Residential Secure Income plc

Interim Report 2026

Gresham House
Specialist investment

About ReSI plc

ReSI plc (LSE: RESI) is a real estate investment trust (REIT) focused on delivering secure, inflation-linked returns with a focus on two residential sub-sectors in UK residential – independent retirement rentals and shared ownership – underpinned by an ageing demographic and untapped and strong demand for affordable home ownership.

ReSI plc's purpose is to deliver affordable, high-quality, safe homes with great customer service and long-term stability of tenure for residents.

ReSI plc's subsidiary, ReSI Housing Limited, is registered as a for-profit Registered Provider of social housing and so provides a unique 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.

In 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 will pursue 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.

About Gresham House and Gresham House Real Estate

Gresham House is an alternative asset manager committed to operating responsibly and sustainably, taking the long view in delivering sustainable investment solutions

Gresham House Real Estate offers long-term equity investments into UK housing, through listed and unlisted housing investment vehicles, each focused on addressing different areas of the affordable housing problem. Each fund aims to deliver stable and secure inflation-linked returns whilst providing social and environmental benefits to its residents, the local community, and the wider economy.

Further information on ReSI plc is available at www.resi-reit.com, and further information on Gresham House is available at www.greshamhouse.com

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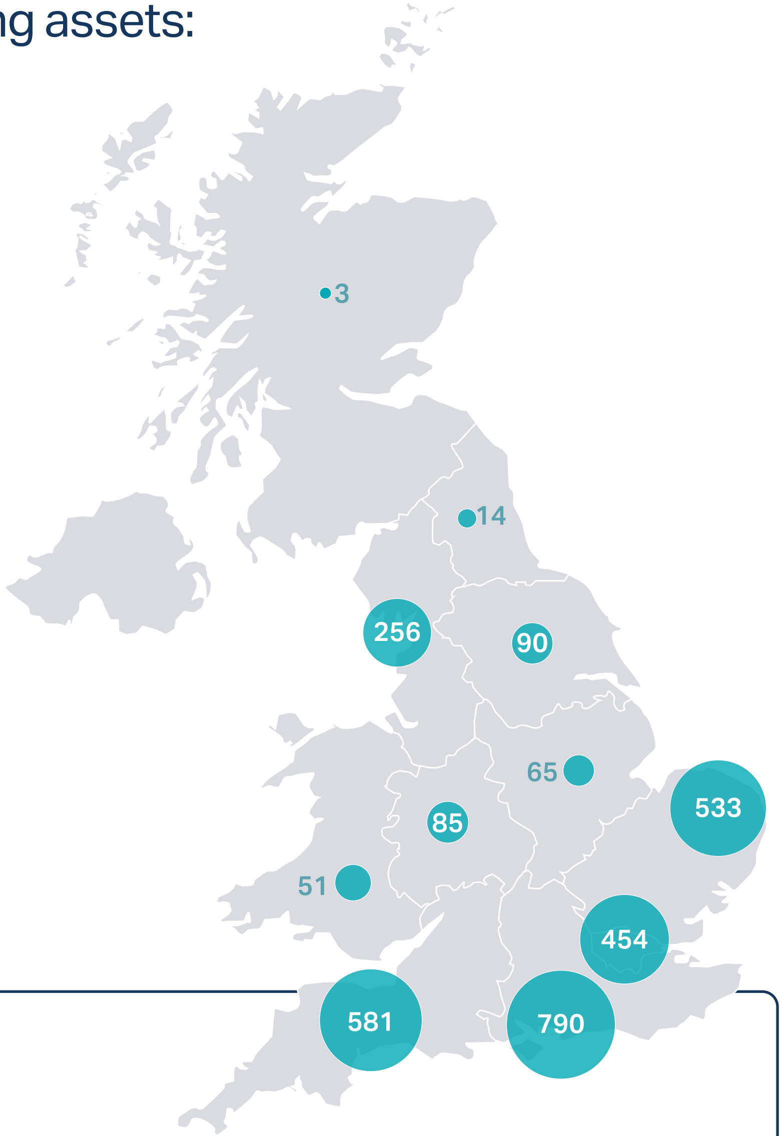
Portfolio snapshot

Delivery of secure, inflation-linked income through a high-quality portfolio UK living assets:



2,922

Homes

30 September 2025: 2,935*

£282mn

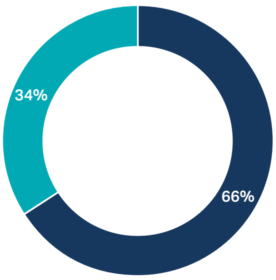
Value of Portfolio

30 September 2025: £287mn*
See note 12 on page 29

908

Unique UK property locations

30 September 2025: 911*



Portfolio split by valuation

- **£185.25mn** Independent retirement rentals
- **£96.90mn** Shared ownership

Portfolio Highlights

£17.6mn

Annualised net rental income

Year to 30 September 2025: £16.9mn*
See note 10 Supplementary Financial Information on page 42

6.2%

Annualised net rental yield**

30 September 2025: 5.8%*
See note 10 Supplementary Financial Information on page 42

2,631

Counterparties

30 September 2025: 2,633*

* Excludes Local Authority portfolio which was fully divested on 10 January 2025

** Alternative performance measure

Financial highlights

as at 31 March 2026

Income

Adjusted Earnings Per Share*

2.8p

Adjusted Earnings Per Share 31 March 2025: 2.8p
See note 11 on page 28

IFRS Earnings Per Share

0.6p

31 March 2025: (3.5)p
See note 11 on page 28

Like-for-like rent growth*

4.4%**

31 March 2025: 4.0%

Dividend per share – paid

2.06p

Six months March 2025: 2.06p

Dividend coverage*

136%

31 March 2025: 134%
See note 11 on page 28

Recurring profit before change in fair value and property disposals*

£5.2mn +2%

31 March 2025: £5.1mn
See note 11 on page 28

Total Return (on Opening NTA)*

(0.2)%

Six months March 2025: -8.7%
See Supplementary information note 11 on page 42

Total IFRS Return (on Opening NAV)

0.8%

31 March 2025: -4.3%
See Supplementary information note 12 on page 43

* Alternative performance measure

** Includes 1 April Shared Ownership rent reviews

Capital

IFRS Net Asset Value per share

71.0p -2%

30 September 2025: 72.5p
See note 23 on page 36

Value of Investment Property

£282mn

30 September 2025: £287mn
See note 12 on page 29

Fund Manager Shareholding

3.5% (6.5mn shares)+

The total proportion of shares held by the Fund Manager, Persons discharging managerial responsibilities, and directors of ReSI plc as at the date of this report (30 September 2025: 3.4% or 6.2mn shares)

Loan to Value Ratio (LTV)

51%

30 September 2025: 51%
See Supplementary information note 13 on page 43

Weighted Average Remaining Life of Debt

21 years

30 September 2025: 20 years

EPRA Net Tangible Asset Value (NTA) per share*

61.2p -3%

30 September 2025: 63.3p
See Supplementary information note 2 on page 39

Chairman's Statement

Introduction

The six months to 31 March 2026 saw the Company deliver resilient operational performance across both portfolios while progressing the managed wind-down approved by Shareholders in December 2024. Adjusted earnings grew 4% to £5.2 million, dividend cover strengthened to 136%, and like-for-like rental growth of 4.4% was achieved across both portfolios. Property valuations declined 1.3% on a like-for-like basis, materially less than the 4.8% decline in the comparable period a year earlier, despite elevated gilt yields, reflecting the resilience of the portfolios' inflation-linked income.

Since the period end, the Company has reached agreement on the realisation of both of its portfolios. On 17 June 2026, the Company announced the conditional sale of its Retirement Portfolio to Social Housing REIT plc ("SOHO"), and confirmed that the disposal of its Shared Ownership Portfolio has advanced to an extended exclusivity period with a preferred bidder with financial close anticipated by the end of July. Together, these represent the substantial completion of the realisation strategy. The two transactions, and the proposed mechanics for returning value to Shareholders, are described below and in the Fund Manager's Report, and are the subject of a circular to Shareholders published on 19 June 2026 (the "Circular") convening a General Meeting on 8 July 2026

Realisation Strategy and Transactions

Following Shareholder approval of the managed wind-down at the General Meeting on 6 December 2024, which passed with 99.7% support of Shareholders present in person or by proxy, the Board and the Fund Manager, supported by Jones Lang LaSalle as sales agent, ran competitive sales processes for both portfolios through the period. A fuller account of each process, the agreed terms and the realisation for Shareholders is set out in the Fund Manager's Report. In summary:

Rob Whiteman CBE
Chairman

- Retirement Portfolio: on 17 June 2026 the Company announced the conditional sale of the entity holding the Retirement Portfolio to SOHO for aggregate consideration of approximately £108.3 million, subject to a completion-accounts adjustment, comprising £45.0 million in cash and approximately £63.3 million in new SOHO shares issued at SOHO's 31 December 2025 EPRA net tangible asset value of 94.23 pence per share.
- Shared Ownership Portfolio: the disposal has advanced to exclusivity, with heads of terms agreed for a sale at net consideration of approximately £13.5 million, subject to a completion-accounts adjustment, of which £5 million is expected to be released following completion on satisfaction of asset-management deliverables. Completion is targeted for late July 2026.

The Retirement Disposal is conditional, among other things, on Shareholder approval of the New Investment Policy at the General Meeting and on approval by SOHO's own shareholders. The Board considers the terms to be in Shareholders' best interests and unanimously recommends that Shareholders vote in favour of the Resolutions, as set out in the Circular.

Net Asset Value and Realisable Value

EPRA NTA per share declined to 61.2 pence (30 September 2025: 63.3 pence) and IFRS NAV per share to 71.0 pence (30 September 2025: 72.5 pence), reflecting the 1.3% like-for-like valuation decline. Property valuations declined 1.3% on a like-for-like basis, materially less than the 4.8% decline in the comparable period a year earlier, despite elevated gilt yields, reflecting the resilience of the portfolios' inflation-linked income.

> "The Company delivered resilient operational performance through the period with adjusted earnings increasing 4% to £5.2 million, dividend cover to 136%, and like-for-like rental growth of 4.4% was achieved across both portfolios, with the valuation decline slowing to 1.3%.
>
> Since the period end we have reached agreement on the realisation of both portfolios. The conditional sale of the Retirement Portfolio to SOHO, and an extended exclusivity agreement on the Shared Ownership Portfolio. Together these represent the substantial completion of the strategy Shareholders approved in December 2024. The Board's focus now is on completing both transactions and returning value to Shareholders efficiently and responsibly, while continuing to protect our residents

Shareholders should note the distinction between the Company's net asset value and the value expected to be realised through the disposals. The Company's previously reported realisable NAV reflected EPRA NTA adjusted for fully loaded realisation costs and the break gain on the Scottish Widows debt. The Group's long-dated, debt facilities are being assumed by the purchasers rather than repaid, accordingly the mark-to-market gain on that debt is not crystallised for Shareholders.

Capital Returns and Dividends

Total dividends of 2.06 pence per share were paid during the period (1.03 pence in respect of the fourth quarter of FY25 and 1.03 pence in respect of the first quarter of FY26), covered 1.36 times by adjusted earnings.

The Company has historically declared a dividend alongside each quarterly net asset value announcement, inclusive of annual and interim results. Reflecting the agreement to sell both portfolios and the Company's transition from paying dividends to returning capital, the Board is not declaring an interim dividend in respect of the second quarter of FY26 alongside these results, and does not intend to declare any further ordinary dividends. Any Property Income Distribution required to maintain the Company's UK REIT status through to its orderly exit will be managed as part of the wind-down rather than through ordinary quarterly dividends.

Instead, value will be returned to Shareholders through two mechanisms:

- A distribution in specie of the SOHO shares received as consideration, enabling Shareholders to hold those shares directly and decide if and when to sell them; and
- A return of the net cash proceeds by way of a B Share Scheme.

Subject to Shareholder approval at the General Meeting and to Completion, the Board anticipates the distribution in specie of the SOHO consideration shares in late July 2026 and an initial B Share return of capital in the third quarter of 2026, with a further return in the fourth quarter of 2026 reflecting the deferred element of the Shared Ownership consideration. Returns will be made net of the Company's transaction costs, liabilities, working-capital requirements and amounts retained in connection with the Company's orderly exit from the UK REIT regime.

Change to Valuation Frequency

The Board has decided to move the Company's portfolio valuations from a quarterly to a semi-annual basis, at 31 March and 30 September. The Group's properties will continue to be independently valued by Savills Advisory Services Limited on an individual asset basis, as required by IFRS. In practice, however, given the agreed disposals of both portfolios, the Board anticipates that the valuation at 31 March 2026 will be the Company's final independent property valuation, ahead of the expected realisation of both portfolios in 2026.

Outlook

The Board's focus is now on completing both transactions efficiently and responsibly, returning value to Shareholders, and continuing to protect the interests of our residents throughout. On behalf of the Board, I thank our Shareholders for their support, our residents for their trust, and the teams at Gresham House, Jones Lang LaSalle and our advisers for their work in delivering this stage of the strategy.

Rob Whiteman
Chairman
Residential Secure Income plc

23 June 2026

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 earnings* (£mn)		Net rental income (£mn)		Like-for-like rental reviews (%)		EPRA cost ratio (%)*		Profit/(loss) before tax (£mn)	
	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026
	5.1	5.2	8.9	8.8	4.0%	4.4%	36%	37%	(6.4)	1.1
KPI definition	Adjusted 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	H1 2026 earnings growth via top line inflation linked rent growth, lower operating and finance costs		£0.3mn reduction due to sale of Local Authority assets partially offset by increase of 2.3% delivered during the period as a result of inflation linked rent increases.		4.4% like-for-like rental reviews growth achieved for properties that were eligible for rent increases during the six months ended March 2026, adjusted for shared ownership rent increases which occurred on 1 April 2026.		H1 2026 cost ratio increased as a EPRA costs increased further than gross rental income due to sale of Local Authority assets.		Profit before tax driven by reduced property valuation loss reflecting ongoing market repricing following the increase in interest rates.	
Notes	See note 11 to the financial statements on page 28		See note 5 to the financial statements on page 24.		See Glossary on page 45 for definition and calculation basis.		See note 7 Supplementary Financial Information on page 41.		See Consolidated Statement of Comprehensive Income on page 19.	

* 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)	
	FY 2025	H1 2026	FY 2025	H1 2026	H1 2025	H1 2026	FY 2025	H1 2026	FY 2025	H1 2026
	63.3	61.2	72.5	71.0	(9.6)	(0.2)	51%	51%	21	21
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	3.4% reduction in the six months to 31 March 2026 driven by decline in property valuations movement. Recurring Earnings of 2.8p covered 136% of dividends in the period.		Returns of 0.6p per share in the six-month period reflecting net income offset by property valuation decline movement.		Returns of minus 0.2% in H1 2026 reflecting property valuation decline and debt indexation.		Stable LTV during the period, as debt amortisation and an increased cash balance were largely offset by a reduction in property valuations.		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.		See note 11 Supplementary Financial Information for calculation.		See note 13 Supplementary Financial Information for calculation.		See note 16 for information on the Group's Borrowings.	

Fund Manager's Report

Introduction

Throughout H1 FY26 the Fund Manager continued to deliver resilient operational performance across both portfolios while running competitive disposal processes for each, supported by Jones Lang LaSalle and Peel Hunt. Operational metrics held up across the period: 97% occupancy in the Retirement Portfolio and 100% in Shared Ownership, near-perfect rent collection of 99.8% and 100% respectively, and contractual like-for-like rental growth of 4.3% and 4.9%. Adjusted earnings grew 4% to £5.2 million and dividend cover strengthened to 136%.

Since the period end, both processes have concluded in agreed terms: the conditional sale of the Retirement Portfolio to SOHO, announced on 17 June 2026, and the Shared Ownership Portfolio disposal, which has advanced to exclusivity. The two processes and the realisation for Shareholders are set out below, by portfolio and on an overall basis.

Realisation Process

Retirement Portfolio

The Fund Manager and Jones Lang LaSalle ran a structured, competitive process for the Retirement Portfolio through the period, engaging approximately 70 prospective purchasers across global institutions, specialist REITs, retirement-living operators, pension capital, housing associations and private capital. Engagement comprised 50 executed non-disclosure agreements, 29 completed data-room reviews, six first-round offers, three bidders advancing into detailed due diligence, and one executable transaction.

Mike Adams
Fund Manager, ReSI PLC

Sandeep Patel
Fund Manager, ReSI PLC

The portfolio's operational fundamentals are strong: 97%+ occupancy at the time of marketing, contractual inflation-aligned income and an embedded specialist operating platform with a long-term track record. The buyer universe was thoroughly tested. Feedback through the process consistently identified the same factors as shaping institutional underwriting at the asset level namely portfolio composition, the long-leasehold profile across approximately 460 schemes, limited block-level service-charge control, and geographic dispersion. These structural factors were reflected in pricing during advanced diligence, and the transaction agreed with SOHO, combining cash with shares in a larger, more liquid listed platform, reflects the outcome of that process.

Under the agreed terms, the Company's subsidiary will sell the entire issued share capital of the entity that indirectly holds the Retirement Portfolio to SOHO. The aggregate consideration of approximately £108.3 million, subject to a completion-accounts adjustment, is satisfied by:

- £45.0 million in cash, to be returned to Shareholders following Completion through the B Share Scheme, net of transaction costs and provisions; and
- approximately £63.3 million in new SOHO ordinary shares (approximately 67.2 million shares) issued at 94.23 pence, being SOHO's EPRA NTA per share at 31 December 2025, to be distributed in specie to Shareholders.

£1.0 million of the consideration is deferred pending finalisation of the completion accounts. The long-dated, fixed-rate Scottish Widows facility (approximately £92 million, 3.46% all-in, maturing 2043) is being assumed by SOHO on Completion rather than repaid. Simultaneously with Completion, the incumbent property manager, ReSI Property Management Limited, is being sold by a Gresham House entity to Atrato Group Limited (the parent of SOHO's investment manager) for a nominal sum of £1, providing continuity of management for residents.

SOHO's shares currently trade at a discount to NAV; as at the closing share price on 16 June of 72.3 pence per share, immediately prior to the announcement of the proposed sale of the Retirement Portfolio to SOHO, the discount was 23.3% which is relevant to the immediate value of the share consideration as described in the overall section below.

Shared Ownership Portfolio

A separate, competitive process was run for the Shared Ownership Portfolio, reflecting the distinct buyer universe for shared-ownership assets. Following an extensive period of due diligence, a bidder has agreed heads of terms and entered into exclusivity.

The portfolio is expected to be sold for net consideration of approximately £13.5 million, subject to a completion-accounts adjustment, of which approximately £5 million is expected to be released following completion on satisfaction of asset-management deliverables. The parties are targeting completion in late July 2026. The inflation-linked Universities Superannuation Scheme facility, approximately £87 million (at make-whole), 1.12% coupon, maturing 2065, secured against the portfolio is expected to transfer with the assets rather than be repaid.

Operational and Financial Performance

Statement of Comprehensive Income

	31 March 2026 (£'000)	31 March 2025 (£'000)	Variance
Net rental income	*9,379*	9,430	*-1%*
Net Finance Costs	*(2,777)*	*(2,949)*	*-6%*
Fund management fees	*(616)*	*(608)*	*1%*
Overheads	*(780)*	*(748)*	*4%*
Adjusted Earnings	5,206	5,125	*2%*
Adjusted EPS	2.8	2.8	-
Dividend Coverage	136%	134%	*2%*
Profit on Disposals	445	200	*123%*
Property Valuation movements	*(4,177)*	*(15,517)*	*-73%*
Debt Valuation movements	*3*	*4,015*	*-100%*
One-offs	*(413)*	*(254)*	*63%*
IFRS Profit/(loss)	1,064	(6,431)	*-117%*
IFRS EPS	0.6	(3.5)	*-117%*

Strong Operational Performance continues to drive earnings growth

Gross rental income increased 2.3% to £14.9 million on a like-for-like basis (H1 FY25 ex LA: £14.6 million), driven by 3.0% growth in the retirement portfolio (H1 FY26: £11.9 million; H1 FY25: £11.5 million) and broadly flat shared ownership rents (H1 FY26: £3.0 million; H1 FY25: £3.0 million) where 4.9% contractual rent growth was offset by staircasing. Reported gross rental income declined 0.3% to £14.9 million (H1 FY25: £15.0 million), reflecting full divestment of the local authority portfolio in two tranches in April 2024 and January 2025.

Net rental income was £9.4 million (H1 FY25: £9.4 million), with retirement rent inflation of £0.5 million and shared ownership rent growth £0.1 million, offset by retirement costs increasing by £0.2 million, shared ownership staircasing of £0.1 million, and the £0.3m loss of the local authority contribution. Retirement occupancy averaged 96.8% (H1 FY25: 97.0%) and rent collection remained strong at 99.8% in retirement and 100% in shared ownership.

Finance costs reduced 10% to £2.8 million (H1 FY25: £3.1 million), driven by full repayment of the floating rate revolving credit facility in January 2025 following disposal of the remaining local authority asset. Management fees were broadly flat at £0.6 million (H1 FY25: £0.6 million), reflecting consistent application of the rebased calculation methodology which is charged in reference to the average of net asset value and market capitalisation across both comparative periods. Overheads increased 5% to £0.8 million (H1 FY25: £0.7 million), predominately driven by higher audit, tax regulatory fees.

The above resulted in adjusted earnings growth of 4% to £5.2 million (H1 FY25: £5.0 million), leading to a 2% increase in dividend coverage to 136% (H1 FY25: 134%).

IFRS earnings was a profit of £1.1 million (H1 FY25: loss of £6.6 million), driven by a substantially smaller property valuation decline of £4.2 million relative to a prior period (H1 FY25: £15.5 million)

One-offs in the period totalled £0.4 million (H1 FY25: £0.3 million), representing the continuing realisation costs payable in connection with the wind-down strategy approved by shareholders at the General Meeting in December 2024.

Strong dividend coverage

The run rate full year dividend of 4.12p per share, was comfortably covered 136% during the period. This gives us comfort that the dividend has been set appropriately, whilst in tandem allowing continued investment in the portfolio in order to maximise the value of the portfolio as we execute the realisation of the portfolio.

Valuations broadly stabilised

Savills Advisory Services Limited (Savills) are appointed to value the Company's property investments, in accordance with the Regulated Investment Company requirements.

Investment properties were valued at £282.2 million at 31 March 2026 (30 September 2025: £287.4 million), representing a like-for-like decline of 1.3% a material improvement on the 4.8% like-for-like decline in H1 FY25. The valuation reflects a net initial yield of 6.70% on the Retirement Portfolio (30 September 2025: 6.63%) and 4.75% on the Shared Ownership Portfolio (30 September 2025: 4.39%), an aggregate portfolio net initial yield of 6.03% (30 September 2025: 5.84%). The like-for-like decline was driven by outward yield movement, partially offset by like for like rental income growth of 4.4% across the portfolio.

Portfolio at a glance

	Retirement	Shared Ownership	Total/ Combined
Valuation at 31 March 2026	£185.2m	£96.9m	£282.2m
Share of portfolio	65.7%	34.3%	100%
Homes	2,198	724	2,922
Net initial yield	**6.70%**	**4.75%**	**5.94%**
Like-for-like rent growth	**+4.3%**	**+4.9%**	**+4.4%**
Average occupancy	96.8%	100%	–
Rent collection	99.8%	100%	–
Debt coupon	3.46% fixed	1.12% RPI-linked	–

Retirement portfolio

Retirement net rental income grew 4.9% to £6.5 million (H1 FY25: £6.2 million), driven by 4.3% like-for-like rental growth and continued improvement in void management. Average occupancy was 96.8%, with 97%+ levels sustained through the winter, and rent collection was 99.8%. As at 31 March 2026 the Retirement Portfolio comprised 2,198 homes.

Shared ownership portfolio

Shared Ownership net rental income was £2.9 million (H1 FY25: £2.9 million); the marginal decline reflects staircasing rather than underlying rent performance. The portfolio remained 100% occupied with 100% rent collection, and contractual like-for-like rental growth of 4.9% was applied from 1 October 2025 under the RPI-linked review mechanism. ReSI's average equity share was 63.7% (724 income-generating homes).

Total Return

The EPRA NTA total return for the period was (0.2)%, comprising adjusted earnings of 2.81 pence, less dividends of 2.06 pence, less a valuation decline of 2.26 pence and debt indexation of 0.68 pence, partially offset by disposal profits of 0.24 pence net of 0.22 pence of one-off costs. The IFRS total return was +0.8% (+0.6 pence per share). The 9.9 pence difference between EPRA NTA and IFRS NAV per share reflects the difference between the fair value (£68.6 million) and amortised cost (£87.0 million) of the USS facility under EPRA methodology.

Financing

At 31 March 2026 the Group held approximately £177 million of long-term structural debt at amortised cost: the Scottish Widows fixed-rate facility (approximately £92 million, 3.46% all-in, maturing 2043) secured against the Retirement Portfolio, and the USS inflation-linked facility (approximately £87 million indexed, fair value £68.6 million, 1.12% coupon, maturing 2065) secured against the Shared Ownership Portfolio. Loan-to-value was 51.2% and the weighted-average remaining debt life was approximately 20.9 years. The Company held £14.2 million of cash at the period end. Both facilities are expected to transfer to the respective purchasers on completion of the disposals.

Summary and Outlook

H1 FY26 combined resilient operational delivery with the conclusion of both disposal processes in agreed terms. Subject to Shareholder approval and the satisfaction of remaining conditions, the Retirement Disposal is expected to complete in July 2026 and the Shared Ownership disposal in late July 2026. The Fund Manager's focus is on completing both transactions on the agreed terms, supporting the return of value to Shareholders, and protecting the interests of residents throughout.

Mike Adams   Sandeep Patel

Mike Adams   **Sandeep Patel**

Fund Managers, ReSI plc

23 June 2026

Environmental, Social and Governance

The Board and the Fund Manager believe that sustainable investment involves the integration of Environmental, Social and Governance (ESG) factors within the investment process and that these factors should be considered alongside financial and strategic issues during assessment and at all stages of the investment process.

The Board and 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. The Fund Manager is responsible for engagement on ESG matters and dedicates a significant amount of time and resource to focusing on the ESG characteristics of the properties in which it invests. Such ESG factors, which were traditionally not part of financial analysis, are incorporated and prioritised as part of the investment and due diligence process through the ESG decision tool, which has been developed by Gresham House's dedicated Sustainable Investment Team. Ongoing monitoring of ESG related risks is carried out through investment reviews.

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

Gresham House has a clear commitment to sustainable investment as part of its business mission, exemplified by being awarded the Green Economy Mark from the London Stock Exchange and being a signatory to the UK Stewardship Code.

Based on its Sustainable Investment Framework, Gresham House has developed a range of policies and processes for all asset classes which the Fund Manager uses to integrate sustainability into its investment approach. More details can be found in the Housing Sustainable Investment Policy here.

Housing Sustainable Investment Framework

At Gresham House, we break down the key environmental and social factors of our investment strategy into six themes, which form the Housing Sustainable Investment Framework. This framework is used to structure analysis, monitoring and reporting of ESG issues and opportunities within the lifecycle of our investments, with measurable objectives and KPIs identified for each theme.

	Target outcome	Measure of success
Additionality	Increase the supply of UK affordable housing	▪ # 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	▪ # of homes with access to outdoor and working space ▪ Walkscore
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

Principal Risks and Uncertainties

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

The principal risk and uncertainties for the Group continue to be those outlined on pages 27 to 31 of the Annual Report for the year ended 30 September 2025 and the Board expects those to remain valid for the remainder of the financial year.

An assessment of any changes to the risks in the six months ending 31 March 2026 are listed below:

Risk	Risk mitigation	Party responsible	Party responsible for monitoring	Change in risk since 2025 Annual Report
Sale of assets – value & timing				
The Company may incur additional post-sale liabilities 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 Fund Manager will carefully evaluate potential liabilities before finalising sales. ▪ Provisions are made to cover any unforeseen liabilities.	Fund Manager	Board	Increased
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 benchmarks quotes before incurring costs and looks to leverage economies of scale where possible.	Fund Manager	Board	Increased

02

Governance

Directors' Responsibilities in respect of the Interim Accounts

Each of the directors, whose names are listed on page 47, confirm that to the best of their knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 as adopted by the United Kingdom; and
- the Strategy and Performance overview on pages 3 to 9, the Fund Manager's Report and Key Performance Measures on pages 10 to 13, Environmental, Social and Governance page 14, Principal Risks and Uncertainties on page 15 and the Related Party Disclosure on page 37 (note 25) include a fair review of the information required by DTR 4.2.7 and DTR 4.2.8 of the Disclosure and Transparency rules of the United Kingdom's Financial Conduct Authority namely:

  a. an indication of important events that have occurred during the first six months since 1 October 2025 and their impact on the condensed financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

  b. disclosure of any material related party transactions in the period are included in note 25 to the condensed consolidated financial statements.

The Interim Report has not been audited or reviewed by the Company's auditor.

The Interim Report was approved by the Board of Directors on 23 June 2026.

For and on behalf of the Board

Rob Whiteman
Chairman

23 June 2026

03 Financials

Condensed Consolidated Statement of Comprehensive Income

For the period 1 October 2025 to 31 March 2026

	Note	Unaudited 6 months to 31 March 2026 £'000	Unaudited 6 months to 31 March 2025 £'000
Income	5	**14,909**	14,961
Cost of sales	5	**(5,530)**	(5,531)
Net income		**9,379**	9,430
Administrative and other expenses	6	**(1,773)**	(1,601)
Operating profit before property disposals and change in fair value		**7,606**	7,829
Profit on disposal of investment properties		**445**	200
Change in fair value of investment properties	9	**(4,177)**	(15,517)
Change in fair value of borrowings	9	**3**	4,015
One-off finance costs	8	**(35)**	(40)
Operating loss before finance costs		**3,842**	(3,513)
Finance income	8	**134**	131
Finance costs	8	**(2,912)**	(3,049)
Profit/(loss) for the period before taxation		**1,064**	(6,431)
Taxation	10	**–**	–
Profit/(loss) for the period after taxation		**1,064**	(6,431)
Other comprehensive income:		**–**	–
Total comprehensive income/(loss) for the period attributable to the shareholders of the Company		**1,064**	(6,431)
Profit/(loss) per share – basic and diluted – pence	11	**0.6**	(3.5)

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

The notes on pages 23 to 38 form part of these financial statements.

Condensed Consolidated Statement of Financial Position

As at 31 March 2026

	Note	Unaudited 31 March 2026 £'000	Audited 30 September 2025 £'000
Non-current assets			
Investment properties	12	**–**	–
Total non-current assets		**–**	–
Current assets			
Trade and other receivables	13	**4,138**	3,521
Cash and cash equivalents	14	**14,191**	13,314
		18,329	16,835
Assets held for sale	12	**312,144**	316,791
Total current assets		**330,473**	333,626
Total assets		**330,473**	333,626
Current liabilities			
Trade and other payables	15	**8,629**	8,160
Borrowings	16	**2,853**	2,837
Lease liabilities	22	**935**	937
Total current liabilities		**12,417**	11,934
Non-current liabilities			
Borrowings	16	**156,101**	157,801
Recycled Capital Grant Fund		**1,410**	1,202
Lease liabilities	22	**29,056**	28,450
Total non-current liabilities		**186,567**	187,453
Total liabilities		**198,984**	199,387
Net assets		**131,489**	134,239
Equity			
Share capital	17	**1,941**	1,941
Share premium	18	**14,605**	14,605
Treasury shares reserve	19	**(8,306)**	(8,303)
Retained earnings	20	**123,248**	125,996
Total interests		**131,489**	134,239
Total equity		**131,489**	134,239
Net asset value per share – basic and diluted (pence)	23	**71.0**	72.5

The condensed consolidated financial statements were approved by the Board of Directors on and signed on its behalf by:

Rob Whiteman
Chairman

23 June 2026

The notes on pages 23 to 38 form part of these financial statements.

Condensed Consolidated Statement of Cash Flows

For the period 1 October 2025 to 31 March 2026

	Notes	Unaudited 6 months to 31 March 2026 £'000	Unaudited 6 months to 31 March 2025 £'000
Cash flows from operating activities			
Profit/(Loss) for the period		**1,064**	(6,431)
Adjustments for items that are not operating in nature:			
Changes in fair value of investment properties	9	**4,177**	15,517
Movement in rent smoothing adjustments	5	**(328)**	(648)
Profit in fair value of borrowings	9	**(3)**	(4,015)
Profit on disposal of investment properties		**(445)**	(200)
Shares issued in lieu of management fees		**151**	152
Finance income	8	**(134)**	(131)
Finance costs	8	**2,912**	3,049
Debt set up costs	8	**35**	40
Operating result before working capital changes		**7,429**	7,333
Changes in working capital			
(Increase)/decrease in trade and other receivables		**(863)**	22
Increase in trade and other payables		**1,154**	199
Net cash flow generated from operating activities		**7,720**	7,554
Cash flow from investing activities			
Purchase of investment properties	12	**(217)**	(552)
Disposal of properties held for sale		**2,064**	14,987
Disposal of investment properties		**–**	2,039
Interest received	8	**134**	131
Net cash flow generated from investing activities		**1,981**	16,605
Cash flow from financing activities			
Purchase of own shares	19	**(152)**	(152)
Bank loans repaid		**(1,771)**	(16,727)
Finance costs		**(3,088)**	(3,232)
Dividend paid	20	**(3,812)**	(3,812)
Net cash flow used in financing activities		**(8,823)**	(23,923)
Net increase in cash and cash equivalents		**877**	236
Cash and cash equivalents at the beginning of the period	14	**13,314**	11,091
Cash and cash equivalents at the end of the period	14	**14,191**	11,327

The notes on pages 23 to 38 form part of these financial statements.

Condensed Consolidated Statement of Changes in Equity

For the period 1 October 2025 to 31 March 2026

	Share capital £'000	Share premium £'000	Treasury shares reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 30 September 2024	1,941	14,605	(8,299)	142,754	**151,001**
Loss for the period	–	–	–	(6,431)	**(6,431)**
Other comprehensive loss	–	–	–	–	**–**
Total comprehensive loss	–	–	–	(6,431)	**(6,431)**
Contributions by and distributions to shareholders					
Issue of management shares	–	–	150	(150)	**–**
Share based payment charge	–	–	–	150	**150**
Purchase of own shares	–	–	(152)	–	**(152)**
Dividends paid	–	–	–	(3,812)	**(3,812)**
Balance at 31 March 2025	1,941	14,605	(8,301)	132,511	**140,756**
Loss for the period	–	–	–	(2,701)	**(2,701)**
Other comprehensive loss	–	–	–	–	**–**
Total comprehensive loss	–	–	–	(2,701)	**(2,701)**
Contributions by and distributions to shareholders					
Issue of management shares	–	–	154	(154)	**–**
Share based payment charge	–	–	–	154	**154**
Purchase of own shares	–	–	(156)	–	**(156)**
Dividends paid	–	–	–	(3,814)	**(3,814)**
Balance at 30 September 2025	1,941	14,605	(8,303)	125,996	**134,239**
Profit for the period	–	–	–	1,064	**1,064**
Other comprehensive income	–	–	–	–	**–**
Total comprehensive income	–	–	–	1,064	**1,064**
Contributions by and distributions to shareholders					
Issue of management shares	–	–	151	(151)	**–**
Share based payment charge	–	–	–	151	**151**
Purchase of own shares	–	–	(154)	–	**(154)**
Dividends paid	–	–	–	(3,812)	**(3,812)**
Balance at 31 March 2026	1,941	14,605	(8,306)	123,248	**131,489**

The notes on pages 23 to 38 form part of these financial statements

Condensed Notes to the Financial Statements

For the period 1 October 2025 to 31 March 2026

1. General information

Residential Secure Income plc (ReSI or 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, England, 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") have invested in residential asset classes that comprise the stock of registered UK social housing providers, Housing Associations and Local Authorities.

The financial information set out in this report covers the six months to 31 March 2026 and includes the results and net assets of the Company and its subsidiaries. The comparatives presented for the Statement of Comprehensive Income and Statement of Cash Flows are for the six months to 31 March 2025. The comparatives presented for the Statement of Financial Position are as at 30 September 2025.

This consolidated interim financial information has not been audited by the Company's auditor.

2. Basis of preparation

These condensed financial statements for the period ended 31 March 2026 have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the United Kingdom. The interim report should be read in conjunction with the annual Financial Statements for the year ended 30 September 2025, which were prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and in accordance with UK adopted international financial reporting standards.

The condensed financial statements have been prepared on a historical cost basis, except for investment properties, and certain bank borrowings which have been measured at fair value.

The condensed financial statements have been rounded to the nearest thousand and are presented in Sterling (£), except when otherwise indicated.

The condensed financial statements for the period are unaudited and do not constitute statutory accounts for the purposes of the Companies Act 2006. The annual report and financial statements for the year ended 30 September 2025 have been filed at Companies House. The independent auditor's report on the annual report and financial statements for the year ended 30 September 2025 was unqualified, and did not contain a statement under sections 498 (2) or 498 (3) of the Companies Act 2006. The financial statements for year ended 30 September 2025 contained an emphasis of matter, in relation to the financial statements being prepared on a basis other than going concern as a result of the Directors proposal for an orderly wind-down of the Company and shareholders voting in favour of the proposal.

a) Going concern

At the General Meeting 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. 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. No adjustments are required to the financial statements as a result of them being prepared on a basis other than going concern.

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 ceased to make any new real estate acquisitions except as permitted (ie 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 reporting date and key financial assumptions for the Company both on a standalone basis and also on a consolidated basis. These assumptions include expected cash generated and distributed by the portfolio companies, amounts available for distribution to the Company, and anticipated inflows and outflows in relation to the external debt, interest payments and proceeds from the 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.

As a result of the managed wind-down of the Company's operations, shareholders' approval of the new investment objectives and both the Directors consider it appropriate to adopt a basis of accounting other than as a going concern in preparing the financial statements. No material adjustments to accounting policies or the valuation basis have arisen as a result of ceasing to apply the going concern basis.

3. Material accounting policies

The material accounting policies applied in the preparation of the financial statements are consistent with those applied in the Group's statutory accounts for the year ended 30 September 2025 and are expected to be consistently applied for the year ending 30 September 2026. The policies have been consistently applied throughout the period.

4. Significant accounting judgements and estimates

There have been no new or material revision to the nature and amount of judgements reported in the Annual Report 2025, other than changes to certain assumptions applied in the valuation of properties and USS debt.

5. Income less cost of sales

	Unaudited 6 months to 31 March 2026 Total £'000	Unaudited 6 months to 31 March 2025 Total £'000
Gross rental income	**14,909**	14,961
Total income	**14,909**	14,961
Service charge expenses	**(3,236)**	(3,050)
Property operating expenses	**(2,285)**	(2,465)
Impairment of receivables	**(9)**	(16)
Total cost of sales	**(5,530)**	(5,531)
Net rental income/gross profit before ground rents	**9,379**	9,430
Ground rents disclosed as finance lease interest	**(530)**	(519)
Net rental income/gross profit after ground rents disclosed as finance lease interest	**8,849**	8,911

'Rent smoothing adjustments' represent the recognition of lease incentives and contractual fixed annual rent increases on a straight-line basis over the term of the underlying leases.

Included within rental income is a £670,000 (H1 2025: £648,000) 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 be accounted for on a straight-line basis over the lease term. During the period 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.

Gross rental income includes service charges collected from tenants, included in rent collected but not separately invoiced, of £3,236,000 during the period (H1 2025: £3,050,000). 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 (H1 2025: £2,000).

The Net Income 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.

6. Administration and other expenses

	Unaudited 6 months to 31 March 2026 £'000	Unaudited 6 months to 31 March 2025 £'000
Fund management fee (note 25)	**616**	608
General administration expenses	**779**	748
Non-recurring costs	**4**	3
Wind-down expenses – one off	**374**	242
	1,773	1,601

Costs in relation to the Group's portfolios sale and wind-down process of £374,000 (31 March 2025: £242,000) were incurred during the period.

7. Directors' fees and expenses

The Group has no employees in the current period. The Directors, who are the key management personnel of the Company, are appointed under letters of appointment for services. Directors' remuneration, all of which are fees for services provided, was as follows:

	Unaudited 6 months to 31 March 2026 £'000	Unaudited 6 months to 31 March 2025 £'000
Fees	**60**	60
Taxes	**9**	8
	69	68
Fees paid to directors of subsidiaries	**40**	33
	109	101

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 and £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 and £200,000,000	£35,000
Thereafter	£40,000

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

8. Net finance costs

	Unaudited 6 months to 31 March 2026 £'000	Unaudited 6 months to 31 March 2025 £'000
Finance income		
Interest income	134	131
	134	131
Finance expense		
Interest payable on borrowings	(2,133)	(2,405)
Amortisation of loan costs	(89)	(89)
Debt programme costs	(43)	(36)
Lease interest	(530)	(519)
Other interest	(117)	–
	(2,912)	(3,049)
Net finance costs	(2,777)	(2,918)
One-off finance costs	(35)	(40)
One-off finance costs	(35)	(40)

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

Ground rents paid in respect of leasehold properties have been recognised as a finance cost in accordance with IFRS 16 "Leases".

Debt one off fees incurred in the six months ended 31 March 2026 relate to the costs of both the USS and Scottish Widows Limited facilities.

9. Change in fair value

	Unaudited 6 months to 31 March 2026 £'000	Unaudited 6 months to 31 March 2025 £'000
Loss on fair value of investment properties	(3,507)	(14,869)
Adjustments for lease incentive assets and rent smoothing		
Start of the period	6,085	4,598
End of the period	(6,755)	(5,246)
	(4,177)	(15,517)
Gain/(loss) on fair value of borrowings held at fair value through profit or loss (note 17)	3	4,015
	(4,174)	(11,502)

Gain/(loss) on fair value of borrowings held at fair value through profit or loss arises from debt raised against the shared ownership portfolio, which the Group has elected to fair value through profit or loss, in order to address an accounting mismatch as the value of the loan is linked to the shared ownership investment portfolio. An election has been made to value this debt at fair value through profit or loss, therefore all fees associated with this debt are expensed in entirety as they occur.

10. Taxation

	Unaudited 6 months to 31 March 2026 £'000	Unaudited 6 months to 31 March 2025 £'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:

	Unaudited 6 months to 31 March 2026 £'000	Unaudited 6 months to 31 March 2025 £'000
Loss before tax	1,064	(6,431)
Tax at the UK corporation tax rate of 25% (2025: 25%)	266	(1,608)
Tax effect of:		
UK tax not payable due to REIT exemption	(1,588)	(1,919)
Investment property revaluation not taxable	1,130	3,199
Expenses that are not deductible in taxable profit	22	(380)
Unutilised residual current year tax losses	170	708
Tax charge for the period	–	–

As a UK REIT the Group is exempt from corporation tax on the profits and gains from its property rental business provided it meets certain conditions set out in the UK REIT regulations.

11. Earnings per share

EPRA Earnings per share	Unaudited 6 months to 31 March 2026 £'000	Unaudited 6 months to 31 March 2025 £'000
Profit/(loss) per IFRS income statement	1,064	(6,431)
Changes in value of investment properties	4,177	15,517
Profits on disposal of investment properties	(445)	(200)
Profits on sales of trading properties	–	–
Changes in fair value of financial instruments and associated close-out costs	(3)	(4,015)
Deduction of non-recurring costs	4	3
Add back debt set up costs	35	9
Add back sales and wind-down costs	374	242
EPRA earnings	5,206	5,125
Profits on sales of trading properties	–	–
Adjusted earnings	5,206	5,125
Weighted average number of ordinary shares (thousands)	185,163	185,163
IFRS earnings per share (pence)		
– 2026 (pence)	0.6	
– 2025 (pence)		(3.5)
EPRA earnings per share (pence)		
– 2026 (pence)	2.8	
– 2025 (pence)		2.8
Adjusted earnings per share (pence)		
– 2026 (pence)	2.8	
– 2025 (pence)		2.8

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.

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 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 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 half year ended 31 March 2026 is 136% based on an adjusted earnings figure of £5.2mn and dividends paid over the half year of £3.8mn.

12. Investment properties & Assets held for sale

	Unaudited 31 March 2026 £'000	Audited 30 September 2025 £'000
At beginning of period	**316,791**	339,346
Property acquisitions at cost	**45**	90
Capital expenditure	**171**	540
Property disposals	**(1,619)**	(4,746)
Movement in head lease gross up	**604**	640
Change in fair value during the period	**(3,848)**	(19,079)
At end of period	**312,144**	316,791
Valuation provided by Savills	**282,153**	287,404
Adjustment to valuation – finance lease asset	**29,991**	29,387
Total Assets held for sale/investment properties	**312,144**	316,791

Included within the carrying value of investment properties and assets held for sale at 31 March 2026 is £6,755,000 (30 September 2025: £6,085,000) in respect of the smoothing of fixed contractual rent uplifts as described in note 5. The difference between rents on a straight-line basis and rents 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 31 March 2026 was £303,981,000 (30 September 2025: £305,383,000).

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 31 March 2026 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 £29,991,000 (30 September 2025: £29,387,000), representing the present value of ground rents payable for the properties held by the Group under leasehold – further information is provided in note 22. 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 Winddown 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 Group has pledged all of its investment properties to secure loan facilities granted to the Group (see note 16).

The properties have 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 period.

13. Trade and other receivables

	Unaudited 31 March 2026 £'000	Audited 30 September 2025 £'000
Trade debtors	**1,085**	230
Prepayments	**2,994**	3,225
Other debtors	**59**	66
	4,138	3,521

The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a 12-month expected loss provision for rent receivables. To measure expected credit losses on a collective basis, rent receivables are grouped based on similar credit risk and aging.

The carrying value of trade and other receivables approximate its fair value at the Statement of Financial Position date.

14. Cash and cash equivalents

	Unaudited 31 March 2026 £'000	Audited 30 September 2025 £'000
Cash at bank	**8,383**	7,560
Cash held as investment deposit	**2**	2
	8,385	7,562
Restricted cash	**5,806**	5,752
	14,191	13,314

Included within cash at the period end was an amount totalling £5,806,000 (£5,752,000 at 30 September 2025) held in separate bank accounts which the Group considers restricted cash. This relates to cash that is subject to restrictions with a third party where the terms of the account do not prevent the Group from accessing the cash. 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.

£1,522,000 (£1,507,000 at 30 September 2025) was held by the managing agent of the retirement portfolio in respect of tenancy rental deposits.

£3,914,000 (£3,877,000 at 30 September 2025) was held by US Bank as a debt service reserve for the shared ownership debt. £369,000 (£367,000 at 30 September 2025) 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. Given the short maturity portfolio of the underlying investments, the fund is highly liquid. The fund has £16.5bn AUM, hence the Group's investment deposit represents an immaterial proportion of the fund.

15. Trade and other payables

	Unaudited 31 March 2026 £'000	Audited 30 September 2025 £'000
Trade payables	**3,987**	3,637
Accruals	**2,750**	2,649
Other creditors	**1,892**	1,874
	8,629	8,160

16. Borrowings

	Unaudited 31 March 2026 £'000	Audited 30 September 2025 £'000
Loans	160,869	162,643
Unamortised borrowing costs	(1,916)	(2,005)
	158,953	160,638
Current liability	2,853	2,837
Non-current liability	156,101	157,801
	158,953	160,638
The loans are repayable as follows:		
Within one year	2,853	2,837
Between one and two years	2,829	2,821
Between three and five years	8,634	8,566
Between six and ten years	14,218	14,167
Between eleven and twenty years*	102,973	103,367
Over twenty years	27,447	28,880
	158,953	160,638

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

Movements in borrowings are analysed as follows:

	Fair value hrough profit or loss £'000	Held at amortised cost £'000	Unaudited 31 March 2026 £'000	Audited 30 September 2025 £'000
At 30 September 2025	69,993	90,645	160,638	179,740
New borrowing costs	–	–	–	(234)
Amortisation of loan costs	–	89	89	163
Fair value movement	(3)	–	(3)	(556)
Repayment of borrowings	(1,431)	(340)	(1,771)	(18,475)
Period ended 31 March 2026	68,559	90,394	158,953	160,638

The table below lists the Group's borrowings:

Lender	Original Facility H1 2026 £'000	Original Facility FY 2025 £'000	Outstanding Debt H1 2026 £'000	Outstanding Debt FY 2025 £'000	Maturity date	Annual Interest Rate %
Held at amortised cost						
Scottish Widows Ltd	**97,000**	97,000	**90,567**	90,859	Jun-43	3.5 Fixed (Avg)
Shawbrook	**–**	–	**–**	(211)	Dec-27	4.20 over SONIA
	100,000	112,000	**90,567**	90,645		
Held at fair value through profit or loss						
Universities Superannuation Scheme	**77,500**	77,500	**68,559**	69,993	May-65	1.1 (Avg)*
	77,500	77,500	**68,559**	69,993		
Total borrowings	**177,500**	189,500	**158,953**	160,638		

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

Borrowing held at amortised cost

The £90.6mn Scottish Widows facility is secured by a first charge over retirement properties with a fair value of £185.2mn.

The revolving capital facility with Shawbrook Bank has a £10mn limit at a margin of 4.2%. 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.

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 notional outstanding debt at 31 March 2026 was £71.6mn (30 September 2025: £72.7mn) with an amortised cost of £86.8mn (30 September 2025: £87.0mn).

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 31 March 2026 was 1.13% (30 September 2025: 1.03%).

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 31 March 2026 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 £0.85mn.

The USS facility is secured by a first charge over shared ownership properties with a fair value £101.3mn, cash of £0.3mn, and restricted cash balances of £3.9mn.

17. Share capital account

	Number of Ordinary 1 p shares	£'000
At 30 September 2025 and 31 March 2026	**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, and 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.

18. Share premium account

	£'000
At 30 September 2025 and 31 March 2026	**14,605**

The share premium account relates to amounts subscribed for share capital in excess of nominal value.

19. Treasury shares reserve

	£'000
At 31 March 2025	(8,301)
Purchase of own shares	(155)
Transferred as part of Fund Management fee	153
At 30 September 2025	(8,303)
Purchase of own shares	(157)
Transferred as part of Fund Management fee	154
At 31 March 2026	**(8,306)**

The treasury shares reserve relates to the value of shares purchased by the Company in excess of nominal value.

As at 31 March 2026, 8,985,980 (30 September 2025: 8,985,980) 1p Ordinary Shares are held by the Company.

20. Retained earnings

	£'000
At 31 March 2025	132,511
Loss for the period	(2,701)
Share based payment charge	154
Issue of management shares	(154)
Dividends	(3,814)
At 30 September 2025	125,996
Profit for the period	1,064
Share based payment charge	151
Issue of management shares	(151)
Dividends	(3,812)
At 31 March 2026	**123,248**

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

21. Dividends

	Unaudited 6 months to 31 March 2026 £'000	Unaudited 6 months to 31 March 2025 £'000	Unaudited 6 months to 30 September 2025 £'000
Amounts recognised as distributions to shareholders in the period to 31 March 2025:			
4th interim dividend for the year ended 30 September 2025 of 1.03p per share (2025: 1.03p)	**1,907**	1,907	
1st interim dividend for the year ended 30 September 2026 of 1.03p per share (2025: 1.03p)	**1,905**	1,907	
	3,812	3,814	
Categorisation of dividends for UK tax purposes:			
Amounts recognised as distributions to shareholders in the period:			
Property Income Distribution (PID)	**3,812**	3,814	
Non-PID	**–**	–	
	3,812	3,814	
Amounts not recognised as distributions to shareholders in the period:			
2nd interim dividend for the year ended 30 September 2025 of 1.03p per share (2024: 1.03p)			1,907
3rd interim dividend for the year ended 30 September 2025 of 1.03p per share (2024: 1.03p)			1,907
			3,814

During the period, the Company declared the following dividends:

- on 23 January 2026, a fourth interim dividend of 1.03 pence per share in respect of the period 1 July 2025 to 30 September 2025; and
- on 23 February 2026, a first interim dividend of 1.03 pence per share in respect of the period 1 October 2025 to 31 December 2025.

No dividend has been declared in respect of the second quarter of the financial year (1 January 2026 to 31 March 2026), and accordingly no interim dividend has been declared alongside these results.

The Company would ordinarily declare a dividend alongside each quarterly net asset value announcement. However, following shareholders' approval of the managed wind-down on 6 December 2024, and in light of the agreed disposals of the Retirement and Shared Ownership portfolios announced after the period end (see note 26), the Board does not intend to declare any further ordinary dividends. Value will instead be returned to shareholders through a distribution in specie of the SOHO consideration shares and through a B Share Scheme, in each case subject to shareholder approval and to completion of the disposals.

The Company will continue to satisfy any Property Income Distribution required to maintain its status under the UK REIT regime through to its orderly exit. Any such distribution will be managed as part of the wind-down rather than through the ordinary quarterly dividend previously paid.

No dividend is payable in respect of treasury shares held by the Company.

22. Lease arrangements

The Group as lessee

The Group holds 2,171 properties (30 September 2025: 2,172) under leasehold with an average unexpired lease term of 152 years (30 September 2025: 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 31 March 2026, the Group had outstanding commitments for future minimum lease payments under non-cancellable leases, which fall due as follows:

As at 31 March 2026	**Less than one year £'000**	**Two to five years £'000**	**6-10 years £'000**	**10-20 years £'000**	**More than 20 years £'000**	**Total £'000**
Minimum lease payments	**930**	**3,719**	**4,649**	**9,299**	**102,618**	**121,220**
Interest	**–**	**(290)**	**(427)**	**(541)**	**(89,971)**	**(91,229)**
Present value at 31 March 2026	**930**	**3,429**	**4,222**	**8,758**	**12,647**	**29,991**

As at 30 September 2025	Less than one year £'000	Two to five years £'000	6-10 years £'000	10-20 years £'000	More than 20 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

The interest expense in respect of lease liabilities for the period was £530,000 (31 March 2025: £519,000).

The total cash outflow in respect of leases was £530,000 (31 March 2025: £519,000).

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

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:

	Unaudited 31 March 2026 £'000	Audited 30 September 2025 £'000
Receivable within 1 year	**7,394**	7,145
Receivable between 1-2 years	**4,901**	4,740
Receivable between 2-3 years	**4,901**	4,740
Receivable between 3-4 years	**4,901**	4,740
Receivable between 4-5 years	**4,901**	4,740
Receivable between 5-10 years	**24,505**	23,700
Receivable between 10-20 years	**49,010**	47,400
Receivable after 20 years	**467,704**	456,603
	568,217	553,808

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

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 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:

	Unaudited 31 March 2026 £'000	Audited 30 September 2025 £'000
Receivable within 1 year	**29,868**	29,146
Receivable between 1-2 years	**25,512**	24,892
Receivable between 2-3 years	**21,982**	21,445
Receivable between 3-4 years	**19,117**	18,647
Receivable between 4-5 years	**16,786**	16,370
Receivable between 5-10 years	**61,431**	59,866
Receivable between 10-20 years	**76,112**	74,005
Receivable after 20 years	**484,579**	473,217
	735,387	717,588

23. Net asset value per share

	Unaudited 31 March 2026 £'000	Audited 30 September 2025 £'000
Net assets	**131,489**	134,239
	131,489	134,239
Ordinary shares in issue at period end (excluding shares held in treasury)	**185,163**	185,163
Basic NAV per share (pence)	**71.0**	72.5

The net asset value ('NAV') per share 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 (NTA) and EPRA Net Reinstatement Value (NRV) per share

	Unaudited 31 March 2026 £'000	Audited 30 September 2025 £'000
IFRS NAV per the financial statements	131,489	134,239
Revaluation of trading properties	–	–
Change in fair value of financial instruments	(18,261)	(17,003)
Real estate transfer tax	–	–
EPRA NTA	113,228	117,236
Fully diluted number of shares (thousands)	185,163	185,163
EPRA NTA per share (pence)	61.2	63.3

The EPRA Net Tangible Assets ('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.

In accordance with the EPRA Best Practice Recommendations, EPRA NTA reflects the amortised cost of the debt rather than its fair value.

24. Contingent liabilities and commitments

ReSI's shared ownership portfolio has been supported by £15mn government 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. 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 31 March 2026 was £1,410,000 (30 September 2025: £1,202,000).

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

25. 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 period ended 31 March 2026, 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 7, Directors' fees and expenses.

Gresham House Asset Management Limited ("**GHAM**") acts as alternative investment fund manager (the Fund Manager), pursuant to the Fund Management Agreement. The Fund Manager 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 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. The Fund Management Agreement is terminable on not less than three months' written notice.

For the period ended 31 March 2026, the Company incurred £616,000 (period ended 31 March 2025: £608,000) in respect of Fund Management Fees. The above fee was split between cash and equity as per the Fund Management Agreement with the cash equating to £463,000 (31 March 2025: £456,000) and the equity fee of £153,000 (31 March 2025: £152,000) being paid as 258,496 Ordinary Shares (31 March 2025: 253,667) at an average price of £0.59 per share (31 March 2025: £0.60 per share).

During the period the Directors and the Fund Manager received dividends from the Company of £10,487 (31 March 2025: £10,487) and £75,522 (31 March 2025: £64,828) respectively.

ReSI Property Management Limited (RPML) is a wholly owned subsidiary of Gresham House Holdings Limited and provides property management services to the Group on a cost pass through basis with no profit margin. During the period, RPML charged fees of £992,000 (31 March 2025: £1,056,000) in respect of property management services.

26. Post balance sheet events

Disposal of the Retirement Portfolio

On 17 June 2026, the Company announced the conditional sale of the entity holding its Retirement Portfolio to Social Housing REIT plc ("SOHO") for aggregate consideration of approximately £108.3 million, subject to a completion-accounts adjustment. The consideration comprises £45.0 million in cash and approximately £63.3 million in new SOHO ordinary shares (approximately 67.2 million shares), issued at 94.23 pence per share, being SOHO's EPRA net tangible asset value per share at 31 December 2025; £1.0 million of the consideration is deferred pending finalisation of the completion accounts. The Scottish Widows debt facility secured against the Retirement Portfolio is to be assumed by SOHO, and the Group's retirement property management subsidiary is to be sold to Atrato Group Limited for nominal consideration. The disposal is conditional on, among other things, approval by the Company's shareholders of the New Investment Policy and approval by SOHO's own shareholders, and is expected to complete in July 2026.

Disposal of the Shared Ownership Portfolio

The disposal of the Shared Ownership Portfolio has advanced to an extended exclusivity period with a preferred bidder, with heads of terms agreed for net consideration of approximately £13.5 million, subject to a completion-accounts adjustment, of which approximately £5 million is expected to be released following completion on satisfaction of asset-management deliverables. The USS debt facility secured against the Shared Ownership Portfolio is expected to transfer with the assets. Financial close is anticipated by the end of July 2026.

General Meeting and returns of capital

On 19 June 2026, the Company published a circular convening a General Meeting on 8 July 2026 to seek shareholder approval of the New Investment Policy, the adoption of new Articles of Association and a B Share Scheme. Following completion of the disposals, the Company intends to return value to shareholders through a distribution in specie of the SOHO consideration shares and through the B Share Scheme.

Accounting effect

These transactions are non-adjusting events occurring after the reporting date. The Group's investment properties were classified as held for sale and measured at fair value at 31 March 2026 (note 12), and no adjustment has been made to these financial statements in respect of the disposals. The financial effect of the disposals will be recognised in the period in which they complete. An estimate of the net gain or loss arising cannot reliably be made at the date of approval of these financial statements, as it remains subject to the completion-accounts adjustments referred to above and, in respect of the share consideration, to the fair value of the SOHO consideration shares at the date of completion.

There have been no other significant events after the reporting date that require disclosure in, or adjustment to, these financial statements.

Supplementary Financial Information

For the period 1 October 2025 to 31 March 2026

1. EPRA Earnings recurring from core operational activities

	H1 2026 £'000	H1 2025 £'000
Loss per IFRS income statement	1,064	(6,431)
Changes in value of investment properties	4,177	15,517
Profits or losses on disposal of investment properties	(445)	(200)
Profits or losses on sales of trading properties incl. impairment charges in respect of trading properties.	–	–
Changes in fair value of financial instruments and associated close-out costs	(3)	(4,015)
Exclude one off costs	413	254
EPRA Earnings	5,206	5,125
Basic number of shares	185,163	185,163
EPRA Earnings per share (EPS) (pence)	2.8	2.8

Adjusted Earnings per share

	H1 2026 £'000	H1 2025 £'000
Company specific adjustments:		
Include shared ownership first tranche sales	–	–
Company specific Adjusted Earnings	5,206	5,125
Company specific Adjusted Earnings per share (pence)	2.8	2.8

2. EPRA Net Tangible Assets (NTA)

	H1 2026 £'000	2025 £'000
IFRS NAV per the financial statements	131,489	134,239
Revaluation of trading properties	–	–
Fair value of financial instruments	(18,261)	(17,003)
Real estate transfer tax	–	–
EPRA NTA	113,228	117,236
Fully diluted number of shares	185,163	185,163
EPRA NTA per share (pence)	61.2	63.3

The Group has debt which it elected to carry at fair value through profit or 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 £18.3mn 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)

	H1 2026 £'000	2025 £'000
IFRS NAV per the financial statements	131,489	134,239
Revaluation of trading properties	–	–
Revaluation of financial instruments	(18,261)	(17,003)
EPRA NRV	113,228	117,236
Fully diluted number of shares	185,163	185,163
EPRA NRV per share (pence)	61.2	63.3

The Group has debt which it elected to carry at fair value through profit or loss. In accordance with the EPRA Best Practice Recommendations, EPRA NRV should reflect the amortised cost of the debt rather than its fair value. In the current period, an adjustment has been made for £18.3mn 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.

4. EPRA Net Disposable Value (NDV)

	H1 2026 £'000	2025 £'000
IFRS NAV per the financial statements	131,489	134,239
Revaluation of trading properties	–	–
Fair value of financial instruments	26,747	25,717
Real estate transfer tax	–	–
EPRA NDV	158,235	159,956
Fully diluted number of shares	185,163	185,163
EPRA NDV per share (pence)	85.5	86.4

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

	H1 2026 £'000	2025 £'000
Investment property – wholly owned		
Trading property		
Assets held for sale	282,153	287,404
Completed property portfolio	282,153	287,404
Allowance for estimated purchasers' costs estimated as 6% of property portfolio	16,929	17,244
Gross up completed property portfolio valuation	299,082	304,648
Annualised cash passing rental income	28,676	28,100
Property outgoings	(11,059)	(11,187)
Annualised net rents	17,617	16,913
Add: notional rent expiration of rent-free periods or other lease incentives		–
Topped-up net annualised rent	17,617	16,913
EPRA NIY	5.9%	5.6%
EPRA Topped up NIY	5.9%	5.6%

6. EPRA Vacancy Rate

	H1 2026 £'000	2025 £'000
Estimated Rental Value of vacant space	**843**	926
Estimated rental value of the whole portfolio	**30,097**	29,475
EPRA Vacancy Rate	**2.8%**	3.1%

7. EPRA Cost Ratios

	H1 2026 £'000	H1 2025 £'000
Administrative/operating expense line per IFRS income statement	**1,773**	1,601
Net service charge costs/fees	**3,236**	3,049
Management fees less actual/estimated profit element	**1,024**	1,132
Other property operating expenses	**1,270**	1,348
Service charge costs recovered through rents but not separately invoiced	**(3,125)**	(2,979)
EPRA Costs (including direct vacancy costs)	**4,178**	4,151
Direct vacancy costs	**(202)**	(138)
EPRA Costs (excluding direct vacancy costs)	**3,976**	4,013
Gross Rental Income less ground rents – per IFRS	**14,379**	14,441
Less: service fee and service charge costs components of Gross Rental Income	**(3,126)**	(2,979)
Gross Rental Income	**11,253**	11,462
EPRA Cost Ratio (including direct vacancy costs)	**37%**	36%
EPRA Cost Ratio (excluding direct vacancy costs)	**35%**	35%

Gross rental income includes service charges collected from tenants, included in rent collected but not separately invoiced, of £3,236,000 during the period (H1 2025: £3,050,000). 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 (H1 2025: £2,000).

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

8. EPRA LTV

	H1 2026 £'000	2025 £'000
Borrowings	**158,953**	160,638
Net payables	**5,902**	5,840
Less cash	**(14,191)**	(13,314)
Net debt	**150,664**	153,164
Investment properties at fair value	**–**	–
Assets held for sale	**282,153**	287,404
Total property value	**282,153**	287,404
EPRA LTV	**53%**	52%

9. AIC Ongoing Ratio

Total expenses ratio	H1 2026 £'000	2025 £'000
Management fee	**616**	1,224
Fund operating expenses*	**415**	792
	1,031	2,016
Annualised total expenses	**2,062**	2,016
Average Net Asset Valuation**	**132,864**	142,620
Annualised total expenses ratio	**1.6%**	1.4%

* Fund operating expenses has been revised to only include the direct costs at the fund level and not subsidiary level. No adjustment was made in the prior year.

** 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 historical cost of investment property represents the unlevered rental income return on the Group's capital deployed into acquisition of investment properties.

	H1 2026 £'mn	2025 £'mn
Annualised net rental income at balance sheet date	**17.6**	16.9
Fair value of investment properties	**282.2**	287.4
Net yield	**6.2%**	5.9%

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.

	H1 2026 £'mn	2025 £'mn
Operating profit before property disposals and change in fair value	**8.1**	7.8
Valuation movement of investment properties	**(4.2)**	(15.3)
Finance costs	**(2.8)**	(3.0)
Debt Indexation*	**(1.3)**	(1.6)
Revaluation of trading properties	**–**	–
Property return	**(0.2)**	(12.1)
IFRS NAV at beginning of the prior year	**138.2**	151.0
Revaluation of trading properties	**–**	–
Fair value of financial instruments	**(20.9)**	(12.8)
Real estate transfer tax	**–**	–
Opening EPRA NTA	**117.2**	138.2
Movement in share capital	**–**	–
Decrease in the year	**(4.0)**	(15.9)
Closing EPRA NTA	**113.2**	122.3
Total return on opening NTA (%)	**(0.2)%**	(8.7)%

* The Group elected to carry this debt at fair value through profit or 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 £1.3mn which represents the difference between fair value and what amortised cost would have been had the Group carried the debt at amortised cost.

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.

	H1 2026 £mn	H1 2025 £mn
Net gain/(loss)	1.1	(6.4)
Share issuance costs	–	–
Total Return	1.1	(6.4)
Net Asset Value at the beginning of the year	134.2	151.0
Total IFRS return on opening NAV (%)	0.8%	(4.3)%

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 31 March 2026 to its medium target LTV leverage ratio of 0.50.

	H1 2026 £'000	2025 £'000
Borrowings excluding lease liability	158,953	160,638
Available cash	(12,300)	(11,439)
Net debt excluding lease liability and cash increase in year	146,654	149,199
Total assets less finance lease gross up and cash	286,295	290,679
Loan to Value ("LTV") leverage ratio	0.51	0.50

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.
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	Means 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 AIFMD. A depositary's duties include, *inter alia*, safekeeping of assets, oversight and cash monitoring. The Company's current depositary is Thompson Taraz Depositary 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 subsidiary of Gresham House 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	Means 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.
Like-for-like rental review	The change in gross rental income in a period for homes that were occupied and eligible for a rent review during the period under review. Applies to changes in gross rents on a comparable basis and excludes the impact of acquisitions, disposals and resident turnover.
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	Means 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	Means 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.
NOI	Net operating income
Non PID dividend	Means 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	Means 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	Means 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	Means 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

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Company Information

Company Registration Number: 10683026
Incorporated in the United Kingdom

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Legal

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Tax Adviser

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Depositary

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Administrator

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Gresham House
Specialist investment