Residential Secure Income plc

Annual Report & Accounts

30 September 2025

Gresham House
Specialist investment

Purpose

Residential Secure Income plc ("ReSI" or "the Company") (LSE: RESI) is a real estate investment trust (REIT) focused on delivering secure, inflation-linked returns in two sub-sectors in UK residential housing; independent retirement rentals and shared ownership, which are underpinned by an ageing demographic and untapped, strong demand for affordable homes.

ReSI's subsidiary, ReSI Housing Limited ("ReSI Housing"), is registered as a for-profit Registered Provider of social housing, and so provides an attractive proposition to its housing developer partners, being a long-term private sector landlord within the social housing regulatory environment. As a Registered Provider, ReSI Housing can acquire affordable housing subject to s106 planning restrictions and housing funded by government grant.

On 6 December 2024, shareholders voted for and accepted a new investment objective which seeks to realise all the existing assets in the Company's portfolio in an orderly manner. The Company is pursuing its investment objective by effecting an orderly realisation of its assets while seeking to balance maximising returns for shareholders against timing of disposals whilst ensuring the interests of residents are protected. Capital expenditure will be permitted where it is deemed necessary or desirable in connection to the realisation, primarily where such expenditure is necessary to protect or enhance an asset's realisable value, to comply with statutory or regulatory obligations, to protect other stakeholders, to comply with the terms of any funding arrangement or to facilitate orderly disposals.

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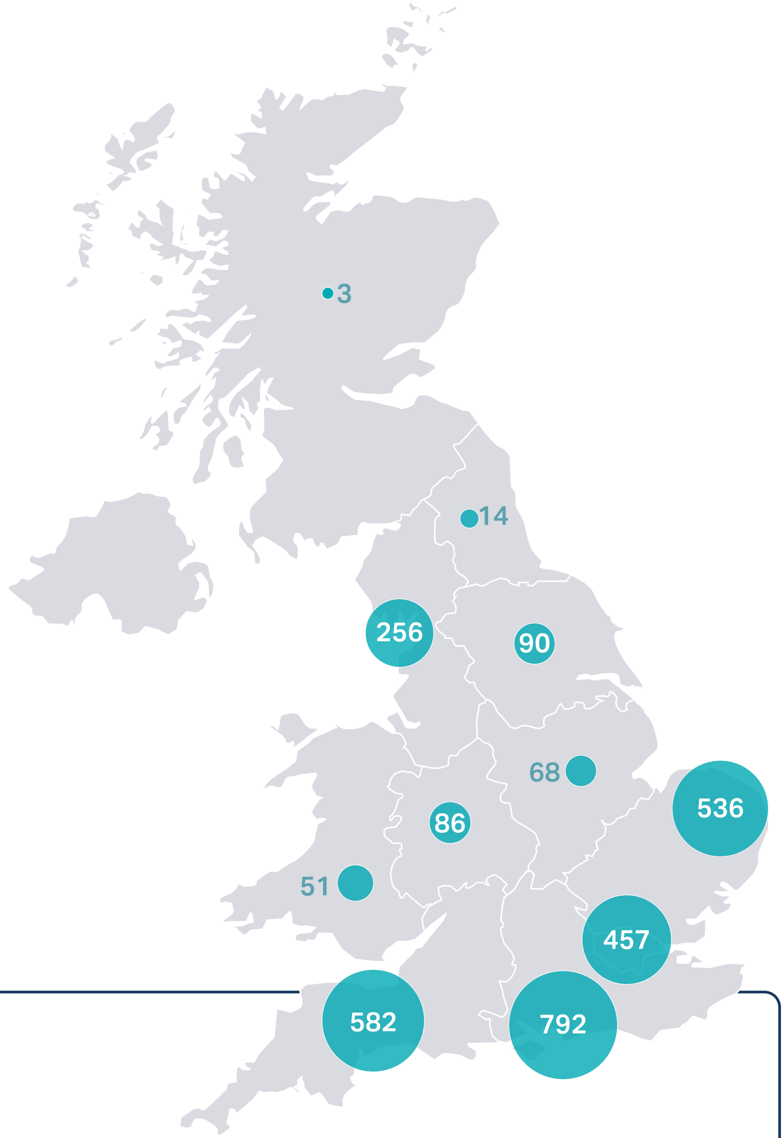
Investment Portfolio snapshot

Our portfolio delivers secure, inflation-linked income



2,935*

Homes

30 September 2024: 2,975*

£287mn

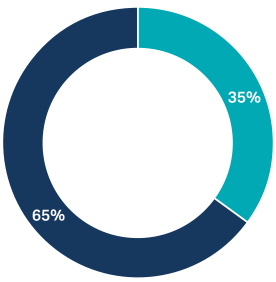
Portfolio value (Assets Held for Sale)

30 September 2024: £326mn
See note 14 on page 86

911*

Unique UK property locations

30 September 2024: 921



Portfolio split by valuation

- **£185.9mn** Independent retirement rentals
- **£101.5mn** Shared ownership

Portfolio Highlights

£16.9mn*

Annualised net rental income*

Year to 30 September 2024: £16.2mn*
See note 10 Supplementary Financial Information on page 112

* Excludes local authority portfolio which was held as asset held for sale and sold on 10 January 2025

** Alternative performance measure

5.8%

Annualised net rental yield**

30 September 2024: 5.3%*

2,633

Counterparties

30 September 2024: 2,660*

Chairman's Statement

Introduction

ReSI continues to operate within a challenging and rapidly evolving economic environment. Since 2022, listed investment trusts have faced significant headwinds, notably the elevated gilt yields triggered by the UK "mini-budget" in September 2022 and the ensuing hawkish rate cycle, which have weighed heavily on valuations across the sector. Despite our sustained engagement with the market and targeted efforts to broaden our shareholder base, the Company continued to trade at a material discount to NAV. This discount persisted even though the underlying portfolio delivered stable performance, supported by long-term, secure, inflation-linked income characteristics.

The ensuing market conditions, which have called for larger more liquid real estate investment trusts have made it clear ReSI was unable to expand through further capital raising or other corporate actions. Without the ability to grow, the Company could not achieve the scale required to deliver the liquidity and operating efficiencies essential for an investment vehicle of this nature. The limited liquidity in the Company's shares also constrained market interest, resulting in a share price that, in our view, did not fully reflect the strength and resilience of the portfolio.

Having recognised the structural barriers to achieving an economically efficient scale and following extensive engagement with shareholders and advisers, the Board evaluated the options available to maximise shareholder value. The Board determined that a proactive, managed wind-down of the Company, involving an orderly realisation of the portfolio and a return of capital to shareholders, represented the most appropriate course of action and was in the best interests of shareholders. Throughout this process, the Company remains committed to safeguarding residents' interests and maintaining high operational standards across our property portfolio.

At a general meeting held on 6 December 2024, 99.7% of shareholders voted in favour of a revised investment objective to implement this strategy. The Company has since focused on the orderly disposal of its existing assets, seeking to balance maximisation of shareholder returns with an appropriate pace of realisation, while continuing to protect residents and uphold our responsibilities as a long-term housing provider.

Rob Whiteman CBE

Chairman

Sales Process

Over the period, the Board and Fund Manager have overseen an extensive and carefully managed sales process for both the retirement and shared ownership portfolios, supported by our independent adviser, Jones Lang LaSalle. In structuring the programme, the Board made a deliberate decision to bring the smaller shared ownership portfolio to market first. Securing an under-offer position on this portfolio provided helpful early momentum and allowed the larger retirement portfolio to be launched from a position of greater confidence, with improved visibility for prospective bidders.

The marketing programme has been comprehensive, involving engagement with strategic investors, specialist operators, pension funds, housing associations and private capital. Although the wider property investment market has remained subdued, characterised, by elevated financing costs, limited liquidity and generally cautious buyer sentiment, all symptomatic of a buyer's market, the retirement portfolio has been presented at a time of exceptionally strong operational performance. Occupancy reached a record 97% average over the financial year, void weeks fell to an historic low of around 8 weeks, and like-for-like rental growth remained robust at 4.0%. These fundamentals have supported dialogue with prospective purchasers during the sales process. In parallel, the shared ownership portfolio, which delivered 3.2% like-for-like rent growth during FY25, remains under offer following a competitive process.

Prospective purchasers, of both portfolios, are expecting to port the existing debt facilities rather than them being repaid on completion; accordingly, any associated break gain would remain unrealised. Pricing indications for

> "ReSI continues to operate against a backdrop of sustained market headwinds that have weighed on listed investment trusts since 2022, and despite the strong underlying performance of our long-term, inflation-linked portfolio, ReSI has continued to trade at a significant discount to NAV. Having recognised that ReSI could not achieve the scale necessary to improve liquidity or support further growth, in October 2024 the Company announced a proposed managed wind-down, with an orderly realisation of assets and return of capital. The managed wind-down was approved by shareholders in December 2024.
>
> During the period we have undertaken a comprehensive sales process across both the retirement and shared ownership portfolios, and while neither transaction has yet completed, both portfolios are under exclusivity and purchasers are conducting further due diligence following a competitive bidding process. Pricing indications for both portfolios align more closely with prevailing market sentiment than with historical valuations, reflecting the cautious investment climate rather than the operational performance of the assets. The Board remains focused on securing the best available outcomes for shareholders while continuing to protect residents and uphold our responsibilities as a long-term housing provider.

both portfolios align more closely with prevailing market sentiment than with historical valuations, reflecting the cautious investment climate rather than the underlying operational performance of the assets. Both transactions remain subject to completion, with due diligence, legal documentation and lender engagement ongoing.

Operational Performance

ReSI's operational and financial performance during the year has remained resilient despite the backdrop of a managed wind-down and ongoing market headwinds. Combined portfolio like-for-like rental growth of 3.4%, record retirement occupancy at 97% and rent collection consistently exceeding 99% underpinned stable income and supported an 11% increase in adjusted earnings per share, resulting in dividend coverage of 137%. While valuation movements reflected market conditions, for UK living real estate, including a 50-basis point outward shift in the portfolio valuation yield, contributing to a 6.2% like-for-like reduction in property values and an EPRA NTA of 63.3 pence per share, the underlying operational platform continued to perform strongly. This performance, underpinned by disciplined cost control, sustained resident demand and long-dated, inflation-linked income streams, has provided a solid foundation from which to complete the orderly realisation of ReSI's assets.

Summary and Outlook

Throughout the wind-down, the Board's and Fund Manager's priority has been to run a disciplined, transparent and value-focused realisation strategy, ensuring that all credible options were thoroughly tested in order to deliver maximum value for ReSI shareholders. Alongside this, the Company has continued to deliver strong operational performance across both portfolios, with robust like-for-like rental growth, record retirement occupancy and consistently high levels of rent collection. These fundamentals have reinforced the resilience of ReSI's income streams during the period and have supported engagement with prospective purchasers during the sales processes.

Although market conditions remain challenging, the operational strength of the underlying assets continues to provide a solid foundation, as we progress towards completion of the portfolio realisation strategy.

Looking ahead, the Board and Fund Manager consider that the most efficient mechanism for returning funds to shareholders will likely be via a Redeemable Bonus Share Scheme. As the sales processes advance, the Board will update shareholders on progress, including any implications for the timing and level of distributions.

Up until the realisation of both portfolios, dividend payments will be evaluated on a quarterly basis, taking into full account the payout level required to maintain real estate investment trust status, progress of the asset realisations and overall profitability.

The Board remains confident that the approach adopted combining disciplined execution of asset disposals with continued operational stewardship, offers the most effective route to deliver value for shareholders.

Rob Whiteman

Rob Whiteman
Chairman
Residential Secure Income plc

22 January 2026

Financial highlights

as at 30 September 2025

Income

Adjusted EPRA Earnings Per Share*

5.7p +11.0%

Year ended 30 September 2024: 5.1p
See note 13 on page 85

IFRS Loss Per Share

-4.9p

Year ended 30 September 2024: -5.4p
See note 13 on page 85

Like-for-like rent growth*

3.4%

Year ended 30 September 2024: 5.8%

Dividend per share – paid

4.12p

Year ended 30 September 2024: 4.12p
See note 25 on page 98

Dividend coverage*

137%

Year ended 30 September 2024: 124%
See note 13 on page 85

Recurring profit before change in fair value and property disposals*

£10.5mn +11.0%

Year ended 30 September 2024: £9.5mn
See note 13 on page 85

* Alternative performance measure

Capital

IFRS Net Asset Value per share

72.5p -11.1%

30 September 2024: 81.6p
See note 27 on page 101

Value of investment property & Assets Held for Sale

£287mn

30 September 2024: £326mn
See note 14 on page 86

Fund Manager Shareholding

3.4% (6.2mn shares)

Of the total number of shares held by the Fund Manager, Persons Discharging Managerial Responsibilities, and directors of ReSI plc as at the date of this Annual Report (30 September 2024: 3.0% or 5.6mn shares)

Loan to Value Ratio (LTV)

51%

30 September 2024: 52%
See Supplementary Information note 13 on page 113

Weighted Average Remaining Life of Debt

21 years

30 September 2024: 20 years

EPRA Net Tangible Asset Value (NTA) per share*

63.3p -15.1%

30 September 2024: 74.6p
See note 27 on page 101

Total Return (on Opening NTA)*

-9.6%

Year ended 30 September 2024: -3.7%
See Supplementary Information note 11 on page 112

Total IFRS Return (on Opening NAV)

-6.0%

Year ended 30 September 2024: -6.0%
See Supplementary Information note 12 on page 113

KPI measures

Income returns

ReSI's key performance indicators (KPIs) are aligned to our business strategy. These measures are used by the Board and senior management to actively monitor business performance.

	Adjusted EPRA earnings* (£mn)	Net rental income (£mn)	Like-for-like rental reviews (%)	EPRA cost ratio (%)*	Loss before tax (£mn)
2025	10.5	17.6	3.4	37	(9.1)
2024	9.5	17.9	5.8	34	(10.0)
KPI definition	Adjusted EPRA earnings, excluding valuation movements on investment assets and debt, and other adjustments, that are one-off in nature, which do not form part of the ongoing revenue or costs of the business.	Net rental income after deducting property operating expenses including ground rent paid.	Like-for-like average growth on rent reviews across the portfolio.	Administrative and operating costs (including costs of direct vacancy) divided by gross rental income.	Loss before tax is a statutory IFRS measure as presented in the Group's Consolidated Statement of Comprehensive Income.
Comment	2025 earnings bolstered by a 3.4% inflation linked like-for-like rent growth and lower fund operating costs and management fee rebasing to average of NAV and market capitalisation. Adjusted EPRA Earnings covered 137% of dividends in the year.	Decrease caused by £1.2mn lower contribution from disposed local authority portfolio. Like-for-like increase of 5.5% delivered during the period as a result of organic growth from the portfolio due to 3.4% like for like rent increases.	3.4% like-for-like rental reviews growth achieved for properties that were eligible for rent increases during the year ended September 2025.	2025 cost ratio increased during the year, primarily due to lower net rental income following the disposal of the local authority portfolio, despite a continued reduction in management fee over the period.	Loss before tax driven by £20.6mn property valuation loss reflecting market repricing due to sustained elevated interest rates.
Notes	See note 13 to the Financial Statements	See note 6 to the Financial Statements	See Glossary on page 115 for definition and calculation basis	See note 7 Supplementary Financial Information	See Consolidated Statement of Comprehensive Income on page 69

* Alternative performance measures

Capital returns

The following KPIs focus on ReSI's strategic priority to increase overall income returns and improve the resilience and efficiency of the business model which will support increasing dividend distributions.

EPRA NTA per share* (pence)		IFRS NAV per share (pence)		Total Return on NTA (%)*		Loan to Value (LTV) (%)		Weighted Average Remaining Life of Debt (Years)	
2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
63.3	74.6	72.5	81.6	(9.6)	(3.7)	51.3	51.7	21	20

	EPRA NTA per share*	IFRS NAV per share	Total Return on NTA	Loan to Value (LTV)	Weighted Average Remaining Life of Debt
KPI definition	EPRA NTA (Net Tangible Assets) is the market value of property assets, after deducting deferred tax on trading assets, and excluding intangible assets and derivatives.	IFRS NAV (Net Asset Value) per share at the balance sheet date.	Return on NTA is total return for the year, prior to payment of dividends (excluding movements in valuation of debt and derivatives), expressed as a percentage of opening NTA.	Ratio of net debt to the total assets less finance lease and cash on a consolidated Group basis.	Average remaining term to loan maturity.
Comment	15.1% reduction in the year ended 30 September 2025 driven by fair value through profit and loss movements. Recurring Earnings of 5.7p covered 137% of dividends in the year.	Returns of minus 4.9p per share in the year reflecting EPRA earnings of 5.7p combined with profit on disposals of 0.6p, offset by 0.4p of one-off costs, 11.1p property valuation decline, and 0.3p gain in debt valuation.	Returns of minus 9.6% in the year reflecting 5.7p of earnings offset by 11.1p property valuation loss. Property valuation loss was driven by a 50bps outward yield shift, leading to a 14.6p decline, which was partially offset by inflation-linked rent growth which was additive to valuations by 3.5p.	Decrease in LTV reflecting repayment of floating rate debt, partially offset by outward valuation yield shift, as a result of market repricing due to higher gilt yields.	21 years remaining life of debt reflecting the long term nature of ReSI's fixed and inflation-linked debt secured on the retirement and shared ownership portfolios.
Notes	See note 2 Supplementary Financial Information for reconciliation from IFRS to EPRA performance measures	See Consolidated Statement of Financial Position on page 70	See note 11 Supplementary Financial Information for calculation	See note 13 Supplementary Financial Information for calculation	See note 18 for information on the Group's Borrowings

The European Public Real Estate Association (EPRA) is the body that represents Europe's listed property companies. The association sets out guidelines and recommendations to facilitate consistency in listed real estate reporting, in turn allowing stakeholders to compare companies on a like-for-like basis. As a member of EPRA, the Company is supportive of EPRA's initiatives and discloses measures in relation to the EPRA Best Practices Recommendations (EPRA BPR) guidelines. Additional detail is provided in supplementary information on page 108.

1. EPRA Earnings per share		
Definition	**Purpose**	**Result**
EPRA Earnings per share excludes gains from fair value adjustment on investment property that are included under IFRS.	A key measure of a company's underlying operating results and an indication of the extent to which current dividend payments are supported by earnings.	5.7p per share for the period 30 September 2025. (30 September 2024: 5.1p) Adjusted EPRA Earnings per share excluding one off costs and including first tranches sales for the period were 5.7p (30 September 2024: 5.1p)

2. EPRA Net Asset Value (NAV) metrics		
Definition	**Purpose**	**Result**
EPRA Net Reinstatement Value (NRV): Assumes that entities never sell assets and aims to represent the value required to rebuild the entity. **EPRA Net Tangible Assets (NTA):** Assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax. **EPRA Net Disposal Value (NDV):** Represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax.	The EPRA NAV set of metrics make adjustments to the NAV per the IFRS financial statements to provide stakeholders with the most relevant information on the fair value of the assets and liabilities of a real estate investment company, under different scenarios.	**EPRA NRV** £117.2mn or 63.3p per share at 30 September 2025 (£138.2mn or 74.6p per share at 30 September 2024) **EPRA NTA** £117.2mn or 63.3p per share at 30 September 2025 (£138.2mn or 74.6p per share at 30 September 2024) **EPRA NDV** £160.0mn or 86.4p per share at 30 September 2025 (£172.2mn or 93.0p per share at 30 September 2024)

3. EPRA Net Initial Yield (NIY)		
Definition	**Purpose**	**Result**
Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs.	A comparable measure for portfolio valuations. This measure should make it easier for investors to judge for themselves how the valuation of a portfolio compares with others.	5.6% at 30 September 2025 (5.1% at 30 September 2024)

4. EPRA 'Topped-Up' NIY		
Definition	**Purpose**	**Result**
This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).	The topped-up net initial yield is useful in that it allows investors to see the yield based on the full rent that is contracted at the end of the period.	5.6% at 30 September 2025 (5.1% at 30 September 2024)

5. EPRA Vacancy Rate		
Definition	**Purpose**	**Result**
Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio.	A 'pure' percentage measure of investment property space that is vacant, based on ERV.	3.1% at 30 September 2025 (2.6% at 30 September 2024)

6. EPRA Cost Ratio		
Definition	**Purpose**	**Result**
Administrative and operating costs (including and excluding costs of direct vacancy) divided by gross rental income.	A key measure to enable meaningful measurement of the changes in a Company's operating costs.	EPRA Cost Ratio (including direct vacancy costs) 37% at 30 September 2025 (34% at 30 September 2024) EPRA Cost Ratio (excluding direct vacancy costs) was 36% at 30 September 2025 (33% at 30 September 2024)

7. EPRA LTV		
Definition	**Purpose**	**Result**
Net debt divided by total property value.	A key (shareholder-gearing) metric to determine the percentage of debt comparing to the appraised value of the properties.	53% at 30 September 2025 (54% at 30 September 2024)

Fund Manager's Report

Introduction

The past year has unfolded against a backdrop of continued challenges for UK living real estate and listed investment vehicles, with elevated financing costs and subdued capital markets activity placing downward pressure on valuations and limiting liquidity across the sector. Notwithstanding these external dynamics, ReSI's portfolio has remained operationally robust, underpinned by long-term, inflation-linked income streams and strong resident demand across both the retirement and shared ownership portfolios.

Following shareholders' approval of a managed wind-down, the Fund Manager's primary focus has shifted to the orderly realisation of the Company's assets, ensuring that disposals are progressed through a disciplined, transparent and value-focused process while continuing to safeguard the interests of residents.

The transition, towards a managed wind-down, has been undertaken alongside ongoing disciplined operational delivery, with both portfolios maintaining near-full occupancy, consistently strong rent collection above 99%, and like-for-like rental growth of 3.4%. This has led to a reaffirmation of the resilience of ReSI's underlying income, which during FY25 delivered 11% growth in adjusted earnings per share and dividend coverage of 137%.

Operational performance across the retirement portfolio benefited from continued asset management initiatives, selective capital investment and reduced re-letting times, supporting stable rental growth throughout the year. The shared ownership portfolio also delivered strong results, with contractual rent increases supported by favourable affordability dynamics and the relative insulation shared owners have from wider mortgage-rate volatility.

Valuation movements during the period were shaped principally by broader market conditions, most notably higher long-term gilt yields and reduced liquidity in the listed real estate sector which led to a 50 basis point outward shift, in the aggregated portfolio valuation yield, to 5.8% as at 30 September 2025. Despite these sector-wide pressures, ReSI's resilient operational platform provided stability in income generation during the initial phase of the wind-down.

Mike Adams
Fund Manager, ReSI PLC

Sandeep Patel
Fund Manager, ReSI PLC

In parallel, and working closely with our independent sales agent, Jones Lang LaSalle, the Company has undertaken a comprehensive process across both portfolios. This included outreach to more than 70 prospective investors, 50 executed NDAs, extensive data-room engagement and multiple rounds of competitive bidding. Shortlisted parties progressed through enhanced financial, legal and operational diligence, including site inspections, lender engagement and direct interaction with the operating platform. This rigorous approach ensured that all credible sources of capital were thoroughly tested and that the Board received clear, independently verified market evidence on pricing, conditionality and deliverability.

Against this backdrop of strong operational performance, disciplined cost control and ongoing asset realisation activity, the Company's financial results for the year reflect both the resilience of the underlying income streams and the impact of valuation movements arising from market conditions.

Statement of Comprehensive Income

	2025 (£'000)	2024 (£'000)	Variance
Net rental income	18,658	18,922	*-1%*
First tranche sales profits	–	41	
Net finance costs	(5,562)	(6,740)	*-17%*
Management fees	(1,224)	(1,411)	*-13%*
Overheads	(1,397)	(1,344)	*4%*
Adjusted Earnings/Adjusted EPRA Earnings	**10,475**	**9,468**	***11%***
Adjusted EPS	**5.7p**	**5.1p**	***11%***
Dividend coverage	**137%**	**124%**	***13%****
Profit on property disposal	1,091	258	*323%*
One-offs	(678)	(164)	*316%*
Property valuation movements	(20,575)	(12,796)	*61%*
Debt valuation movements	556	(6,814)	*-108%*
IFRS Loss	**(9,131)**	**(10,048)**	**-9%**
IFRS EPS	**(4.9)p**	**(5.4)p**	**-9%**

* Change in %

ReSI delivered a resilient operational performance during the year, with like-for-like rental growth of 3.4%, record retirement occupancy of 97%, rent collection above 99%, and adjusted earnings per share increasing 11% to 5.7 pence per share, resulting in dividend coverage of 137%. However, valuations reflected broader market conditions, with a 50 basis point outward shift in the weighted average portfolio yield to 5.8% driving a 6.2% like-for-like reduction in property values to £287.4 million and an EPRA NTA of 63.3 pence per share.

In parallel, ReSI has progressed a comprehensive asset realisation process, including outreach to over 70 investors, 50 executed NDAs and multiple competitive bidding rounds. Both portfolios are under offer and in exclusivity, with both transactions continuing further due diligence, lender engagement and documentation.

Strong Operational Performance driving earnings growth and dividend coverage

Gross rental income increased by 4.4%, excluding the impact of the local authority portfolio disposal which was fully divested two tranches; April 2024 and January 2025. Gross rental growth was complemented by continued focus on managing our cost base, record average occupancy in the retirement portfolio of 97% in the year and a 22% reduction in void weeks. Together, this has ensured strong gross rental growth has converted into net rental income growth of 6% (excluding the impact of the local authority portfolio disposal). Net rental income fell year-on-year by 1% when including the disposal of the local authority portfolio.

Finance costs reduced 17% through the repayment of the £15mn drawn balance on the Santander revolving credit facility in January 2025, following disposal of the remaining local authority asset.

Management fees reduced 13%, largely as result of the rebasing of the management fee to the average of net asset value and market capitalisation effective from 1 January 2024, therefore being the basis of measurement for the entire FY25 period. Overheads increased by 4%, mainly as a result of higher audit fees.

Robust net rent growth, excluding the local authority portfolio disposal, aided by reduced finance costs and lower management fees, culminated in adjusted earnings per share growth of 11% to 5.7 pence per share. As a result, ReSI's dividend was 137% covered by recurring adjusted earnings per share in FY25, up from 124% compared to FY24.

Non-recurring items include one-offs and profit on property disposals. One-offs in the period, totalling £0.7mn, represents costs related to the realisation which became either payable on completion of the general meeting in December 2024 or during the financial year.

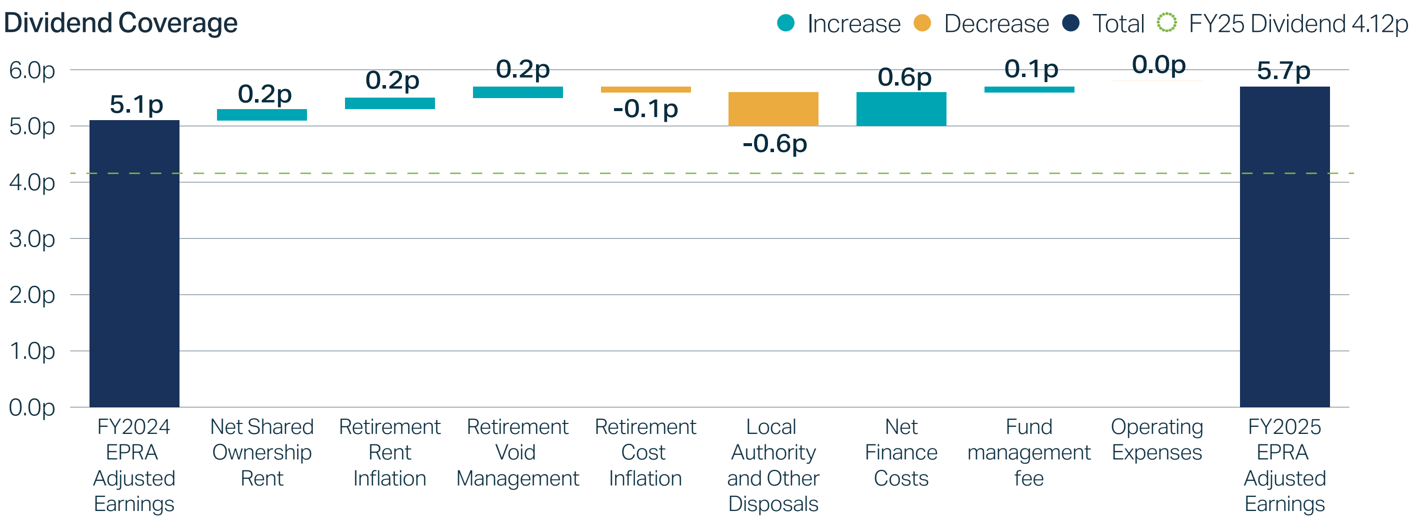
Profit on property disposal, represent the partial disposal of shared ownership units as a result of shared owners acquiring additional equity in their homes. Staircasing profits increased by 323%, in the year, predominately due to shared owners completing staircasing transactions, prior to the stamp duty threshold changes which came into effect on 1 April 2025.

IFRS earnings impacted by elevated gilt yields which continue to test residential real estate yields

As with other high-quality assets that deliver long-term inflation linked income, our investment valuations continue to be impacted by elevated gilt yields with our investment portfolio valuation yield rising 50 basis points from 5.3% to 5.8% in September 2025 (both figures exclude the local authority portfolio).

Our strong like-for-like rental growth of 3.4% partially mitigated the impact of higher long-dated gilt yields which has driven a 6.2% like-for-like valuation decline of £19.1mn to £287.4mn, taking EPRA NTA to 63.3p per share down from 74.6p at 30 September 2024.

The USS debt is held at mark-to-market value in IFRS NAV and so the decrease in the same longer duration dated gilt yield led to a £0.6mn gain in the fair value. EPRA NTA removes the fair value of the USS debt and recognises the USS debt at its indexed value of £87.0mn vs. IFRS carrying value of £70.0mn as at 30 September 2025.



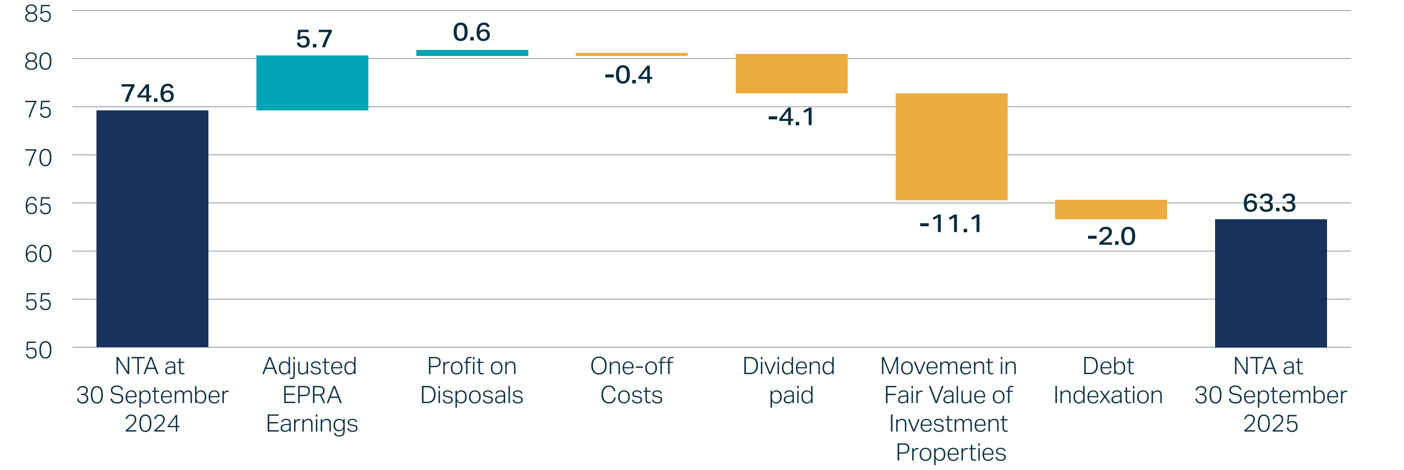
Total return

ReSI delivered an EPRA NTA total return of negative 7.2 pence per share (-9.6%), which comprised of:

- 5.7p of Adjusted EPRA Earnings (see note 13 – adjusted earnings per share), with recurring income of £10.5mn;
- 0.6p profit from disposal of investment properties (£1.1mn); less
- 0.4p impact of one-off costs related to sale process costs (£0.7mn)
- 11.1p impact of the 6.2% like-for-like decrease in investment property values, as assessed by Savills, to £287.4mn as at 30 September 2025. This decrease was primarily driven by a c.50 bps increase in the weighted average valuation yield since September 2024 to 5.8%, despite like-for-like income growth of 3.4%; and
- 2.0p impact of USS debt indexation (£3.6mn), reflecting the index-linked nature of the debt which follows the increase in shared ownership rent reviews up to a cap of 5.5%.

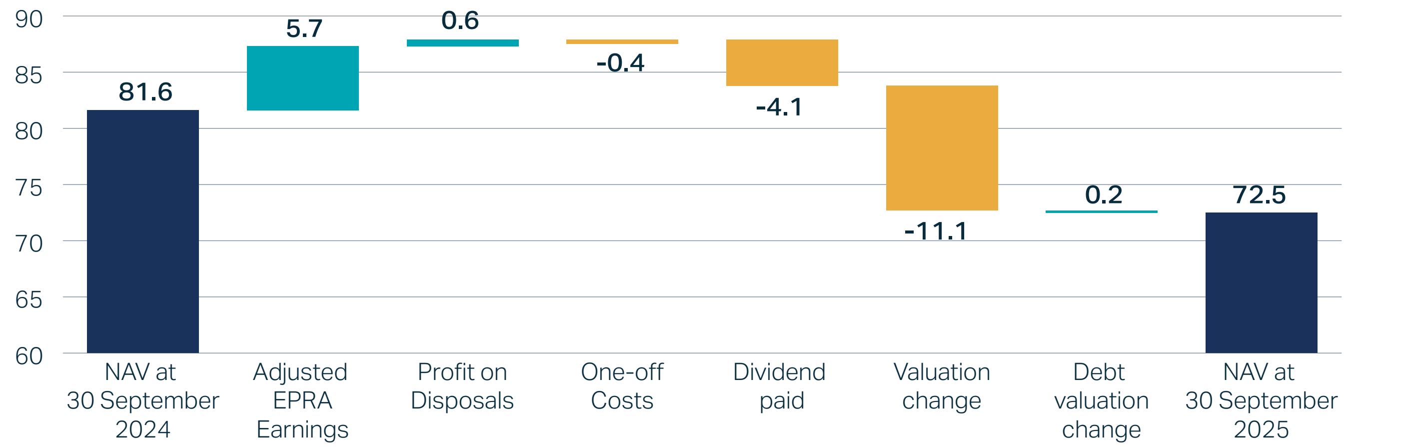
The movement in the EPRA NTA position during the year, from 74.6p to 63.3p per share, is after total dividend payments of 4.12p per share (£7.6mn).

Movement in EPRA NTA pence per share for the year



A total IFRS return of -4.9p per share (-6.0%) was delivered for the year. The difference to EPRA NTA returns reflects a decrease in the fair value of debt (IFRS) of 0.2p (£0.6mn) versus the amortised cost value of debt (EPRA) caused by the increase in the comparable long duration gilt yield over the year, which decreased the mark to market value of the USS debt. The IFRS NAV decreased by 9.1p after including the payment of dividends.

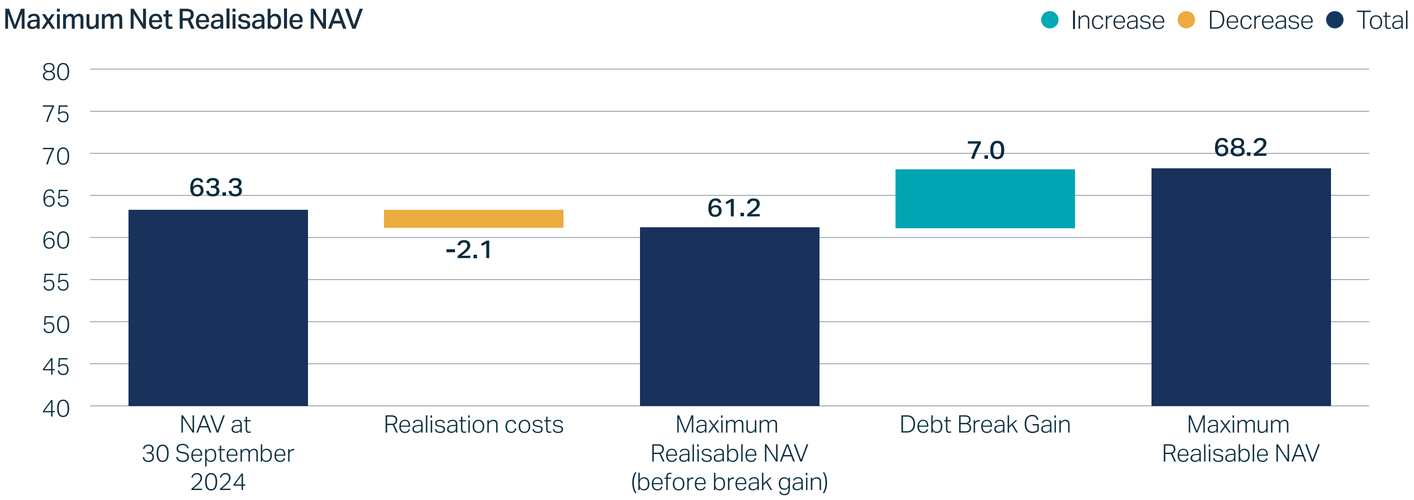
Movement in IFRS NAV pence per share for the year



Maximum Net Realisable NAV

IFRS NAV and EPRA NTA, do not reflect the break gain on the Scottish Widows debt or the fully loaded forecast realisation costs. It is important to note, prospective purchasers of both portfolios are expecting to acquire both portfolios with the existing debt facilities being ported, rather than repaid on completion; accordingly, any associated break gain would remain unrealised.

EPRA NTA adjusted for realisation costs and debt breaks, thereby representing a maximum realisable net asset value, at prevailing gross asset value and break gain on debt at balance sheet date, is £126.2mn or 68.2p.



Balance Sheet

	30 September 2025 (£'000)	30 September 2024 (£'000)	Variance
Total Investments inc. Available for Sale	**287,404**	325,684	-12%
Cash and cash equivalents	**13,314**	11,091	20%
Borrowings amortised cost	**(177,642)**	(193,004)	-8%
Other	**(5,840)**	(5,615)	4%
EPRA Net Tangible Assets	**117,236**	138,156	-15%
EPRA NTA per share (pence)	**63.3**	74.6	-15%
EPRA Net Disposal Value (NDV)	**159,957**	172,243	-7%
EPRA NDV per share (pence)	**86.4**	93.0	-7%
IFRS NAV	**134,239**	151,001	-11%
IFRS NAV per share (pence)	**72.5**	81.6	-11%
Book Value of Debt	**160,638**	179,740	-11%

Savills Advisory Services Limited ("Savills") are appointed to value the Company's property investments, in accordance with the Regulated Investment Company requirements, on a quarterly basis. ReSI's property valuation, as assessed by Savills, decreased by £38.3mn during the year, with £4.1mn decrease through additions and disposals, £15.1mn decrease through disposal of asset held for sale, and £19.1mn – 6.2% decrease on a like-for-like fair value basis to a total of £287.4mn as of 30 September 2025. This was driven by a c.50bps increase in the weighted average valuation yield applied to the portfolio, with both shared ownership and retirement valuation yield shifts of 34bps and 56bps to 4.39% and 6.63% respectively. This shift in valuation yields has been partially negated via the like-for-like rental growth of 3.4% on 2,808 properties (96% of the portfolio).

Total borrowings (amortised cost) decreased by £15.3mn during the year to £177.6mn as of 30 September 2025, primarily due to £15.0mn repayment of the Santander RCF.

The EPRA NTA and IFRS NAV measures exclude the reversionary surplus in our portfolio which stands at £103.2mn. This represents the difference between the market value of our assets used in our balance sheet and the value we could realise if they became vacant. Overall, our portfolio is valued at a 36% discount, on average, to its reversionary value.

Financing and Capital Structure

At the 30 September 2025 balance sheet date, ReSI had c.£160.6mn (book value) of debt in place, of which 100% is either long-term fixed rate or inflation-linked.

LTV has decreased by 1% from 52% to 51%, during FY25 and is broadly in line with of our target of 50% leverage and is attributable to the repayment of floating rate debt in January, and the fair value on the USS debt.

	FY25	FY24
Total debt	£161mn	£180mn
LTV (target 50%)	51%	52%
Weighted average fixed-debt coupon (56% of ReSI's debt)	3.5%	3.5%
Weighted average inflation-linked debt coupon (44% of ReSI's debt)	1.1%[1]	1.1%
Weighted average maturity	21 years	20 years

1. 1.1% coupon with principle increasing with RPI + 0.5% (with a 0.5% floor and 5.5% cap)

The inflation linked USS debt is secured via a first charge of the shared ownership portfolio with a fair and book value of £70.0mn and an indexed or amortised cost of £87.0mn at 30 September 2025. The USS debt carries a fixed coupon of 1.1% with the principal balance linked to the retail price index inflation, with a 5.5% cap and 0.5% floor. The Scottish Widows debt is secured via first charge over the retirement portfolio and has an amortised cost and book value of £90.9mn as at 30 September 25. The Scottish Widows debt has a fixed all-in rate of 3.5%.

In addition to the long term structural debt, ReSI has an undrawn £10mn revolving credit facility with Shawbrook Bank Limited which matures in December 2027 (with a six-month term-out option). The Shawbrook facility carries a 4.20% margin over SONIA. The revolving credit facility will be utilised, if needed, during the wind-down period, to bridge funding of strategic acquisitions in the retirement portfolio, which will be repaid via sale of non-core retirement units, and for any capital expenditure in the portfolio which enhances the capital value of both portfolios. The facility can be cancelled with no break cost.

As with most secured long-dated borrowing facilities, the USS and Scottish Widows facilities contain prepayment and change of control clauses. ReSI have held initial conversations with both lenders who consented to the debt, subject to customary lender diligence, being transferred to the respective purchaser's of the retirement and shared ownership portfolios.

The Scottish Widows debt, if broken, will be calculated in reference to prevailing SWAP rate. As at 30 September 2025, the Scottish Widows debt would result in a £12.8mn break gain. It is important to note, if the debt is ported on sale of either or both portfolios the debt break gain will be unrealised.

	Loan covenants by portfolio[1]		
Covenant	Shared Ownership/USS	Retirement/ Scottish Widows	Total Portfolio/ Shawbrook
30 September 2025 debt balance[2]	£70mn	£93mn	£0
LTV – Threshold	N/A	<58%	<75%
LTV – Fund Value	N/A	50%	54%
Value – Headroom (%)	N/A	14%	28%
Value – Headroom (£)	N/A	£26mn	£85mn
ICR/DSCR – Threshold	>0.95x	>2.0x	>1.4x
ICR/DSCR – Reported	1.2x	3.7x	2.2x
NOI – Headroom	21%	46%	36%
SONIA Interest Rate – Breach Threshold[3]	Fixed-rate coupon	Fixed-rate coupon	Undrawn

As shown in the loan covenants by portfolio table, ReSI has ample headroom on covenants across debt facilities.

1. Based on 30 September 2025 fund valuations. The covenants presented do not represent a comprehensive set of debt covenants. This is not a performance forecast and there can be no guarantee that ReSI will continue to meet its debt covenants in the future.
2. As at 30 September 2025. USS debt balance shown at fair value, reflecting the impact of recurring quarterly indexation and movements in gilt yields and credit spreads.
3. Interest rate breach threshold based on last-twelve-month net rental income.

Summary and outlook:

Despite elevated gilt yields continuing to impact valuations, the fundamentals underpinning ReSI's portfolios continue to remain strong. During FY25, against the wind-down backdrop, ReSI has delivered strong like-for-like rental growth of 3.4%, whilst achieving record occupancy and with rent collection stable at 99%, reflecting our focus on individual resident contractual relationships. This flowed through to a 11% increase in adjusted earnings per share and 137% dividend coverage. These fundamentals have reinforced the resilience of ReSI's income streams and have supported discussions with prospective purchasers during the sales processes.

We have actively engaged with strategic investors, specialist operators, pension funds, housing associations and private capital in pursuit of maximising capital receipts for shareholders. Supported by the Manager, the Board made a deliberate decision to bring the smaller shared ownership portfolio to market first. Securing an under-offer position on this portfolio provided helpful early momentum and allowed the larger retirement portfolio to be launched from a position of greater confidence. A thorough and exhaustive sale process, for both portfolios, is now nearing completion with both portfolios in exclusivity and respective purchasers undertaking further due diligence.

Pricing indications for both portfolios align more closely with prevailing market sentiment than with historical valuations, reflecting the cautious investment climate rather than the operational performance of the assets. Both transactions remain subject to completion, with due diligence, legal documentation and lender engagement ongoing.

As always, we are very grateful for the support of our shareholders during this period of transition.

Mike Adams　　Sandeep Patel

Mike Adams　　**Sandeep Patel**

Fund Managers, ReSI plc

22 January 2026

Environmental and social impact

ReSI's approach to environmental and social impact

This section summarises the key environmental and social activities undertaken during the year and the core indicators monitored by the Board and the Fund Manager. Further detail on the Board's consideration of stakeholders is set out in the Section 172 statement, see page 23

The Board and the Fund Manager assess environmental, social and governance (ESG) factors alongside financial and strategic matters through the investment lifecycle and in ongoing asset management. Integration is supported by the Real Estate Sustainable Investment Framework and the ESG Decision Tool, with periodic investment reviews providing ongoing oversight of ESG-related risks. Day-to-day operations for regulated tenures are carried out by ReSI Housing Limited, a for-profit Registered Provider operating within the social housing regulatory environment.

The Board and the Fund Manager recognise their responsibility to manage and conduct business in a socially responsible way and many of the Company's investors, residents and other counterparties have the same values. Good governance and social responsibility require that the Company seeks to implement a collaborative approach to understanding and improving environmental and social performance through engagement with counterparties on such matters.

The Fund Manager gives appropriate consideration to corporate governance and the representation of shareholder interests. This is applied both as a positive consideration and to exclude certain investments where the Fund Manager does not believe the interests of shareholders will be prioritised.

Housing Sustainable Investment Framework and Sustainable Investment Policy

The Fund Manager applies the Real Estate Sustainable Investment Framework, which groups our priorities into six themes with measurable objectives: additionality, affordability, customer service, resident experience, environmental benefits, and community regeneration. Reporting in this Annual Report focuses on the measures most relevant to managing the existing portfolio.

	Target outcome	Measure of success
Additionality	Increase the supply of UK affordable housing	▪ No. of new homes delivered
Affordability	Construct new, high-quality housing affordable to low and average workers	▪ % of affordable homes ▪ Affordability metrics – house price and ongoing costs
Customer service	Achieve best-in-class customer service	▪ Customer survey results ▪ Staircasing/moving home
Resident experience	Ensuring delivery of high quality, safe homes	▪ No. of homes with access to outdoor and working space ▪ Walk score
Environmental benefits	Ensure new builds are energy-efficient and manage environmental footprint	▪ % of homes with renewable generation on site ▪ % EPC A+, A and B
Community regeneration	Investments that regenerate a particular site/area	▪ % of housing in areas of need as defined by local authority

Additionally, Gresham House sets out its sustainable investment requirements within its Group Sustainable Investment Policy, Sustainable-Investment-Policy-September-2025.pdf and Real Estate UK Sustainable Investment Policy Real-Estate-UK-Housing-Sustainable-Investment-Policy-April-2024.pdf. These policies are reviewed and updated on a periodic basis where applicable.

ESG Decision Tool

The ESG Decision Tool is used to evaluate prospective investments against the Framework and to identify asset specific ESG risks and opportunities via initial thematic evaluation and a detailed risk questionnaire. Mitigations are addressed in diligence and, where applicable, in post-investment asset plans.

Initial evaluation – An initial assessment of the investment's performance against the six core social and environmental factors in the Housing Framework. The investment will be assessed against measures of success which have been developed for the six core social and environmental factors, ensuring that outcomes can be measured and compared to other investments.

Detailed questionnaire – This assesses ESG risks in more detail by guiding the Investment team through a series of potential ESG risks. The completed questionnaire highlights specific ESG risks that are the most relevant to the asset.

The investment team is required to mitigate the ESG risks identified by the Tool as part of the due diligence process for the investment to be approved. The Tool helps to ensure that ESG risks and opportunities are considered from the beginning of the investment process. These risks and opportunities are then continuously tracked, monitored and managed after the acquisition phase.

Gresham House sustainable investment commitments

The Investment Manager's parent, Gresham House, is a signatory to the UN-supported Principles for Responsible Investment (PRI) since 2018. In 2025, Gresham House was awarded four or five stars, out of a maximum of five stars for all relevant modules (2024 year end reporting). For Real Estate specifically, Gresham House scored 89%.

Gresham House is a signatory of the UK Stewardship Code. In August 2025, it was announced that Gresham House has met the expected standard of reporting for 2024 and remained a signatory to the UK Stewardship Code 2020.

The Manager's policies, stewardship reporting and public transparency materials set out how ESG integration, engagement and reporting are implemented across strategies, including UK housing.

More information on Gresham House's approach to sustainable investment can be found in its Gresham-House-Sustainable-Investment-Report-25.pdf

Signatory of: PRI Principles for Responsible Investment

Signatory of: UK STEWARDSHIP CODE | 2021

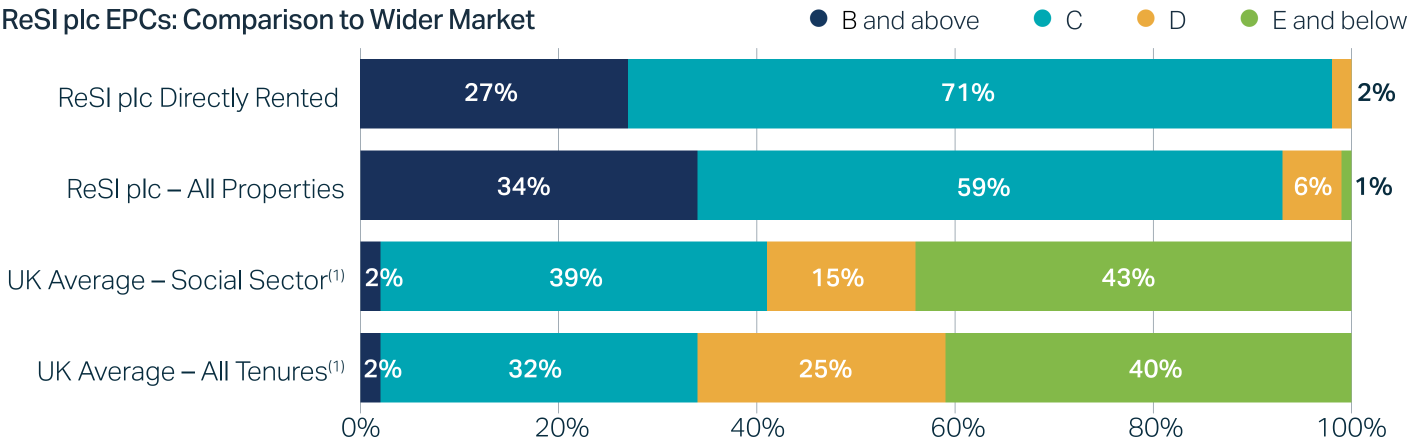
Environmental impact

Our environmental management focuses on energy performance of homes and the carbon footprint associated with landlord responsibilities and resident use. We monitor Energy Performance Certificates (EPC's) at property level (independent, SAP-based assessments) and disclose Portfolio EPC distribution. The carbon accounting below includes a combined scope 1, 2, 3 emissions report due to the methodology used (based on estimates), see below for further details. For the reporting year, Gresham House adopted Watershed as its carbon reporting platform to consolidate activity data, enhance auditability and improve transparency across asset classes. Watershed supports activity based and spend based methods and is aligned with leading standards. Watershed also partners with PCAF, which informs how financed emissions are calculated across the industry. Gresham House will continue to improve the transparency and accuracy of data as more data becomes available and methodologies increase.

Assessing the energy efficiency of ReSI's portfolio

EPC's remain our primary measure of property-level energy performance. EPC assessments are carried out by independent assessors using the government's Standard Assessment Procedure (SAP), providing an externally verified view of each home's energy efficiency (bands A-G).

ReSI plc EPCs: Comparison to Wider Market



(1) English Housing Survey, 2023

Government requirements and proposals

The current legal minimum for domestic private rented property in England & Wales remains EPC E, subject to exemptions, under the Energy Efficiency (Private Rented Property) Regulations 2015. In February-May 2025, government consulted on proposals to raise the PRS minimum to EPC C by 2030; these proposals are not yet enacted. We continue to monitor developments and will reflect any changes in compliance planning and disclosures.

Calculating ReSI's environmental impact: carbon emissions

In 2024, the Fund Manager updated its approach to carbon accounting by adopting Watershed, a data platform that enables enhanced calculation and analysis of investment related emissions. Watershed's methodology aligns with the Partnership for Carbon Accounting Financials (PCAF) Global GHG Accounting & Reporting Standard for the Financial Industry.

Emissions are broken down into three categories by the Greenhouse Gas Protocol:

- Scope 1 – All direct emissions from the activities of the Company or under its control. This includes fuel combustion on site such as gas boilers and air-conditioning leaks.
- Scope 2 – Indirect emissions from electricity purchased and used by the Company. Emissions are created during the production of the energy and eventually used by the Company.
- Scope 3 – All other indirect emissions from activities of the Company, occurring from sources that it does not own or control.

ReSI's emissions were estimated using intensity calculations based on floor area as tenant energy consumption and emission data is currently not easily available. Whereas the methodology used previously estimated scope 1, 2 and 3 emissions, the current methodology calculates the total emissions of each property.

	2023	2024
Scope 1, 2 & 3 Emissions (tCO_2e)*	2,344	1,760

* latest available data

The year on year change in emissions of the portfolio was driven by a reduction in total floor area.

Section 172 Statement and Stakeholder Engagement

This section of the Annual Report covers the Board's considerations and activities in discharging their duties under s.172(1) of the Companies Act 2006 to promote the success of the Company for the benefit of members as a whole.

This statement includes consideration of the likely consequences of the decisions of the Board and how the Board has taken wider stakeholders' needs into account.

The Board is ultimately responsible for all stakeholder engagement. However, as an externally managed investment company, ReSI does not have any employees and engages third party providers as required including for fund management, secretarial, administration, broking, depositary and banking services. All these service providers help the Board fulfil its responsibility to engage with stakeholders and it should be noted are also, in-turn, stakeholders themselves.

In addition to promoting the success of the Company for the benefit of members as a whole, section 172 of the Companies Act 2006 requires the Board to have regard to the following:

Section 172 element	ReSI comment
The long term (s.172(1)(a))	Since launch, the Board has sought to consider the long term. Under the previous Investment Policy, it was intended that investments were generally held for the long term and the Group secured leverage with an average debt maturity of 20 years. While the Board has since proposed a managed wind-down, the Board concluded that this was in the best interests of the Company's shareholders over the long term, taking into account the alternative options available to the Company.
The interests of ReSI's employees (s.172(1)(b))	As an externally managed AIF, this is not applicable to ReSI.
Relationships with suppliers, customers and others (s.172(1)(c))	See the discussion regarding the following major stakeholders – "Fund Manager", "Property Managers & Developers", "Key Service Providers", "Grant providers" and "Residents".
The community and the environment (s.172(1)(d))	All acquisition decisions taken by the Fund Manager on behalf of ReSI were taken in accordance with its sustainable investment framework. Moreover, shared ownership investments, through ReSI Housing, have benefitted from the Fund Manager's shared ownership customer charter and environmental charter, under which the Group seeks to offer shared ownership leases of 250+ years and not charge event fees. The Board, in implementing its managed wind-down strategy, has been mindful of its social footprint and the records and approaches of potential acquirers.
High standards of business conduct (s.172(1)(e))	To support its standards of business conduct, the Directors have sought to embed effective corporate governance in all of the Company's operations. The Board conducts an annual evaluation of its governance and ethics operations, covering board effectiveness, audit committee effectiveness, effectiveness of the Chairman and review of director self-appraisals. Alongside this annual evaluation, ReSI's governance and ethics policies are reviewed and renewed; these policies cover anti-money laundering, anti-bribery, conflicts of interest, diversity, inside information, disclosure, non-audit services, third party benefits, share dealing and whistleblowing. Many of these policies cover, not only the Board, but also ReSI's suppliers and contractors.
The need to act fairly between members (s.172(1)(f))	See the discussion regarding "Shareholders" as a major stakeholder.

The Board has identified the following major stakeholders in the Company's business.

On an ongoing basis the Board and Fund Manager monitor both the potential and actual impacts of decisions made upon these major stakeholders.

Major Stakeholder	Why is it important to engage?	How have the Directors and Fund Manager engaged?
Shareholders	As a public company listed on the London Stock Exchange, ReSI is subject to the Listing Rules and the Disclosure Guidance and Transparency Rules. The Listing Rules include a listing principle that a listed company must ensure that it treats all holders of the same class of shares that are in the same position equally in respect of the rights attaching to such shares. With the assistance of regular discussions with and the formal advice of ReSI's legal advisors, company secretary and corporate broker, the Board abides by the Listing Rules at all times.	The Board and the Fund Manager, with ReSI's corporate broker, regularly engage with ReSI's shareholders to provide corporate updates and to foster regular dialogue. The Chair also meets separately with ReSI's largest shareholders on an ad hoc basis. The Board encourages shareholders to attend and participate in ReSI's Annual General Meeting (**AGM**). ReSI values any feedback and questions it may receive from shareholders ahead of and during the AGM. ReSI's Annual and Interim reports are made available on ReSI's website and then are circulated to shareholders as requested, providing shareholders with an in depth understanding of the Company's financial position and portfolio. ReSI also make available RNS and other business and market updates on ReSI's website.
Residents	ReSI's residents are integral to the business model. Strong relationships with residents improve tenant retention, rent collection rates, overall tenant satisfaction and ReSI's impact on the community.	ReSI works with trusted partners to manage its relationships with all residents on all tenures. ReSI's property managers are in regular contact with residents, and residents are also provided with contact details and are able to contact dedicated teams to discuss any problem that they might have. The Fund Manager expects, and monitors, the property managers to encourage feedback from residents including suggestions for service improvement and to learn from any complaints about service delivery. In addition, the Fund Manager conducts an annual satisfaction survey for ReSI's retirement and shared ownership residents, affording these residents an opportunity to comment on the services received. This is supported by, in the case of shared ownership residents, opportunities to speak at ReSI Housing's Service Improvement panel, established as part of its Customer Engagement Strategy. The environmental and social impact delivered by ReSI is reported on page 20.
Fund Manager	The most significant service provider for ReSI's success is the Fund Manager. The Fund Manager performs investment management services to ReSI in accordance with the Alternative Investment Fund Managers Regulations 2013, as amended, the Financial Services and Markets Act 2000 and the FUND Sourcebook in the FCA Handbook.	The Board regularly monitors the Company's investment performance in relation to its objectives and investment policy and strategy. The Board receives and reviews regular reports and presentations from the Fund Manager and seeks to maintain regular contact to maintain a constructive working relationship.
Property Managers	ReSI's property managers are experienced in managing tenants' needs to ensure a good quality of service and to ensure that the regulatory risk is minimised.	ReSI always seeks to work with well-regarded partners to ensure that its homes are fit for purpose and maintained at a high standard in order to meet the needs of lessees and occupiers, as well as sustaining value over the long term. The Fund Manager has regular contact with property managers and estate managers and takes a proactive approach to working with third parties.

Major Stakeholder	Why is it important to engage?	How have the Directors and Fund Manager engaged?
Key Service Providers	A list of the Company's key service providers can be found on page 117 of this Annual Report. As an externally managed real estate investment trust, the Company conducts all its business through third-party service providers.	Before the engagement of a service provider, the Board ensures that the relevant service provider's services are appropriate, and values are aligned. On an annual basis the Board reviews the continuing appointment of each service provider to ensure that the continued appointment is in the best interests of the Company's shareholders. Throughout the year-ended 30 September 2025, the Board had strong working relationships with the Fund Manager, broker, company secretary, administrator and depositary and receives reports on the performance of the key service providers by the Fund Manager and company secretary. Separately, the Auditor is invited to attend the Audit Committee meeting at least once per year. The Audit Committee Chair maintains regular contact with the audit partner to ensure the audit process is undertaken effectively.
Regulator of Social Housing	ReSI Housing is a wholly-owned subsidiary of ReSI and is registered with, and regulated by, the Regulator of Social Housing (the "**RSH**") as a for-profit registered provider. ReSI Housing has invested in shared ownership properties and is a subsidiary of ReSI.	The Fund Manager and ReSI Housing's Board each maintains strong lines of communication with the Regulator and is transparent in all dealings. The Fund Manager, in conjunction with the Board of ReSI Housing, keeps ReSI Housing's compliance with its regulatory obligations under constant review, with input from such external advisers as may be necessary. The Board of ReSI Housing contains independent non-executive directors with enhanced responsibilities for ReSI Housing's compliance with the RSH's regulatory regime.
Grant Providers	To enable delivery of shared ownership homes, ReSI Housing has benefitted from social housing grant provided by various grant funding providers, including the Greater London Authority and Homes England. Each of these grant providers is a long-term investment partner in ReSI Housing.	The Company engages the Fund Manager and third-party service providers to assist with compliance of grant requirements. Any correspondence from a grant provider is responded to promptly.
HMRC	If ReSI fails to remain qualified as a REIT, its rental income and gains will be subject to UK corporation tax.	ReSI corresponds with its contacts at HMRC regularly and is transparent in all dealings. The Directors and the Fund Manager at all times conduct the affairs of ReSI so as to enable it to remain qualified as a REIT for the purposes of Part 12 of the CTA 2010.
Lenders	Members of the Group have raised secured debt and entered into a working capital facility.	The Fund Manager, on behalf of ReSI's subsidiaries, reports to the Group's lenders in line with the covenants entered into and engages as may be required on an ad hoc basis.

Principal Decisions

ReSI's Directors are cognisant of their duties under Section 172 and decisions made by and discussions of the Board take into account the interests of all the Company's key stakeholders.

The following is an example of how the Board managed their Section 172 obligations in the context of decisions that were anticipated to have a material impact on ReSI and its key stakeholders.

Discussion item	Stakeholders	Decision and rationale
Orderly Realisation of Assets	Shareholders & Residents	The key decision taken during the financial year to end of September 2025 by the Board, was proposing a change of investment object to enable the Company to embark upon an orderly wind-down of the Company. Given the Company's persistent discount to NAV, the Board closely monitored shareholder feedback and noted a number of shareholders had indicated a proactive approach to resolving the discount should be taken that takes into account all available options. Following the feedback received, the Board and Fund Manager reviewed the Company's strategic options. It was determined that the most responsible course of action, both financially and in terms of shareholder value, would be to initiate a wind-down. Following the publication of the Circular on November 2024, the Company engaged with shareholders and the feedback was almost overwhelmingly positive.
Divestment Process Decisions	Shareholders & Residents	During the year, the managed wind-down of the Company has required the Board to make various decisions with regards to both the independent retirement rental and share ownership portfolio; decisions related to advisers, processes, timetables and counterparties.

Risk Management

Principal Risks and Uncertainties

The Board recognises the importance of risk management in achieving ReSI's strategic aims.

The Fund Manager, whose services are overseen by the Board, has responsibility for identifying potential risks at an early stage, escalating risks (and changes to risks) and implementing appropriate mitigations, all of which are recorded in ReSI's risk register. Where relevant, the Company's financial model is stress-tested to assess the potential impact of a potential risk taking into account the likelihood of occurrence.

Risk is a standing agenda item at all meetings of the Audit Committee and all meetings of the Board.

The Board takes a proactive view when assessing and mitigating risks. The Board regularly reviews the risk register to ensure that identified risks and mitigating actions remain appropriate.

ReSI's risk management process is designed to identify, evaluate and mitigate (rather than eliminate) the significant and emerging risks that it faces and that evolve as the business and operating environment changes. The risk management process ensures a defined approach to decision-making but can only provide reasonable, and not absolute, assurances.

The Board considers the following to currently be the principal risks and uncertainties. As a result of the change of investment strategy, new risks have emerged and the Company, with input from the Fund Manager, aims to ensure that the risk management framework remains relevant and responsive to the Company's evolving circumstances.

This annual report highlights the principal risks we have identified as being material to the successful execution of the new investment strategy and therefore are being monitored closely by the Board. It should be noted that there is a broader set of lower-rated risks, that are actively being managed and monitored by the Fund Manager. Should there be a deviation in the assessment or materiality of these lower-rated risks, the Fund Manager will ensure suitable notification to awareness outside of the usual reporting cycle:

Risk	Risk mitigation	Party responsible	Party responsible for monitoring	Change in risk over last financial year
1. Sale of assets – value & timing				
The Company's assets may not be realised at their carrying value or in a timely fashion, due to a range of factors including macroeconomic considerations, the nature of the investments, changes in economic, fiscal, or political policy, operational mismanagement, structure of contracts, unexpected market conditions, quality of competing portfolios or quality of counterparties.	▪ The Fund Manager and the Company's broker and sales agent closely monitor market conditions and macro-economic factors, and will adjust the timing and strategy of the asset sales as considered necessary to balance maximising returns for shareholders and the timeframe for disposal. ▪ The Board will have regular meetings with advisers and the Fund Manager to oversee progress. ▪ Efforts will be made in the individual sales processes to engage with multiple potential buyers to enhance competitive tension and secure favourable prices.	Fund Manager	Board	No change

Risk	Risk mitigation	Party responsible	Party responsible for monitoring	Change in risk over last financial year
2. Volatility of Net Asset Value and/or share price				
Volatility in the Net Asset Value and/or share price may result from changes to the portfolio structure as the wind-down is implemented. The Company may be focussed in one sub-sector for a prolonged period and/or be affected by a loss of confidence in valuations, a loss of liquidity, underperformance, and decreased investor confidence.	▪ The quarterly valuation process is robust, supported by an independent valuer and with challenge from the Board and bi-annually by the auditors. The Fund Manager implements robust risk management strategies and closely monitors the portfolio's performance. ▪ There is transparent communication with shareholders on underlying performance and asset management initiatives will continue for each portfolio until the date of sale.	Fund Manager	Board	No change
3. Failure to optimise the wind-down process				
Failure to optimally manage the wind-down and disposal processes, including inadequate strategies to create and maintain competitive tension, operational failures, resource constraints and sub-standard marketing, negotiation and implementation, may result in a failure to balance maximising returns for shareholders and the timeframe for disposal.	▪ Jones Lang LaSalle has been appointed by the Company's third-party sales agent and is monitored by the Fund Manager and the Board.	Fund Manager	Board	Increased
4. Leverage				
The Group's lenders are creditors senior to shareholders and, absent commercial agreement, will be repaid in priority to distributing to shareholders, with break costs. Prepayment amounts due to lenders will be a function of various macro-economic indicators such as interest rates and rates of inflation, that are outside of the Company's control.	▪ The Fund Manager monitors macro-economic factors regularly and reports to the Board as required. ▪ The Fund Manager seeks to maintain transparent and co-operative dialogue with the Group's funders.	Fund Manager	Board	No change

Risk	Risk mitigation	Party responsible	Party responsible for monitoring	Change in risk over last financial year
5. Acquisitions and capital expenditure during wind-down				
New real estate acquisitions and capital expenditure are permitted in limited circumstances only (including compliance with statutory and regulatory obligations) but there can be no assurance that such investments will protect or enhance the portfolio, protect or enhance an asset's capital value or realisable value or facilitate a disposal.	▪ The Fund Manager continues such acquisitions in line with previous practices, conducting thorough due diligence on portfolio assets and, when appropriate, advises the Board to engage legal and financial advisors to navigate potential regulatory challenges and valuation disputes.	Fund Manager	Board	Increased
6. Post-sale liabilities				
The Company may incur additional post-sale liability due to the disposal of, damage to or delays or deferred consideration in sales of investments, leading to a potential increase in financial obligations post-disposal.	▪ Third-party advisers and the Fund Manager will carefully evaluate potential liabilities before finalising sales and negotiate terms to limit post-sale obligations. Provisions are made to cover any unforeseen liabilities.	Fund Manager	Board	No change
7. Asset diversification & compliance with REIT regime during wind-down				
Asset diversification will be reduced as investments are realised and the portfolio focusses, potentially becoming concentrated in fewer holdings, resulting in stranded assets that may reduce the overall value of the portfolio, potentially impacting compliance with UK REIT regime.	▪ The new Investment Policy to implement the wind-down was approved by shareholders. ▪ A structured wind-down process is being managed and overseen to maximise values. ▪ A delisting will take place once the members' voluntary liquidation process starts at the end of the wind-down. ▪ The conditions for UK REIT eligibility will be monitored throughout the realisation period.	Fund Manager	Board	No change

Risk	Risk mitigation	Party responsible	Party responsible for monitoring	Change in risk over last financial year
8. Costs and expenses related to the wind-down				
There can be no assurance that the costs and expenses incurred in the orderly wind-down of the Company will not exceed the amounts currently estimated or that there will not be additional and unforeseen expenses. All such costs and expenses may adversely affect the performance of the Company and/ or the amount available for distribution to shareholders.	▪ The Fund Manager looks to manage and scrutinise all wind-down costs incurred. ▪ The Board seeks benchmarking and competitive quotes before incurring costs and looks to leverage economies of scale where possible.	Fund Manager	Board	No change
9. Failure to maximise tax efficiency during wind-down				
Failure to maximise tax efficiency during wind down, due to inadequate tax planning, lack of specialised tax knowledge, failure to identify and apply tax reliefs and exemptions, poor coordination between tax advisors and other professionals, and/or insufficient time allocated for thorough tax planning, leading to increased tax liability, decreased financial performance, regulatory penalties, reduced investor confidence, and missed opportunity costs.	▪ Specialist tax advisors have been engaged to ensure comprehensive tax planning on the wind-down. ▪ Regular reviews and updates on tax strategies will be conducted to identify and apply relevant tax reliefs and exemptions. ▪ Co-ordination between advisors is prioritised to optimise tax efficiency. ▪ Specialist tax review to support the sales process is ongoing.	Fund Manager	Board	No change
10. Reliance on the performance of third-party service providers				
The Group has no employees and is reliant on the performance of third-parties, such as the Fund Manager, property managers, sales agents, and service providers, for all day-to-day services.	▪ The Group has engaged experienced third-party providers who have the relevant experience that are either recommended to or known to the Fund Manager in advance of engaging. ▪ Service provider evaluations are reviewed annually by the Board. ▪ ReSI Housing has independent directors to enhance governance and independent scrutiny.	Fund Manager	Board	No change

Risk	Risk mitigation	Party responsible	Party responsible for monitoring	Change in risk over last financial year
11. Breach of loan covenant and lock-up risk				
The Group's revolving working capital loan and long-term project finance indebtedness each contain covenants and events of default, breach of which risk acceleration and security enforcement.	▪ Strong suite of covenant reporting prepared quarterly. ▪ Ongoing Fund Manager review of loan performance and covenant headroom. ▪ Liability management under constant review. ▪ Board is kept up-to-date.	Fund Manager	Board	No change
12. Failure of ReSI Housing to continue to meet the regulatory standards				
ReSI Housing is a registered provider regulated by the RSH. Failure to comply with the RSH's regulatory framework would impact ReSI Housing's ability to access new grant and the Group's reputation.	▪ Specialist non-executive directors have been appointed, tasked with reviewing activities from the perspective of the Regulatory Standards. ▪ ReSI Housing board has specialist sector experience and a risk-based governance structure, and activities are monitored by the Board. ▪ ReSI Housing performs ongoing compliance monitoring and annual self-assessments. ▪ Regular support and/or compliance assurance procured from third parties. ▪ Internal audit being undertaken. ▪ Regular dialogue with the RSH maintained.	Fund Manager	Board	No change

Emerging Risks

Emerging risks are characterised by a degree of uncertainty and the Fund Manager and the Board consider new and emerging risks every six months. These risks typically have a longer time horizon and are difficult to accurately assess when they would impact the risk exposure. Given the change in strategic direction, there are no specific emerging risks that are of material concern to the Board other than those outlined above. Emerging risk will continue to feature in Board discussions, especially if the orderly realisation of assets becomes protracted. We are vigilant to aspects that may influence our ability to deliver the best possible outcomes for shareholders.

Going Concern and Viability Statement

The Directors, with support of the Fund Manager, have carried out a robust assessment of the emerging and principal risks facing the Group that would threaten its business model, future performance, solvency or liquidity.

Going Concern

At the General Meeting on 6 December 2024, shareholders approved the Board's recommendation to implement an orderly wind-down of the Company. Given shareholders' approval of the managed wind-down and the Directors' expectation that all of the Group's assets will be realised during this process, the Directors do not consider it appropriate to adopt the going concern basis of accounting. Accordingly, the financial statements have been prepared on a basis other than going concern (see note 2 (b) of the financial statements).

Viability

Under the Directors base case assumption, which is that the shared ownership and retirement portfolios are realised within the next financial year and the Company is subsequently wound up, the Board considers that the Group will remain viable until the point at which its assets are fully sold, and the voluntary liquidation is completed. In this context, the Directors do not consider a multi-year viability assessment to be appropriate as the Company is not expected to operate beyond the completion of asset realisation.

The Directors have considered an alternative scenario in which one or both portfolios are not realised within the expected timeframe, and the Group continues to operate. In this scenario, the Directors have assessed the Company's viability over a three-year period from the balance sheet date of 30 September 2025, which they consider to be an appropriate and reasonably foreseeable horizon for assessing the Group's ability to continue to operate. In performing this assessment, the Directors have considered forecast cash flows, liquidity and covenant headroom. Based on this analysis, the Directors have a reasonable expectation that the Group would remain viable over the three-year period in the event that the portfolios are not realised in line with the base case.

The Directors expect the wind-down to conclude before the contractual maturity of the USS facility, secured by a first charge over the shared ownership portfolio, and the Scottish Widows facility, secured over the retirement portfolio. Both facilities are subject to Significant Prepayment Event Notification System (SPENS) provisions, which may affect the value of any early repayment through break costs or potential gains.

In making the viability assessment, the Board and Fund Manager have taken the following factors into consideration:

- the nature and liquidity of the retirement and shared ownership portfolio;
- the asset realisation strategy and disposals process of the Group's investments;
- the impact of the principal risk and uncertainties set out in pages 27 to 31;
- operating expenditure, including the costs associated with the orderly wind-down
- covenant compliance and headroom under the Group's debt facilities; and
- the sustainability of dividends during the wind-down process.

The viability analysis has been prepared on the basis that the Group's long-term structural debt is either repaid in full upon the realisation of the relevant assets or transferred to a purchaser as part of an asset or portfolio sale, and that the revolving credit facility remains undrawn. It also assumes that the Group's investments continue to generate income throughout the anticipated wind-down period and where relevant, the three-year viability horizon. The Group benefits from long-dated, secure cash flows and a set of identifiable risks that can be meaningfully assessed over this period.

ReSI's portfolio provides a very secure and predictable income stream. This is due to the defensive nature of the portfolio, the diversity of ReSI's counterparties and the resilience of ReSI's tenants' incomes. Tenants' incomes are predominantly from pensions and savings and are checked for affordability. The secure long-term nature of the income is further evidenced by:

- full occupancy of the shared ownership portfolio with rents typically 30% below market value;
- a rent collection level for the year of above 99%;
- the Company's stabilised retirement portfolio occupancy rates are typically in excess of 97%, and currently at 97%, with void periods primarily reflecting time for refurbishment between tenancies;
- the average residency period of a retirement portfolio tenant is six years; and

- Shared ownership customer leases ranging from between 130 and 999 years with annual increases generally at RPI +0.5%.

The Board is satisfied that the Group's investment portfolio will remain cash generative prior to disposal, enabling the Company to meet its obligations during the wind-down. The Group also holds cash and cash equivalents of £13.3mn as at 30 September 2025, which the Directors consider sufficient to support the Group under a range of stressed scenarios over the three-year review period. Proceeds from disposals will further enhance liquidity.

Covenants and stress testing

The Group continues to generate high-quality cash flows that have historically demonstrated resilience through a range of economic conditions. The Group maintains covenant headroom across all of its debt facilities. Stress testing and sensitivity analysis undertaken by the Board and Fund Manager indicated that the Group could withstand a prolonged decline of 43% in net income without breaching financial covenants.

The USS facility is fully amortising and carries no loan-to-value covenant, while the Scottish Widows and Shawbrook facilities retains substantial covenant headroom. As the property investment values of ReSI's retirement and shared ownership portfolios are primarily calculated with reference to future cash flows, not house prices, volatility in house prices does not have a substantial impact on the value of its property assets.

Conclusion

Taking into account the factors described above, the Directors believe that, under the base case assumption that the Group's shared ownership and retirement portfolios are realised within the next financial year and the Company is subsequently wound up, the Group will be able to meet its liabilities as they fall due throughout the remainder of the managed wind-down, up to the point at which the Group's assets are fully realised and the voluntary liquidation is completed.

The Directors have also considered an alternative scenario in which one or both portfolios are not realised within the expected timeframe. In this scenario, based on the three-year viability assessment performed from the balance sheet date of 30 September 2025, the Directors have a reasonable expectation that the Group would remain viable and able to meet its obligations as they fall due over that period.

In light of the managed wind-down and shareholders' approval of the new investment objective, the Directors consider it appropriate to prepare the financial statements on a basis other than going concern. No material adjustments to the carrying values of assets or liabilities have been required as a result of adopting this basis.

Rob Whiteman
Chairman of the Board of Directors

22 January 2026

02 Governance

Board of Directors

Rob Whiteman CBE

Non-executive Chairman

Appointed: 9 June 2017

Skills, competence and experience:

Significant knowledge of public service finances and reform and a strong background in public financial management and governance.

Presently Chief Executive of the Chartered Institute of Public Finance & Accountancy (CIPFA) and previously Chief Executive of UK Border Agency (UKBA), Improvement and Development Agency (IDeA), and London Borough of Barking and Dagenham. He previously held various positions in the London Borough of Lewisham from 1996-2005, latterly as Director of Resources and Deputy Chief Executive.

He has been a technical adviser to the board of the International Federation of Accountants (IFAC) in New York since 2013.

Educated at the University of Essex where he gained a BA (Hons) in Economics and Government and is a qualified Chartered Public Finance Accountant (CPFA).

Other roles:

- Director of CCAB Limited
- Director of CIPFA Business Ltd
- Director of the Koru Project CIC F
- Director of Eagles Crest (Poole) Limited
- Director of Lilliput Advisory Ltd
- Director of Housing & Finance Institute Limited
- Chair, University Hospitals Dorset NHS Foundation Trust

Robert Gray

Senior Non-executive Independent Director and Chairman of the Audit Committee

Appointed: 9 June 2017

Skills, competence and experience:

Extensive business experience, including experience in debt finance and capital markets.

Robert has held roles at J.P. Morgan, and later at HSBC Markets Limited and HSBC Investment Bank in London working initially as Managing Director in Global Capital Markets and subsequently as Vice Chairman for Client Development. Robert was also Chairman, Debt Finance & Advisory at HSBC Bank plc. As Director and Chair of the Overseas Promotion Committee of TheCityUK Robert served as financial services sector adviser to the UK Minister for Trade & Investment.

Robert was Chairman of the International Primary Market Association and Vice Chairman and Chairman of the Regulatory Policy Committee of the International Capital Market Association.

Robert was educated at Sherborne School and St. John's College, Cambridge University where he gained a MA (Hons) in History.

Other roles:

- Trustee of Allia Limited
- Director and Company Secretary of Prospekt Medical Limited

Elaine Bailey

Non-executive Director

Appointed: 27 April 2020

Skills, competence and experience:

Significant housing and construction experience, with a strong background running complex organisations and projects.

Previously the Chief Executive of Hyde Group, the G15 Housing Association with over 50,000 properties providing housing to 100,000 residents, a position she held for five years until 2019. During this time Elaine oversaw the establishment of a five-year development pipeline of 11,000 homes and the launch of several innovative partnerships with housebuilders, contractors, local authorities and other housing associations. Elaine also previously worked in the construction and government services sectors; and worked for some years at Serco.

Actively involved in the government's Building Safety Programme, including as a member of the Industry Safety Standards Steering Group, and a former Non-Executive Director of the Health and Safety Executive Board.

Elaine was educated at Southampton University, where she gained a civil engineering degree and holds an MBA from Imperial College.

Other roles:

- Director of Andium Housing Association
- Director of McCarthy & Stone Shared Ownership Division
- Director of MJ Gleeson plc
- Trustee of Greenslade Family Foundation

ReSI Housing Non-Executive Directors

ReSI owns ReSI Housing Limited, a for-profit registered provider of social housing. The ReSI Housing Board contains independent directors (who are independent of the Fund Manager and ReSI) and Fund Manager directors. The Board of ReSI Housing is comprised of David Orr, Gilian Rowley, Ben Fry, Mark Rogers, Pete Redman and Sandeep Patel. The independent Directors control the Board on matters that they consider may affect ReSI Housing's compliance with the regulatory standards of the Regulator of Social Housing. ReSI Housing's non-executive directors are:

David Orr, CBE

Non-executive Director

Appointed: 2 October 2018

Skills, competence and experience:

David is an experienced leader in both executive and non-executive roles. He has over 30 years' experience in Chief Executive roles, most recently at the National Housing Federation. He is Chair of Clarion Housing Association, Chair of the Canal & River Trust, is a previous President of Housing Europe and previous Chair of Reall, an international development housing charity. He is also chair of The Good Home Inquiry, co-chair of #Housing 2030, a joint project for Housing Europe and UNECE, and a member of the Archbishop of Canterbury's Housing, Church and Community Commission. David frequently speaks on the challenge of optimistic leadership and the critical importance of governance. He has wide ranging media experience, is a well-regarded commentator and blogger and has extensive expertise navigating the world of politics and government. In June 2018, David was awarded a CBE.

Other roles:

- Chair of Clarion Housing Association
- Chair of The Canal & River Trust
- Chair of The Good Home Inquiry
- Co-chair of #Housing 2030
- Board member of Clanmil Housing Association Trustee National Communities Resource Centre

Gillian Rowley

Non-executive Director

Appointed: 11 March 2019

Skills, competence and experience:

Gillian brings to ReSI Housing over 30 years of housing and housing finance expertise, with a focus on policy development within the framework of regulatory standards.

She served as the Non-Executive Director for The Housing Finance Corporation from 2006 – 2012, where she was heavily involved in business strategy, financial policy and governance. This overlapped with her role as the Head of Private Finance at the former social housing regulator, the Homes & Communities Agency, where for 13 years she was responsible for relationships with lenders, investors, advisers, and credit rating agencies operating in the social housing sector. She has also been an authority on all aspects of social housing finance policy, including advising government departments, focusing on areas of regulatory standards, and being responsible for social housing sector guidance on treasury management.

Mark Rogers

Non-executive Director

Appointed: 31 August 2023

Skills, competence and experience:

Mark was previously an Executive Director of ReSI Housing and part of the team at Gresham House, having joined TradeRisks and ReSI Capital Management in 2018 to lead the acquisitions function.

Mark stepped down from his executive role, over the summer of 2023, but continues as a non-executive director of ReSI Housing. Prior to joining, TradeRisks and ReSI Capital Management in 2018, Mark spent 12 years as a Chief Executive of Circle Housing Group, a 65,000 unit housing association, before merging it into the Clarion Group, the largest housing association in the UK. Prior to that, Mark held Chief Executive roles at Anglia Housing Group and Nene Housing Society. He has been a member of the Chartered Institute of Housing since 1986 and has 39 years of social housing experience.

Sandra Skeete

Non-executive Director

Appointed: 15 September 2025

Skills, competence and experience:

Sandra has a strong background in social housing with over 30 years experience as a senior leader in the sector, most recently as Chief Executive of Octavia Housing. She has held Executive leadership roles within some of the countries largest housing associations and with local authority arm's length management organisations (ALMOs), leading on housing and property management.

Sandra is an experienced non-executive having held roles in housing associations, the private sector and financial services.

She is currently a board member of MHS Homes, the largest independent social landlord in the UK, and is Chair of Heart of Medway Homes, a register subsidiary of MHS Homes. She is a Board member of Earnz PLC, an AIM listed energy services company supporting the journey to net zero and former non-executive board associate at Principality Building society.

Directors' Report

The Directors are pleased to present their report and accounts, together with the audited financial statements of the Company, for the year ended 30 September 2025.

Residential Secure Income plc, company number: 10683026, (the Company) is a Real Estate Investment Trust (REIT) listed on the equity shares of commercial companies' segment of the Main Market of the London Stock Exchange. The Company's investment strategy focuses on, delivering secure inflation-linked returns from investing in affordable shared ownership, retirement and local authority housing throughout the UK.

The Board is ultimately responsible for all aspects of the Company's affairs, including setting the parameters for monitoring the investment strategy and the review of investment performance and policy. The Board also has ultimate responsibility for all strategic policy issues, the timing, price and volume of any buybacks of Ordinary Shares, corporate governance matters and dividends.

Further information on the Board's role is provided in the Corporate Governance Statement beginning on page 46, which forms part of the Directors' Report.

Powers of the Board

The general powers of the Directors are set out in Article 100 of the Company's Articles of Association. This Article provides that the business of the Company shall be managed by the Board, which may exercise all the powers of the Company, subject to any limitations imposed by applicable legislation, the Articles and any directions given by special resolution of the shareholders of the Company.

Results

The Group's IFRS loss for the year was £9.1mn (30 September 2024: £10.0mn) and the IFRS loss per share was 4.9p (30 September 2024: 5.4p).

The results for the year are shown in the financial statements. Commentary on the results, future developments and post balance sheet events can be found in the Strategic Report, Chairman's Statement and Fund Manager's Report.

Investment property & Assets held for Sale

A summary of the Group's investment property portfolio is included on page 86. A full portfolio listing can be made available on request.

Dividend policy

Future dividend payments will be evaluated on a quarterly basis, taking into full account the payout level required to maintain real estate investment trust status, progress of asset realisations and overall profitability.

When the Company pays a dividend, that dividend is a Property Income Distribution (PID) to the extent necessary to satisfy the 90% distribution condition. If the dividend exceeds the amount required to satisfy that test, then depending on the circumstances the REIT may determine that all or part of the balance is a non-PID dividend. Subject to certain exceptions, PIDs will be subject to withholding tax at the basic rate of income tax (currently 20%).

If the Company ceases to be a REIT, dividends paid by the Company may nevertheless be PIDs to the extent they are paid in respect of profits and gains of the Property Rental Business whilst the Company was within the REIT Regime.

Dividends paid in the year ended 30 September 2025

In line with the Company's historic dividend policy and target, four equal dividends of 1.03p per Ordinary Share were paid during the year, totalling 4.12p per Ordinary Share, of which 4.12p was paid as PID. These were declared in December 2024 and January, June and August 2025 with the first being the fourth interim dividend for the year ended 30 September 2024.

The Board declared a fourth interim dividend in respect of the quarter to 30 September 2025 of 1.03p per Ordinary Share, which will be payable on 27 February 2026 to shareholders on the register at the close of business on 6 January 2026. The ex-dividend date is 5 February 2026 the full amount will be paid as PID.

Management – Fund Manager

During the year under review, Gresham House Asset Management Limited (GHAM) was engaged as the Company's alternative investment fund manager (the Fund Manager), pursuant to a Fund Management Agreement originally dated 16 June 2017 (as amended), to advise the Company and provide certain investment and risk management services.

Gresham House Asset Management Limited is authorised and regulated by the Financial Conduct Authority (FCA) as a 'full scope' UK alternative investment fund manager for the purposes of the UK AIFM Regime.

The Fund Manager is appointed under a contract subject to three months' written notice with such notice not to expire prior to the fifth anniversary of first admission of the Ordinary Shares to trading on the London Stock Exchange, which was in July 2022.

Fund Management Fee

The Fund Manager is entitled to remuneration calculated in respect of each quarter, based on the average of ReSI plc market capitalisation and Net Asset Value, at a rate equivalent to 1% (if under £250mn), 0.9% (if over £250mn), 0.8% (if over £500mn) or 0.7% (if over £1bn).

The Fund Management Fee shall be paid quarterly in advance, with 75% of the total Fund Management Fee payable in cash and 25% of the total Fund Management Fee (net of any applicable tax) payable in the form of Ordinary Shares. During the period, 514,309 Ordinary Shares were awarded to the Fund Manager as part of the Fund Management Fee.

The Fund Manager is also entitled to a debt arrangement fee in respect of debt arranged by the Fund Manager for ReSI or its subsidiaries. The debt arrangement fee is equal to 0.04% p.a. levied on the notional amount outstanding of any bond or private placement financing. There is no debt arrangement fee payable in respect of any bank debt financing the Fund Manager may arrange for the Group.

Related to the Fund Manager is ReSI Property Management Limited (RPML), a wholly owned subsidiary of the Fund Manager that provides property management services to parts of the Group on a cost pass through basis with no profit margin. During the year, RPML charged fees of £2,063,000 (2024: £2,173,000) in respect of costs incurred in providing property management services and £nil (2024: £nil) in respect of non-recurring costs.

On 6 December 2024, 99.7% of shareholders voted for a Managed Realisation and Wind-down together with associated amendments to Company's Investment Policy. Effective from this date, the Company is being managed with the intention of realising all the existing assets in its portfolio in an orderly manner and with a view to making timely returns of capital to shareholders while aiming to obtain the best achievable value for the Company's assets at the time of their realisations. The Company and the Fund Manager have also agreed to amend the terms of the Fund Manager's fee arrangements so as to ensure that the Fund Manager is appropriately incentivised to maximise the value received from the Company's assets in a timely manner.

Under this new fee structure, the Fund Manager will continue to be paid its current Fund Management Fee, which was rebased, effective 1 January 2024, to the average of the Company's Market Capitalisation and the Net Asset Value for the relevant quarter (the **Current Fund Management Fee**), in addition to a new incentivisation fee which will comprise a disposal base fee (the **Base Fee**) and a conditional disposal fee (the **Conditional Disposal Fee** and, together with the Base Fee, the **Incentivisation Fee**), where fees will be linked to both the execution and the net realised value of asset sales accounting for the repayment or transfer of outstanding debt and any taxes payable, as described below.

In addition to the above, the Company and the Fund Manager have agreed that the notice period under the Fund Management Agreement will be reduced from twelve months down to three months.

The Fund Manager's existing fee arrangement was replaced, effective from 1 January 2025, with the following:

1 the Current Fund Management Fee on that part of the Net Asset Value up to and including £250mn, being an amount equal to 1% per annum of such part of the average of the Company's Market Capitalisation and Net Asset Value. The Current Fund Management Fee is paid quarterly in advance. 75%. of the total Current Fund Management Fee is payable in cash (the **Cash Fee**) and 25%. of the total Current Fund Management Fee (net of any applicable tax) is payable in the form of Ordinary Shares rather than cash (the **Equity Element**); and

2 the Incentivisation Fee payable in connection with the Managed Realisation and Wind-Down, consisting of:

   a. the Base Fee, being a fee of £700,000 (plus VAT, if applicable), payable in two equal instalments of £350,000, on completion of the sale of each of the Shared Ownership portfolio and the Retirement Living portfolio; and

b. the Conditional Disposal Fee, being a maximum fee of £500,000, first accruing if net disposal proceeds received from 1 January 2025 after repayment or transfer of debt and any taxes payable by the Company but before transaction costs and debt break fees (**Net Disposal Proceeds**) are equivalent to not less than 90%. of the Company's EPRA Net Tangible Assets as at 30 September 2024 (the **Benchmark EPRA NTA**), and moving on a straight-line basis from 90%. to 100%. of the Benchmark EPRA NTA, which shall be payable on liquidation of the Company.

For the avoidance of doubt, the sum of the Base Fee and Conditional Disposal Fee shall not exceed £1,200,000.

Depositary

Indos Financial Limited has been appointed as depositary to provide cash monitoring, safekeeping and asset verification and oversight functions as prescribed by the UK AIFM Regime.

Company Secretary

Computershare Company Secretarial Services Limited has been appointed as the Company Secretary of the Company and provides company secretarial services and a registered office to the Company.

Administrator

MGR Weston Kay LLP has been appointed as administrator to the Company. The administration of the Company is delegated and performed in consultation with the AIFM and the Fund Manager. Financial information of the Company is prepared by the administrator and is reported to the Board.

Share capital and shareholders

As at 30 September 2025, the Company's issued share capital comprised 194,149,261 Ordinary Shares, each of 1p nominal value, including 8,985,980 Ordinary Shares held in Treasury. As at 30 September 2025, the Company's total shares in issue with voting rights, excluding treasury shares, were 185,163,281. As at the date of this Annual Report, there has been no change to the Company's issued share capital, total voting rights or Ordinary Shares held in Treasury.

Each Ordinary Share held entitles the holder to one vote. Treasury shares do not hold any voting rights. All shares, excluding those held in Treasury, carry equal voting rights and there are no restrictions on those voting rights.

There are no restrictions on the transfer of Ordinary Shares, nor are there any limitations or special rights associated with the Ordinary Shares. All shareholders have the opportunity to attend and vote, in person or by proxy, at the AGM. For further information on the details of the forthcoming AGM and ways to engage with the Board, and the Fund Manager, please refer to page 118. Voting deadlines are stated in the notice of meeting and form of proxy and are in accordance with the Companies Act 2006.

Authority of Directors to allot shares

The authority to issue new shares granted at the Annual General Meeting (AGM) held on 27 February 2025 will expire at the conclusion of the forthcoming AGM. The forthcoming AGM will consider the authority for Directors to allot further shares in the capital of the Company under section 551 of the Companies Act 2006 up to 37,032,656 Ordinary Shares (excluding shares held in Treasury) in the capital of the Company (equivalent to approximately 20% of the Ordinary Shares in issue at the date of the notice of this meeting).

If the Directors wish to offer shares (or sell treasury shares which the Company may purchase and elect to hold as treasury shares) for cash, company law requires that unless shareholders have given specific authority for the waiver of their statutory pre-emption rights, the new shares must be first offered to existing shareholders in proportion to their existing holdings. There may be occasions, however, when the Directors will need the flexibility to allot new shares (or to grant rights over shares) for cash or to sell treasury shares for cash without first offering them to existing shareholders in proportion of their holdings in order to make investments in line with the Company's investment policies. This cannot be done unless the shareholders have first waived their pre-emption rights.

Accordingly, the AGM will consider two separate resolutions relating to the Director's ability to allot shares for cash or sell treasury shares for cash up to an aggregate nominal value of £370,326.56 which is equivalent to approximately 20% of the Company's issued Ordinary Share capital (excluding shares held in Treasury) as at the date of the notice of this meeting. This will allow the Company to carry out one or more tap issues, in aggregate, up to 20% of the number of Ordinary Shares in issue at the AGM and thus to pursue specific investment opportunities in a timely manner in the future and without the requirement to publish a prospectus and incur the associated costs.

The Directors are aware that the combined authority to dis-apply pre-emption rights in respect of up to 20% of the Company's issued Ordinary Share capital sought under resolutions 10 and 11 is higher than the 10% typically sought by investment companies. However, the Directors believe that a higher authority is justified to enable the Company to satisfy its investment policy and current strategy.

In accordance with UK Listing Rules, the Company will only issue Ordinary Shares pursuant to this authority at a price that is not less than the prevailing net asset value per share of the Company calculated in accordance with its IFRS accounting policies at the time of issue.

Discount management

The Board makes use of its share buyback powers as a means of correcting any imbalance between supply of and demand for the Ordinary Shares. In deciding whether to make any such repurchases, including the timing, volume and price of such repurchases of Ordinary Shares, the Directors have regard to the Company's REIT status and what they believe to be in the best interests of shareholders as a whole and in compliance with the Articles, the Listing Rules, Companies Act 2006 and all other applicable legal and regulatory requirements. During the year ended 30 September 2025, the Company did not purchase any of its own Ordinary Shares for holding in treasury.

The timing, price and volume of any buybacks of Ordinary Shares will be at the discretion of the Directors and is subject to the working capital requirements of the Company and the Company having sufficient surplus cash resources available. Directors will only buyback shares at a discount to the then prevailing net asset value of the shares. Under the Listing Rules, the maximum price (exclusive of expenses) which may be paid for an Ordinary Share must not be more than the higher of: (i) 5% above the average of the mid-market values of the Ordinary Shares for the five Business Days before the repurchase is made; or (ii) the higher of the price of the last independent trade and the highest current independent bid for Ordinary Shares.

The authority for the Company to purchase its own shares granted by the AGM held on 27 February will expire at the conclusion of the forthcoming AGM. The Directors recommend that a new authority to purchase up to 14.99% of the Ordinary Shares in issue (subject to the condition that not more than 14.99% of the Ordinary Shares in issue, excluding treasury shares, at the date of the AGM are purchased) is granted and a resolution to that effect will be put to the AGM to be held on 4 March 2026. Any Ordinary Shares purchased will either be cancelled or, if the Directors so determine, held in treasury.

Treasury shares

The Company is permitted to hold Ordinary Shares acquired by way of market purchase in treasury, rather than having to cancel them. Such Ordinary Shares may be subsequently cancelled or sold for cash. Holding Ordinary Shares in treasury enables the Company to sell Ordinary Shares from treasury quickly and in a cost-efficient manner and provides the Company with additional flexibility in the management of its capital base.

Unless authorised by shareholders, Ordinary Shares held in treasury will not be sold at less than Net Asset Value per Share unless they are first offered *pro rata* to existing shareholders. The Company will not hold treasury shares in excess of 10% of the Ordinary Share capital of the Company from time to time.

Appointment and replacement of directors

In accordance with the Company's Articles of Association, Directors may be appointed by the Board to fill a vacancy following which they will be elected by shareholders by ordinary resolution at an Annual General Meeting or General Meeting of the Company.

Insurance and indemnity provisions

A policy of insurance against Directors' and Officers' liabilities is maintained by the Company.

Articles of Association

The Company's Articles of Association can only be amended by Special Resolution at a shareholders meeting.

Financial Instruments

The Company's financial instruments comprise its cash balances, borrowings, debtors and creditors that arise directly from its operations, profit or loss balances on derivative instruments and accrued income and expenses. The financial risk management objectives and policies arising from its financial instruments and exposure of the Company to risk are disclosed in note 19 to the financial statements.

Post year end events

Details of all significant post balance sheet events are set out in note 30 of the financial statements.

Going Concern

The Directors' assessment of the going concern of the Company is set out on pages 32 to 33.

Viability

The Directors' assessment of the viability of the Company is set out on pages 32 to 33.

Continuation vote

Under the Articles of Association of the Company, the Directors are required to propose an ordinary resolution at the Annual General Meeting following the fifth anniversary from its initial public offering that the Company should continue as presently constituted and at every fifth AGM thereafter.

The first continuation resolution was presented and passed by shareholders at the AGM on 31 January 2023, with 99.96% of proxy votes cast in favour of the resolution. As the Company announced a proposed managed wind-down and portfolio realisation strategy to return of capital to shareholders on 3 October 2024, subject to this being approved by shareholders, the next continuation vote is scheduled to be presented to shareholders at an AGM in 2028, however in light of the proposed wind down of the Company, this is not expected.

Significant shareholdings

As at 30 September 2025, the Directors have been notified of the following shareholdings comprising 3% or more of the issued share capital (excluding treasury shares) of the Company:

Shareholders	Holding	Percentage of voting rights
Schroders plc	22,139,700	11.96%
Close Asset Management Limited	7,364,767	3.98%
CG Asset Management Limited	13,206,949	7.72%
Gravis Capital Management	11,323,366	6.12%
City of Bradford – West Yorkshire Pension Fund	7,000,000	4.09%
BlackRock	6,372,656	3.44%

Since 30 September 2025 and the date of this Annual Report, the Company has not been notified of any changes to its significant shareholdings.

Settlement of ordinary share transactions

Ordinary share transactions in the Company are settled by the CREST share settlement system.

Anti-bribery and corruption

It is the Company's policy to conduct all of its business in an honest and ethical manner (see page 46 for a discussion on the governance of the company). The Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships. The Company's policy and the procedures that implement it are designed to support that commitment.

As a result, the Company can confirm that there were no legal actions, fines or sanctions relating to anti-corruption, anti-bribery, anti-competitive behaviour or anti-trust or monopoly laws or regulations in the year to 30 September 2025.

Environmental, Social and Governance (ESG) matters

The Company, the Fund Manager and the broader Gresham House group believe that it is essential to incorporate environmental and social considerations into the Company's business model and decision-making processes.

Gresham House has a clear commitment to sustainable investment as part of its business mission and has achieved a score of 4 out of 5 stars in its most recent PRI (Principles for Responsible Investment) assessment report.

The Company always seeks to work with well-regarded partners to ensure that its investments are fit for purpose and maintained at a high standard in order to meet the needs of lessees and occupiers as well as sustaining their value over the long term.

As a result, the Company can confirm that there were no legal actions, fines or sanctions relating to environmental, social or governance matters in the year to 30 September 2025.

Through ReSI Housing, the Company is able to acquire and hold assets within the social housing regulatory environment, which focusses on good governance and financial viability.

All of the Group's day to day operations and activities are outsourced to third-parties. As such the Group does not have any employees or operations of its own and does not generate any direct greenhouse gas or other emissions or consume any energy reportable under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 or the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, implementing the UK Government's policy on Streamlined Energy and Carbon Reporting. Information regarding the portfolio's carbon emissions can be found on page 22.

Under UK Listing Rule 11.4.22, the Company, as a closed ended investment fund, is currently exempt from complying with the Task Force on Climate related Financial Disclosures.

For more information on the Company's environmental and social impact, please see pages 20 to 22.

Employees

The Company has no employees and no share schemes. The Company does not therefore calculate or disclose employee turnover rates, its share of temporary staff or employee training hours. The Board's policy on Diversity is contained in the Corporate Governance Statement on pages 48 to 49.

The Board is also not entitled to participate in any bonus scheme, with Directors compensated according to the Company's Net Asset Value, ensuring a long-term alignment of interests.

Modern Slavery Act 2015, Bribery Act 2010 and Criminal Finances Act 2017

The Company is not within the scope of the UK Modern Slavery Act 2015 because it does not have employees, customers or meet the turnover threshold, the Company is therefore not obliged to make a slavery and human trafficking statement.

However, the Directors and Fund Manager are satisfied that, to the best of their knowledge, the Company's principal suppliers, as listed in the Directors' report on pages 39 to 44 comply with the provisions of the Modern Slavery Act 2015 and maintain adequate safeguards in keeping with the provisions of the Bribery Act 2010 and Criminal Finances Act 2017.

Annual General Meeting

The AGM of the Company will be held on 4 March 2026. The Notice convening the AGM is contained in this Annual Report and can be found on the Company's website at https://greshamhouse.com/real-assets/real-estate-investment/residential-secure-income-plc/

The Board is of the opinion that the passing of all resolutions being put to the AGM would be in the best interests of the Company and its shareholders. The Directors therefore recommend that shareholders vote in favour of resolutions 1 to 14, as set out in the Notice of Meeting, as they intend to do in respect of their own shareholdings.

Political donations

The Company's policy is not to make any direct or indirect political donations. No political donations were made during the year under review and no political donations will be paid during the forthcoming year (2024: nil).

Future developments

The outlook for the Company is discussed in the Chairman's Statement on page 4.

Independent Auditor

BDO LLP have expressed their willingness to continue in office as Independent Auditor and a resolution to re-appoint them will be put to shareholders at the AGM.

Disclosure of information to the Independent Auditor

Each of the Directors at the date of the approval of this Annual Report confirms that:

i. so far as the Directors are aware, there is no relevant audit information of which the Company's independent Auditor is unaware; and

ii. the Directors have taken all steps that ought to have been taken as Directors to make themselves aware of any relevant information and to establish that the Company's Independent Auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006. In accordance with Section 489 of the Companies Act 2006, a resolution to re-appoint BDO LLP as the Company's Independent Auditor will be put forward at the forthcoming AGM.

Regulatory disclosures – information to be disclosed in accordance with UK Listing Rule 6.6.1:

The following table provides references to where the information required by UK Listing Rule 6.6.1 is disclosed:

UK Listing Rule	
6.6.1 (1) – Capitalised Interest	The Company has not capitalised any interest in the year under review.
6.6.1 (2) – Unaudited Financial Information	The Company publishes a quarterly NAV statement. The Company published its interim report and unaudited financial statements for the period from 1 October 2024 to 31 March 2025.
6.6.1 (3) – Incentive Schemes	The Company has no incentive schemes in operation.
6.6.1 (4) and (5) – Emolument Waivers	No Director of the Company has waived or agreed to waive any current or future emoluments from the Company.
6.6.1 (6), (7) and (8) – Share Issuance	During the period, the Company has not issued or allotted any equity securities within the meaning of UKLR 6.6.1 (6), (7) and (8).
6.6.1 (7) and (8) – Companies Part of the Group	Not applicable.
6.6.1 (9) – Significant Contracts	During the period under review, there were no contracts of significance subsisting to which the Company is a party and in which a Director of the Group is or was materially interested or between the Company and a controlling shareholder.
6.6.1 (10) – Controlling Shareholders	The Company is not party to any contracts for the provision of services to the Company by a controlling shareholder.
6.6.1 (11) and (12) – Waiving Dividends	During the period under review, there were no arrangements under which a shareholder has waived or agreed to waive any dividends or future dividends.
6.6.1 (13) – Board Statement re Significant Shareholders	Not applicable.

There are no other disclosures to be made under UKLR 6.6.1.

By order of the Board

For and on behalf of

Computershare Company Secretarial Services Limited

Company Secretary

22 January 2026

Corporate Governance Statement

Introduction

In this statement, the Company reports on its compliance with the principles and provisions of the Association of Investment Companies Code of Corporate Governance (the AIC Code), as published in February 2019 which provides a framework of best practice for investment companies. The Board is committed to high standards of corporate governance and the Directors are accountable to shareholders for the governance of the Company's affairs.

Statement of Compliance

The AIC Code addresses the principles and provisions set out in the UK Corporate Governance Code (the UK Code), as well as setting out additional provisions on issues that are of specific relevance to the Company.

The Board considers that reporting against the principles and provisions of the AIC Code, which has been endorsed by the Financial Reporting Council (FRC), provides more relevant information to its shareholders. The FRC has confirmed that AIC member companies, such as ReSI plc, which report against the AIC Code will be meeting their obligations in relation to the UK Code and the associated disclosure requirements under paragraph 6.6.6 of the UK Listing Rules.

The UK Code is available on the FRC website (www.frc.org.uk). The AIC Code is available on the AIC website (www.theaic.co.uk), which includes an explanation of how the AIC Code adapts the principles and provisions set out in the UK Code to make them relevant for investment companies.

Throughout the year ended 30 September 2025, the Company has complied with the principles of the AIC Code which incorporates the UK Code, except as set out below:

- **Executive Directors** – The UK Code includes provisions relating to the role of the chief executive and executive directors' remuneration. For the reasons as set out in the AIC Guidance, the Board considers these provisions are not relevant to the Company. ReSI is an externally managed company with a Board comprising entirely of Non-Executive Directors and it does not have any employees, therefore it does not have any executive Board members or a chief executive.
- **Internal audit function** – The UK Code includes provisions for an internal audit function. For reasons set out in the AIC Code, the Board considers that these provisions are not relevant to the Company as it is an externally managed investment company. In particular, all of the Company's day-to-day management and administrative functions are outsourced to third-party service providers, all of which have their own internal audit function. As a result, the Company has no internal operations. The Board has therefore determined that it is not necessary for the Company to have its own internal audit function, although this is reviewed on an annual basis.

The Company has therefore not reported further, in respect of these provisions.

The Board of Directors

The Company has a robust corporate governance framework with oversight provided by a highly experienced, fully independent board. The Board consists of three Non-Executive Directors including the Chairman. All of the Directors have served during the entire year. The Directors are collectively responsible for determining the investment policy and strategy and have overall responsibility for the Company's activities. The names and biographical details of the Directors, including a list of their other directorships and significant commitments is shown on pages 35 to 37.

The Board believes that during the year ended 30 September 2025 its composition was appropriate for a REIT of the Company's nature and size. The Directors have a broad range of relevant business and financial knowledge, skills and experience to meet the Company's requirements and all of the Directors are able to allocate sufficient time to the Company to discharge their responsibilities effectively.

In accordance with the UK Listing Rules that apply to closed-ended investment entities, and taking into consideration the AIC Code, the Board has reviewed the status of its individual Directors and the Board as a whole. No Director of the Company has served for nine years or more and all Directors remain independent of the Company's Fund Manager. Accordingly, all Directors are considered to be independent in both character and judgement.

The Board leads the appointment process of new Directors, as and when vacancies arise in accordance with the Directors' ongoing succession planning. A formal process for the selection and appointment of new Directors to the Company is followed by the Board. New Director appointments shall be made on the basis of merit against objective criteria as identified by the Board as being desirable to complement the skills and experience of the existing Directors whilst having regard for all diversity factors.

In regards to tenure, the Board does not feel that it would be appropriate to set a specific tenure limit for individual Directors or the Chairman of the Board or of its Committees during the Company's managed wind-down. The Board intends to maintain a broad range of experience. This is intended to preserve the cumulative experience and deep understanding of the Company, its commitments and investment portfolios, while benefitting from new perspectives and helping to promote diversity of perspective. Information in respect of the Company's Board Diversity Policy can be found on pages 48 to 49 of this Annual Report.

In accordance with the Company's Articles of Association, Directors may be appointed by the Company by ordinary resolution or by the Board. If appointed by the Board, a Director shall hold office only until the next AGM and shall not be taken into account in determining the number of Directors who are to retire by rotation. In line with best practice and the Board Tenure Policy, Directors will stand for annual re-election and the performance of each Director will be appraised by the Board annually, prior to the AGM. Accordingly, resolutions to re-elect Rob Whiteman, Robert Gray and Elaine Bailey are contained within the AGM Notice of Meeting. The Directors have appointment letters which do not provide for any specific term. Copies of the Directors' appointment letters are available for inspection on request at the registered office of the Company and will be available at the AGM. Upon joining the Board, new Directors receive a formal induction and relevant training is available to Directors on an ongoing basis.

Insurance and indemnity provisions

A policy of insurance against Directors' and Officers' liabilities is maintained by the Company.

Responsibilities of the Chairman and Senior Independent Director

The Board appointed Robert Whiteman as Chairman of the Company, in March 2018. The Chairman is responsible for leading the Board and for its overall effectiveness in directing the affairs of the Company. The Chairman ensures that all Directors receive accurate, timely and clear information and helps promote a culture of openness and debate in Board meetings by facilitating the effective contribution of other Directors. The Chairman also takes a leading role in ensuring effective communications with shareholders and other stakeholders.

Robert Gray was appointed Senior Independent Director of the Company on 16 September 2021. The Senior Independent Director provides a channel of communication for any shareholder concerns regarding the Chairman and leads the Chairman's annual performance evaluation.

In accordance with the AIC Code, the Board has reviewed and approved a policy setting out the responsibilities of the Chairman and the Senior Independent Director.

Audit Committee

The Board delegates certain responsibilities and functions to the Audit Committee as is clearly set out and defined in its terms of reference, which can be inspected at the registered office of the Company and viewed on the Company's website (**https://greshamhouse.com/real-assets/real-estate-investment/residential-secure-income-plc/**). In accordance with the AIC Code, the Audit Committee comprises the whole Board, all of whom are independent and have relevant financial expertise. Robert Gray who is the Chairman of the Audit Committee has relevant financial experience and has held similar roles at other organisations. The Committee as a whole has competence relevant to the sector in which the Company operates. The Committee meets at least twice a year to review the integrity and content of the interim and annual financial statements, including the ongoing viability of the Company. The Committee also reviews the scope and results of the external audit, its cost effectiveness, quality and the independence and objectivity of the external Auditors, including the provision of non-audit services. A report of the Audit Committee is included in this Annual Report as set out on pages 53 to 55.

Other Committees

The fully independent Board additionally fulfils the responsibilities of a nomination committee and remuneration committee. Given the size of the Board and the size and nature of the Company, which has no employees or executive directors, it has not been considered necessary by the Board to establish separate nomination or remuneration committees at this time.

It is the responsibility of the Board as a whole to determine and approve the Directors' fees, following proper consideration and having regard to the industry generally, the role that individual Directors fulfil in respect of Board and committee responsibilities, the time committed to the Company's affairs and the remuneration levels generally within the sector. Detailed information on the remuneration arrangements for the Directors can be found in the Directors Remuneration Report on pages 56 to 57.

It is the responsibility of the Board as a whole to undertake a formal review of the balance, effectiveness and diversity of the Board and consider succession planning, identifying the skills and expertise needed to meet the Companies strategic objectives. The Board is also responsible for reviewing the appointment of a Senior Independent Director, membership of the Board's Committees, and the re-appointment of those Directors standing for re-election at AGMs.

In addition, the Board as a whole fulfils the functions of a management engagement committee to review the actions and judgements of management in relation to the interim and annual financial statements and the Company's compliance with statutory and regulatory matters. Furthermore, in this capacity, the Board reviews the terms of the Fund Management Agreement and examines the effectiveness of the Company's internal control systems and the performance of the Fund Manager, depositary, administrator, company secretary and the registrar.

Board and Audit Committee meeting attendance

Directors	Board (10 meetings held)	Audit Committee (3 meetings held)
Rob Whiteman	9	1
Robert Gray	10	3
Elaine Bailey	10	3

There were ten Board meetings and three Audit Committees meetings held during the year to 30 September 2025. Additional sub-committee meetings of the Board were also held during the year in respect of payment of dividends, approval of NAV, approval of financial statements and results, matters relating to the managed wind-down and other administrative matters and approval of documentation.

Board diversity

The Board Diversity Policy sets out the approach to diversity on the Board and the process which the Board will follow when making new appointments. All Board appointments will be made on merit and against objective criteria, having due regard to the benefits of diversity on the Board including of gender, ethnicity, sexual orientation, disability or educational, professional and socio-economic backgrounds and cognitive and personal strengths and taking care that appointees have enough time available to devote to the position, in the context of the overall balance of skills and backgrounds that the Board needs to maintain in order to remain effective.

It is the Board's ongoing intention that, to the extent that there are any changes to the current composition of the Board, it shall take into account the recommendations of the FTSE Women Leaders Review, the Hampton-Alexander Review, the Parker Review and the FCA UK Listing Rules and Disclosure Guidance and Transparency Rules.

Whilst recognising the importance and benefits of diversity in the boardroom, the Board does not consider it to be in the interest of the Company and its shareholders to set prescriptive diversity criteria or targets as all appointments must be made on merit. However, diversity generally, including gender and ethnicity, will be taken into consideration with evaluating the skills, knowledge, and experience desirable to fill each Board vacancy. The objective of the Board Diversity Policy is to ensure that all Board appointments will be made on merit, in the context of the skills, knowledge and experience that are needed for the Board to be effective.

The Board appraises its collective set of cognitive and personal strengths, independence and diversity on an annual basis, and especially during the recruitment process, so as to ensure alignment with the Company's strategic priorities and aims. The Board is satisfied with the composition of the Board, taking into consideration the reduced size of the Board following John Carleton's resignation in February 2024, as well as the balance of diversity of the Board, with one Director of the Company being female.

The below tables set out the directors' gender or sex and ethnic background: In accordance with UK Listing Rule 14 Annex 1, the below tables show the gender and ethnic background of the Directors as at 30 September 2024.

Board gender identity or sex

	Number of board members	Percentage of the board	Number of senior positions on the board
Men	2	67%	Not applicable*
Women	1	33%	
Not specified/prefer not to say	–	–	

Board ethnic background

	Number of board members	Percentage of the board	Number of senior positions on the board
White British or other White (including minority white groups)	3	100%	Not applicable*
Mixed/Multiple Ethnic Groups	0	0	0
Asian/Asian British	0	0	0
Black/African/Caribbean/Black British	0	0	0
Other ethnic group, including Arab	0	0	0
Not specified/prefer not to say	0	0	0

* This column is not applicable as the Company is an externally managed real estate investment trust and does not have executive management functions, specifically it does not have a chief executive officer or chief financial officer. The chair of the Board and the Senior Independent Director are both male. The chair of the Audit Committee is also male.

The information presented in the above tables was collected on a self-reporting basis by the Directors, who were asked to indicate which of the categories specified in the prescribed tables were most applicable to them.

As at 30 September 2025, the Company has not met the following targets on Board diversity set out in UK Listing Rule 22.2.30R(1):

a. At least 40% of individuals on its Board are women
b. At least one of the senior positions on its Board is held by a woman
c. At least one individual on its Board is from a minority ethnic background

Although supportive of the targets, the Company has not been able to meet the targets set by the UK Listing Rules. For reasons set out above, the target of at least one senior board position held by a woman is not applicable to the Company.

As a Board of three Directors, the size of the Board and the Company provides a challenge to achieving the UK Listing Rules gender and ethnicity diversity targets and it is recognised that any change of the membership of the Board will have a significant impact on the representation of any particular group of people. At the time of the publication of this Annual Report, there have been no changes to the Board that have further impacted the Company's ability to meet these targets.

In light of the current economic environment and the impact this has had on the growth of the Company, the Board does not believe that at this time it would be in the best interests of the Company and its members to incur the expense of appointing an additional director.

In order to take steps towards embedding the Board Diversity Policy and the Board Tenure Policy, encouraging diversity, and achieving the UK Listing Rule diversity targets, the Board will continue to review succession plans during the year ending 30 September 2026. The centrepiece of which will be the gender and ethnic diversity of the Board. In accordance with the Company's Board Diversity Policy, an objective of the Company when appointing new directors to the Board shall be to have a long list of potential non-executive directors including diverse candidates of appropriate merit. The Board will ensure that active steps are taken to search for, and attract, gender and ethnically diverse candidates when recruiting new directors, where further appointments are considered to be in the best interests of the Company.

Performance evaluation

On an annual basis, the Board evaluates its own performance and the performance of the Audit Committee, the Chairman and individual Directors. For the period under review the evaluation was facilitated by the Company Secretary and was carried out by way of a detailed questionnaire.

The Chairman led the evaluation, which covered the functioning and dynamics of the Board as a whole, composition and diversity of the Board, the effectiveness of the Audit Committee and the contribution made by each Director. Each Director completed a self-evaluation questionnaire in order to reflect on their personal commitment and contributions during the period. The results were reviewed by the Chairman and discussed with the Board. The Board confirmed that the results of the performance evaluation were positive, and it was concluded that the Board continued to function effectively and there are no significant concerns among the Directors about the Board's effectiveness. The resulting actions agreed by the Directors will be monitored during the year ending 30 September 2026. The Board remains satisfied that all current Directors continue to contribute effectively and have the skills and experience relevant to the leadership and direction of the Company.

A separate evaluation of the Chairman was led by the Senior Independent Director, Robert Gray. Directors completed a Chairman evaluation questionnaire, the responses of which were reviewed by the Senior Independent Director who then met with the Chairman to discuss and address any points of action.

The Board monitors the performance of the Fund Manager and believes the continuing appointment of the Fund Manager to be in the best interests of shareholders as a whole. For further information see page 51.

During the period, the Board reviewed and re-evaluated the need for an externally facilitated Board evaluation. Taking into consideration the current activities of the Company, it was agreed that undertaking an external Board evaluation in the period was not, at this time, appropriate or in the best interest of the Company. The Board recognise the benefits of an external evaluation and will continue to consider whether an external evaluation would be beneficial and in the interests of the Company as a whole.

Internal control review and assessment process

The AIC Code requires the Board to review the effectiveness of the Company's system of internal controls. The Board recognises it has ultimate responsibility for the Company's risk management and system of internal controls, and for reviewing and monitoring their effectiveness. The risk management process and system of internal controls are designed to manage, rather than eliminate, the risk of failure to achieve the Company's objectives. It should be recognised that such systems can only provide reasonable, rather than absolute, internal assurance against material misstatement or loss.

The Board has undertaken a risk assessment and review of the Company's internal controls framework and the Company's risk appetite in the context of the Company's overall investment objective. The Board, through delegation to the Audit Committee, has undertaken a robust assessment and review of the emerging and principal risks facing the Company. A statement of the principal risks and uncertainties faced by the Company can be found on pages 27 to 31.

The Board believes that the existing arrangements represent an appropriate framework to meet the control requirements. By these procedures the Directors have kept under review the effectiveness of the internal control system throughout the year and up to the date of this Annual Report. The monitoring and review includes all material controls, covering financial, operational and compliance. Given the nature of the Company's activities and the fact that most functions are sub-contracted, the Directors have obtained information from key third-party service providers regarding the controls operated by them. The Board has concluded that the Company's risk management and internal control system, and those of the key third-party service providers, are adequate to meet the needs of the Company.

Financial aspects of internal control

The Directors are responsible for the internal financial control systems of the Company and for reviewing their effectiveness. These aim to ensure the maintenance of proper accounting records, the reliability of the financial information upon which business decisions are made and which is used for publication and that the assets of the Company are safeguarded. As stated above, the Board has contractually delegated to external agencies the services the Company requires, but it is fully informed of the internal control framework established by the AIFM, the Fund Manager, Company Secretary, Corporate Broker, Tax Adviser, Depositary, Public Relations Adviser and Registrar to provide reasonable assurance on the effectiveness of internal financial controls. The key procedures include review of management accounts, monitoring of performance at quarterly Board meetings, segregation of the administrative function from investment management, maintenance of appropriate insurance and adherence to physical and computer security procedures.

The Statement of Directors' Responsibilities in respect of the accounts is on page 59 and the Going Concern and Viability Statement is on pages 32 to 33. The Independent Auditor's Report is on pages 61 to 67.

Other aspects of internal control

The Board holds quarterly meetings, plus additional meetings as required. Between these meetings there is regular contact with the Fund Manager and other key service providers. The Board has agreed policies on key operational issues. The Company's key service providers report to the Board on operational and compliance issues. The Fund Manager, Corporate Broker, Company Secretary and the Depositary provide reports, which are reviewed by the Board. The Administrator prepares management accounts, which enable the Board to assess the financial position of the Company. Additional ad hoc reports are received as required and Directors have access at all times to the advice and services of the corporate Company Secretary, which is responsible for ensuring that Board and Committee procedures are followed and that applicable regulations are complied with. The Company Secretary is also responsible for ensuring the timely delivery of information and reports and for ensuring that statutory obligations of the Company are met.

This contact with the key service providers enables the Board to monitor the Company's progress towards its objectives and encompasses an analysis of the risks involved. The effectiveness of the Company's risk management and internal controls systems is monitored and a formal review has been completed. There are no significant findings to report from the review. A typical agenda of a formal Board meeting includes a review of the financial and portfolio performance in that period, distributable income and dividend yield compared to forecast, an update regarding the investment pipeline, statutory and regulatory matters and governance obligations. The Directors are independent of the Fund Manager. The Board reviews investment activity and performance and exercise appropriate control and supervision to ensure acquisitions are made in accordance with agreed investment parameters. The Fund Manager has been given responsibility for the day-to-day management of the Company's assets in accordance with the investment policy subject to the control and directions of the Board.

Matters reserved for the Board and delegated authorities

There is a clear division of responsibilities between the Chairman, the Directors, the Fund Manager and the Company's third-party service providers. To retain control of key decisions and ensure there is a clear division of responsibilities between the running of the Board and the running of the business, the Board has identified 'reserved matters' that only it can approve. The Board has delegated a number of responsibilities and authorities to the Fund Manager, in accordance with the Fund Management Agreement, which has been reviewed during the period and the Board has agreed that it remains appropriate. These responsibilities include the level of borrowing, which is based on the characteristics of the relevant property and asset class and identifying new investment opportunities for the Company, performing due diligence in relation to potential investments, approving and executing such investments and monitoring existing investments. The Fund Manager presents potential transactions to the Board at regular Board meetings. The Board and the Committee receive sufficient, reliable and timely information in advance of meetings and are provided with or given access to all necessary resources and expertise to enable them to fulfil their responsibilities and undertake their duties in an effective manner.

Principal risks

The Directors confirm that they have carried out a robust assessment of the principal and emerging risks facing the Company, including those that would threaten its position, business model, future performance, solvency or liquidity. The principal risks and how they are being managed is set out in the Strategic Report on pages 27 to 33. As part of its risk process, the Board seeks to identify emerging risks to ensure that they are effectively managed as they develop and recorded in the risk matrix.

Annual General Meeting

At least twenty-one days' notice shall be given to all the members and to the Auditors of an AGM. All other general meetings shall also be convened by not less than twenty-one days' notice to all those members and to the Auditors unless the Company offers members an electronic voting facility and a special resolution reducing the period of notice to not less than fourteen days prior to the general meeting, in which case a general meeting may be convened by not less than fourteen days' notice in writing. A special resolution will be proposed at the AGM to reduce the period of notice for general meetings, other than the AGM, to not less than fourteen days.

Shareholder relations

The Company encourages all shareholders to attend and vote at the AGM and seeks to provide a minimum of twenty-one working days' notice of that meeting. The Notice of Meeting sets out the business of the AGM and any item not of an entirely routine nature is explained in the Directors' Report. Separate resolutions are proposed for each substantive issue. The Board and the Fund Manager are available to discuss issues affecting the Company, and shareholders have the opportunity to address questions to the Fund Manager, the Board including the Chairman and the Chairman of the Audit Committee.

The Fund Manager has a structured programme of meetings with key shareholders and reports back to the Board on its findings. A detailed list of the Company's shareholders is reviewed at each Board meeting.

The Half-Yearly and Annual reports of the Company are prepared by the Board and its advisers to present a full and readily understandable review of the Company's performance. Copies of which are dispatched to shareholders by post or electronically as requested and are also on the Company's website (https://greshamhouse.com/real-assets/real-estate-investment/residential-secure-income-plc/). Half year and annual investor presentations, as well has factsheets, reports and policies are also made available on the Company's website.

The Chairman and the Board welcome direct feedback from shareholders.

Further details of the Company's engagement with stakeholders and how the Board has regard to those stakeholders in the Board's decision-making processes are set out in the Strategic Report on pages 23 to 26.

Exercise of voting powers and stewardship code

The principles of best practice of the Stewardship Code are not applicable to the Company's operations, being a REIT that does not hold the shares of other companies.

Social and environmental policy

Please see the Environmental and Social Impact report on pages 20 to 22 for details.

For and on behalf of

Computershare Company Secretarial Services Limited

Company Secretary

22 January 2026

Report of the Audit Committee

Role of the Audit Committee

The AIC Code of Corporate Governance (the UK Code) recommends that boards should establish an audit committee consisting of at least three, or in the case of smaller companies, two independent non-executive directors. The Board is required to satisfy itself that the Audit Committee has recent and relevant experience. The main role and responsibilities of the Audit Committee should be set out in written terms of reference covering certain matters described in the UK Code. The terms of reference of the Audit Committee can be found on the Company's website at: **https://greshamhouse.com/real-assets/real-estate-investment/residential-secure-income-plc/**.

The Audit Committee meets formally at least twice a year for the purpose, amongst other things, of:

- considering the appointment, independence and objectivity, and remuneration of the Company's external Auditor, BDO LLP (the Auditor);
- to review the annual accounts and half-yearly financial report;
- to review the day-to-day management of the Company by the Fund Manager and its adherence to agreed investment parameters; and
- assessment of the Company's internal financial controls and risk management systems.

Composition

All of the independent Directors of the Company are members of the Audit Committee. The Audit Committee as a whole has recent and relevant financial experience. As endorsed by the AIC Code, the Chairman of the Company is a member of the Audit Committee. The Board and the Audit Committee believe that the Chairman of the Company being a member of the Audit Committee is appropriate as he was independent on appointment and remains independent. His contributions are beneficial to the Audit Committee due to his recent and relevant financial experience. Details of the Committee members' experience can be found on pages 53 to 55.

Meetings

There have been three Audit Committee meetings during the year ended 30 September 2025. These meetings were aligned with key dates for financial reporting and the audit cycle of the Company. Attendance is included in the Corporate Governance Statement page 48.

During these meetings the Audit Committee has, inter alia:

- reviewed the Company's financial statements for the half year and year end and made formal recommendations to the Board;
- reviewed the Company's going concern and viability statements;
- reviewed the internal controls and risk management systems of the Company and its third-party service providers including cyber-security;
- reviewed the Company's risk register reflecting the current and emerging risks faced by the Company;
- agreed the audit plan and fees with the Auditor, including the principal areas of focus;
- reviewed the effectiveness of the Auditor and the audit process;
- reviewed its own performance and the performance of the Company's service providers; and
- reviewed the Non-Audit Services Policy Review and its Terms of Reference.

Financial statements and significant accounting matters

The Audit Committee considered the following significant accounting issues in relation to the Company's Financial Statements for the year ended 30 September 2025:

A. Investment property valuation

The valuation of investment property is the most material matter in the production of the financial statements. Savills Advisory Services Limited has been appointed to value the Company's property investments, in accordance with the Regulated Investment Company requirements, on a quarterly basis. The Audit Committee reviewed a copy of the annual valuation report once it had been completed and has received a presentation from the valuer. Investment properties are valued at their fair value in accordance with IFRS 13 and IAS 40, which recognises a variety of fair value inputs depending upon the nature of the investment. The Audit Committee has reviewed the assumptions underlying the property valuations and concluded that the valuation as at 30 September 2025 is appropriate.

B. Fair value of debt (debt held at fair value through profit and loss)

The Group's debt held at fair value through profit or loss is fair-valued as of the year-end and based on the relevant gilt rate and discounted cash flows. The Audit Committee has reviewed the assumptions underlying the debt valuations and concluded that the valuation at the Company's year-end is appropriate.

C. Revenue recognition

Ensuring that the Group's rental income is accounted for in accordance with accounting standards presents an inherent risk. The Audit Committee has reviewed the Company's procedures in place for revenue recognition and has concluded that revenue has been appropriately recognised.

D. Internal Controls and Risk Management

Through the powers conferred upon the Audit Committee by the Board, the Audit Committee is responsible for ensuring that suitable internal controls systems are implemented by the Fund Manager and other third-party service providers, and further ensuring that those control systems are continuously reviewed and remain effective. The Audit Committee has reviewed the internal controls of third-party service providers and the Fund Manager during the period.

In addition, with the assistance of the Fund Manager and third-party services providers, the Audit Committee identifies the principal risks and uncertainties faced by the Company and determines strategies to ensure that they are mitigated. Further details on the principal risks and uncertainties that face the Company can be found on pages 27 to 31.

External Audit

The Audit Committee monitors and reviews the effectiveness of the external audit process for the publication of the Annual Report and makes recommendations to the Board on the re-appointment, remuneration and terms of engagement of the Auditor.

Audit Fees

The audit fee incurred for the audit of the 2025 Annual Report and Accounts was £280,000 (30 September 2024: £272,000). The Audit Committee continues to monitor the level of audit fees carefully.

Provision of non-audit services

The Audit Committee has a Non-Audit Services Policy to govern the supply of any non-audit services provided by the Auditor. Such services are considered on a case-by-case basis and may only be provided to the Company if the provision of such services is at a reasonable and competitive cost and does not constitute a conflict of interest or potential conflict of interest which would prevent the Auditor from remaining objective and independent.

On 22 September 2025, the Board reviewed and approved the Non-Audit Services Policy following a review of its ongoing effectiveness and adequacy.

BDO LLP were paid fees of £50,000 in respect of non-audit services in the year to 30 September 2025 (2024: £48,500). These services were in respect of the interim review of the Interim Report for the period ended 31 March 2025. When reviewing the suitability of BDO LLP to carry out this service the Audit Committee assesses a number of factors, including but not limited to: assessing whether there are any threats to independence and objectivity resulting from the provision of such services, the nature of the service provided and whether the skills and experience of BDO LLP make it the most suitable supplier. The Audit Committee has considered the non-audit work of the Auditor during the year ended 30 September 2025 and does not consider that this compromises its independence. In addition, the Audit Committee has received assurances from the Auditor that its independence is not compromised by the supply of these services. The fees set out above are exclusive of VAT and disbursements.

Audit tenure

BDO LLP has been appointed as the Company's Auditor since the Company's incorporation in 2017, following a competitive process and review of the Auditor's credentials. The appointment of the external Auditor is reviewed annually by the Audit Committee and the Board and is subject to approval by shareholders. Following a review of the service provided by the Company's Auditor and consideration of conducting an audit tender, the Audit Committee were satisfied with the Auditor's performance and have decided that no further action would be taken. The current appointment of BDO LLP is compliant with all existing regulations and the Board and the Audit Committee agree that the Auditor remains independent. In accordance with the requirements relating to the appointment of audit firms, the Company will be required to conduct an audit tender no later than for the financial year beginning 1 October 2027. In addition, in line with the requirement for the audit partner to be rotated at least every five years, Richard Levy, was appointed as the audit partner from the audit for the financial year beginning 1 October 2021.

Effectiveness of external audit and continuing appointment of the Auditor

The Audit Committee is responsible for reviewing the effectiveness of the external audit process. The Audit Committee received a presentation of the audit plan from the Auditor and a presentation of the results of the audit following completion of the main audit testing. Following the presentation of the results of the audit, the Audit Committee conducted a review of the Auditor which included a discussion of the audit process and the ability of the Auditor to fulfil its role. The feedback provided by the Fund Manager regarding the audit team's performance on the audit was positive. The Auditor demonstrated a good understanding of the Group and had identified and focused on the areas of increased financial reporting risk. Its reporting to the Audit Committee during the period was clear and thorough. The Audit Committee is satisfied that the Auditor has appropriately challenged the Fund Manager's judgements.

The Audit Committee acknowledged that the audit team during the period, including the audit partner, comprised of staff with appropriate levels of knowledge and experience of the sector in which the Company operates. Following the above review, the Audit Committee concluded that the external audit process has been effective. Taking into consideration the performance and effectiveness of the Auditor and the confirmation of their independence, the Audit Committee has agreed that the re-appointment of BDO LLP should be recommended to the Board and the shareholders of the Company at the forthcoming AGM. BDO LLP has confirmed its willingness to continue in office.

Internal audit function

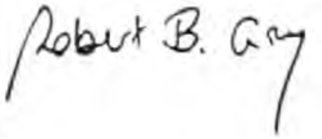
The Audit Committee has considered the need for an internal audit function and considers that this is not appropriate given the size, nature and circumstances of the Company. The Audit Committee keeps the needs for an internal audit function under periodic review.

CMA Order

Throughout the year ended 30 September 2025, the Company has complied with the provisions of the Statutory Audit Services Order 2014, issued by the Competition and Markets Authority (CMA Order).

Conclusion with respect to the Annual Report and financial statements – fair, balanced and understandable financial statements

The Audit Committee has concluded that the Annual Report for the year ended 30 September 2025, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy. The Audit Committee has reported its conclusions to the Board of Directors. The Audit Committee reached this conclusion through a process of review of the document and enquiries to the various parties involved in the production of the Annual Report.



Robert Gray
Chairman of the Audit Committee

22 January 2026

Directors' Remuneration Implementation Report

The Board has prepared this report in accordance with the requirements of the Large and Medium Sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013.

The law requires the Company's Auditor to audit certain disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditor's opinion is included in the Independent Auditor's Report on pages 61 to 67.

The Board consists entirely of Non-Executive Directors and the Company has no employees therefore the Company has not reported on those aspects of remuneration that relate to Executive Directors. As detailed on page 47, it is not considered appropriate for the Company to establish a separate Remuneration Committee. Accordingly, the Board as a whole considers and approves the Directors' remuneration.

Remuneration Policy

The Company is required to ask shareholders to formally approve the Directors' Remuneration Policy, on a three-yearly basis. Any change to the Directors' Remuneration Policy requires shareholder approval. A binding ordinary resolution to approve the Directors' Remuneration Policy was last proposed and approved by shareholders at the AGM of the Company held on 14 January 2022. The resolution was passed with proxies representing 99.16% of the shares voted being in favour of the resolution.

There are no proposed changes to the policy, and therefore it is intended that the provisions of this policy continue for the year ended September 2026. A copy of the policy is included in the Company's Annual Report for the year ended 30 September 2021. The Directors' Remuneration Policy will next be put forward for approval at the AGM to be held in 2026.

Directors' Remuneration Implementation Report

The Directors' Remuneration Implementation Report is presented for approval by shareholders on an annual basis and will be put forward as an ordinary resolution at the forthcoming AGM. The result of the shareholder resolution on the Implementation Report is non-binding on the Company, although it gives shareholders an opportunity to express their views, which will be taken into account by the Board.

The law requires the Company's Auditor to audit certain disclosures provided in the Directors' Remuneration Implementation Report. Where disclosures are audited, they are indicated as such. The Auditor's opinion is on page 61.

A non-binding ordinary resolution to approve the Directors' Remuneration Implementation Report contained in the Annual Report for the year ended 30 September 2024 was put forward and passed at the AGM held on 27 February 2025.

The votes cast by proxy were as follows:

Directors' Remuneration Report

	Number of votes	Percentage of votes cast
For and discretionary	102,410,655	99.81%
Against	199,618	0.19%
Votes withheld	198,769	–

Remuneration

The Company currently has three Non-Executive Directors.

Directors are entitled to receive a fee linked to the Net Asset Value of the Company in respect of their position as a Director of the Company. Fees are currently payable at the rates set out in the Remuneration Policy and below.

The Chairman, will be entitled to receive a fee linked to the Net Asset Value of the Company as follows:

Net Asset Value	Annual Fee
Up to £100,000,000	£40,000
£100,000,001 to £200,000,000	£50,000
£200,000,001 to £350,000,000	£60,000
thereafter	£70,000

Each of the Directors, save for the Chairman, will be entitled to receive a fee linked to the Net Asset Value of the Company as follows:

Net Asset Value	Annual Fee
Up to £100,000,000	£30,000
£100,000,001 to £200,000,000	£35,000
thereafter	£40,000

The Board believes that these fees set out in the Remuneration Policy appropriately reflect prevailing market rates for the Company's complexity and size and will also enable the Company to attract appropriately experienced additional Directors in the future.

Directors' service contracts

The Directors do not have service contracts with the Company. The Directors are not entitled to compensation on loss of office. The Directors have appointment letters which do not provide for any specific term but are subject to re-election by shareholders at a maximum interval of three years. However, in line with best practice and the Company's Tenure and Re-appointment Policy all Directors are annually considered by the Board for re-election. Rob Whiteman, Robert Gray and Elaine Bailey will retire and stand for re-election on a voluntary basis at the AGM on 4 March 2026.

There are no restrictions on transfers of the Company's shares held by the Directors, or any special rights attached to such shares.

Director search and selection fees

No Director search and selection fees were incurred during the year ended 30 September 2025.

Directors' emoluments for the year ended 30 September 2025 (audited)

The Directors who served during the year received the following remuneration for qualifying services.

	Fees from 1 October 2024 to 30 September 2025 £'000	Fees from 1 October 2023 to 30 September 2024 £'000	Annual Percentage Change in fees %
Robert Whiteman	50	50	0
Robert Blackburn Gray	35	35	0
Elaine Bailey	35	35	0
John Carleton	–	14	-100
Total	**120**	**134**	

When reviewing any change in Directors' fees from previous financial periods, it is important to note that the remuneration of the Directors is linked to the Net Asset Value of the Company.

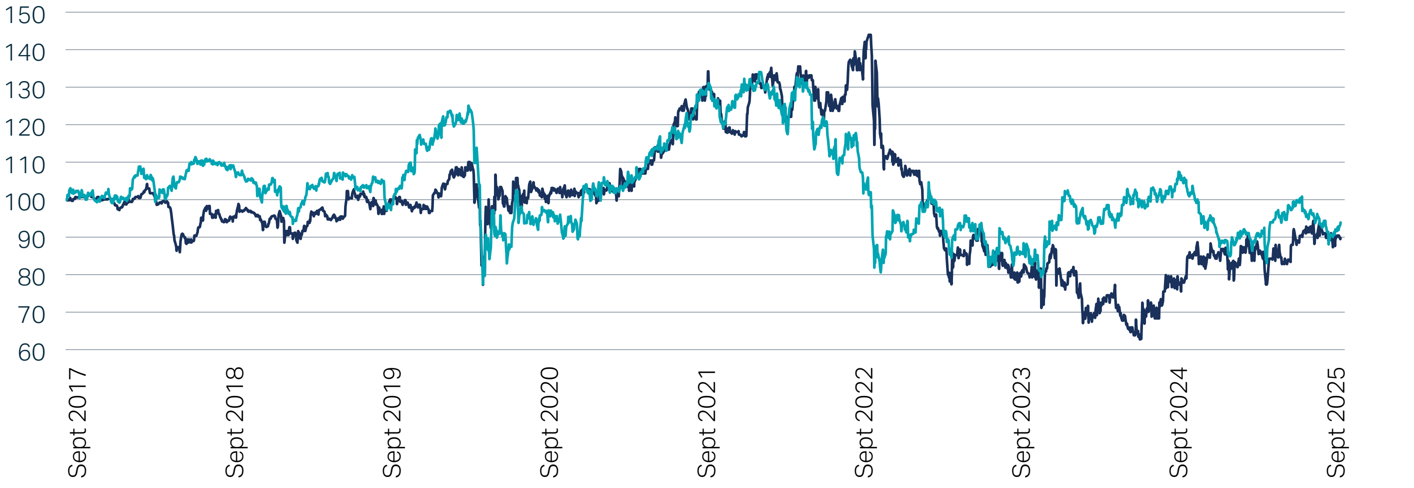
There are no other taxable benefits payable by the Company which may be deemed to be taxable. None of the above fees were paid to third parties.

The Directors do not receive pension benefits, long-term incentive schemes or share options.

Performance

The following chart shows the performance of the Company's share price by comparison to the principal relevant indices. The Board believes that these indices are the most representative comparator for the Company, given the Company's investment objective.

ReSI plc share price indexed performance vs. peers



Relative importance of spend on pay

The following table sets out the total level of Directors' remuneration compared to Net Operating Income, Directors' fees, Operating expenses, and Dividends paid and payable to shareholders.

	2025 £'000	2024 £'000	Change £'000
Net Property Income	**18,658**	18,922	(264)
Directors' fees	**120**	134	(14)
Operating expenses	**2,621**	2,752	(131)
Dividends paid and payable to shareholders	**7,626**	7,626	–

The management fee and expenses have been included to give shareholders a greater understanding of the relative importance of spend on pay. It also provides Directors Fees as percentage of Dividends and Expenses.

Directors' holdings (audited)

There are no requirements pursuant to the Company's Articles of Association for the Directors to own shares in the Company. As at 30 September 2025, the Directors' beneficial shareholdings were as follows:

	30 September 2025	30 September 2024
Robert Whiteman	**100,000**	100,000
Robert Blackburn Gray	**399,238**	399,238
Elaine Bailey	**5,000**	5,000

There have been no changes in the Director's beneficial shareholdings between 30 September 2025 and the date of this report.

The shareholdings of the Directors are not significant and therefore do not compromise their independence as Non-Executive Directors.

Statement

On behalf of the Board and in accordance with Part 2 of Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, I confirm that the above Report on Remuneration Policy and Remuneration Implementation summarises, as applicable, for the financial year ended 30 September 2025:

a. the major decisions on Directors' remuneration;

b. any substantial changes relating to Directors' remuneration made during the financial year ended 30 September 2025; and

c. the context in which the changes occurred and decisions have been taken.

Rob Whiteman
Chairman of the Board of Directors

22 January 2026

Directors' Responsibilities

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

Company law requires the Directors to prepare Group and parent Company financial statements for each financial year. The Group financial statements have been prepared in accordance with UK adopted international accounting standards and the Company financial statements have been prepared in accordance with Financial Reporting Standard 100 Application of Financial Reporting Requirements (FRS 100) and Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101), subject to any material departures disclosed and explained in the Company financial statements; and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 Company and of the Group's and Company's profit or loss for that period.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant, reliable and prudent;
- for the Group financial statements, state whether they have been prepared in accordance with UK adopted international accounting standards, subject to any material departures disclosed and explained in the financial statements;
- for the parent Company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the parent company financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business. As stated in note 2(b) the Directors do not consider the Company to be a going concern and have prepared the financial statements on a basis other than going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that its financial statements comply with the Companies Act 2006.

They are responsible for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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. Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Implementation Report and Corporate Governance Statement that complies with that law and those regulations. These can be found on pages 2 to 33, 39 to 44, 56 to 58 and 46 to 52 respectively. 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.

The Directors are responsible for ensuring that the Annual Report and accounts, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group and Company's performance, business model and strategy.

Website publication: The Directors are responsible for ensuring the Annual Report and the financial statements are made available on a website (**https://greshamhouse.com/real-assets/real-estate-investment/residential-secure-income-plc/**). Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Directors’ responsibility statement

Each of the Directors, whose names and titles are listed on pages 35 to 36, confirms that to the best of their knowledge:

- the financial statements have been prepared in accordance with UK adopted international accounting standards and, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation as a whole;
- the Strategic Report includes a fair review of the development and performance of the business and the financial position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- the Annual Report and accounts taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company’s position, performance, business model and strategy.

For and on behalf of the Board

Rob Whiteman
Chairman

22 January 2026

Independent Auditors' Report

Opinion on the financial statements

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 30 September 2025 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Residential Secure Income plc (the Parent Company) and its subsidiaries (the 'Group') for the year ended 30 September 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Financial Position, the Company Statement of Changes in Equity and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit opinion is consistent with the additional report to the audit committee.

Independence

Following the recommendation of the Audit Committee, we were appointed by the Directors on 20 September 2017 to audit the financial statements for the year ended 11 July 2017 and subsequent financial periods. The period of total uninterrupted engagement including retenders and reappointments is 9 years, covering the periods ended 11 July 2017 and 30 September 2018 and years ended 30 September 2019 to 30 September 2025. We remain 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 as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by that standard were not provided to the Group or the Parent Company.

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to note 2 (b) to the financial statements which explains that at the General Meeting on 6 December 2024 the Directors proposed an orderly wind-down of the Company and shareholders have voted in favour of this proposal; therefore, the Directors do not consider it appropriate to adopt the going concern basis of accounting. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 2 (b). Our opinion is not modified in respect of this matter.

In relation to the Parent Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting. As stated in the note 2 (b) the Directors do not consider the Company to be a going concern and have prepared the financial statements on a basis other than going concern.

Overview

Key audit matters		2025	2024
	Kam 1	Valuation of investment properties	Valuation of investment properties
Materiality	*Group financial statements as a whole* £3,287,000 (2024: £3,693.000) based on 1% (2024: 1%) of Groups total assets		

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. On the basis of this, we identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the Group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope

The Group comprises seven legal entities which operate solely in the United Kingdom and through one segment, investment property. Six of the legal entities have a common management structure and information system and controls and are therefore considered to be one component, The seventh entity has a separate management team, information system and controls and is therefore considered to be a separate component.

As part of performing our Group audit, we have determined that both components are in scope due to the extent to which they contribute to the identified Group risks of material misstatement.

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

- procedures on the entire financial information of the component, including performing substantive procedures

The Group engagement team has performed all procedures directly and has not involved component auditors in the Group audit.

Procedures performed centrally

We considered there to be a high degree of centralisation of financial reporting and similarity of the Group's activities and business lines in relation to investment property. We therefore designed and performed procedures centrally in this area.

The Group operates a centralised information technology ('IT') function that supports IT processes for all components. This IT function is subject to specified risk-focused audit procedures, predominantly the testing of the relevant IT general controls and IT application controls.

Climate change

Our work on the assessment of potential impacts on climate-related risks on the Group's operations and financial statements included:

- enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the annual report;
- our own qualitative risk assessment taking into consideration the sector in which the Group operates and how climate change affects this particular sector;
- review of the minutes of Board and Audit Committee meetings and other papers related to climate change and a risk assessment as to how the impact of the Group's commitment as set out in the ESG section of the Strategic report on pages 20 to 22 may affect the financial statements and our audit; and
- challenge of the extent to which climate-related considerations, including the expected cash flows from property related initiatives, have been reflected in the property valuation.

We also assessed the consistency of management's disclosures included as 'Statutory Other Information' on page 115 with the financial statements and with our knowledge obtained from the audit.

Based on our risk assessment procedures, we did not identify there to be any key audit matters materially impacted by climate-related risks and related commitments.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th colspan="2">Key audit matter</th><th>How the scope of our audit addressed the key audit matter</th></tr>
<tr><td>Valuation of investment properties

Refer to note 4 (significant accounting judgements and estimates) and note 14 (investment property) to the Group financial statements.</td><td>Investment properties are held at fair value in the Group's financial statements. The valuation of the Group's investment property is the key component of net asset value and underpins the Group's result for the year.

The valuation of investment property requires significant judgement and estimates by management with the involvement of the independent external Valuer (the "Valuer"), including discount rates used, inflation assumptions and staircasing rates for the shared ownership properties.

There is also a risk that:
▪ inaccurate or incomplete inputs to the valuation model could result in misstatements;
▪ management may influence the significant judgements and estimates in respect of property valuations in order to achieve performance targets to meet market expectations;
▪ property valuations have not been disclosed appropriately in the financial statements in accordance with UK adopted international accounting standards

Therefore, we considered the valuation of investment properties to be a significant risk and a key audit matter.</td><td>Our audit procedures included, but was not restricted to, the following:

Group's controls relating to the valuation of investment properties
We reviewed and evaluated the design, implementation and appropriateness of the Group's controls relating to the valuation of investment properties, including the processes by which the Group ensures that complete and accurate data is provided to the external valuers. In doing so, we performed a walkthrough of the relevant controls by obtaining support for the design and implementation of the controls.

Experience of external Valuer and relevance of their work
We assessed the Valuer's competence and capabilities and read their terms of engagement with the Group and considered if there were any matters that affected their independence and objectivity, or imposed scope limitations upon them. We obtained a copy of the instructions provided to the Valuer and reviewed for any limitations in scope or evidence of management bias.

With the assistance of our RICS qualified real estate valuation experts, we read the independent external Valuer's report and assessed whether the approaches used were consistent with the requirements of accounting standards.

Data provided to the Valuer
We validated the data provided to the Valuer by management including inputs such as current rent and lease term (which we have agreed on a sample basis to executed lease agreements as part of our audit work), future costs, void rates, staircasing rates and bad debts (which we have assessed based on past experience of the portfolio).

Assumptions and estimates used by the Valuer
We met with the Valuer and gained an understanding of the valuation methods and assumptions used. With assistance from our real estate valuation experts, in advance of our meeting with the Valuer, we developed our own expectations regarding the property valuations using independently obtained data, including in relation to discount rates and capitalisation yields. With the assistance of our own real estate valuation experts, we considered the methodology applied and challenged the assumptions utilised by the Valuer, corroborating their explanations where relevant. This included considering if there was any evidence of contradictory information or management bias in relation to the valuations.

We checked the accuracy of the valuation models by reperforming the discounted cash flow calculations using the same inputs and assumptions as those used by the Valuer.

Financial statement disclosures
We assessed whether the disclosures in the financial statements relating to investment properties are appropriate and in accordance with relevant accounting standards.

Key observations:
Based on the procedures performed, we found the valuation methodology, estimates and assumptions used appropriate in the context of the valuation of the Group's investment properties.</td></tr>
</table>

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements		Parent Company financial statements	
	2025 £mn	2024 £mn	2025 £mn	2024 £mn
Materiality	3.3	3.7	1.6	1.6
Basis for determining materiality	1% of Total Assets			
Rationale for the benchmark applied	We determined that total assets would be the most appropriate basis for determining overall materiality as we consider it to be the principal consideration for the users of the financial statements in assessing the financial performance of the Group and Parent Company.			
Performance materiality	2.5	2.8	1.2	1.2
Basis for determining performance materiality	75% of Materiality			
Rationale for the percentage applied for performance materiality	Performance materiality is set at an amount to reduce to an appropriate low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality. On the basis of our risk assessment, together with our assessment of the Group's and Parent Company's overall control environment, our judgement was that performance materiality should be 75% (2024: 75%) of materiality.			

Specific materiality

We also determined that for other account balances and classes of transactions that impact the calculation of European Public Real Estate Association ('EPRA') earnings a misstatement of less than materiality for the financial statements as a whole, specific materiality, could influence the economic decisions of users. We consider EPRA earnings to be a key performance measure of the Group. EPRA earnings excludes the impact of the net surplus on revaluation of investment properties, profit on disposal of investment properties and changes in the fair value of borrowings. As a result, we determined materiality for these items to be £492,000 (2024: £463,000), based on 5% of EPRA earnings (2024: 5% of EPRA earnings). We further applied a performance materiality level of 75% (2024: 75%) of specific materiality to ensure that the risk of errors exceeding specific materiality was appropriately mitigated.

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, apart from the Parent Company whose materiality and performance materiality are set out above, based on a percentage of between 65% and 75% of Group performance materiality dependent on a number of factors including the size and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from £1.6mn to £1.9mn.

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £164,000 (2024: £184,000) and for those items impacting the calculation of EPRA earnings £24,000 (2024: £23,000). We also agreed to report differences below these thresholds that, in our view, warranted reporting on qualitative grounds.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the document entitled *'Annual report and Accounts'*, other than the financial statements and our auditor's report thereon. 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.

Corporate governance statement

The UK Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Parent Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit.

Going concern and longer-term viability	▪ The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 32; ▪ The Directors' explanation as to their assessment of the Parent Company's prospects, the period this assessment covers and why the period is appropriate set out on pages 32 to 33.
Other Code provisions	▪ The Directors' statement on fair, balanced and understandable set out on page 60; ▪ The Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 51; ▪ The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 50 to 51; and ▪ The section describing the work of the audit committee set out on pages 53 to 55.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	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. In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.
Directors' remuneration	In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.
Matters on which we are required to report by exception	We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: ▪ adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or ▪ the Parent Company financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or ▪ certain disclosures of Directors' remuneration specified by law are not made; or ▪ we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, includingfraud

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

Non-compliance with laws and regulations

Based on:

- our understanding of the Group and the industry in which it operates;
- discussion with management and those charged with governance; and
- obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be UK company law, UK tax legislation (including the REIT regime requirements) and the UK Listing Rules, and we considered the extent to which non-compliance might have a material effect on the Group financial statements.

Our procedures in response to the above included:

- in order to address the risk of non-compliance with the REIT regime, considering a report from the Group's external tax adviser, detailing the actions that the Group has undertaken to ensure compliance. This paper was reviewed, and the assumptions challenged, with the assistance of our own internal tax expert;
- agreeing the financial statement disclosures to underlying supporting documentation where relevant;
- review of Board and Committee meeting minutes and enquiries of management and the Directors regarding any known or suspected instances of non-compliance with laws and regulations; and
- review of legal expenditure accounts to understand the nature of expenditure incurred.

Irregularities including fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- enquiry of management and those charged with governance regarding any known or suspected instances of fraud;
- obtaining an understanding of the Group's policies and procedures relating to:
  - detecting and responding to the risks of fraud; and
  - internal controls established to mitigate risks related to fraud.
- review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- involvement of forensics specialists within the audit team to assess the susceptibility of the financial statements to material fraud ; and
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls, the valuation of investment property and the valuation of indexed linked debt.

Our procedures in response to the above included:

- Addressing the risk of management override of controls by testing a sample of journal entries processed during the year, agreeing to supporting documentation and evaluating whether there was evidence of bias by management or the Directors that represented a risk of material misstatement due to fraud;
- Analysing revenue journals to identify any entries which were outside our expectations and then vouching these to supporting documentation to confirm that they are valid revenue transactions recorded in the correct period;
- Addressing the risk related to the valuation of indexed liked debt by reperforming the valuation with the assistance of our valuation experts; and
- Our responses to the valuation of investment properties risk are set out in the key audit matters section above.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, who were deemed to have the appropriate competence and capabilities, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: **www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Levy

(Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor
London, UK

22 January 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

03 Financials

Consolidated Statement of Comprehensive Income

For the year ended 30 September 2025

	Note	2025 £'000	2024 £'000
Income	6	**29,845**	30,464
Cost of sales	6	**(11,187)**	(11,501)
Net income		**18,658**	18,963
Fund management fee	7	**(1,224)**	(1,411)
General and administrative expenses	7	**(2,009)**	(1,344)
One-off operating (costs)/income	7	**(5)**	14
Aborted fundraising and acquisition costs	7	**–**	(11)
Administrative expenses		**(3,238)**	(2,752)
Operating profit before property disposals and change in fair value		**15,420**	16,211
Profit on disposal of investment properties		**1,091**	258
Change in fair value of investment properties	11	**(20,575)**	(12,796)
Change in fair value of borrowings	11	**556**	(6,814)
Debt one-off fees	10	**(60)**	(167)
Operating loss before finance costs		**(3,568)**	(3,308)
Finance income	10	**270**	284
Finance costs	10	**(5,833)**	(7,024)
Loss for the year before taxation		**(9,131)**	(10,048)
Taxation	12	**–**	–
Loss for the year after taxation		**(9,131)**	(10,048)
Other comprehensive income:		**–**	–
Total comprehensive loss for the year attributable to the shareholders of the Company		**(9,131)**	(10,048)
Loss per share – basic and diluted – pence	13	**(4.9)**	(5.4)

All of the activities of the Group are classified as discontinued operations.

The notes on pages 73 to 103 form part of these financial statements.

Consolidated Statement of Financial Position

Company number 10683026

As at 30 September 2025

	Note	2025 £'000	2024 £'000
Non-current assets			
Investment properties	14	–	339,346
Total non-current assets		–	339,346
Current assets			
Trade and other receivables	15	**3,521**	3,801
Cash and cash equivalents	16	**13,314**	11,091
Total current assets		**16,835**	14,892
Assets held for sale	14	**316,791**	15,085
Total assets		**333,626**	369,323
Current liabilities			
Trade and other payables	17	**8,160**	8,980
Borrowings	18	**2,837**	17,892
Lease liabilities	26	**937**	921
Total current liabilities		**11,934**	27,793
Non-current Liabilities			
Borrowings	18	**157,801**	161,848
Recycled capital grant fund	20	**1,202**	855
Lease liabilities	26	**28,450**	27,826
Total non-current liabilities		**187,453**	190,529
Total liabilities		**199,387**	218,322
Net assets		**134,239**	151,001
Equity			
Share capital	21	**1,941**	1,941
Share premium	22	**14,605**	14,605
Treasury shares reserve	22	**(8,303)**	(8,299)
Retained earnings	23	**125,996**	142,754
Total interests		**134,239**	151,001
Total equity		**134,239**	151,001
Net asset value per share – basic and diluted (pence)	27	**72.5**	81.6

The financial statements were approved and authorised for issue by the Board of Directors on 22 January 2026 and signed on its behalf by:

Rob Whiteman
Chairman

22 January 2026

The notes on pages 73 to 103 form part of these financial statements.

Consolidated Statement of Cash Flows

For the year ended 30 September 2025

	Note	2025 £'000	2024 £'000
Cash flows from operating activities			
Loss for the year		**(9,131)**	(10,048)
Adjustments for items that are not operating in nature:			
Loss in fair value of investment properties	11	**20,575**	12,796
Movement in rent smoothing adjustments	11	**(1,496)**	(1,327)
Change in fair value of borrowings	11	**(556)**	6,814
Profit on disposal of investment properties		**(1,091)**	(258)
Shares issued in lieu of management fees	29	**304**	341
Finance income	10	**(270)**	(284)
Finance costs	10	**5,833**	7,024
Debt one-off fees	10	**60**	167
Operating result before working capital changes		**14,228**	15,225
Changes in working capital			
Decrease/ (increase) in trade and other receivables		**279**	(330)
Decrease in inventories		**–**	521
(Decrease)/ increase in trade and other payables		**(283)**	2,488
Net cash flow generated from operating activities		**14,224**	17,904
Cash flow from investing activities			
Purchase of investment properties	14	**(630)**	(967)
Disposal of properties held as current assets		**15,202**	–
Disposal of investment properties		**5,720**	9,118
Interest received	10	**270**	284
Net cash flow generated from investing activities		**20,562**	8,435
Cash flow from financing activities			
Purchase of own shares		**(308)**	(346)
New borrowing costs	18	**(234)**	–
Bank loans repaid	18	**(18,475)**	(9,039)
Finance costs	19	**(5,920)**	(7,042)
Dividend paid	25	**(7,626)**	(7,626)
Net cash flow used in financing activities		**(32,563)**	(24,053)
Net increase in cash and cash equivalents		**2,223**	2,286
Cash and cash equivalents at the beginning of the period	16	**11,091**	8,805
Cash and cash equivalents at the end of the period	16	**13,314**	11,091

The notes on pages 73 to 103 form part of these financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 September 2025

	Share capital £'000	Share premium £'000	Treasury shares reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 30 September 2023	1,941	14,605	(8,295)	160,428	**168,679**
Loss for the year	–	–	–	(10,048)	**(10,048)**
Other comprehensive income	–	–	–	–	**–**
Total comprehensive loss	–	–	–	(10,048)	**(10,048)**
Contributions by and distributions to shareholders					
Issue of management shares	–	–	342	(342)	**–**
Share based payment charge	–	–	–	342	**342**
Purchase of own shares	–	–	(346)	–	**(346)**
Dividends paid	–	–	–	(7,626)	**(7,626)**
Balance at 30 September 2024	1,941	14,605	(8,299)	142,754	**151,001**
Loss for the year	–	–	–	(9,131)	**(9,131)**
Other comprehensive income	–	–	–	–	**–**
Total comprehensive loss	–	–	–	(9,131)	**(9,131)**
Contributions by and distributions to shareholders					
Issue of management shares	–	–	304	(304)	**–**
Share based payment charge	–	–	–	303	**303**
Purchase of own shares	–	–	(308)	–	**(308)**
Dividends paid	–	–	–	(7,626)	**(7,626)**
Balance at 30 September 2025	**1,941**	**14,605**	**(8,303)**	**125,996**	**134,239**

The notes on pages 73 to 103 form part of these financial statements.

Notes to the Consolidated Financial Statements

For the year ended 30 September 2025

1. General information

Residential Secure Income plc (the Company) was incorporated in England and Wales under the Companies Act 2006 as a public company limited by shares on 21 March 2017. The Company's registration number is 10683026. The registered office of the Company is located at The Pavilions, Bridgwater Road, Bristol, BS13 8FD.

The Company achieved admission to the premium listing segment of the main market of the London Stock Exchange on 12 July 2017.

The Company and its subsidiaries (the Group) invest in residential asset classes that comprise the stock of registered UK social housing providers, Housing Associations and Local Authorities.

2. Accounting policies

a) Basis of preparation

These consolidated financial statements cover the year to 30 September 2025, including comparative figures for the year to 30 September 2024, and include the results and net assets of the Group.

The consolidated financial statements have been prepared in accordance with:

- UK-adopted international accounting standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards
- The Disclosure and Transparency Rules of the Financial Conduct Authority

b) Basis of preparation other than going concern

At the General Meeting held on 6 December 2024, the Directors proposed an orderly wind-down of the Company as the best course of action and shareholders voted in favour of this proposal.

Additionally, the Fund Management Agreement was restated following shareholder approval at the General Meeting on 6 December 2024.

The Company aims to achieve its Investment Objective by conducting an orderly realisation of the Group's assets, seeking to balance prompt cash returns to shareholders with value maximisation, while maintaining an income return as long as the Group owns assets generating sufficient income.

Following the implementation of the managed wind-down and the adoption of the new investment policy, the Company has since ceased to make any new real estate acquisitions, except in limited circumstances where it is considered ancillary to an existing portfolio investment, where such acquisition is considered to protect or enhance an existing asset's realisable value, where such acquisition is required by the terms of any existing contractual obligations or funding arrangement, or where it is considered to facilitate orderly disposals of a larger portfolio.

Financial models have been prepared to support the Directors' assessment of liquidity and solvency during the wind-down period. These models consider liquidity at the start of the period and key financial assumptions at the Company level as well as at the level of the subsidiaries of ReSI plc. These financial assumptions include expected cash generated and distributed by the portfolio companies available to be distributed to the Company. They also include inflows and outflows in relation to the external debt and interest payments expected within the subsidiaries, disposal of assets.

The Directors are satisfied that the Group and the Company have sufficient resources to meet all their financial and operating obligations as they fall due throughout the Group's wind-down process.

While the timing of the wind down is uncertain, it is anticipated it will conclude prior to the contractual maturity of the USS facility, which is secured via a first charge over the shared ownership portfolio, and the Scottish Widows facility, which is secured via a first charge over the retirement portfolio. Both debt facilities may therefore be prepaid earlier with accompanying prepayment costs (or gains), which might render the prepayment amount different to the value of the debt instruments on the consolidated balance sheet. Optional prepayment of the USS facility is contractually due at the higher of the discounted cash flow of the remaining interest and principal repayments due and the indexed value of the debt at the date of prepayment. Optional prepayment of the Scottish Widows facility comprises an amount calculated in reference to the net present value of the remaining principal and interest payments based on prevailing swap market rates (with the possibility of a break cost or break gain) and an amount in respect of lost margin.

As a result of the managed wind-down of the Company's operations and shareholders' approval of the new investment objectives, the Directors do not consider it appropriate to adopt the going concern basis of accounting. Accordingly, the financial statements have been prepared on a basis other than going concern. No adjustments are required to the financial statements as a result of them being prepared on a basis other than going concern.

c. Changes to accounting standards and interpretations

Amendments to standards adopted during the year

During the year, the IASB and IFRIC issued a number of new standards and amendments to existing standards that are effective for the Group's accounting period beginning on 1 October 2024.

The following amendment became effective for periods beginning on or after 1 July 2024:

- Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)

The adoption of these amendments did not have a material impact on the Group. They are either not relevant to the Group's activities or are consistent with the Group's existing accounting policies.

During the current financial year, the Group also adopted a number of other minor amendments issued by the IASB and adopted by the UK Endorsement Board. None of these amendments had a material impact on the Group's financial statements.

Standards and interpretations in issue not yet adopted

The following are new standards, interpretations and amendments, which are not yet effective, and have not been early adopted in these financial statements, that will or may have an effect on the Group's future financial statements:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

The Group expects to review and determine the impact of the new standards on the Group's reporting and financial statements over the coming financial year. There are other new standards and amendments to standards and interpretations which have been issued that are effective in future accounting periods, and which the Group has decided not to adopt early. None of these are expected to have a material impact on the consolidated financial statements of the Group.

3. Material accounting policies

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below.

a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (its subsidiaries) at the period end date.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group:

- is exposed to, or has rights to, variable returns from its involvement with the entity; and
- has the ability to affect those returns through its power to direct the activities of the entity.

All intra-group transactions, balances, income and expenses are eliminated on consolidation. The financial information of the subsidiaries is included in the financial statements from the date that control commences until the date that control ceases.

If an equity interest in a subsidiary is transferred but a controlling interest continues to be held after the transfer then the change in ownership interest is accounted for as an equity transaction.

Accounting policies of the subsidiaries are consistent with the policies adopted by the Company.

b) Investment properties

Investment properties, which are properties held to earn rentals and/or for capital appreciation, are initially measured at cost, being the fair value of the consideration given, including expenditure that is directly attributable to the acquisition of the investment property. After initial recognition, investment property is stated at its fair value at the Statement of Financial Position date adjusted for the carrying value of leasehold interests. Gains and losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise in the Statement of Comprehensive Income.

Investment property is recognised as an asset when it is probable that the economic benefits that are associated with the property will flow to the Group and it can measure the cost of the investment reliably. This is usually on legal completion.

Subsequent expenditure is capitalised only when it is probable that future economic benefits are associated with the expenditure.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected to be obtained from the asset. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recorded in profit or loss in the period in which the property is derecognised.

Significant accounting judgements, estimates and assumptions made for the valuation of investment properties are discussed in note 4.

On 6 December 2024, shareholders voted for and accepted a new investment objective which seeks to realise all the existing assets in the Company's portfolio in an orderly manner. The Company is pursuing its investment objective by effecting an orderly realisation of its assets while seeking to balance maximising returns for shareholders against timing of disposals whilst ensuring the interests of residents are protected. Due to the advancement of the realisation of the assets, the Company's assets have been reclassified as "Assets held for sale" as described in 3c.

c) Assets held for sale

Current assets classified as held for sale are measured at the lower of carrying amount and fair value (except for investment property measured using fair value model). Current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

d) Shared ownership

Shared ownership is where initially a long lease on a property is granted through a sale to the occupier, in return for an initial payment (the First Tranche).

First Tranche sales are included within turnover and the related proportion of the cost of the asset recognised as cost of sales.

Shared ownership properties are split proportionately between Inventories and Investment properties based on the current element relating to First Tranche sales. The assumptions on which the First Tranche proportion has been based include, but are not limited to, matters such as the affordability of the shared ownership properties, local demand for shared ownership properties, and general experience of First Tranche shared ownership sales within ReSI Housing and the wider social housing sector.

Shared Owners have the right to acquire further tranches ('staircasing') and any surplus or deficit on such subsequent sales are recognised in the Statement of Comprehensive Income as a part disposal of Investment properties.

Where a grant is receivable from Government and other bodies as a contribution towards the capital cost of shared ownership investment property, it is recognised as a deduction in arriving at the cost of the property. Prior to satisfying any performance obligations related to grant, such grants are held as a liability on the Statement of Financial Position.

In some circumstances, typically when a shared owner staircases, there arises an obligation to recycle the grant into the purchase of new affordable properties within three years or to repay the grant to the relevant grant provider. Where such an obligation exists, the grant will be held as a liability on the Statement of Financial Position.

e) Share issue costs

The costs of issuing or reacquiring equity instruments (other than in a business combination) are accounted for as a reduction to share premium to the extent that share premium has arisen on the related share issue.

f) Revenue

Revenue comprises rental income and First Tranche sales of shared ownership properties.

Gross rental income – Gross rental income is non-contingent rental income, recognised on a straight-line basis over the term of the underlying lease and is included in the Group Statement of Comprehensive Income. Any contingent element of rental income is recognised on an as-received basis. Lease incentives granted are recognised as an integral part of the net consideration for the use of the property and are therefore recognised on the same, straight-line basis over the term of the lease. Contractual fixed annual rent increases and lease incentives are recognised on a straight-line basis over the term of the lease.

Amounts received from tenants to terminate leases or to compensate for dilapidations are recognised in the Group Statement of Comprehensive Income when the right to receive them arises.

Gross ground rental income – Gross ground rental income is recognised on a straight-line basis over the term of the underlying lease.

Income from property sales is recognised when performance conditions are fulfilled which is usually at the point of legal completion.

Property sales consist of one performance obligation – the transfer of the property to the shared owner. The transaction price is fixed and specific in the sales contract. Revenue is recognised at a point in time, when control of the property passes. Control is considered to pass on legal completion of the property sale.

g) Cost of sales

Included within First Tranches cost of sales are costs relating to the first tranche sale portion of newly acquired shared ownership properties. These costs include a share of expenditure incurred for acquisition of those properties in proportion to the First Tranche percentage sold, direct overheads and other incidental costs incurred during the course of the sale of those properties.

h) Expenses

The Group recognises all expenses on an accruals basis.

i) Finance income and expense

Finance income comprises interest receivable on funds invested. Financing expenses comprise interest payable, interest charged on head lease liabilities and amortisation of loan fees.

Interest income and interest payable are recognised in profit and loss as they accrue, using the effective interest method.

j) Taxation

Taxation on the profit or loss for the period is exempt under UK REIT regulations comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised as direct movement in equity, in which case it would be recognised as a direct movement in equity. Current tax is expected tax payable on any non-REIT taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax is provided in full using the balance sheet liability method on timing differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the asset is realised or the liability is settled.

No provision is made for timing differences (i) arising on the initial recognition of assets or liabilities, other than on a business combination, that affect neither accounting nor taxable profit and (ii) relating to investments in subsidiaries to the extent that they will not reverse in the foreseeable future.

k) Dividend payable to shareholders

Equity dividends are recognised when they become legally payable which for the final dividends is the date of approval by the members. Interim dividends are recognised when paid.

l) Financial instruments

Financial assets

Recognition of financial assets

All financial assets are recognised on a trade date which is the date when the Group becomes a party to the contractual provisions of the instrument.

Initial measurement and classification of financial assets

Financial assets are classified into the following categories: 'financial assets at fair value through profit or loss' and 'financial assets at amortised cost'. The classification depends on the business model in which the asset is managed and on the cash flows associated with that asset.

Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

At 30 September 2025, the Group had the following non-derivative financial assets which are held at amortised cost:

Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank (including investments in money-market funds) and short-term deposits with an original maturity of three months or less.

Trade and other receivables

Trade and other receivables are recognised at their original invoiced value. Where the time value of money is material, receivables are discounted and then held at amortised cost, less provision for expected credit loss.

Impairment of financial assets

The Group applies the general approach for initial recognition and subsequent measurement of expected credit loss provisions for the trade receivable and other receivables which have maturities of 12 months or more and have a significant finance component.

This approach comprises of a three-stage approach to evaluation of expected credit losses. These stages are classified as follows:

Stage 1

Twelve-month expected credit losses are recognised in profit or loss at initial recognition and a loss allowance is established. For financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk at the reporting date, the loss allowance for 12-month expected credit losses is maintained and updated for changes in amount. Interest revenue is calculated on the gross carrying amount of the asset (i.e. without reduction for expected credit losses).

Stage 2

If the credit risk increases significantly and the resulting credit quality is not considered to be low credit risk, full lifetime expected losses are recognised and includes those financial instruments that do not have objective evidence of a credit loss event. Interest revenue is still calculated on the gross carrying amount of the asset.

Stage 3

If the credit risk of a financial asset increases to the point that it is considered credit impaired (there is objective evidence of impairment at the reporting date), lifetime expected credit losses continue to be recognised. For financial assets in this stage, lifetime expected credit losses will generally be individually assessed. Interest revenue is calculated on the amortised cost net carrying amount (amortised cost less impairment).

De-recognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership to another entity. If any interest in a transferred asset is retained, then the Group recognises its retained interest in the asset and associated liabilities.

Financial liabilities

Recognition of financial liabilities

All financial liabilities are recognised on the date when the Group becomes a party to the contractual provisions of the instrument.

Initial measurement and classification of financial liabilities

Financial liabilities are classified into the following categories: 'financial liabilities at fair value through profit or loss' and 'other financial liabilities'. The classification depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition.

Financial liabilities are initially measured at fair value, net of transaction costs, except for those financial liabilities classified as at fair value through profit or loss, which are initially measured at fair value.

Fair value through profit or loss

This category comprises certain of the Group's borrowings and out-of-the-money derivatives where the time value does not offset the negative intrinsic value. The Group's loans with USS held at fair value through profit and loss may be recorded at a different value to the notional value of the borrowings due to changes in the expected future rate of inflation versus the date the debt was drawn, impacting gilt rates. The designation to value a loan at fair value through profit and loss is irrevocable and was made to correct an accounting mismatch as the value of the loan is linked to the shared ownership investment portfolio. The decision to link the loan to RPI was made to ensure that returns are matched to rent proceeds received (also linked to RPI). They are carried in the Consolidated Statement of Financial Position at fair value with changes in fair value recognised in the Group Statement of Comprehensive Income as either a fair value movement (note 11) or in the finance income or expenses line (note 10), except where the movement relates to a change in own credit risk which is recognised in other comprehensive income.

At 30 September 2025, the Group had the following non-derivative financial liabilities which are classified as other financial liabilities:

Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently held at amortised cost.

Borrowings

Borrowings are recognised initially at fair value less attributable transaction costs or at fair value, with attributable transaction costs fully expensed if an election is made to hold at fair value through profit or loss. Subsequent to initial recognition, borrowing costs are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss in the Statement of Comprehensive Income over the period of the borrowings using the effective interest method or at fair value if elected to hold at fair value through profit or loss.

De-recognition of financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

m) Leases

The group as lessor

A lease is classified as a finance lease if substantially all of the risks and rewards of ownership transfer to the lessee. In the case of properties where the Group has a leasehold interest, this assessment is made by reference to the Group's right of use asset arising under the head lease rather than by reference to the underlying asset. If the Group substantially retains those risks, a lease is classified as an operating lease.

Rentals receivable under operating leases are recognised in the income statement on a straight-line basis over the term of the relevant lease. In the event that lease incentives are granted to a lessee, such incentives are recognised as an asset. The aggregate cost of the incentives is recognised as a reduction in rental income on a straight-line basis over the term of the relevant lease.

The group as lessee

Where an investment property is held under a head lease, the lease liability is capitalised at the lease commencement at the present value of the minimum lease payments. Each lease payment is allocated between repayment of the liability and a finance charge to achieve a constant rate on the outstanding liability. The corresponding rental obligations, net of finance charges, are included in liabilities. Investment properties held under head leases are subsequently carried at their fair value. The carrying value of lease liabilities are remeasured when the variable element of the future lease payments dependent on a rate or index is revised, using the same discount rate as at the lease commencement date.

n) Share based payments

Payments made to the Fund Manager that are to be settled by the issue of shares is determined on the basis of the Net Asset Value of the Group. The estimated number of shares to be issued in satisfaction of the services provided is calculated using the daily closing share price of the Company at the date of calculation.

4. Significant accounting judgements and estimates

The preparation of financial statements in accordance with the principles of IFRS required the Directors of the Group to make judgements, estimates and assumptions that affect the reported amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability in the future. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Estimates:

Investment properties & Assets held for sale

The Group uses the valuation carried out by its independent external valuers as the fair value of its property portfolio. 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, prevailing discount rates and comparable market transactions. Further information is provided in note 14.

The Group's properties have been independently valued by Savills (UK) Limited ("Savills" or "the Valuer") in accordance with the definitions published by the Royal Institute of Chartered Surveyors' (RICS) Valuation Global Standards (incorporating the IVSC International Valuation Standards) effective from 31 January 2025 together, where applicable, with the UK National Supplement effective 1 May 2024, (together the "Red Book"). Savills have also had specific regard to the requirements of VPGA 1 Valuation for inclusion in financial statements and UK VPGA1 Valuation for Financial Reporting. Savills is one of the most recognised professional firms within residential and social housing property valuation and has sufficient current local and national knowledge and has the skills and understanding to undertake the valuations competently.

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 properties, which could in turn have an effect on the Group's financial position and results. Further information is provided in note 14.

With respect to the Group's Financial Statements, investment properties are valued at their fair value at each Statement of Financial Position date in accordance with IFRS 13 which recognises a variety of fair value inputs depending upon the nature of the investment (the 'fair value hierarchy'). Specifically:

- Level 1 – Unadjusted, quoted prices for identical assets and liabilities in active (typically quoted) markets.
- Level 2 – Quoted prices for similar assets and liabilities in active markets.
- Level 3 – Inputs not based on observable market data (that is, unobservable inputs).

The Group's investment properties are included in Level 3 as the inputs to the valuation are not based on observable market data.

Borrowings held at fair value

Some of the Group's borrowings are held at fair value.

The inputs/assumptions on which these borrowings have been valued include the relevant inflation-linked gilt rate at the date of valuation and the future rate of RPI inflation. Further information is provided in note 18.

If these assumptions prove to be inaccurate, this may have an impact on the carrying value of the Group's borrowings held at fair value, which could in turn have an effect on the Group's financial position and results.

In the fair value hierarchy, borrowings valued at fair value are included in Level 2 as they are based on observable market data (inflation-linked gilt yields).

Judgements:

Assets held for sale

During the year ended 30 September 2025, the Shared Ownership and Retirement portfolios have been classified as held for sale as the carrying amount will be recovered through a sale transaction rather than through continuing use, with sale highly probable from one year from date of classification. This condition is regarded as met as the sale is highly probable and the asset is available for immediate sale in its present condition. Management are committed to the sale as evidenced by the active and progressing sales process as at the balance sheet date.

5. Operating segments

IFRS 8, Operating Segments, requires operating segments to be identified on the basis of internal financial reports about components of the Group that are regularly reviewed by the chief operating decision maker (which in the Group's case is the Board of Directors) in order to allocate resources to the segments and to assess their performance.

The Group's reporting to the chief operating decision maker does not differentiate by property type or location as the Group is considered to be operating in a single segment of business and in one geographical area.

No customers have revenue that is greater than 10% of the total Group revenue.

The internal financial reports received by the Board of Directors contain financial information at a Group level and there are no reconciling items between the results contained in these reports and the amounts reported in the Financial Statements.

6. Income less cost of sales

	2025 £'000	2024 £'000
Gross Rental income	29,845	29,864
First tranche property sales	–	600
Total income	29,845	30,464
Service charge expenses	(6,157)	(6,250)
Property operating expenses	(5,008)	(4,670)
Impairment of receivables	(22)	(22)
First tranche cost of sales	–	(559)
Total cost of sales	(11,187)	(11,501)
Net rental income/gross profit before ground rents	18,658	18,963
Ground rents disclosed as finance lease interest	(1,027)	(1,020)
Net rental income/gross profit after ground rents disclosed as finance lease asset	17,631	17,943

Included within gross rental income is a £1,496,000 (2024: £1,327,000) rent smoothing adjustment that arises as a result of IFRS 16 'Leases' which require rental income in respect of leases with rents increasing by a fixed percentage being accounted for on a straight-line basis over the lease term. During the year this resulted in an increase in rental income, with an offsetting entry being recognised in profit or loss as an adjustment to the investment property revaluation (see note 11 & 14).

Gross rental income includes service charges collected from tenants, included in rent collected but not separately invoiced, of £6,139,000 during the year (2024: £6,067,000). Service charge expenses, as reflected in the cost of sales, also includes amounts paid in respect of properties which were vacant during the period of £1,000 (2024: £6,000).

The gross profit after ground rents disclosed as finance lease interest are presented to provide what the Board believes is a more appropriate assessment of the Group's net property income. Ground rent costs are an inherent cost of holding certain leasehold properties and are taken into consideration by Savills when valuing the Group's properties.

7. Administration Expenses

	2025 £'000	2024 £'000
Fund management fee (note 29)	**1,224**	1,411
Administration expenses (note 8 and note 9)	**1,396**	1,344
Aborted fundraising and acquisition costs	**–**	11
One-off expenses/(income)	**5**	(14)
Sales process and wind-down costs	**613**	–
	3,238	2,752

Aborted fundraising costs of £nil (30 September 2024: £11,000) represent sunk costs incurred in relation to an aborted equity raise.

One-off expenses/(income) of £5,000 (30 September 2024: (£14,000)) was incurred in relation to costs/income associated with improving the energy efficiency of the Group's retirement portfolio.

Costs in relation to the Groups portfolios sale and wind-down process of £613,000 (2024: £nil) were incurred during the year.

8. Directors' fees and expenses

	2025 £'000	2024 £'000
Fees	**120**	134
Taxes	**15**	15
	135	149
Fees paid to directors of subsidiaries	**66**	25
	201	174

The Group had no employees during the year (2024: Nil) other than the Directors and Directors of subsidiaries.

The Chairman is entitled to receive a fee linked to the Net Asset Value of the Group as follows:

Net asset value	Annual fee
Up to £100,000,000	£40,000
£100,000,000 to £200,000,000	£50,000
£200,000,000 to £350,000,000	£60,000
Thereafter	£70,000

Each of the Directors, save the Chairman, is entitled to receive a fee linked to the Net Asset Value of the Group as follows:

Net asset value	Annual fee
Up to £100,000,000	£30,000
£100,000,000 to £200,000,000	£35,000
Thereafter	£40,000

None of the Directors received any advances or credits from any Group entity during the year (2024: Nil).

9. Fees paid to the Company's Auditor

	2025 £'000	2024 £'000
Audit fees		
Parent and consolidated financial statements	122	145
Audit of subsidiary undertakings	231	198
Additional fees payable to the auditors in relation to prior year audit	25	–
Total audit fees	378	343
Audit related services		
Review of interim report	63	61
	63	61
Total fees	441	404

Fees paid to the Company's Auditors are inclusive of irrecoverable VAT.

10. Net finance costs

	2025 £'000	2024 £'000
Finance income		
Interest income	270	284
	270	284
Finance expense		
Interest payable on borrowings	(4,533)	(5,694)
Amortisation of loan costs	(163)	(218)
Debt programme costs	(74)	(92)
Lease interest	(1,027)	(1,020)
Other interest	(36)	–
	(5,833)	(7,024)
Net finance costs	(5,563)	(6,740)
Debt one-off fees	(60)	(167)
Debt one-off costs	(60)	(167)

The Group's interest income during the year relates to cash held on deposit with banks and cash invested in a money market fund, which is invested in short-term AAA rated Sterling instruments.

Lease interest relates to ground rents paid in respect of leasehold properties and is recognised as finance cost in accordance with IFRS 16 "Leases".

Debt one-off fees incurred in the year relate to costs incurred in charging assets to the facility with Scottish Widows Limited.

11. Change in fair value

	2025 £'000	2024 £'000
Loss on fair value adjustment of investment properties	(19,079)	(11,469)
Adjustments for lease incentive assets and rent straight line assets recognised		
Start of the year	4,589	3,262
End of the year	(6,085)	(4,589)
	(20,575)	(12,796)
Gain/(loss) on fair value adjustment of borrowings (note 18)	556	(6,814)
	(20,019)	(19,610)

Gain/(loss) on fair value adjustment of borrowings arises from debt raised against the shared ownership portfolio, which the Company elected to fair value through profit and loss in order to address an accounting mismatch as the value of the loan is linked to the shared ownership investment portfolio.

12. Taxation

	2025 £'000	2024 £'000
Current tax	–	–
Deferred tax	–	–
	–	–

The tax charge for the period varies from the standard rate of corporation tax in the UK applied to the loss before tax. The differences are explained below:

	2025 £'000	2024 £'000
Loss before tax	(9,131)	(10,048)
Tax at the UK corporation tax rate of 25% (2024: 25%)	(2,283)	(2,512)
Tax effect of:		
UK tax not payable due to REIT exemption	(2,938)	(1,134)
Investment property revaluation not deductible	5,144	3,199
Expenses that are not deductible/income not in taxable profit	342	335
Unutilised residual current year tax losses	(265)	112
Tax charge for the year	–	–

The Company and its subsidiaries operate as UK Group REIT. Subject to compliance with certain rules, the UK REIT regime exempts the profits of the Group's property rental business from UK corporation tax. To operate as a UK Group REIT a number of conditions had to be satisfied in respect of the Company, the Group's qualifying activity and the Group's balance of business. All conditions have been met.

13. Earnings per share

EPRA Earnings per share

	2025 £'000	Restated 2024 £'000
Loss per IFRS income statement	**(9,131)**	(10,048)
Changes in value of investment properties	**20,575**	12,796
Profit on disposal of investment properties	**(1,091)**	(258)
Profits on sales of trading properties	**–**	(41)
Changes in fair value of financial instruments	**(556)**	6,814
Deduction/(Additions) of non-recurring costs	**5**	(14)
Deduction of aborted fundraising and acquisition costs	**–**	11
Deduction of debt set up costs	**60**	167
Deduction of sales process and wind-down costs	**613**	–
EPRA earnings	**10,475**	9,427
Profits on sales of trading properties	**–**	41
Adjusted EPRA earnings	**10,475**	9,468
Weighted average number of ordinary shares (thousands)	**185,163**	185,163
IFRS earnings per share (pence)		
– 2025 (pence)	**(4.9)**	–
– 2024 (pence)	**–**	(5.4)
EPRA earnings per share (pence)		
– 2025 (pence)	**5.7**	–
– Restated 2024 (pence)	**–**	5.1
Adjusted EPRA earnings per share (pence)		
– 2025 (pence)	**5.7**	–
– 2024 (pence)	**–**	5.1

Basic earnings per share (EPS) is calculated as profit attributable to Ordinary Shareholders of the Company divided by the weighted average number of shares in issue throughout the relevant period.

In September 2024, the European Public Real Estate Association's guidance for the calculation of EPRA Earning were updated to include exceptional non-recurring charges, effective from 1 October 2024 onwards. The comparative has been restated to reflect the charge to guidance. The change in guidance has resulted in an increase to EPRA earnings of £164,000 in the prior period.

EPRA earnings per share (EPS) is calculated as EPRA earnings attributable to Ordinary Shareholders of the Company divided by the weighted average number of shares in issue throughout the relevant period.

The Adjusted EPRA Earnings are presented to provide what the Board believes is a more appropriate assessment of the operational income accruing to the Group's activities. Hence, the Group adjusts EPRA earnings for income and costs which are not of a recurrent nature or which may be more of a capital nature.

Dividend coverage for the year ended 30 September 2025 is 137% (2024:124%) based on an adjusted earnings figure of £10.48mn (2024: £9.47mn) and dividends paid over the year of £7.62mn (2024: £7.62mn).

14. Investment properties & Assets held for sale

	2025 £'000	2024 £'000
At beginning of period	**339,346**	376,727
Property acquisitions at cost	**90**	61
Capital expenditure	**540**	906
Property disposals	**(4,746)**	(8,862)
Movement in head lease gross up	**640**	(2,842)
Transfer to property inventory	**–**	(90)
Change in fair value during the period	**(19,079)**	(11,469)
	316,791	354,431
Valuation provided by Savills	**287,404**	325,684
Adjustment to fair value – finance lease asset	**29,387**	28,747
Total investment properties	**316,791**	354,431
Transfer to property held for sale	**(316,791)**	(15,085)
At end of period	**–**	339,346

The investment properties are divided into:

	2025 £'000	2024 £'000
Leasehold properties	**249,839**	271,636
Freehold properties*	**37,565**	38,963
Head lease gross up	**29,387**	28,747
Total Assets held for sale/investment properties	**316,791**	339,346

*Includes Feuhold properties, the Scottish equivalent of Freehold.

Included within the carrying value of investment properties at 30 September 2025 is £6,085,000 (2024: £4,589,000) in respect of the smoothing of fixed contractual rent uplifts as described in note 6. The difference between rents on a straight-line basis and rents actually receivable is included within the carrying value of the investment properties but does not increase that carrying value over the fair value.

The historical cost of investment properties at 30 September 2025 was £305,383,000 (2024: £331,643,000).

In accordance with "IAS 40: Investment Property", the Group's investment properties have been independently valued at fair value by Savills (UK) Limited (Savills), an accredited external valuer with recognised and relevant professional qualifications.

The carrying values of investment property as at 30 September 2025 agree to the valuations reported by external valuers, except that the valuations have been increased by the amount of finance lease liabilities recognised in respect of investment properties held under leases of £29,387,000 (2024: £28,747,000) representing the present value of ground rents payable for the properties held by the Group under leasehold – further information is provided in note 26. This is because the independent valuations are shown net of all payments expected to be made. However, for financial reporting purposes in accordance with IAS 40, "Investment Property", the carrying value of the investment properties includes the present value of the minimum lease payments in relation to these leases. The related lease liabilities are presented separately on the Statement of Financial Position.

The Group's investment objective was to provide shareholders with an attractive level of income, together with the potential for capital growth, from acquiring portfolios of homes across residential asset classes that comprise the stock of statutory registered providers, and intended to hold its investment property portfolio over the long term, taking advantage of upward-only inflation-linked leases. On 6 December 2024, shareholders voted for a Managed Realisation and Wind-down together with associated amendments to the Company's Investment Policy. Effective from this date, the Company will be managed with the intention of realising all the existing assets in its portfolio in an orderly manner and with a view to making timely returns of capital to shareholders while aiming to obtain the best achievable value for the Company's assets at the time of their realisations.

The Group has pledged substantially all of its investment properties to secure loan facilities granted to the Group (see note 18).

In accordance with IFRS 13, the Group's investment property has been assigned a valuation level in the fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The Group's investment property as at 30 September 2025 is categorised as Level 3.

ReSI's properties are valued by Savills using a discounted cash flow (DCF) methodology applying a discount rate to estimated future cash flows to arrive at a net present value of the properties.

There are multiple key unobservable inputs that play material roles in determining the Group's fair value of investment property:

1 The discount rates applied to projected rental cash flows (and to staircasing cash flows for shared ownership properties):

  a. Effectively, the discount rate is representative of both the long-term cost of borrowing and the risks implicit in the properties concerned, as well as the risk associated with the cash flow assumptions reflected in the valuation.
  b. Everything else being equal, there is a negative relationship between the discount rate and the property valuation, such that an increase in the discount rate will decrease the valuation of a property and vice versa.
  c. Weighted average nominal rental discount rates applied across the shared ownership and retirement portfolio valuations at 30 September range from 6.25% to 9.50%.

2 Projected rates of inflation (both CPI and RPI):

  a. The majority of ReSI's leases are inflation-linked (subject to inflation floors and, for some leases, inflation caps). Additionally, some of ReSI's operating expenses are subject to inflationary pressures. Changes in inflation assumptions can have a material impact on the Group's valuations.
  b. The relationship between inflation and income growth (and resulting rental values) is generally positive, as the majority of the Group's revenues are inflation-linked (subject to certain inflation caps and floors in certain leases in ReSI's portfolio), however, inflation can also increase operating expenses, potentially offsetting some or all of inflation-linked revenue growth, all else being equal.
  c. Forecast inflation rates applied for different years across the portfolio valuations at 30 September range from 2.00% to 3.00% for CPI and 2.75% to 3.90% for RPI.

3 House price growth for shared ownership properties:

  a. Projected house price growth plays a significant role in determining the prevailing open market value at which shared ownership residents staircase.
  b. Everything else being equal, there is a positive relationship between future house price growth and the property valuation, such that an increase in future house price growth will increase the valuation of a property and vice versa. HPI forecasts applied for different years to the shared ownership valuations range from -1.00% to 7.00%.

4 Staircasing rates for shared ownership properties:

  a. Shared ownership residents have the option to incrementally purchase from ReSI additional shares in their homes at the prevailing open market value. This process, known as "staircasing", generates additional cash flow to the Group, and the rate of staircasing partly determines the amount of cash flow from equity purchases that the Group may receive in any given period of time.
  b. The relationship between future staircasing rates and property valuation may be either positive or negative depending on the discount rate and house price growth assumptions used for a given property. If a zero rate of staircasing is assumed this would result in an increase in the valuation of ReSI's shared ownership properties as Savills apply a higher discount rate to staircasing cash flows as compared to rental cash flows. Equally, if it assumed that a property staircase immediately this would also result in increase in the valuation of ReSI's shared ownership properties as these properties are valued at a discount to their Open Market Value (the price at which shared owners staircase).
  c. Staircasing rates applied to shared ownership valuations range from 1.80% to 2.00%.

There are interrelationships between these inputs as they are determined by market conditions, and the valuation movement in any one period depends on the balance between them. If these inputs move in opposite directions (e.g. rental values increase and discount rates decrease) valuation movements can be amplified, whereas if they move in the same direction they may be offset, reducing the overall net valuation movement. The valuation movement is materially sensitive to changes in discount rates and rental values. The impact on valuation from the change in key factors has been modelled below by Savills:

Key inputs	Key inputs	Sensitivity modelled	**Valuation at 30 September 2025 £mn**	+ Updated Valuation £mn	– Updated Valuation £mn	Valuation at 30 September 2024 £mn	+ Updated Valuation £mn	– Updated Valuation £mn
Retirement	Regional Discount Rate	+/- 25bps	**185,886**	180,071	195,075	198,390	191,582	205,675
	Consumer Price Index (CPI)[1]	+/- 25bps	**185,886**	178,834	193,364	198,390	190,000	207,336
	Retail Price Index (RPI)[2]	+/- 25bps	**185,886**	193,071	179,020	198,390	206,831	190,339
Shared ownership	Rental Discount Rate	+/- 25bps	**101,518**	99,216	103,982	112,206	108,317	116,381
	Retail Price Index (RPI)	+/- 25bps	**101,518**	103,612	99,170	112,206	114,535	109,992
	House Price Index (HPI)	+/- 25bps	**101,518**	102,504	100,572	112,206	113,434	111,035
	Staircasing Sensitivity Analysis	+/- 100bps	**101,518**	107,009	94,091	112,206	117,864	104,322

Assets held for sale

The property has been classified as held for sale and presented separately in the Statement of Financial Position under IFRS 5: Non-current Assets Held for Sale. All assets held for sale fall within 'Level 3' as defined by IFRS. There have been no transfers within the fair value hierarchy during the year.

15. Trade and other receivables

	2025 £'000	2024 £'000
Trade debtors	**230**	954
Prepayments	**3,225**	2,755
Other debtors	**66**	92
	3,521	3,801

The prepayments balance mainly relates to service charge expenses that have been paid in advance.

The Group applies the IFRS 9 general approach to measuring expected credit losses using a 12-month expected loss provision for rent receivables. Rent receivables are assessed at each reporting date for a significant increase in credit risk, in which case lifetime expected credit losses would be recognised. To measure expected credit losses on a collective basis, rent receivables are grouped based on similar credit risk and ageing.

1. Applied to operating expenses and rents at the end of contractual periods
2. Applied to contractual rent increases

The expected loss rates are based on the Group's historical credit losses experienced since inception to the period end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers. Both the expected credit loss provision and the incurred loss provision in the current and prior years are immaterial. No reasonably possible changes in the assumptions underpinning the expected credit loss provision would give rise to a material expected credit loss.

There is no significant difference between the fair value and carrying value of trade and other receivables at the Statement of Financial Position date.

16. Cash and cash equivalents

	2025 £'000	2024 £'000
Cash at bank	7,560	5,411
Cash held as investment deposit	2	2
	7,562	5,413
Restricted cash	5,752	5,678
	13,314	11,091

The Group has defined restricted cash as cash which is subject to restrictions with a third party where the terms of the account do not prevent the Group from accessing the cash. Included within cash at the year-end was an amount totalling £5,752,000 (2024: £5,678,000) held in separate bank accounts which the Group considers restricted cash. Restricted cash is cash where there is a legal restriction to specify its type of use. This is typically where the Group has agreed to deposit cash with a bank as part of a joint arrangement with a tenant under a lease agreement, or to provide additional security to a lender over loan facilities, or under an asset management initiative.

£1,507,000 (2024: £1,473,000) was held by the managing agent of the retirement portfolio in respect of tenancy rental deposits. Other funds were held by the management agent in an operating account to pay service charges in respect of the ReSI Housing due on 1 October 2025.

£3,877,000 (2024: £3,838,000) was held by US Bank in respect of funds required as a debt service reserve for the shared ownership debt.

£367,000 (2024: £367,000) was held in respect of a service charge reserve fund.

Cash held as investment deposit relates to cash invested in a money market fund, which is invested in short-term AAA rated Sterling investments. As the fund has a short maturity period, the investment has a high liquidity. The fund has £16.7bn AUM, hence the Group's investment deposit represents an immaterial proportion of the fund.

17. Trade and other payables

	2025 £'000	2024 £'000
Trade payables	3,637	4,562
Accruals	2,649	2,559
VAT payable	–	4
Deferred income	–	19
Other creditors	1,874	1,836
	8,160	8,980

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. For most suppliers interest is charged if payment is not made within the required terms. Thereafter, interest is chargeable on the outstanding balances at various rates. The Group has financial risk management policies in place to control that all payables are paid within the agreed credit timescale.

There is no significant difference between the fair value and carrying value of trade and other payables at the Statement of Financial Position date.

18. Borrowings

	2025 £'000	2024 £'000
Loans	**162,643**	181,674
Unamortised borrowing costs	**(2,005)**	(1,934)
	160,638	179,740
Current liability	**2,837**	17,892
Non-current liability	**157,801**	161,848
	160,638	179,740
The loans are repayable as follows:		
Within one year	**2,837**	17,892
Between one and two years	**2,821**	2,915
Between three and five years	**8,566**	8,658
Between six and ten years	**14,167**	14,212
Between eleven and twenty years*	**103,367**	104,383
Over twenty years	**28,880**	31,680
	160,638	179,740

*£77.6mn of this is due at the maturity date of the loan in 2043.

Movements in borrowings are analysed as follows:

	Fair value through profit or loss £'000	Held at amortised cost £'000	2025 £'000	2024 £'000
At 30 September 2024	73,355	106,385	**179,740**	181,747
New borrowing costs	–	(234)	**(234)**	–
Amortisation of loan costs	–	163	**163**	218
Fair value movement	(556)	–	**(556)**	6,814
Repayment of borrowings	(2,806)	(15,669)	**(18,475)**	(9,039)
At 30 September 2025	69,993	90,645	**160,638**	179,740

The table below lists the Group's borrowings:

Lender	Drawn on original facility		Outstanding debt net of unamortised issue costs			
Held at amortised cost	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**	**Maturity date**	**Annual interest rate %**
Scottish Widows Ltd	**97,000**	97,000	**90,856**	91,423	Jun-43	3.5% Fixed (average)
Shawbrook	**–**	–	**(211)**	–	Dec-27	4.20% over SONIA
Santander	**–**	15,000	**–**	14,962	Jun-25	2.25% over SONIA
	97,000	112,000	**90,645**	106,385		
Held at fair value						
Universities Superannuation Scheme	**77,500**	77,500	**69,993**	73,355	May-65	1.1% (average)*
	77,500	77,500	**69,993**	73,355		
Total borrowings	**174,500**	189,500	**160,638**	179,740		

*The principal will increase at a rate of RPI+0.5% on a quarterly basis; RPI is capped between 0% and 5% on a pro-rated basis.

Borrowing held at amortised cost

The £90.9mn Scottish Widows facility is secured by a first charge over retirement properties with a fair value of £185.9mn (2024: £198.4mn).

During the period, the Group agreed on a £10mn revolving credit facility with Shawbrook Bank Limited. The facility bears interest at SONIA plus a margin of 4.20%. A commitment fee of 40% of the margin is payable to Shawbrook quarterly on the available balance of the commitment. The facility was undrawn at year end.

The Group fully repaid its previous revolving credit facility with Santander in January 2025 and cancelled the facility in June 2025.

Borrowing held at fair value through profit or loss

The Group has elected to fair value through profit or loss the Universities Superannuation Scheme (USS) borrowings. This is considered a more appropriate basis of recognition than amortised cost given the inflation-linked nature of the debt, which has been negotiated to inflate in line with the RPI linked rent in ReSI's shared ownership leases. The nominal outstanding debt at 30 September 2025 was £72.7mn (2024: £74.5mn) with an amortised cost of £87.0mn (2024: £85.9mn).

The USS borrowings have been fair valued by calculating the present value of future cash flows, using the gilt curve and a credit spread reflecting the high credit strength of the borrower at the date of valuation. The credit spread used for the valuation as at 30 September 2025 was 1.03% (2024: 1.25%).

In accordance with IFRS 13, the Group's borrowings held at fair value have been assigned a valuation level in the fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The Group's borrowings held at fair value as at 30 September 2025 are categorised as Level 2.

Everything else being equal, there is a negative relationship between the credit spread and the borrowings valuation, such that an increase in the credit spread (and therefore the future interest payable) will reduce the valuation of a borrowing liability and vice versa. A 10-basis point increase in the credit spread would result in a reduction of the liability by £0.9mn.

The USS facility is secured by a first charge over shared ownership properties with a fair value £101.5mn, cash of £2.6mn, and restricted cash balances of £3.9mn.

19. Financial instruments

The table below sets out the categorisation of the financial instruments held by the Group as at 30 September 2025. Borrowings held at amortised cost have a fair value of £87.1mn (2024: £87.1mn). The carrying amount of other financial instruments approximates to their fair value.

	2025 £'000	2024 £'000
Financial assets		
Loans and receivables at amortised cost		
Trade and other receivables	296	1,046
Cash and cash equivalents	13,314	11,091
	13,610	12,137
Financial liabilities		
At amortised cost		
Borrowings	90,645	106,385
Trade and other payables	8,160	8,957
	98,805	115,342
At fair value through profit or loss		
Borrowings	69,993	73,355
	69,993	73,355
	168,798	188,697

The Group's activities expose it to a variety of financial risks: market risk, interest rate and inflation risk, credit risk, liquidity risk and capital risk management.

Risk management policies and systems are reviewed regularly by the Board and Fund Manager to reflect changes in the market conditions and the Group's activities.

The exposure to each financial risk considered potentially material to the Group, how it arises and the policy for managing the risk is summarised below:

a) Market risk

Market risk is the risk that changes in market prices will affect the Group's income or the value of its holding of financial instruments.

The Company's activities will expose it to the market risks associated with changes in property and rental values.

Risk relating to investment in property

Investment in property is subject to varying degrees of risk. Some factors that affect the value of the investment in property include:

- changes in the general economic climate;
- changes in the general social environment;
- competition from available properties;
- obsolescence; and
- government regulations, including planning, environmental and tax laws.

Variations in the above factors can affect the valuation of assets held by the Company and the rental values it can achieve, and as a result can influence the financial performance of the Company.

The Group mitigates these risks by entering into long-term management and rental/letting agreements to ensure any fall in the property market should not result in significant impairment to rental cash flows. The average unexpired length of lease in the portfolio is 141 years (2024: 142 years). In addition, the Group focuses on areas of the market with limited and ideally countercyclical exposure to the wider property market.

As the Group operates only in the United Kingdom residential property market for Retirement Homes, Shared Ownership and Local Authority housing it is not exposed to currency risk.

b) Interest rate and inflation risks

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The interest rate exposure profile of the Group's financial assets and liabilities, and lease liabilities as at 30 September 2025 and 30 September 2024 were:

	Nil rate assets and liabilities £'000	Floating rate assets £'000	Fixed rate liability £'000	Fixed rate inflation-linked liability £'000	Floating rate liability £'000	Total £'000
2025						
Trade and other receivables	**296**	**–**	**–**	**–**	**–**	**296**
Cash and cash equivalents	**–**	**13,314**	**–**	**–**	**–**	**13,314**
Trade and other payables	**(8,160)**	**–**	**–**	**–**	**–**	**(8,160)**
Bank borrowings	**–**	**–**	**(90,856)**	**(69,993)**	**211**	**(160,638)**
Obligations under finance leases	**–**	**–**	**(29,387)**	**–**	**–**	**(29,387)**
	(7,864)	**13,314**	**(120,243)**	**(69,993)**	**211**	**(184,575)**
2024						
Trade and other receivables	1,046	–	–	–	–	1,046
Cash and cash equivalents	–	11,091	–	–	–	11,091
Trade and other payables	(8,958)	–	–	–	–	(8,958)
Bank borrowings	–	–	(91,443)	(73,335)	(14,962)	(179,740)
Obligations under finance leases	–	–	(28,747)	–	–	(28,747)
	(7,912)	11,091	(120,190)	(73,335)	(14,962)	(205,308)

The Group has primarily financed its activities with fixed rate or inflation-linked debt, which reduces the Group's exposure to changes in market interest rates. If market interest rates increased by 1% the Group's finance costs for existing debt facilities would increase by £nil. Conversely, if market interest rates decreased by 1% the Group's finance costs for existing debt facilities would decrease by £nil.

The Group intends to finance its activities with fixed, floating rate or inflation-linked debt. Changes in the general level of interest rates and inflation can affect the Group's profitability by affecting the spread between, amongst other things, the income on its assets and the expense of its interest-bearing liabilities, the value of its interest-earning assets and its ability to realise gains from the sale of assets should this be desirable.

The Fund Manager intends to match debt cash flows to those of the underlying assets and therefore does not expect to utilise derivatives. However, to the extent this is not possible, the Group may utilise derivatives for full or partial inflation or interest rate hedging or otherwise seek to mitigate the risk of inflation or interest rate movements. The Group will closely manage any derivatives, in particular with regard to liquidity and counterparty risks. The Group will only use derivatives for risk management and not for speculative purposes.

c) Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty fails to meet its contractual obligations and arises principally from the Group's tenants (in respect of trade receivables arising under operating leases), banks and money market funds (as holders of the Group's cash deposits).

Exposure to credit risk

	2025 £'000	2024 £'000
Trade and other receivables	**296**	1,046
Cash and cash equivalents	**13,314**	11,091
	13,610	12,137

The Group engages third parties to provide day-to-day management of its properties including letting and collection of underlying rent from residents or shared owners. The Group mitigates void risk by acquiring residential asset classes with a demonstrable strong demand or where the residents are part owners of the properties (as exhibited by retirement, sub-market rental assets or shared ownership properties).

The credit risk of cash and cash equivalents is limited due to cash being held at banks or money market funds considered credit worthy by the Fund Manager, with high credit ratings assigned by international credit rating agencies.

Note 26 details the Group's exposure as a lessor in respect of future minimum rentals receivable.

d) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group manages its liquidity and funding risks by considering cash flow forecasts and ensuring sufficient cash balances are held within the Group to meet future needs. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of financing through appropriate and adequate credit lines, and the ability of customers to settle obligations within normal terms of credit. The Company ensures, through forecasting of capital requirements, that adequate cash is available.

The Group has been in compliance with all financial covenants on its external borrowings throughout the year.

The following table details the Group's remaining contractual maturing for its financial and lease liabilities. The tables have been drawn up based on the undiscounted cash flows of financial and lease liabilities, including future interest payments, based on the earliest date on which the Group can be required to pay.

	Less than one year £'000	Two to five years £'000	More than five years £'000	Total £'000
2025				
Borrowings	**2,837**	**11,387**	**146,414**	**160,638**
Interest on borrowings	**3,636**	**14,165**	**42,980**	**60,781**
Obligations under finance leases	**937**	**3,735**	**117,906**	**122,578**
Payables and accruals	**8,160**	**–**	**–**	**8,160**
	15,570	**29,287**	**307,300**	**352,157**
2024				
Borrowings	17,892	11,573	150,275	179,740
Interest on borrowings	5,227	15,601	49,980	70,808
Obligations under finance leases	921	3,649	121,023	125,593
Payables and accruals	8,957	–	–	8,957
	32,997	30,823	321,278	385,098

e) Capital risk management

The Group manages its capital to ensure the entities in the Group will be solvent through the wind down period whilst maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debt (note 18), cash and cash equivalents (note 16) and equity attributable to the shareholders of the Company (comprising share capital, retained earnings and the other reserves as referred in notes 21 to 23).

The Group's management reviews the capital structure on a regular basis in conjunction with the Board. As part of this review management considers the cost of capital, risks associated with each class of capital and debt and the amount of any dividends to shareholders.

	2025 £'000	2024 £'000
Obligations under finance leases	**29,387**	28,747
Borrowings (book value)	**160,638**	179,740
Cash and cash equivalents	**(13,314)**	(11,091)
Net debt	**176,711**	197,396
Equity attributable to equity holders	**134,239**	151,001
Net debt to equity ratio	**1.32**	1.31
Borrowings excluding finance lease liability	**160,638**	179,740
Available cash*	**(11,440)**	(9,250)
Net debt excluding lease liability and cash	**149,198**	170,490
Total assets less finance lease gross up and cash	**303,993**	340,574
Loan to Value (LTV) leverage ratio	**0.49**	0.50

* Available cash includes amounts held by US Bank in respect of funds required as a debt service reserve for the shared ownership debt but excludes other restricted cash balances.

The LTV leverage ratio has been presented to enable a comparison of the group's borrowings as a proportion of Gross Assets as at 30 September 2025 to its target LTV leverage ratio of 50.0%.

f) Reconciliation of financial liabilities to financing activities:

	Borrowings due within one year (note 18) £'000	**Borrowings due in more than one year (note 18) £'000**	**Lease liabilities (note 26) £'000**	**Interest payable £'000**	**Total £'000**
At 1 October 2023	23,327	158,420	31,589	756	214,092
Cash flows					
Borrowings repaid	–	(9,039)	–	–	(9,039)
Interest paid	–	–	–	(7,042)	(7,042)
Non-cash flows					
Reclassification of borrowings	(5,435)	5,435	–	–	–
Amortisation of debt set up fees	–	218	–	–	218
Change in fair value of borrowings	–	6,814	–	–	6,814
Recognition of headlease liabilities acquired	–	–	(2,842)	–	(2,842)
Interest and commitment charge	–	–	–	6,973	6,973
At 30 September 2024	17,892	161,848	28,747	687	209,174

	Borrowings due within one year (note 18) £'000	Borrowings due in more than one year (note 18) £'000	Lease liabilities (note 26) £'000	Interest payable £'000	Total £'000
At 1 October 2024	17,892	161,848	28,747	687	209,174
Cash flows					
Borrowings repaid	(18,475)	–	–	–	(18,475)
Interest and commitment fees paid	–	(234)	–	(5,920)	(6,154)
Non-cash flows					
Reclassification of borrowings	3,420	(3,420)	–	–	–
Amortisation of debt set up fees	–	163	–	–	163
Change in fair value of borrowings	–	(556)	–	–	(556)
Recognition of headlease liabilities acquired	–	–	640	–	640
Interest and commitment charge	–	–	–	5,637	5,637
At 30 September 2025	2,837	157,801	29,387	404	190,429

20. Recycled Capital Grant

	2025 £'000	2024 £'000
Grant brought forward	855	585
Transfer on staircasing	347	270
Grant carried forward	1,202	855

ReSI's shared ownership portfolio has been supported by grant funding, which is designed to facilitate the delivery of affordable housing projects. In some circumstances, typically when a shared owner staircases, ReSI will be required to recycle the grant into the purchase of new properties within three years or to repay it to the relevant grant provider.

On disposal/staircasing of a grant funded property, the Group initially recognises a liability in the Recycled Capital Grant fund. If the disposal receipts are not subsequently recycled, the grant will be repaid.

The balance at 30 September 2025 was £1,202,000 (2024: £855,000).

21. Share capital account

	Number of Ordinary 1p shares	£'000
At 30 September 2024 and 2025	194,149,261	1,941

The share capital account relates to amounts subscribed for share capital.

Rights, preferences and restrictions on shares

All Ordinary Shares carry equal rights; no privileges are attached to any shares in the Company. All the shares are freely transferable, except as otherwise provided by law. The holders of Ordinary Shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

Treasury shares do not hold any voting rights.

22. Reserves

The nature and purpose of each of the reserves included within equity at 30 September 2025 are as follows:

Share premium reserve: represent the surplus of the gross proceeds of share issues over the shares, net of the direct costs of equity issues.

Treasury shares reserve: represent value of shares purchased by the Company in excess of nominal value.

	£'000
Share premium	
At 30 September 2024 and 30 September 2025	14,605

	£'000
Treasury share reserve	
At 30 September 2024	(8,299)
Purchase of treasury shares	(308)
Transferred as part of Fund Management fee	304
At 30 September 2025	**(8,303)**

The movement in these reserves during the year are disclosed in the statement of changes in equity.

The Company held 8,985,980 shares in treasury as at 30 September 2025 (2024: 8,985,980).

23. Retained earnings

	£'000
At 30 September 2024	142,754
Loss for the year	(9,131)
Share based payment charge	(304)
Issue of management shares	303
Dividends	(7,626)
At 30 September 2025	**125,996**

Retained earnings incorporate all gains and losses and transactions with shareholders (e.g. dividends) not recognised elsewhere.

24. Group entities

The Group entities which are owned either directly by the Company or indirectly through a subsidiary undertaking are:

Name of entity	Percentage of ownership	Country of incorporation	Principal place of business	Principal activity
RHP Holdings Limited	100%	UK	UK	Holding company
ReSI Portfolio Holdings Limited	100%	UK	UK	Holding company
The Retirement Housing Partnership	100%	UK	UK	Property investment
ReSI Housing Limited	100%	UK	UK	Registered Provider of Social Housing
Wesley House (Freehold) Limited	100%	UK	UK	Property investment
Eaton Green (Freehold) Limited	100%	UK	UK	Property investment

Name of entity	Registered address
ReSI Portfolio Holdings Limited	5 New Street Square, London, EC4A 3TW
RHP Holdings Limited	5 New Street Square, London, EC4A 3TW
The Retirement Housing Limited Partnership	First Floor 2 Tangier Central, Castle Street, Taunton, Somerset, TA1 4AS
ReSI Housing Limited	5 New Street Square, London, EC4A 3TW
Wesley House (Freehold) Limited	5 New Street Square, London, EC4A 3TW
Eaton Green (Freehold) Limited	5 New Street Square, London, EC4A 3TW

All group entities are UK tax resident.

25. Dividends

	2025 £'000	2024 £'000
Amounts recognised as distributions to shareholders in the period:		
4th interim dividend for the year ended 30 September 2025 of 1.03p per share	**1,907**	–
1st interim dividend for the year ended 30 September 2025 of 1.03p per share	**1,905**	–
2nd interim dividend for the year ended 30 September 2025 of 1.03p per share	**1,907**	–
3rd interim dividend for the year ended 30 September 2025 of 1.03p per share	**1,907**	–
4th interim dividend for the year ended 30 September 2024 of 1.03p per share	**–**	1,907
1st interim dividend for the year ended 30 September 2024 of 1.03p per share	**–**	1,906
2nd interim dividend for the year ended 30 September 2024 of 1.03p per share	**–**	1,907
3rd interim dividend for the year ended 30 September 2024 of 1.03p per share	**–**	1,906
	7,626	7,626
Amounts not recognised as distributions to shareholders in the period:		
4th interim dividend for the year ended 30 September 2024 of 1.03p per share	**–**	1,907
Categorisation of dividends for UK tax purposes:		
Amounts recognised as distributions to shareholders in the period:		
Property Income Distribution (PID)	**7,626**	7,626
Non-PID	**–**	–
	7,626	7,626

On 22 January 2025, the Company declared its final dividend of 1.03p per share for the period 1 July 2024 to 30 September 2024.

On 21 February 2025, the Company declared its first interim dividend of 1.03p per share for the period 1 October 2024 to 31 December 2024.

On 27 June 2025, the Company declared its second interim dividend of 1.03p per share for the period 1 January 2025 to 31 March 2025.

On 8 August 2025, the Company declared its third interim dividend of 1.03p per share for the period 1 April 2025 to 30 June 2025.

On 23 January 2026, the Company announced the declaration of a fourth interim dividend of 1.03 pence per share for the period 1 July 2025 to 30 September 2025 which will be payable on 27 February 2026 to shareholders on the register at the close of business on 6 February 2026.

The Company intends to continue to pay dividends to shareholders on a quarterly basis in accordance with the REIT regime.

Dividends are not payable in respect of its Treasury shares held.

26. Lease arrangements

The Group as lessee

The Group holds 2,172 properties (30 September 2024: 2,191) under leasehold with an average unexpired lease term of 153 years (30 September 2024: 153 years). The Group did not have any short-term leases or leases for low value assets accounted for under IFRS 16 paragraph 6, nor any sale and leaseback transactions.

At 30 September 2025, the Group had outstanding commitments for future minimum lease payments under non-cancellable leases, which fall due as follows:

As at 30 September 2025	Less than one year £'000	Two to five years £'000	Six to ten years £'000	Ten to twenty years £'000	More than twenty years £'000	Total £'000
Minimum lease payments	937	3,735	4,669	9,338	103,899	122,578
Interest	–	(272)	(405)	(1,413)	(91,101)	(93,191)
Present value at 30 September 2025	937	3,463	4,264	7,925	12,798	29,387

As at 30 September 2024	Less than one year £'000	Two to five years £'000	Six to ten years £'000	Ten to twenty years £'000	More than twenty years £'000	Total £'000
Minimum lease payments	921	3,649	4,550	9,089	107,385	125,594
Interest	–	(266)	(394)	(1,375)	(94,812)	(96,847)
Present value at 30 September 2024	921	3,383	4,156	7,714	12,573	28,747

The majority of restrictions imposed are the covenants in place limiting tenancies to people of retirement age.

The interest expense in respect of lease liabilities for the period was £1,027,000 (2024: £1,020,000).

There was no expense relating to variable lease payments in the period (2024: Nil).

The Group did not have any short-term leases or leases for low value assets accounted for under IFRS 16 paragraph 6, nor any sale and leaseback transactions.

The total cash outflow in respect of leases was £1,027,000 (2024: £1,020,000).

The Group as lessor

The Group leases some of its investment properties under operating leases. At the balance sheet date, the Group had contracted with tenants for the following future aggregate minimum rentals receivable under non-cancellable operating leases:

	2025 £'000	2024 £'000
Receivable within 1 year	7,145	8,346
Receivable between 1-2 years	4,740	4,894
Receivable between 2-3 years	4,740	4,758
Receivable between 3-4 years	4,740	4,758
Receivable between 4-5 years	4,740	4,758
Receivable between 5-10 years	23,700	23,713
Receivable between 10-20 years	47,400	47,388
Receivable after 20 years	456,603	462,127
	553,808	560,742

The total of contingent rents recognised as income during the period was £nil (2024: £nil).

The majority of leases are assured tenancy or assured shorthold tenancy agreements. The table above shows the minimum lease payments receivable under the assumption that all tenants terminate their leases at the earliest opportunity. However, assured tenancies are long-term agreements providing lifetime security of tenure to residents.

The leases in the licensed retirement homes portfolio are indefinite and would only be terminated in the event that the leaseholders of the relevant retirement development vote to no longer have a resident house manager living at their development.

The Group's shared ownership properties are let to Shared Owners on leases with initial lease terms of between 130 to 999 years.

The table below shows our expected lease receivables, excluding future rent reviews, from existing leases based on historical turnover rates consistent with our assumptions for valuing the properties:

	2025 £'000	2024 £'000
Receivable within 1 year	29,146	29,849
Receivable between 1-2 years	24,892	24,627
Receivable between 2-3 years	21,445	21,143
Receivable between 3-4 years	18,647	18,422
Receivable between 4-5 years	16,370	16,207
Receivable between 5-10 years	59,866	59,513
Receivable between 10-20 years	74,005	74,106
Receivable after 20 years	473,217	479,113
	717,588	722,980

27. Net asset value (NAV) per share

	2025 £'000	2024 £'000
Net assets	**134,239**	151,001
	134,239	151,001
Ordinary shares in issue at period end (excluding shares held in treasury)	**185,163,281**	185,163,281
Basic NAV per share (pence)	**72.5**	81.6

The NAV is calculated as the net assets of the Group attributable to shareholders divided by the number of Ordinary Shares in issue at the period end.

EPRA Net Tangible Assets (EPRA NTA) per share

	2025 £'000	2024 £'000
IFRS NAV per the financial statements	**134,239**	151,001
Revaluation of trading properties	**–**	–
Fair value of financial instruments	**(17,003)**	(12,845)
Real estate transfer tax	**–**	–
EPRA NTA	**117,236**	138,156
Fully diluted number of shares	**185,163**	185,163
EPRA NAV per share (pence)	**63.3**	74.6

EPRA NTA is equivalent to EPRA Net Reinstatement Value

The EPRA NTA per share calculated as the EPRA NTA of the Group attributable to shareholders divided by the number of Ordinary Shares in issue at the period end.

The Group has debt which it elected to carry at fair value through profit and loss. In accordance with the EPRA Best Practice Recommendations, EPRA NTA reflects the amortised cost of the debt rather than its fair value.

28. Contingent liabilities and commitments

ReSI's shared ownership portfolio has been supported by £15.0mn of grant funding. In some circumstances, typically when a Shared Owner staircases, ReSI will be required to recycle the grant into the purchase of new properties within three years or to repay it to the grant providing body (see note 20).

There are no provisions for fines and settlements specified for ESG (Environmental, Social or Governance) or any other issues.

29. Related party disclosure

As defined by IAS 24 Related Party Disclosures, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

For the year ended 30 September 2025, the Directors of the Group are considered to be the key management personnel. Details of amounts paid to Directors for their services can be found within note 8, Directors' fees and expenses.

For the year ended 30 September 2025, Gresham House Asset Management Limited (GHAM) acted as alternative investment fund manager (the "Fund Manager") pursuant to the Fund Management Agreement. The Fund Manager has responsibility for the day-to-day management of the Company's assets in accordance with the Investment policy subject to the control and directions of the Board.

On 6 December 2024, 99.7% of shareholders voted for a Managed Realisation and Wind-down together with associated amendments to Company's Investment Policy. Effective from this date, the Company will be managed with the intention of realising all the existing assets in its portfolio in an orderly manner and with a view to making timely returns of capital to shareholders while aiming to obtain the best achievable value for the Company's assets at the time of their realisations. The Company and the Fund Manager agreed to amend the terms of the Fund Manager's fee arrangements so as to ensure that the Fund Manager is appropriately incentivised to maximise the value received from the Company's assets in a timely manner.

Under this new fee structure, the Fund Manager continues to be paid its current Fund Management Fee, which was rebased, effective 1 January 2024, to the average of the Company's Market Capitalisation and the Net Asset Value for the relevant quarter (the Current Fund Management Fee), in addition to a new incentivisation fee which will comprise a disposal base fee (the Base Fee) and a conditional disposal fee (the Conditional Disposal Fee and, together with the Base Fee, the Incentivisation Fee), where fees will be linked to both the execution and the net realised value of asset sales accounting for the repayment or transfer of outstanding debt and any taxes payable, as described below.

In addition to the below, the Company and the Fund Manager agreed that the notice period under the Fund Management Agreement reduced from twelve months down to three months.

The Fund Manager's fee arrangement were replaced, effective from 1 January 2025, with the following:

(1) the Current Fund Management Fee on that part of the Net Asset Value up to and including £250mn, being an amount equal to 1 per cent. per annum of such part of the average of the Company's Market Capitalisation and Net Asset Value. The Current Fund Management Fee is paid quarterly in advance. 75 per cent. of the total Current Fund Management Fee is payable in cash (the Cash Fee) and 25 per cent. of the total Current Fund Management Fee (net of any applicable tax) is payable in the form of Ordinary Shares rather than cash (the Equity Element); and

(2) the Incentivisation Fee payable in connection with the Managed Realisation and Wind-Down, consisting of:

   (a) the Base Fee, being a fee of £700,000 (plus VAT, if applicable), payable in two equal instalments of £350,000, on completion of the sale of each of the Shared Ownership portfolio and the Retirement Living portfolio; and

   (b) the Conditional Disposal Fee, being a maximum fee of £500,000, first accruing if net disposal proceeds received from 1 January 2025 after repayment or transfer of debt and any taxes payable by the Company but before transaction costs and debt break fees (Net Disposal Proceeds) are equivalent to not less than 90 per cent. of the Company's EPRA Net Tangible Assets as at 30 September 2024 (the Benchmark EPRA NTA), and moving on a straight-line basis from 90 per cent. to 100 per cent. of the Benchmark EPRA NTA, which shall be payable on liquidation of the Company.

For the avoidance of doubt, the sum of the Base Fee and Conditional Disposal Fee shall not exceed £1,200,000.

For the year ended 30 September 2025, the Company incurred £1,224,000 (2024: £1,411,000) in respect of fund management fees of which £918,000 was outstanding as at 30 September 2025 (2024: £617,000). The above fee was split between cash and equity as per the Fund Management Agreement with the cash equating to £920,000 (2024: £1,051,000) and the equity element of £304,000 (2024: £360,000) being paid as 514,309 Ordinary Shares (2024: 611,992) at an average price of £0.59 per share (2024: £0.59 per share).

During the period the Directors and the Fund Manager received dividends from the Company of £21,000 (2024: £21,000) and £134,000 (2024: £113,000) respectively.

ReSI Property Management Limited (RPML) is a wholly owned subsidiary of Gresham House Asset Management Limited and provides property management services to the Group on a cost pass through basis with no profit margin. During the year, RPML charged fees of £2,063,000 (2024: £2,173,000) in respect of costs incurred in providing property management services.

30. Post balance sheet event

There have been no significant events that require disclosure to, or adjustment in the financial statements as at 30 September 2025.

Company Statement of Financial Position

Company number 10683026

As at 30 September 2025

	Note	2025 £'000	2024 £'000
Non-current assets			
Investment in subsidiary undertakings	5	**136,656**	155,694
Total non-current assets		**136,656**	155,694
Current assets			
Trade and other receivables	6	**45**	9
Cash and cash equivalents		**687**	679
Total current assets		**732**	688
Total assets		**137,388**	156,382
Current liabilities			
Trade and other payables	7	**3,217**	5,239
Total current liabilities		**3,217**	5,239
Net assets		**134,171**	151,143
Equity			
Share capital	8	**1,941**	1,941
Share premium		**14,605**	14,605
Own shares reserve		**(8,303)**	(8,299)
Retained earnings		**125,928**	142,896
Total interests		**134,171**	151,143
Total equity		**134,171**	151,143

The notes on pages 106 to 107 form part of these financial statements.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own profit and loss account in these financial statements. The loss attributable to the Parent Company for the year ended 30 September 2025 amounted to £9.3mn (2024: £9.9mn loss).

These financial statements were approved and authorised for issue by the Board of Directors on 22 January 2026 and signed on its behalf by:

Rob Whiteman

Chairman

22 January 2026

Company Statement of Changes in Equity

For the year to 30 September 2025

	Share capital £'000	Share premium £'000	Own shares reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 30 September 2023	1,941	14,605	(8,295)	160,428	**168,679**
Loss for the year	–	–	–	(9,906)	**(9,906)**
Other comprehensive income	–	–	–	–	**–**
Total comprehensive loss	–	–	–	(9,906)	**(9,906)**
Contributions by and distributions to shareholders					
Issue of management shares	–	–	342	(342)	**–**
Share based payment charge	–	–	–	342	**342**
Purchase of own shares	–	–	(346)	–	**(346)**
Dividend paid	–	–	–	(7,626)	**(7,626)**
Balance at 30 September 2024	1,941	14,605	(8,299)	142,896	**151,143**
Loss for the year	–	–	–	(9,342)	**(9,342)**
Other comprehensive income	–	–	–	–	**–**
Total comprehensive loss	–	–	–	(9,342)	**(9,342)**
Contributions by and distributions to shareholders					
Issue of management shares	–	–	304	(304)	**–**
Share based payment charge	–	–	–	304	**304**
Purchase of own shares	–	–	(308)	–	**(308)**
Dividends paid	–	–	–	(7,626)	**(7,626)**
Balance at 30 September 2025	1,941	14,605	(8,303)	125,928	**134,171**

The notes on pages 106 to 107 form part of these financial statements.

Notes to Company Financial Statements

For the year to 30 September 2025

1. Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 100 Application of Financial Reporting Requirements (FRS 100) and Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore, these financial statements do not include:

- certain comparative information as otherwise required by adopted IFRS;
- certain disclosures regarding the Company's capital;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with other wholly owned members of Residential Secure Income plc.

In addition, and in accordance with FRS 101, further disclosure exemptions have been adopted because equivalent disclosures are included in the Company's consolidated financial statements. These financial statements do not include certain disclosures in respect of:

- Financial instruments;
- Fair value measurement other than certain disclosures required as a result of recording financial instruments at fair value.

2. Significant accounting judgements and estimates

In preparing the financial statements of the Company, the Directors have made the following judgements:

- Determine whether there are any indicators of impairment of the investments in subsidiaries. Factors taken into consideration in reaching such a decision include the financial position and expected future performance of the subsidiary entities.

3. Summary of material accounting policies information

The principal accounting policies applied in the preparation of these financial statements are in line with group with the company specific policies set out below:

Investment in subsidiaries

The investments in subsidiary companies are included in the Company's statement of financial position at cost less provision for impairment.

4. Fees paid to the Company's Auditor

The remuneration of the auditor in respect of the Company's consolidated and individual financial statements for the year was £122,000 (2024: £139,000). Fees payable for audit and non-audit services provided to the company and the rest of the Group are disclosed in the note 9 to the Group financial statements.

5. Investments

	2025 £'000	2024 £'000
At beginning of year	155,694	169,913
Impairment loss	(19,038)	(14,219)
At end of year	136,656	155,694

Investments represent investment in subsidiary undertakings are subject to review for impairment indicators.

The impairment of the Company's investments in subsidiary undertakings has been determined by the comparing the Company's cost of investment in each subsidiary with the fair value of each subsidiaries' assets and liabilities. The investments are categorised as Level 3 in the fair value hierarchy.

Details of the subsidiary undertakings of the Company are disclosed in note 24 to the Group financial statements.

6. Trade and other receivables

	2025 £'000	2024 £'000
Prepayments	45	9
	45	9

All amounts fall due for repayment within one year.

7. Trade and other payables

	2025 £'000	2024 £'000
Amounts owed to group undertakings	64	3,141
Trade payables	2,684	1,452
Accruals	469	646
	3,217	5,239

Amounts due to group undertakings are unsecured, interest free and repayable on demand.

8. Share capital

Details of the share capital of the Company are disclosed in note 21 to the Group financial statements.

9. Related party transactions

Details of related party transactions are disclosed in note 29 to the Group financial statements.

Supplementary information

The Group is a member of the European Public Real Estate Association (EPRA). EPRA has developed and defined performance measures to give transparency, comparability and relevance of financial reporting across entities which may use different reporting standards.

The Group presents adjusted earnings per share (EPS), dividend per share, total accounting return, total cost ratio, LTV ratio and EPRA Best Practice Recommendations, calculated in accordance with EPRA guidelines, as Alternative Performance Measures (APMs) to assist stakeholders in assessing performance alongside the Group's statutory results reported under IFRS. APMs are among the key performance indicators used by the Board to assess the Group's performance.

EPRA Best Practice Recommendations have been used to facilitate comparison with the Group's peers through consistent reporting of key real estate specific performance measures. Certain other APMs may not be directly comparable with other companies adjusted measures and are not intended to be a substitute for, or superior to, any IFRS measures of performance.

1. EPRA Earnings: Recurring earnings from core operational activities

	2025 £'000	Restated 2024 £'000
Loss per IFRS income statement	(9,131)	(10,048)
Changes in value of investment properties	20,575	12,796
Profit on disposal of investment properties	(1,091)	(258)
Profits on sales of trading properties	–	(41)
Changes in fair value of financial instruments and associated close-out costs	(556)	6,814
Exclude debt one-off fees	60	167
Exclude one-off administration costs	5	(14)
Exclude one-off aborted acquisition costs	–	11
Exclude one-off sale process and wind-down costs	613	–
EPRA Earnings	10,475	9,427
Basic number of shares	185,163	185,163
EPRA Earnings per Share (EPS) (Pence)	5.7	5.1

Adjusted EPRA Earnings per share

	2025 £'000	Restated 2024 £'000
EPRA Earnings	10,475	9,427
Company specific adjustments:		
Include shared ownership first tranche sales	–	41
Company specific Adjusted EPRA Earnings	10,475	9,468
Company specific Adjusted EPRA Earnings EPRA per share (pence)	5.7	5.1

2. EPRA Net Tangible Assets (NTA)

	2025 £'000	2024 £'000
IFRS NAV per the financial statements	**134,239**	151,001
Revaluation of trading properties	**–**	–
Fair value of financial instruments	**(17,003)**	(12,845)
Real estate transfer tax	**–**	–
EPRA NTA	**117,236**	138,156
Fully diluted number of shares	**185,163**	185,163
EPRA NTA per share (pence)	**63.3**	74.6

The Group has debt which it elected to carry at fair value through profit and loss. In accordance with the EPRA Best Practice Recommendations, EPRA NTA should reflect the amortised cost of the debt rather than its fair value. In the current period, an adjustment has been made for £17mn which represents the difference between fair value and what amortised cost would have been had the Group carried the debt at amortised cost.

The fair value of financial instruments removes the effect of mark-to-market adjustments, arising from the movement in gilt yields and credit spreads, to include the value of debt at amortised cost which will be crystallised through holding debt in normal circumstances.

3. EPRA Net Reinstatement Value (NRV)

	2025 £'000	2024 £'000
IFRS NAV per the financial statements	**134,239**	151,001
Revaluation of trading properties	**–**	–
Fair value of financial instruments	**(17,003)**	(12,845)
Real estate transfer tax	**–**	–
EPRA NRV	**117,236**	138,156
Fully diluted number of shares	**185,163**	185,163
EPRA NRV per share (pence)	**63.3**	74.6

4. EPRA Net Disposable Value (NDV)

	2025 £'000	2024 £'000
IFRS NAV per the financial statements	134,239	151,001
Revaluation of trading properties	–	–
Fair value of financial instruments	25,717	21,242
Real estate transfer tax	–	–
EPRA NDV	159,956	172,243
Fully diluted number of shares	185,163	185,163
EPRA NDV per share (pence)	86.4	93.0

5. EPRA Net Initial Yield (NIY) AND EPRA "Topped Up" NIY

	2025 £'000	2024 £'000
Investment property – wholly owned	–	310,599
Trading property (including share of JVs)	–	–
Assets held for sale	287,404	15,085
Completed property portfolio	287,404	325,684
Allowance for estimated purchasers' costs estimated as 6% of property portfolio	17,244	19,541
Gross up completed property portfolio valuation	304,648	345,225
Annualised cash passing rental income	28,100	28,505
Property outgoings	(11,187)	(10,942)
Annualised net rents	16,913	17,563
Add: notional rent expiration of rent-free periods or other lease incentives	–	–
Topped-up net annualised rent	16,913	17,563
EPRA NIY	5.6%	5.1%
EPRA Topped up NIY	5.6%	5.1%

In accordance with the EPRA Best Practice Recommendations, EPRA NIY should be based on net passing cash rental. The prior period annualised rental income has been updated to reflect this.

6. EPRA Vacancy Rate

	2025 £'000	2024 £'000
Estimated Rental Value of vacant space	926	784
Estimated rental value of the whole portfolio	29,475	29,883
EPRA Vacancy Rate	3.1%	2.6%

7. EPRA Cost Ratios

	2025 £'000	2024 £'000
Administrative/operating expense line per IFRS income statement	**3,238**	2,752
Net service charge costs/fees	**6,157**	6,250
Management fees less actual/estimated profit element	**2,317**	2,426
Other property operating expenses	**2,713**	2,266
Service charge costs recovered through rents but not separately invoiced	**(5,998)**	(6,023)
EPRA Costs (including direct vacancy costs)	**8,427**	7,671
Direct vacancy costs	**(317)**	(248)
EPRA Costs (excluding direct vacancy costs)	**8,110**	7,423
Gross Rental Income less ground rents – per IFRS	**28,818**	28,845
Less: service fee and service charge costs components of Gross Rental Income	**(5,998)**	(6,023)
Gross Rental Income	**22,820**	22,822
EPRA Cost Ratio (including direct vacancy costs)	**37%**	34%
EPRA Cost Ratio (excluding direct vacancy costs)	**36%**	33%

In accordance with the EPRA Best Practice Recommendations, EPRA Costs should exclude service charges recovered through rents but not separately invoiced and include all property operating expenses. The prior period costs have been updated to reflect this.

Gross rental income includes service charges collected from tenants, included in rent collected but not separately invoiced, of £6,157,000 during the period (2024: £6,067,000) service charge expenses, as reflected in the cost of sales, also includes amounts paid in respect of properties which were vacant during the period of £nil (2024: £6,000).

Management fees less actual/estimated profit element is made up of property management fees paid during the period.

8. EPRA LTV

	2025 £'000	2024 £'000
Borrowings	**160,638**	179,739
Net payables	**5,840**	6,035
Less cash	**(13,314)**	(11,091)
Net debt	**153,164**	174,683
Investment properties at fair value	**–**	310,599
Assets held for sale	**287,404**	15,085
Total property value	**287,404**	325,684
EPRA LTV	**53%**	54%

9. AIC Ongoing Ratio

	2025 £'000	2024 £'000
Total expenses ratio		
Management fee	**1,224**	1,411
Fund operating expenses	**792**	806
	2,016	2,217
Average Net Asset Valuation*	**142,620**	159,840
Annualised total expenses ratio	**1.4%**	1.4%

* The average Net Asset Valuation is calculated as the average of the opening and closing NAV for the financial year.

10. Net rental yield

The net yield on the Group's fair value of investment property represents the unlevered rental income return on the Group's capital deployed into acquisition of investment properties. In previous periods net yield was calculated on the Group's historic cost of investment property.

	2025 £'mn	2024 £'000
Annualised net rental income at balance sheet date	**16.9**	16.2
Fair value of investment properties	**287.4**	310.6
Net yield	**5.9%**	5.2%

11. Total Return on NTA

A performance measure which represents the total return for the year, excluding movements in valuation of debt and derivatives, expressed as a percentage of opening NTA.

	2025 £'mn	2024 £'000
Operating profit before property disposals and change in fair value	**15.4**	16.2
Valuation movement of investment properties	**(19.5)**	(12.5)
Finance costs	**(5.6)**	(6.9)
Debt Indexation	**(3.6)**	(2.4)
Revaluation of trading properties	**–**	(0.1)
Property return	**(13.3)**	(5.7)
IFRS NAV at beginning of the prior year	**151.0**	168.7
Revaluation of trading properties	**–**	0.1
Fair value of financial instruments	**(12.8)**	(17.3)
Real estate transfer tax	**–**	–
Opening EPRA NTA	**138.2**	151.5
Movement in share capital	**–**	–
Decrease in the year	**(21.0)**	(13.3)
Closing EPRA NTA	**117.2**	138.2
Total return on opening NTA (%)	**(9.6)%**	(3.7)%

12. Total Return on IFRS NAV

A performance measure which represents the total IFRS return for the year as a percentage of opening IFRS NAV.

	2025 £'mn	2024 £'000
Net income	(9.1)	(10.0)
Share issuance costs	–	–
Total Return	(9.1)	(10.0)
Net Asset Value at the beginning of the year	151.0	168.7
Total IFRS return on opening NAV (%)	**(6.0)%**	(6.0)%

13. Loan to Value Ratio

The LTV leverage ratio has been presented to enable a comparison of the group's borrowings as a proportion of Gross Assets as at 30 September 2025 to its medium target LTV leverage ratio of 0.50.

	2025 £'000	2024 £'000
Borrowings excluding lease liability	160,638	179,739
Available cash	(11,439)	(7,031)
Net debt excluding lease liability and cash decrease in year	149,199	172,708
Total assets less finance lease gross up and cash	290,679	329,485
Loan to Value (LTV) leverage ratio	**0.51**	0.52

04

Other Information

Glossary

Administrator	The Company's administrator from time to time, the current such administrator being MGR Weston Kay LLP.
AIC	Association of Investment Companies.
Alternative Investment Fund or "AIF"	An investment vehicle under the UK AIFM Regime. The Company is classified as an AIF.
Annual General Meeting or "AGM"	A meeting held once a year which shareholders can attend and where they can vote on resolutions to be put forward at the meeting and ask directors questions about the company in which they are invested.
Articles or Articles of Association	The articles of association of the Company.
Company Secretary	The Company's company secretary from time to time, the current such company secretary being Computershare Company Secretarial Services Limited.
Discount	The amount, expressed as a percentage, by which the share price is less than the net asset value per share.
Depositary	Certain AIFs must appoint depositaries under the requirements of the AIFM Regime. A depositary's duties include, inter alia, safekeeping of assets, oversight and cash monitoring. The Company's current depositary is Indos Financial Limited.
Dividend	Income receivable from an investment in shares.
DSCR	Debt service cover ratio
Ex-dividend date	The date from which you are not entitled to receive a dividend which has been declared and is due to be paid to shareholders.
Financial Conduct Authority or "FCA"	The independent body that regulates the financial services industry in the UK.
Fund Manager	Gresham House Asset Management Limited, a company incorporated in England and Wales with company number 09447087 in its capacity as Fund Manager to the Company.
Gearing	A way to magnify income and capital returns, but which can also magnify losses. A bank loan is a common method of gearing.
Housing Association	A regulated independent society, body of trustees or company established for the purpose of providing social housing.
HMRC	HM Revenue & Customs
ICR	Interest cover ratio
Investment company	A company formed to invest in a diversified portfolio of assets.
Liquidity	The extent to which investments can be sold at short notice.
Loan to Value (LTV) Ratio	Ratio of total debt outstanding, excluding the finance lease liability, against the total assets excluding the adjustment for finance lease gross up.

Net assets	The net asset value of the Company as a whole on the relevant date calculated in accordance with the Company's normal accounting policies.
Net asset value (NAV) per Ordinary Share	The net asset value of the Company on the relevant date calculated in accordance with the Company's normal accounting policies divided by the total number of Ordinary Shares then in issue.
Non PID dividend	A dividend paid by the Company that is not a PID.
Ongoing charges	A measure, expressed as a percentage of average net assets, of the regular, recurring annual costs of running an investment company.
Ordinary Shares	The Company's Ordinary Shares of 1p each.
PID	A distribution referred to in section 548(1) or 548(3) of the CTA 2010, being a dividend or distribution paid by the Company in respect of profits or gains of the Property Rental Business of the Group (other than gains arising to non-UK resident Group companies) arising at a time when the Group is a REIT insofar as they derive from the Group's Property Rental Business.
Portfolio	A collection of different investments held in order to deliver returns to shareholders and to spread risk.
Premium	The amount, expressed as a percentage, by which the share price is more than the net asset value per share.
Property Rental Business	A Property Rental Business fulfilling the conditions in section 529 of the CTA 2010.
REIT	Real estate investment trust.
Rental growth	The change in gross rental income in a period as a result of rent increases, tenant renewals or a change in tenants. Applies to changes in gross rents on a comparable basis and excludes the impact of acquisitions, disposals and changes resulting from refurbishments.
Reversionary Surplus	The increase in valuation if the portfolio is valued on a vacant possession basis compared to the IFRS fair value.
RPI	The Retail Price Index (RPI) is a measure of inflation, which in turn is the rate at which prices for goods and services are rising.
Share buyback	A purchase of a company's own shares. Shares can either be bought back for cancellation or held in treasury.
Share price	The price of a share as determined by a relevant stock market.
Shared Owner	The part owner of a shared ownership home that occupies such shared ownership home in return for the payment of rent to the co-owner.
Total return	A measure of performance that takes into account both income and capital returns.
Treasury shares	A company's own shares which are available to be sold by a company to raise funds.
UK AIFM Regime	Together, The Alternative Investment Fund Managers Regulations 2013 (as amended by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019) and the Investment Funds Sourcebook forming part of the FCA Handbook, in each case as amended from time to time.

Company Information

Directors

Robert Whiteman
(Non-executive Chairman)

Robert Gray
(Senior Independent Director)

Elaine Bailey
(Non-executive Director)

Registered Office

The Pavilions
Bridgwater Road
Bristol
BS13 8FD

Company Information

Company Registration Number: 10683026
Incorporated in the United Kingdom

Fund Manager

Gresham House Asset Management Limited
5 New Street Square
London
EC4A 3TW

Corporate Broker

Peel Hunt LLP
7th Floor, 100 Liverpool Street
London
EC2M 2AT

Legal and Tax Adviser

Cadwalader, Wickersham & Taft LLP
100 Bishopsgate
London
EC2N 4AG

Tax Adviser

S&W Partners Group Limited
45 Gresham Street
London
EC2V 7BG

Depositary

Indos Financial Limited
The Scalpel
18th Floor 52 Lime Street
London
EC3M 7AF

Administrator

MGR Weston Kay LLP
55 Loudoun Road
St John's Wood
London
NW8 0DL

Company Secretary

Computershare Company Secretarial Services Limited
The Pavilions
Bridgwater Road
Bristol
BS13 8AE

Registrar

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS13 8AE

Auditors

BDO LLP
55 Baker Street
London
W1U 7EU

Public Relations Adviser

Kaso Legg Communications Ltd
40 Queen Street
London
EC4R 1DD

Valuers

Savills (UK) Limited
33 Margaret Street
London
W1G 0JD

Notice of Annual General Meeting

Annual General Meeting 2026

In line with the requirements of the Companies Act 2006 (the Act), the Company will hold an Annual General Meeting (AGM) of its shareholders to consider the resolutions laid out in the Notice of Meeting below.

Meeting Arrangements

Shareholders are invited to attend the AGM on Wednesday 4 March 2026 in person and any shareholders wishing to do so are requested to register their attendance by emailing the Company Secretary at ReSI-CoSec@Computershare.co.uk, by no later than Monday 2 March 2026.

Should a shareholder have a question that they would like to raise at the AGM, either of the Board or the Fund Manager, the Board requests that questions are submitted in advance of the AGM via email to ReSI-CoSec@Computershare.co.uk by no later than Monday 2 March 2026 or alternatively, a shareholder may attend the AGM and ask their question(s) at the meeting, at the appropriate time. If appropriate, the Company will publish the responses on its website https://greshamhouse.com/real-assets/uk-housing/residential-secure-income-plc as soon as reasonably practicable after the conclusion of the AGM.

Resolutions

Resolutions 1 to 10 will be proposed as ordinary resolutions. An ordinary resolution requires a simple majority of votes cast, whether in person or by proxy, to be cast in favour of the resolution for it to be passed. Resolutions 11 to 14 will be proposed as special resolutions. A special resolution requires a majority of not less than 75% of the votes cast, whether in person or by proxy, to be cast in favour of the resolution for it to be passed.

AGM voting

Each of the resolutions to be considered at the AGM will be voted on by way of a show of hands unless a poll is validly demanded. A member present in person or by proxy shall have one vote on a show of hands.

If you would like to vote on the resolutions but will not be attending the AGM, you may appoint a proxy:

1. by completing and returning the enclosed proxy form; or
2. electronically (details of how to appoint a proxy this way are set out within the administrative notes on page 124 of the Notice of Meeting). Alternatively, if you hold your shares in CREST, you can appoint a proxy via the CREST system.

If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

Voting results

The results of the voting will be published on the London Stock Exchange through a regulatory information service and will also be published on our website https://greshamhouse.com/real-assets/uk-housing/residential-secure-income-plc as soon as reasonably practicable after the conclusion of the AGM.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Residential Secure Income plc (the Company) will be held at the offices of the Fund Manager, Gresham House, 80 Cheapside, London EC2V 6EE on 4 March 2026 at 1.00 p.m. for the following purposes:

To consider and if thought fit pass the following resolutions of which resolutions 1 to 10 will be proposed as ordinary resolutions and resolutions 11 to 14 will be proposed as special resolutions.

Ordinary Resolutions

1. To receive the Company's Annual Report and Accounts for the year ended 30 September 2025, with the reports of the Directors and Auditor thereon.
2. To approve the Directors' Remuneration Policy.
3. To approve the Directors' Remuneration Implementation Report included in the Annual Report for the year ended 30 September 2025.
4. To re-elect Robert Whiteman as a Director of the Company.
5. To re-elect Robert Gray as a Director of the Company.
6. To re-elect Elaine Bailey as a Director of the Company.
7. To re-appoint BDO LLP as Auditor to the Company to hold office until the conclusion of the next general meeting at which the Company's annual accounts are laid before the meeting.
8. To authorise the Directors to fix the remuneration of the Auditor until the conclusion of the next Annual General Meeting of the Company.
9. To authorise the Directors to declare and pay all dividends of the Company as interim dividends and for the last dividend referable to a financial year not to be categorised as a final dividend that would ordinarily be subject to shareholder approval.
10. That the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Act (in substitution for all subsisting authorities to the extent unused) to exercise all the powers of the Company to allot Ordinary Shares of one penny each in the capital of the Company up to an aggregate nominal amount equal to £370,326.52 (equivalent to approximately 20% of the Ordinary Shares in issue (excluding shares held in Treasury) at the date of the notice of this meeting) during the period commencing on the date of the passing of this resolution and expiring (unless previously varied, revoked or renewed by the Company in a general meeting) at the conclusion of the Annual General Meeting of the Company to be held in 2027 or, if earlier, on the expiry of 15 months from the passing of this resolution, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of shares in pursuance of such an offer or agreement as if such authority had not expired.

Special Resolutions

11. That, subject to the passing of resolution 10, in substitution for all subsisting authorities to the extent unused but without prejudice to the exercise of any such power prior to the date hereof, the Directors be and are generally and unconditionally authorised for the purposes of sections 570 and 573 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash either pursuant to the authority conferred by resolution 10 or by way of sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment or sale, provided this authority shall be limited to (a) the allotment or sale of equity securities up to an aggregate nominal amount equal to £185,163.28 (equivalent to approximately 10% of the issued Ordinary Shares of the Company (excluding shares held in Treasury) at the date of this notice); and (b) the allotment or sale of equity securities at a price not less than the prevailing Net Asset Value per share, and shall (unless previously varied, revoked or renewed by the Company in general meeting) expire at the conclusion of the Annual General Meeting of the Company to be held in 2027 or, if earlier, on the expiry of 15 months from the passing of this resolution, save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require equity securities to be allotted or sold from treasury after the expiry of such power, and the Directors may allot or sell from treasury equity securities in pursuance of such an offer or an agreement as if such power had not expired.
12. That, subject to the passing of resolution 10 and in addition to the authority granted in resolution 11, in substitution for all subsisting authorities to the extent unused but without prejudice to the exercise of any such power prior to the date hereof, the Directors be and are generally and unconditionally authorised for the purposes of sections 570 and 573 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash either pursuant to the authority conferred by resolution 9 or by way of sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment or sale, provided this authority shall be limited to (a) the allotment or sale of equity securities up to an aggregate nominal amount equal to £185,163.28 (equivalent to approximately 10% of the issued Ordinary Shares of the Company (excluding shares held in Treasury) at the date of this notice); and (b) the allotment or sale of equity securities at a price not less than the prevailing Net Asset Value per share, and shall (unless previously varied, revoked or renewed by the Company in general meeting) expire at the conclusion of the Annual General Meeting of the Company to be held in 2027 or, if earlier, on the expiry of 15 months from the passing of this resolution, save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require equity securities to be allotted or sold from treasury after the expiry of such power, and the Directors may allot or sell from treasury equity securities in pursuance of such an offer or an agreement as if such power had not expired.

13. That the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of its Ordinary Shares of 1p each, provided that:

    a. the maximum number of Ordinary Shares hereby authorised to be purchased shall be 27,755,975 (representing 14.99% of the Company's issued Ordinary Share capital (excluding shares held in Treasury) at the date of the notice of this meeting);

    b. the minimum price (exclusive of any expenses) which may be paid for an Ordinary Share is 1p;

    c. the maximum price (excluding expenses) which may be paid for an Ordinary Share is not more than the higher of:

        i. 5% above the average of the middle market quotations for the Ordinary Shares for the five business days immediately before the day on which it purchases that share; and

        ii. the higher of the price of the last independent trade and the highest current independent bid for the Ordinary Shares.

    d. the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company in 2027 or, if earlier, on the expiry of 15 months from the passing of this resolution, unless such authority is renewed prior to such time; and

    e. the Company may make a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority, which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares pursuant to any such contract.

14. That a general meeting of the Company other than an Annual General Meeting may be called on not less than 14 clear days' notice, provided that this authority shall expire at the conclusion of the Company's next Annual General Meeting after the date of the passing of this resolution.

Notes to each of the resolutions contained within this Notice of Meeting can be found on pages 124 to 126.

Registered office
The Pavilions,
Bridgwater Road,
Bristol,
England,
BS13 8FD

By order of the Board

For and on behalf of

Computershare Company Secretarial Services Limited

Company Secretary

22 January 2026

Notes to the Resolutions

Resolution 1

Ordinary resolution: Annual report and accounts for the year ended September 2025

The Directors are required to present the annual report and accounts, which incorporate the Strategic report, Directors' Report, the Auditor's Report and the financial statements for the year ended 30 September 2025. These are contained in the Company's Annual Report and Audited Financial Statements for the year ended 30 September 2025 (the Annual Report).

Resolution 2

Ordinary resolution: Directors' Remuneration Policy

Shareholder approval of the Remuneration Policy is required every three years. The Remuneration Policy was last approved by shareholders at the 2022 AGM and is being submitted for shareholder approval at the forthcoming AGM. There are no proposed changes to the Remuneration Policy. The Policy is set out on page 56 of the Annual Report.

Resolution 3

Ordinary resolution: Directors' Remuneration Implementation Report

In accordance with the requirements of the remuneration reporting regime which came into force on 1 October 2013, the Board is required to give notice to shareholders of the intention to propose an ordinary resolution to approve the Directors' Remuneration Implementation Report for the financial year ended 30 September 2025. The Directors' Remuneration Implementation Report, which can be found on pages 56 to 58 of the Annual Report, gives details of the Directors' remuneration and remuneration policy for the year ended 30 September 2025.

The Company's auditor, BDO LLP, has audited those parts of the Directors' Remuneration Implementation Report which are required to be audited, and their report may be found in the Annual Report. The Directors' Remuneration Implementation Report has been approved by the Board and signed on its behalf by the Company Secretary. The vote on the Directors' Remuneration Implementation Report is advisory in nature and therefore not binding on the Company.

Resolutions 4-6

Ordinary resolutions: Re-election of directors

In line with best practice and the Board Tenure Policy, the Board has resolved that all Directors will be submitted for re-election on an annual basis. Robert Whiteman, Robert Gray and Elaine Bailey will retire, and being eligible, offer themselves for re-election.

The Board has carefully considered whether each of the Non-Executive Directors is free from any relationship that could materially interfere with the exercise of his or her independent judgement. It has concluded that each Non-Executive Director is independent. The Board has also reviewed and concluded that each Non-Executive Director standing for re-election possesses the necessary mix of skills and experience to continue to contribute effectively to the Company's long-term sustainable success. Further, notwithstanding their other appointments, the Board is satisfied that each Non-Executive Director standing for re-election is able to commit sufficient and appropriate time to their board responsibilities.

Full biographies for Robert Whiteman, Robert Gray and Elaine Bailey are set out in the Company's Annual Report on pages 35 to 36.

Resolution 7

Ordinary resolution: Re-appointment of auditor

The appointment of BDO LLP as auditor of the Company ends at the conclusion of the AGM. BDO LLP have indicated their willingness to stand for reappointment as auditor of the Company until the conclusion of the AGM to be held in 2027, if required. The Audit Committee considers the reappointment of the external auditor each year before making a recommendation to the Board. The Board recommends the reappointment of the auditors.

The effectiveness of the external auditor is evaluated by the Audit Committee. The Committee assessed BDO LLP's approach to providing audit services as it undertook this year's audit. On the basis of such assessment, the Committee concluded that the audit team was providing the required quality in relation to the provision of the services. The audit team had shown the necessary commitment and ability to provide the services, together with a depth of knowledge, robustness, independence and objectivity as well as an appreciation of complex issues.

The Audit Committee assesses the independence of the external auditor on an ongoing basis and the external auditor is required to rotate the lead audit partner every five years and other senior audit staff every seven years. In accordance with the requirements relating to the appointment of audit firms, the Company will be required to conduct an audit tender no later than for the financial year beginning 1 October 2027. The current lead partner was appointed from the audit for the financial year beginning 1 October 2021. No partners or senior staff associated with the audit may transfer to the Group.

Resolution 8

Ordinary resolution: Remuneration of auditor

The Audit Committee reviews the fee structure, resourcing and terms of engagement for the external auditor annually. The Board is seeking authority for the Audit Committee to fix the auditor's remuneration. Fees paid to the external auditor for the year were £280,000 (2024: £272,000).

The Audit Committee is satisfied that this level of fee is appropriate in respect of the audit services provided and that an effective audit can be conducted for this fee. BDO LLP were paid fees of £50,000 in respect of non-audit services in the year to 30 September 2025 (2024: £48,500). These services were in respect of the interim review of the Interim Report for the period ended 31 March 2025 (2023: £45,000). The consolidated financial statements provides details of the remuneration of the Company's external auditor. This can be found on page 83 of the Annual Report.

Resolution 9

Ordinary resolution: Policy of paying quarterly interim dividends.

The purpose of the renewal is to provide flexibility to the Company to continue implementing its quarterly interim dividend policy.

Resolution 10

Ordinary resolution: Authority to allot

The purpose of this resolution is to grant the Board the authority to allot ordinary shares in accordance with Section 551 of the Act up to up to 37,032,656 Ordinary Shares (excluding shares held in Treasury) in the capital of the Company (equivalent to approximately 20% of the Ordinary Shares in issue at the date of the notice of this meeting). While the Directors have no present intention of exercising this authority, they consider it important to have the maximum flexibility commensurate with good corporate governance guidelines, market developments and conditions. No ordinary shares will be issued for cash at a price less than the prevailing net asset value per ordinary share at the time of issue pursuant to this authority. This authority shall expire at the conclusion of the Company's AGM to be held in 2027, or, if earlier, on the expiry of 15 months from the passing of this resolution, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of shares in pursuance of such an offer or agreement as if such authority had not expired.

Resolutions 11 and 12

Special resolution: Disapplication of pre-emption rights

If the Directors wish to exercise the authority under resolution 10 and offer shares (or sell treasury shares which the Company may purchase and elect to hold as treasury shares) for cash, company law requires that unless shareholders have given specific authority for the waiver of their statutory pre-emption rights, the new shares must be first offered to existing shareholders in proportion to their existing holdings. There may be occasions, however, when the Directors will need the flexibility to allot new shares (or to grant rights over shares) for cash or to sell treasury shares for cash without first offering them to existing shareholders in proportion of their holdings. This cannot be done unless the shareholders have first waived their pre-emption rights.

These Resolutions will, if passed, authorise the Directors to do this by allowing the Directors to allot shares for cash or sell treasury shares for cash up to an aggregate nominal value of £370,326.56, which is equivalent to approximately 20% of the Company's issued Ordinary Share capital as the date of this Notice (being the latest practicable date prior to the publication of this notice).

In the event that resolution 11 is passed, but resolution 12 is not passed, the Directors will only be authorised to issue Ordinary Shares up to an aggregate nominal value of £185,163.28, which represents approximately 10% of the Company's issued Ordinary Share capital (excluding shares held in Treasury) as the date of this Notice (being the latest practicable date prior to the publication of this notice).

Resolutions 11 and 12 will allow the Company to carry out one or more tap issues, in aggregate, up to 20% of the number of Ordinary Shares in issue at the AGM and thus to pursue specific investment opportunities in a timely manner in the future and without the requirement to publish a prospectus and incur the associated costs.

The Directors are aware that the combined authority to dis-apply pre-emption rights in respect of up to 20% of the Company's issued Ordinary Share capital sought under resolutions 11 and 12 is higher than the 10% typically sought by investment companies. However, the Directors believe that a higher authority is justified to enable the Company to fund future acquisitions in line with the Company's anticipated acquisition pipeline. In addition, the higher authority is expected to broaden the Company's asset base which will increase the diversity of the portfolio. It will also allow the Company to broaden its investor base and enhance the size and liquidity of the Company's share capital and spread the fixed operating costs over a larger capital base, thereby reducing the Company's ongoing charges ratio.

In accordance with UK Listing Rules, the Company will only issue Ordinary Shares pursuant to this authority at a price that is not less than the prevailing net asset value per share of the Company calculated in accordance with its IFRS accounting policies at the time of issue. In addition, the Directors will not sell treasury shares at less than such net asset value per share.

Resolutions 11 and 12 will be proposed as special resolutions to provide the Company with the necessary authority. If given, the authority will expire at the conclusion of the next AGM of the Company to be held in 2027 or, if earlier on the expiry of 15 months from the passing of this resolution. The Directors intend to renew such authority in respect of 10% of the Company's issued Ordinary Share capital (excluding shares held in Treasury) at successive AGMs in accordance with current best practice.

Resolution 13

Special resolution: Purchase of own shares

The current authority of the Company to make market purchases of up to approximately 14.99 per centum of its issued share capital expires shortly. This resolution seeks renewal of such authority until the next AGM, or the expiry of 15 months after the passing of the resolution is earlier. The price paid for shares will not be less than the nominal value nor more than the maximum amount permitted to be paid in accordance with the rules of the Financial Conduct Authority in force as at the date of purchase. This power will be exercised only if, in the opinion of the Directors, a repurchase would be in the best interests of shareholders as a whole. Any shares repurchased under this authority will either be cancelled or held in Treasury at the discretion of the Board for future re-sale in appropriate market conditions.

The authority sought would replace the authority previously given to the Directors. The maximum number of ordinary shares authorised to be purchased pursuant to the authority represents approximately 14.99 per centum of the total number of ordinary shares in issue (excluding shares held in Treasury) as at the date of this Notice.

This authority shall expire at the conclusion of the Company's next AGM to be held in 2027.

Resolution 14

Special resolution: Notice of General Meetings

Under the provisions in the Act, listed companies must call general meetings (other than an annual general meeting) on at least 21 clear days' notice unless the company:

a. has obtained shareholder approval for the holding of general meetings on 14 clear days' notice by passing an appropriate resolution at its most recent annual general meeting; and

b. offers the facility for shareholders to vote by electronic means accessible to all shareholders.

To enable the Company to utilise the shorter notice period of 14 days for calling such general meetings, shareholders are asked to approve this resolution. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. If granted, this authority will be effective until the Company's next AGM.

Recommendation

The Directors consider that all the resolutions to be proposed at the AGM are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that shareholders vote in favour of all the resolutions, as they intend to do in respect of their own beneficial holdings of shares.

Administrative notes to the Notice of Annual General Meeting

Website address

1. Information regarding the meeting, including the information required by section 311A of the Act, is available via https://greshamhouse.com/real-assets/uk-housing/residential-secure-income-plc/

Entitlement to attend and vote

2. Only those holders of Ordinary Shares registered on the Company's register of members at 6.00 p.m. on Monday 2 March 2026 or, if this meeting is adjourned, at close of business on the day two days prior to the adjourned meeting, shall be entitled to vote at the meeting.

Appointment of Proxies

3. Members entitled to vote at the meeting (in accordance with note 2 above) are entitled to appoint a proxy to vote in their place. If you wish to appoint a proxy, please use the Form of Proxy or follow the instructions at note 7 below if you wish to appoint a proxy through the CREST electronic proxy appointment service. In the case of joint members, only one need sign the Form of Proxy. The vote of the senior joint member will be accepted to the exclusion of the votes of the other joint members. For this purpose, seniority will be determined by the order in which the names of the members appear in the register of members in respect of the joint shareholding. The completion and return of the Form of Proxy will not stop you attending and voting in person at the meeting should you wish to do so. A proxy need not be a member of the Company.

   You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by you. If you choose to appoint multiple proxies use a separate copy of this form (which you may photocopy) for each proxy and indicate after the proxy's name the number of shares in relation to which they are authorised to act (which, in aggregate, should not exceed the number of Ordinary Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and returned in the same envelope. Additional forms may be obtained by contacting the Company's registrars, Computershare Investor Services PLC helpline on 0370 889 3181. Shareholders can access their information at www.investorcentre.co.uk.

4. You can appoint the Chairman of the Meeting, or any other person. If you wish to appoint someone other than the Chairman, cross out the words "the Chairman of the Meeting" on the Form of Proxy and insert the full name of your appointee.

5. You can instruct your proxy how to vote on each resolution by marking the resolutions For and Against using the voting methods stated in notes 6 and 7 below. If you wish to abstain from voting on any resolution, please mark these resolutions withheld. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes "For" and "Against" a resolution. If you do not indicate how your proxy should vote, he/she can exercise his/her discretion as to whether, and if how so how, he/she votes on each resolution, as he/she will do in respect of any other business (including amendments to resolutions) which may properly be conducted at the meeting.

A company incorporated in England and Wales or Northern Ireland should execute the Form of Proxy under its common seal or otherwise in accordance with Section 44 of the Act or by signature on its behalf by a duly authorised officer or attorney whose power of attorney or other authority should be enclosed with the Form of Proxy.

Appointment of proxy using

6. You can vote either:
   - by logging on to www.eproxyappointment.com and following the instructions. Shareholders will need their shareholder reference number, PIN and control number to submit a proxy vote this way (which will be provided via email or on their paper form of proxy);
   - You may request a hard copy form of proxy directly from the registrars, Computershare Investor Services on Tel: 0370 889 3181; or
   - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

   To be valid, a form of proxy should be lodged with the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol, BS99 6ZY so as to be receive not later than 48 hours before the time appointed for the meeting or any adjourned meeting or, in the case of a poll taken subsequent to the date of the meeting or adjourned meeting, so as to be received no later than 24 hours before the time appointed for taking the poll.

Appointment of a proxy through CREST

7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting to be held on the above date and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's agent (ID: 3RA50) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy's appointee through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions.

It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001. All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy, which are to be transmitted through CREST, must be lodged at 1.00 p.m. on Monday 2 March 2026 in respect of the meeting. Any such messages received before such time will be deemed to have been received at such time. In the case of an adjournment, all messages must be lodged with Computershare Investor Services PLC no later than 48 hours before the rescheduled meeting.

Termination of proxy appointments

8. In order to revoke a proxy instruction, you will need to inform the Company. Please send a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.

   In the case of a member which is a company, the revocation notice must be executed under its common seal or otherwise in accordance with section 44 of the Act or by signature on its behalf by an officer or attorney whose power of attorney or other authority should be included with the revocation notice.

   If you attempt to revoke your proxy appointment but the revocation is received after the time specified in note 2 above then, subject to the paragraph directly below, your proxy will remain valid.

   If you submit more than one valid proxy appointment in respect of the same Ordinary Shares, the appointment received last before the latest time for receipt of proxies will take precedence.

Nominated Persons

9. If you are a person who has been nominated under section 146 of the Act to enjoy information rights:
   - You may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (Relevant Member) to be appointed or to have someone else appointed as a proxy for the meeting.
   - If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights.
   - Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

   If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in the notes to the form of proxy.

Questions at the Meeting

10. Under section 319A of the Act, the Company must answer any question you ask relating to the business being dealt with at the meeting unless:
    - answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
    - the answer has already been given on a website in the form of an answer to a question; or
    - it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Issued Shares and total voting rights

11. As at the date of this Notice, the total number of shares in issue is 194,149,261 Ordinary Shares of 1p each. The total number of Ordinary Shares with voting rights is 185,163,281. On a vote by a show of hands, every holder of Ordinary Shares who (being an individual) is present by a person, by proxy or (being a corporation) is present by a duly authorised representative, not being himself a member, shall have one vote. On a poll every holder of Ordinary Shares who is present in person or by proxy shall have one vote for every Ordinary Share held by him.

Communication

12. Except as provided above, members who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):
    - calling Computershare Investor Services PLC shareholder helpline: 0370 889 3181; or
    - in writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ.

    You may not use any electronic address provided either in this Notice of Meeting or in any related documents (including the Form of Proxy for this meeting) to communicate with the Company for any purposes other than those expressly stated.

Gresham House
Specialist investment