Home REIT plc

Half Year Report — For the six-month Period Ended 28 February 2026

Overview

Home REIT plc (the “Company”) and together with its subsidiaries (the “Group”)

The board of non-executive directors of the Company (ticker: HOME) (the “Board” or the “Directors”) reports its interim results for the six-month period from 1 September 2025 to 28 February 2026 (“HY26”).

As approved by the Company's shareholders ("Shareholders") on 16 September 2024, the Group is operating under an Investment Policy which dictates that the Company sell all remaining assets and after settlement of the Group’s borrowings, return remaining capital to shareholders (the "Investment Policy" and / or the "Managed Wind-Down"). Full details of the Group's Investment Policy are on pages 11-12.

The Group, a real estate investment trust (“REIT”), is listed on the Official List of the Financial Conduct Authority (the "FCA") and was admitted to trading on the main market of the London Stock Exchange ("LSE") on 12 October 2020. As the Group did not publish its annual financial report for the year ended 31 August 2022 (“FY22”) within four months of the end of its financial year (as required by the Financial Conduct Authority’s Disclosure Guidance and Transparency Rule 4.1.3) the listing of the Company’s ordinary shares (each a “Share” and together, the “Shares”) was suspended on 3 January 2023. The Company has now published all of the outstanding financial information required under the UK Listing Rules and on 29 April 2026 the FCA restored the Company's listing and trading recommenced on the London Stock Exchange.

A summary of key events from Regulatory News Services (“RNS”) announcements made since 1 September 2025 is included in Appendix 1. There is a Glossary of Defined Terms on pages 44 to 49.

Financial overview

- The Group owned 850 properties as at 28 February 2026 (31 August 2025: 853). On 1 April 2026, the Group completed on the sale of 706 of its remaining properties in a single transaction and expects to sell most of the remaining properties before June 2026 through a series of auctions.
- The Group experienced an 11.2% decrease in net asset value ("NAV") per Share to 18.10 pence as at 28 February 2026 (year to 31 August 2025: 16% decrease to 20.38 pence), resulting from the loss before tax.
- Loss before tax for the six months to 28 February 2026 was £18.0 million (six months to 28 February 2025: loss of £15.8 million, year to 31 August 2025: loss of £30.6 million).
- The Group held unrestricted cash balances totalling £7.3 million as at 28 February 2026 (31 August 2025: £9.6 million).
- No dividends were paid in respect of the six-month period to 28 February 2026 (year to 31 August 2025: £nil).
- The Group completed on the sale of three investment properties for gross sales proceeds of £236,000 during the six-month period to 28 February 2026 (year to 31 August 2025: 522 properties for £97.0 million), decreasing the Group's portfolio from 853 as at 31 August 2025 to 850 properties as at 28 February 2026.
- The Directors did not commission an independent valuation as of 28 February 2026 because of the imminent sale of the majority of the remaining properties after the period end. Instead, the Directors valued the remaining properties at their actual or expected sales prices, as appropriate. See the Chairman's and Manager's Reports for further information on the valuation. The portfolio was valued at £139.8 million as at 28 February 2026 (31 August 2025: independent valuation of £154.9 million). The properties have been valued on an individual basis.
- In addition to the sale of three properties, the remaining portfolio experienced a decrease in its fair value of £14.6 million. The valuation represents 37.8% of the historical acquisition costs of £370.3 million (including purchase costs) (financial year to 31 August 2025: decrease of £11.0 million, 41.6% of the historical acquisition costs of £372.4 million).
- During the six-month period ended 28 February 2026, the Group agreed surrender deals with two tenants covering 37 properties (year to 31 August 2025: 10 tenants covering 308 properties). A property manager was put into place on all 37 properties.

Chairman's statement

Dear Shareholder

The Board submits the interim report for the six-month period ended 28 February 2026 as it continues the Managed Wind-Down of the Home REIT business. This report details the significant milestones that the Board and AEW UK Investment Management LLP ("AEW") have achieved since 31 August 2025 and provides an update on progress towards its goal of returning all remaining capital to Shareholders.

Financial Results

Loss

The loss before tax of the Group for the six-month period to 28 February 2026 was £18.0 million (six months to 29 February 2025: loss of £15.8 million; year to 31 August 2025: loss of £30.6 million).

The main financial highlights are:

- net revenues of £7.9 million, being rental income of £9.1 million, net of the provision for expected credit losses of £1.1 million and the impairment of straight-line revenue debtor of £0.1 million;
- property operating expenses of £5.9 million;
- general and administrative expenses of £5.4 million of which £2.2 million related to AEW's fees and £1.8 million related to legal fees; and
- a decrease in the fair value of investment property of £14.6 million.

Net asset value

As a result of the loss outlined above, the NAV has decreased from £161.1 million as at 31 August 2025 to £143.1 million as at 28 February 2026. The NAV per Share has decreased to 18.10 pence as at 28 February 2026, a reduction of 11.2% from 20.38 pence as at 31 August 2025.

Corporate Governance

The Company is an externally managed REIT. The non-executive Board is responsible for leading and controlling the Group and has overall authority for the management and conduct of the Group's business, strategy and development. In order to fulfil these obligations, the Board has appointed AEW to act as the Company's Investment Manager and Alternative Investment Fund Manager ("AIFM").

Investment Policy – Managed Wind-Down

In August 2024, the Board concluded that it was in the best interests of shareholders to propose the Managed Wind-Down strategy for the Company pursuant to which the assets of the Group would be sold with the objective of optimising remaining shareholder value and repaying the Group's loan balances. The implementation of the proposed Managed Wind-Down required a change to the Company's investment policy. Accordingly, on 16 September 2024, shareholders approved the new Investment Policy, which is intended to allow the Company to realise all the assets in its property portfolio in an orderly manner with the view to repaying borrowings and making timely returns of capital to shareholders, whilst optimising the value of the Group's assets.

Full details of the Investment Policy are on pages 11 and 12.

Outlook and Approach to the Managed Wind-Down

On 1 April 2026, the Group completed on the disposal of 706 properties (of the 850 remaining in the portfolio on that date) to Patron Capital for £123.0 million. The Group auctioned another 69 of the remaining 144 assets in March and April 2026 with total proceeds of £9.1 million and expects to conclude most of the remaining auction sales in the second calendar quarter of 2026. The Group will not make any further real estate acquisitions and no further investment will be made unless such expenditure is necessary to protect or enhance an asset’s net realisable value or in order to comply with statutory obligations.

Potential Litigation

I have set out below statements of fact, without waiver of legal privilege and although this provides a true and fair view of the state of the Group, I am unable to elaborate with further details as to do so may prejudice the Company’s position in any potential proceedings.

Legal privilege includes confidential documents and communications between lawyers, clients, and/or third parties, which come into existence for the dominant purpose of being used in connection with actual or pending litigation or for the dominant purpose of seeking legal advice. Legal privilege creates an absolute right to protect and withhold inspection of such documents and communications.

In October 2023, a pre-action letter was sent to the Company by Harcus Parker on behalf of certain current and past shareholders of the Company. No legal proceedings have been issued at this stage. The letter alleged that the Company, along with certain other parties, provided information to investors which was false, untrue and/or misleading. The Company has issued a comprehensive response to Harcus Parker and correspondence is continuing between the parties. The Company intends vigorously to defend itself in respect of the threatened litigation and has denied the allegations made against it.

The Company intends, subject to a commercial assessment of the cost-benefit analysis, to bring legal proceedings against those parties whom it considers may be liable for losses it has suffered. To that end, the Company has itself issued pre-action letters of claim to the Group’s former Investment Advisor, Alvarium Home REIT Advisors Limited (“AHRA”); the Group’s former AIFM, Alvarium Fund Managers (UK) Limited (“Alvarium FM”); and AHRA’s former principal by virtue of an appointed representative agreement, AlTi RE Limited (“AlTi RE”).

Shortly before issuance of the pre-action letter of claim, the Company was made aware that AHRA had appointed joint liquidators for the purpose of winding up that company. Notwithstanding this event, it remains important that all means of potential financial recovery are fully considered and that any wrongdoing is thoroughly investigated, where it is financially viable to do so. The Company also issued pre-action letters of claim to Alvarium FM and AlTi RE in April 2024. However, since the issue of those letters, both Alvarium FM and AlTi RE have been placed into administration. As with the liquidation of AHRA, this potentially complicates the ability of the Company to achieve financial recovery from Alvarium FM and/or AlTi RE. The Company is also assessing the viability of seeking recoveries directly from AHRA, Alvarium FM and AlTi RE's insurers. The Company cannot comment any further at this stage, as to do so may prejudice the Company's position in any potential proceedings.

Return of capital to shareholders

The Company has previously indicated that the ability of the Company to make distributions to shareholders continues to be constrained whilst the Company faces potential group litigation or other claims. The Company continues to incur significant costs defending itself and its former directors from shareholder related potential litigation, which will ultimately affect any return of capital to shareholders.

As announced on 13 February 2024, the Company was notified by the FCA of its commencement of an investigation into the Company, covering the period from 22 September 2020 to 3 January 2023.

The Company expects that any return of capital to Shareholders will follow the commencement of a liquidation process. Ernst & Young LLP ("EY") continue to advise on preparations for the Company to enter a solvent member's voluntary liquidation. Any future proposal by the Company to enter liquidation remains subject to:

a) alignment with the continued Managed Wind-Down of the business, including the sale of remaining properties in the portfolio, with a view to maximising realisations for the benefit of all stakeholders;
b) continued engagement with key stakeholders, including shareholders of the Company, the FCA and the Serious Fraud Office ("SFO"); and
c) a detailed assessment of the financial position of the Company and its subsidiaries at the time of any future resolution(s) put to shareholders for the Company to enter liquidation, supported by professional advice.

The listing of the Company's shares would subsequently be cancelled in conjunction with any liquidation process.

Change in valuation technique

The Directors have concluded that presenting properties at their actual or estimated subsequent sales price was preferrable to a valuation prepared by the Group's valuer, Jones Lang LaSalle Limited ("JLL") for inclusion in the 28 February 2026 condensed consolidated statement of financial position. Of the 850 properties held at 28 February 2026, 775 (94.5% by value) have exchanged for sale with 726 (90.9% by value) completed as of the date of this report. This provides the Directors with actual value evidence on more than 90% of the portfolio and was deemed to be more relevant to a market view of the value of the properties and was thus adopted for this report.

Dividends

On 16 February 2023, the Board announced that except for any distributions that would be required to maintain REIT status, that it would cease to pay any dividends until further notice. There were no dividends declared in respect of the period ended 28 February 2026 (year to 31 August 2025: £nil).

SFO

On 14 January 2026, the SFO opened a new investigation into the past management of the Group and searched various properties across the UK and one property in Italy. The Company continues to provide all assistance that it is able to the SFO in pursuing its investigations.

Post-balance sheet matters

The post balance sheet events are detailed in Note 21 to the unaudited condensed consolidated financial statements and in the Management Report on page 10.

Disposals

As we announced on 2 March 2026, the Group exchanged on the disposal of 706 properties, representing the majority of the Company's portfolio of assets, to Patron Capital for £123.0 million (of which £25.0 million is deferred for one year), which completed on 1 April 2026. In total, from 1 March 2026 to 19 May 2026, the Group exchanged on the sale of 775 properties for gross sales proceeds of £132.1 million of which 726 properties for gross sales proceeds of £127.1 million had completed as of 19 May 2026.

Relisting of shares

With the filing of the interim report for the period ended 28 February 2025 on 26 March 2026, the Company requested and the FCA consented to restore the Company's listing and trading in the Company's shares recommenced on 29 April 2026.

Michael O'Donnell
Chair
19 May 2026

Management report

Introduction
The Board has appointed AEW as Investment Manager and AIFM for the Group. The AIFM has ultimate responsibility for the management of the assets in accordance with the investment policy of the Group and the policies and directions of the Board. In its role as Investment Manager, AEW advise the Group in relation to the management, investment and re-investment of the assets of the Group.

Investment Policy
The Company's Investment Policy is to realise all existing investments in the Company's portfolio in an orderly manner, with a view to ultimately returning available cash to shareholders, following the settlement of all amounts due to the Lender.

The Company will endeavour to realise all of the Company's investments in a manner that achieves a balance between maximising the value of its investments and making timely returns to shareholders.

The Board intends that the proceeds of any asset realisations will be used to settle all amounts outstanding to the Lender before any such proceeds are distributed to shareholders.

The Company will not make any further investments. Capital expenditure will be permitted where it is deemed necessary or desirable by the Investment Manager in connection with the Managed Wind-Down, primarily where such expenditure is necessary to protect or enhance an asset's realisable value, or in order to comply with statutory obligations.

Loss before tax
The loss before tax of the Group for the period to 28 February 2026 was £18.0 million (six months to 29 February 2025: loss of £15.8 million; year to 31 August 2025: loss of £30.6 million).

The significant items driving the loss include:
- net revenues of £7.9 million, being rental income of £9.1 million, net of the provision for expected credit losses of £1.1 million and the impairment of straight-line revenue debtor of £0.1 million;
- property operating expenses of £5.9 million;
- general and administrative expenses of £5.4 million of which £2.2 million related to investment management fees and £1.8 million related to legal fees; and
- a decrease in fair value of investment property of £14.6 million;

Net asset value
As a result of the loss outlined above, NAV has decreased from £161.1 million as at 31 August 2025 to £143.1 million as at 28 February 2026. The NAV per Share has decreased to 18.10 pence as at 28 February 2026, a reduction of 11.2% from 20.38 pence as at 31 August 2025.

Property valuation

The Group's properties have been valued using the actual or expected gross sales price for all properties in the portfolio as of 28 February 2026. The Directors considered engaging JLL to prepare a final valuation in accordance with the RICS Valuation Professional Standards, however, because almost all of the remaining assets held at 28 February 2026 have now exchanged, with most completed, the Directors considered ultimate sales price would provide better information to users of the financial statements.

In estimating the value of assets as at 28 February 2026, the Directors considered the following:

- The gross sales price for the portfolio of 706 properties sold to Patron Capital on 1 April 2026 of £123.0 million (of which £25.0 million is deferred for one year), which had been presented in the 31 August 2025 balance sheet at £137.3 million;
- The aggregate sale price for the 29 assets exchanged at auction at the end of March 2026 for £4.7 million, which had been presented in the 31 August 2025 balance sheet at £4.7 million;
- The aggregate gross sales prices for the 40 properties sold through auction in late April 2026 of £4.5 million, which had been presented in the 31 August 2025 balance sheet at £4.6 million; and
- The 75 remaining assets are presented at the Market Value – Vacant Possession ("MV-VP") basis from the 31 August 2025 JLL valuation and adjusted in several cases to be in line with recent auction results for similar properties in the same locations. The 28 February 2026 value of those assets of £7.7 million compares to the 31 August 2025 valuation of £8.1 million.

The Company did not discount the deferred consideration of £25.0 million in supporting its valuation.

Investment Manager asset management initiatives

In addition to preparing properties for sale, AEW has been primarily focused on maximising cash receipts through property sales and rent collections while also reducing the expense load as quickly as possible following property sales. Efforts undertaken on the rent collections and expense reduction work streams since 1 September 2025 include:

Rent collection

Rent collection during the six months to 28 February 2026 totalled £6.4 million (six months to 28 February 2025: £4.5 million; year to 31 August 2025: £8.8 million). Of the amount demanded under leases to non-occupant tenants of £5.0 million (six months to 28 February 2025: £5.3 million; year to 31 August 2025: £35.1 million), £4.7 million (six months to 28 February 2025: £2.6 million; year to 31 August 2025: £4.8 million) was collected. An additional £1.7 million (six months to 28 February 2025: £1.9 million; year to 31 August 2025: £4.0 million) was collected from properties managed under property management agreements.

Arrears as at 28 February 2026 were £0.6 million, of which nil was provided for (31 August 2025: £3.3 million and £0.1 million respectively). The Group recognised an additional provision for expected credit losses of £1.1 million during the period ended 28 February 2026 (year to 31 August 2025: £5.4 million) and wrote off £1.2 million of tenant receivables during the period ended 28 February 2026 (year to 31 August 2025: £53.2 million).

During the period ended 28 February 2026, the Group agreed surrender deals with two tenants covering 37 properties. A property manager was put into place on all 37 properties.

Property level expenses

The broad categories of property level expenses are as follows:

	For the half-year ended 28 February 2026 £'000	For the half-year ended 28 February 2025 £'000	For the year ended 31 August 2025 £'000
Operating expenses relating to properties under management agreements:			
Maintenance and compliance	2,302	2,486	4,921
Management fees	1,214	1,443	3,150
Utilities	1,274	897	1,804
Council tax	801	635	1,190
Other fees	93	41	78
Sub total	5,684	5,502	11,143
Irrecoverable property insurance	208	280	119
Other property expenses	23	35	66
Total	**5,915**	**5,817**	**11,328**

The above include council taxes and utility expenses related to all properties during their liability periods. The Company has approximately 200 counterparties for these expenses and many of these parties are slow to align the expenses demanded to the liability period of the Group. Where a former tenant did not pay these expenses many of the counterparties are pursuing the Company for the amounts incurred. When the Group and the counterparty agree on the liability period, the Group has settled these amounts when a suitable invoice is presented for payment. However, because of the delay in updating their records, the Company still estimates that amounts outstanding to these parties is £1.9 million as of 28 February 2026 which has been fully accrued. Following a review of its computations after initial discussions with counterparties, the Group revised its estimates of the amounts required to settle all amounts due for its liability period in the six months to 28 February 2026.

General and administrative expenses

The broad categories of general and administrative expenses are as follows:

	For the half-year ended 28 February 2026 £'000	For the half-year ended 28 February 2025 £'000	For the year ended 31 August 2025 £'000
Legal fees	1,803	3,143	5,295
AEW investment management fees (Note 17)	2,154	4,299	5,200
Professional fees	590	3,972	4,540
Fees paid to the Group's Independent Auditor	-	359	717
Valuation fees	-	78	168
Board and Directors' fee	187	257	430
Other administrative expenses	646	978	1,588
Total	**5,380**	**13,086**	**17,938**

- Legal fees were a result of: 1- the corporate actions and the investigation of wrongdoing related to the allegations made in November 2022, the preparation of defensive action on behalf of the Company and the pursuit of those the Company considers responsible for the wrongdoing of £1,388,000, 2- legal costs associated with tenant and property matters of £373,400; and 3- other legal expenses of £41,200.
- AEW's fees are split between a monthly fixed fee and fees associated with rent collections. The fees are discussed more fully in Note 17 to the unaudited condensed consolidated financial statements;

- Professional fees were a result of the significant activities by advisors supporting the business after the Viceroy allegations including the engagement of Smith Square Partners LLP and Panmure Liberum Limited as well as incremental accounting, tax and PR support, which have reduced significantly in the six-month period to 28 February 2026;
- Because the Directors expect the Group to enter liquidation before December 2026 (subject to a Shareholder vote), the Group will require neither an audit nor a valuation for the year ending 31 August 2026 and therefore, the Group has not recognised any expense for either workstream in this six-month period to 31 August 2026.

Post-balance sheet matters

The significant post balance sheet events as also detailed in Note 21 to the unaudited condensed consolidated financial statements relate to disposals.

Disposals

As we announced on 2 March 2026, the Group exchanged on the disposal of 706 properties, representing the majority of the Company's portfolio of assets, to Patron Capital for £123.0 million (of which £25.0 million is deferred for one year), which completed on 1 April 2026. In addition, from 1 March 2026 to 19 May 2026, the Group exchanged on the sale of 775 properties for gross sales proceeds of £132.1 million of which 726 properties for gross sales proceeds of £127.1 million had completed as of 19 May 2026.

AEW UK Investment Management LLP
19 May 2026

Investment objective and policy

The New Investment Policy was approved by shareholders on 16 September 2024. In accordance with the AIC Code, the current investment objective is detailed below.

Investment Policy

The Company's investment policy is to realise all existing investments in the Company's portfolio in an orderly manner, with a view to ultimately returning available cash to shareholders, following the settlement of all amounts due to the Lender.

The Company will endeavour to realise all of the Company's investments in a manner that achieves a balance between maximising the value of its investments and making timely returns to shareholders.

The Board intends that the proceeds of any asset realisations will be used to settle all amounts outstanding to the Lender before any such proceeds are distributed to shareholders.

The Company will not make any further investments. Capital expenditure is only permitted where it is deemed necessary, primarily where such expenditure is necessary to protect or enhance an asset's realisable value, or in order to comply with health & safety or other statutory obligations.

The net proceeds from asset realisations to date have been used to settle all amounts outstanding to the Lender. Future net proceeds will be returned to shareholders (net of provisions for the Company's costs, expenses and potential liabilities) in such manner as the Board considers appropriate and when it is able to do so.

Excess cash will be held in sterling only and placed on deposit and/or held as cash equivalent securities, other cash equivalents, cash funds or bank cash deposits, pending its return to shareholders.

The net proceeds from realisations have been used to settle all of the Group's outstanding borrowings. The Company will not take on any new borrowings.

Any material change to the Company's investment policy set out above will require the approval of shareholders by way of an ordinary resolution at a general meeting and the approval of the Financial Conduct Authority. Non-material changes to the investment policy may be approved by the Board.

Approach to the Managed Wind-Down

The Company, via AEW, has adopted a broad and managed approach to the disposal of assets, with a view to optimising value for shareholders. Sales have been structured and executed to achieve best value and to minimise disruption to the underlying occupiers of the properties. The preferred method of disposal has been determined by a number of factors, including property condition, location, tenant type and lease terms.

During the Managed Wind-Down asset management initiatives have been focused on adding value to properties and preparing them for sale to maximise proceeds. In addition, given the Company's originally stated objective of providing accommodation for the homeless, the realisation process has been managed so as to minimise the impact and disruption to underlying, vulnerable occupiers, where relevant.

Return of capital to shareholders

The Company has previously indicated that the ability of the Company to make distributions to shareholders continues to be constrained whilst the Company faces potential group litigation or other claims. The Company continues to incur significant costs defending itself and its former directors from shareholder related potential litigation, which will ultimately affect any return of capital to shareholders.

In February 2024, the Company was notified by the Financial Conduct Authority of its commencement of an investigation into the Company, covering the period from 22 September 2020 to 3 January 2023.

The Company expects that any return of capital to Shareholders will follow the commencement of a liquidation process. EY continue to advise on preparations for the Company to enter a solvent member's voluntary liquidation. Any future proposal by the Company to enter liquidation remains subject to:

a) alignment with the continued Managed Wind-Down of the business, including the sale of remaining properties in the portfolio, with a view to maximising realisations for the benefits of all stakeholders;
b) continued engagement with key stakeholders, including shareholders of the Company, the FCA and SFO; and
c) a detailed assessment of the financial position of the Company and its subsidiaries at the time of any future resolution(s) put to shareholders for the Company to enter liquidation, supported by professional advice.

The listing of the Company's shares would subsequently be cancelled in conjunction with any liquidation process.

Key performance indicators

Set out below are the two remaining key performance indicators ("KPIs") that are used to track the Group's performance. 1 – Total Expense Ratio compares the annualised expense ratio of the Group for the period from 1 September 2025 to 28 February 2026 to the six-month period from 1 September 2024 to 28 February 2025, and 2 – NAV per Share compares the KPI at 28 February 2026 to the KPI at 31 August 2025 because the comparison to the valuation of investment property as at 31 August 2025, being the most recent available valuation, is the most meaningful.

		Performance		
KPI and definition	**Relevance to strategy**	**2026**	**2025**	**Results**
1. Total expense ratio The percentage of total general and administrative expenses, including management fees and other administrative costs expressed as a percentage of NAV.	The total expense ratio is a key measure of the Group's administrative performance and can be used to measure Group performance against peer companies.	7.5%	10.1%	The ratio for the six months period to 28 February 2026 decreased as a result of lower legal and professional fees, lower investment management fees and no valuation and audit fees.
2. NAV per Share The NAV attributable to shareholders divided by shares outstanding at the end of the period.	NAV per share provides shareholders with an indication of Group value.	18.10 pence	20.38 pence	The balance fell 11.2% from 31 August 2025 to 28 February 2026 as a result of the loss for the period.

The Directors are presenting investment property and therefore NAV without regard to actual and estimated property disposal costs as required under IFRS. However, the Directors appreciate that NAV after consideration of actual estimated disposal costs may be more relevant. As of 28 February 2026, if actual and estimated sales costs were deducted from investment property, the investment property, NAV and NAV per share would be adjusted as follows:

	Investment Property £'000	NAV £'000	NAV Pence/share
As presented as at 28 February 2026	139,833	143,127	18.10
Deduct actual and estimated disposal costs	(3,900)	(3,900)	(0.49)
Total	**135,933**	**139,227**	**17.61**

Principal risks and uncertainties

The Board through delegation to the Audit Committee, has undertaken a robust assessment and review of the principal risks facing the Company and the Group, together with an exercise to identify any new risks which may have arisen during the period, including those that would threaten its business model, and remove old risks which are no longer considered critical. These risks are formalised within the Group's risk matrix, which is regularly reviewed by the Audit Committee. As part of its risk management process, the Audit Committee seeks to identify emerging risks to ensure that they are effectively managed as they develop and are recorded in the risk matrix.

The principal risks and uncertainties which the Group faces at this advanced stage of the Managed Wind-Down, are set out below.

Risk	Mitigation
Investment Objective (Managed Wind-Down)	
Ability to dispose of all assets maximising value for shareholders: The Company's investment objective is to maximise the proceeds from the sale of all assets in the most time and cost-efficient manner and, after repayment of borrowings, return the net proceeds to shareholders. The Company may not achieve its objective of maximising returns whilst realising assets in an orderly manner.	The Group has already met several of the key aspects of the investment objective, in that the Group has settled all amounts outstanding to its Lender and has completed on the sale of most of its properties. The remaining properties are scheduled to be offered at auction in May and June 2026 with completions expected around or before 31 August 2026.
Cash available to be returned to Shareholders may be reduced: The distributions that shareholders receive will be subject to deductions for, among other things, legal fees, management fees and other professional fees and after the companies of the Group are put into liquidation, the costs of liquidators. These costs will continue to reduce the sums available for distribution to shareholders in the future.	The Directors have been working diligently to reduce the high fixed corporate cost base, which is required due to the REIT structure and as a result of the issues being dealt with by the Company, as quickly as possible. Together with the Investment Manager, the Board challenges and reviews charges from service providers to ensure they are proportionate and fair. The Management Engagement Committee considers the costs and performance of key service providers to ensure that the Company is receiving good value for money. The Company's cost burden in respect of its property portfolio has reduced materially as a result of property sales.

Risk	Mitigation
Control of Operating Expenses	
The Group continues to incur significant operating expenses including the costs of running a listed business and the costs of defending itself and taking action against those it considers responsible for the significant challenges the Company faces. After liquidators are appointed, the expense level will change and will no longer be under the control of the Directors.	AEW prepares 13-week and 15-month cash forecasts monthly which are reviewed at every Board meeting. The Board monitors the forecast in monthly meetings, including changes to forecasted expenses and actual amounts paid since the previous meeting. The Board challenges significant assumptions. The Company intends to defend itself vigorously in respect of the threatened litigation and has denied the allegations made against it. The Board regularly engages with its advisors to consider the merits of the Company's position and to weigh the cost/benefit of bringing legal proceedings against those it considers responsible for wrongdoing. The Board meets with advisors frequently to ensure work is being performed efficiently to reduce the expense load and apply pressure to service providers to bring workstreams to a close as soon as possible.
Using available cash to only settle legitimate expenses:	
Some counterparties, especially utility providers and councils, are pursuing one or more Group companies to satisfy debts relating to periods when the properties were tenanted or after they were sold. Ensuring these parties adjust their records to the correct liability period is difficult and may not be completed prior to the date that companies in the Group are put into liquidation.	The Group has accrued its estimate of amounts related to council taxes and utilities for the Group's liability period for those counterparties which have not adjusted their invoicing as appropriate. As the utility balances are based upon consumption, the Company has used government published ranges to estimate these liabilities, which will be updated to actuals on receipt of a reasonable invoice for payment. The Company continues to reach agreement with counterparties through a structured programme of engagement where possible.
Method and timing for returning capital:	
The Company's ability to make distributions is constrained whilst the Company faces potential group litigation and other contingent liabilities. The actions of the Serious Fraud Office illustrate the complex and uncertain environment in which the Board is required to make decisions.	It remains the objective of the Board to ensure the Company can return available capital upon completion of the realisation strategy. The Directors now expect that a return of capital to Shareholders will be made via, and follow the commencement of, a liquidation process. This will ensure any return of capital is timely, transparent, cost effective and consistent with the Board's legal and fiduciary duties and obligations as directors of the Company.
Property Leasing and Operations	
Direct letting of property	
On the Group's remaining properties, a property manager has been appointed to undertake the day-to-day tasks of operating the property, with occupiers contracting directly with a Group company. Property managers are heavily relied upon to provide accurate information and proactively resolve issues as they arise, including in relation to health and safety, compliance, licensing, property maintenance, crisis response,	The AEW Asset Management team meets monthly with each property manager to review monthly performance. Those meetings include a review of financial results, leasing and vacancy strategy, compliance reporting and significant repairs and maintenance. All requests for capital expenditures are pre-approved and significant works are signed off by an independent third party prior to settling associated invoices. AEW Asset Management also meet weekly with each Property Manager to review and approve actions on urgent matters and progress on key initiatives.

Risk	Mitigation
administration, financial reporting and cashflow forecasting. The direct letting model increases risks to the Company including: 1. Increased control over properties and therefore greater responsibility for health and safety and technical compliance. 2. Direct responsibility for property operating costs such as utilities, council taxes, insurance, repairs and maintenance. 3. For HMOs, increased compliance and licensing risks. 4. Where properties are tenanted, responsibility to ensure rents are collected and debtors chased.	

Property Risk	
Properties may suffer physical damage resulting in losses (including loss of rent) which may not be fully compensated by insurance or at all.	The Group maintains a comprehensive portfolio insurance policy. Building Declared Values have been updated in line with recent formal Reinstatement Cost Assessments (where undertaken) for typically larger properties and for locations that are yet to be inspected, the declared values have been estimated.

Real Estate sector	
Legacy tenant recoveries: When appointed in 2023, AEW determined that most of the original tenants were poorly capitalised and lacked long term operating track records. Most of the original tenants have now appointed administrators or liquidators. The process of recovering outstanding rents from administrators and liquidators is inherently uncertain and difficult to forecast as there is a (near) fixed pool of net assets which needs to satisfy claims from all creditors and the expenses of the liquidator or administrator. Potential recoveries under insurance policies are also uncertain especially where such policies have carve-outs for fraud.	Where administrators have been appointed, AEW have sought to be appointed to and actively participate in creditors' committees. They further discuss their claims with liquidators and provide information as required, including filing proofs of debt and other forms as part of every process. AEW will continue to work with these parties to recover cash where possible.

Risk	Mitigation
Credit Risk	
Counter-parties holding cash equivalents	
The Group has invested cash received on sale on properties, including the proceeds from the sale of properties to Patron in short-dated GILTs, short-duration money market funds and other cash equivalents.	AEW as AIFM monitor the credit risk of the counterparties and report regularly to the Board on the current holdings. The Board has directed that such cash only be placed in holdings which are considered to hold the lowest possible credit risk.
Shares	
Volatility of share price during the Managed Wind-Down:	
The Company may experience volatility in its share price, both as a function of volatility in its net asset value and a reduction in share liquidity, which may result in shares trading at a significant discount to net asset value.	The Board, AEW and Liberum will provide further announcements, as appropriate, to keep Shareholders apprised of new information including information in advance of any corporate actions such as the appointment of a liquidator to the plc.
Shareholders ability to continue to hold shares:	
If the Company ceases to maintain REIT status the Company’s shares will also cease to be ‘excluded securities’ under the FCA’s rules on non-mainstream pooled investments which may have an impact on the ability of certain investors to continue holding the Company’s shares.	AEW and the Company’s specialist tax adviser monitor compliance with the REIT regime and liaise regularly with HMRC. The Company will make appropriate announcements in advance of the Company ceasing to maintain its REIT status.

Engagements with third party service providers	
Reliance on the performance of the Investment Manager and Other Key Service Providers:	
The Company has no full-time employees and is reliant upon the performance of AEW and other third-party service providers. Failure by AEW and/or any service provider to carry out its obligations to the Company in accordance with the terms of its appointment could have a materially detrimental impact on the operation of the Company. The future ability of the Company to successfully pursue its investment objective and investment policy may, among other things, depend on the ability of AEW to retain its existing staff and/or to recruit individuals of similar experience and calibre.	AEW’s performance is closely monitored by the Board with regular reviews with senior AEW team members regarding key staff and general resourcing. Performance of the key service providers is monitored by the Board through its Management Engagement Committee (“MEC”). The MEC performs a formal annual review of the ongoing performance of AEW and other key service providers and makes recommendations to the Board about their continuing appointment. The Board undertakes a rigorous selection process for any new key service provider appointments.
Replacement of key service providers could disrupt the business, causing potential issues and delays in reporting.	The MEC and the Board will continue to monitor the performance of key service providers and determine whether continued engagement remains appropriate.

Risk	Mitigation
Business interruption:	
Cyber-attacks on AEW's and/or other service providers' IT systems could lead to disruption, reputational damage, regulatory (including GDPR) or financial loss to the Company.	The Company's key service providers have business continuity plans in place. AEW and other service providers' staff are capable of working remotely for an extended time period. AEW's and other service providers' IT systems are protected by anti-virus software and firewalls that are updated regularly.

Taxation	
Compliance with REIT rules:	
The Group expects to notify HMRC that it will no longer qualify as a REIT prior to all property sales completing. Losing REIT status will have a number of impacts, chief of those being the single taxation of property and non-property related income. The basis of taxation of any shareholder's holdings in the Company may differ or change materially if the Company fails or ceases to maintain its REIT status.	AEW and the Company's specialist tax adviser monitor compliance with the rules governing the REIT regime and liaise regularly with HMRC. The Group has not generated any income in its Property Related Business ("PRB"), it does not expect to make a dividend related to this activity. Further, the Group has historically recognised significant net expenses in the non-PRB and will continue to recognise expenses until any agreement with Shareholders to appoint liquidators and therefore does not expect to pay tax when it loses its REIT status. However, as there is still significant uncertainty on the Group's future and AEW continue to work through various scenarios with its tax adviser, there can be no assurance that tax will not be payable in the future.

Governance, regulatory compliance and litigation	
FCA Regulations and Investigation:	
Failure to comply with FCA regulations and adverse findings from pending investigations may have a material adverse impact on the Company's profitability (because of possible fines), NAV and the price of the Shares.	The Board seeks regular advice from its advisers and the Board has confirmed that it will continue to co-operate fully with the FCA investigation.
Risk of potential litigation from shareholders against the Group or a group action:	
As a result of the potential shareholder group litigation against the Company and the Company's Directors who were in office at IPO, the Company will continue to incur significant legal expenses and the ability of the Company to make distributions to shareholders may be constrained, in whole or in part.	The Company intends to defend itself vigorously in respect of the threatened litigation and has denied the allegations made against it. The Board regularly engages with its advisers on potential exposure to litigation.

Risk	Mitigation
Board – replacement, experience and succession:	
The current Directors may lack historical knowledge of issues encountered by the Group having all been appointed in 2024.	In assembling the Board, careful consideration was given to the appropriate skills, experience, knowledge, culture, capacity and independence of the incoming Board members. Further, it is important to note that the original Directors continue to assist the Company, when necessary, on historic legal and regulatory matters. The Board, through its Nomination Committee, will review its composition on a regular basis and will develop a succession plan at the appropriate time, if required, although the Directors currently expect to step down after appointing a liquidator to the plc after a vote of Shareholders.
Health and Safety (“H&S”) risk:	
The Group and the Board have responsibility for certain H&S matters, including oversight over HMO planning permission and licensing. Failure to have appropriate H&S procedures and processes may result in regulatory fines and reputational risk.	H&S is a priority agenda item for Board meetings. The Board has received a summary of its responsibilities under various scenarios given the change in leasing model which includes direct leasing to occupiers. AEW has an established a H&S Committee and reports regularly on H&S matters to the Board. AEW also notifies tenants regularly of their responsibilities and communicates any non-compliance issues identified requesting evidence of remediation. Property managers are obligated to provide regular reporting on H&S compliance. AEW undertake spot checks of compliance.

Directors' responsibility statement

The Directors confirm that to the best of their knowledge this condensed set of financial statements has been prepared in accordance with IAS 34 as contained in UK adopted international accounting standards and that the operating and financial review comprising this report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8 of the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority namely:

- an indication of important events that have occurred during the Period 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 period; and
- disclosure of any material related party transactions in the Period are included in Note 17 to the financial statements.

A list of the Directors is shown at the rear of the Interim Report.

For and on behalf of the Board:

Michael O'Donnell
Chair
19 May 2026

Financial Statements

Unaudited Condensed Consolidated Financial Statements

Consolidated Statement of Comprehensive Income

	Note	For the half-year ended 28 February 2026 £'000	For the half-year ended 28 February 2025 £'000	Audited For the year ended 31 August 2025 £'000
Income				
Rental income	4	9,077	11,656	20,684
Other income	4	162	296	1,302
Impairment of rent straight-lining	4	(94)	(451)	(626)
Net rental income		**9,145**	**11,501**	**21,360**
Operating expenses				
Property operating expenses	5	(5,915)	(5,817)	(11,328)
General and administrative expenses	5	(5,380)	(13,086)	(17,938)
Provision for expected credit losses of trade receivables	11	(1,130)	(3,585)	(5,449)
Total expenses		**(12,425)**	**(22,488)**	**(34,715)**
Change in fair value of investment property	9	(14,637)	1,364	(10,970)
Realised loss on disposal of investment properties	6	(44)	(5,837)	(5,917)
Operating loss for the period / year		**(17,961)**	**(15,460)**	**(30,242)**
Finance income		-	24	26
Finance costs	7	-	(398)	(398)
Loss before taxation		**(17,961)**	**(15,834)**	**(30,614)**
Taxation	8	-	-	-
Loss and total comprehensive loss for the period / year attributable to shareholders		**(17,961)**	**(15,834)**	**(30,614)**
Loss per Share – basic and diluted (pence per Share)	19	**(2.27)**	**(2.00)**	**(3.87)**

All Items In the above statement derive from discontinued operations.

The notes on pages 25 to 37 form part of these financial statements.

Financial Statements

Unaudited Condensed Consolidated Financial Statements - continued

Consolidated Statement of Financial Position

	Note	As at 28 February 2026 £'000	Audited As at 31 August 2025 £'000
Current assets			
Investment property held for sale	9	139,833	154,908
Trade and other receivables	11	582	3,220
Restricted cash	12	-	205
Cash and cash equivalents	12	7,333	9,631
Total current assets		**147,748**	**167,964**
Total assets		**147,748**	**167,964**
Current liabilities			
Trade and other payables	13	4,621	6,876
Total current liabilities		**4,621**	**6,876**
Total liabilities		**4,621**	**6,876**
Net assets		**143,127**	**161,088**
Capital and reserves			
Share capital	14	7,906	7,906
Special distributable reserve A	15	190,130	190,130
Special distributable reserve B	15	595,733	595,733
Accumulated losses		(650,642)	(632,681)
Total capital and reserves attributable to equity holders of the company		**143,127**	**161,088**
Net asset value per share (pps)	**20**	**18.10p**	**20.38p**

The notes on pages 25 to 37 form part of these financial statements.

The unaudited condensed consolidated financial statements of Home REIT plc were approved and authorised for issue by the Board of Directors on 19 May 2026 and signed on its behalf by:

Michael O'Donnell
Chair
Company number 12822709

Financial Statements

Unaudited Condensed Consolidated Financial Statements – continued

Consolidated Statement of Changes in Shareholders' Equity

For the period ended 28 February 2026	Share capital £'000	Share premium £'000	Special distributable reserve A £'000	Special distributable reserve B £'000	Accumulated losses £'000	Total equity attributable to owners of the company £'000
Opening balance at 1 September 2025	7,906	-	190,130	595,733	(632,681)	161,088
Loss and total comprehensive loss for the period attributable to shareholders	-	-	-	-	(17,961)	(17,961)
Balance at 28 February 2026	**7,906**	**-**	**190,130**	**595,733**	**(650,642)**	**143,127**

For the year ended 31 August 2025	Share capital £'000	Share premium £'000	Special distributable reserve £'000	Special distributable reserve B £'000	Accumulated losses £'000	Total equity attributable to owners of the company £'000
Opening balance at 1 September 2024	**7,906**	**595,733**	**190,130**	**-**	**(602,067)**	**191,702**
Loss and total comprehensive loss for the period attributable to shareholders	-	-	-	-	(15,834)	(15,834)
Balance at 28 February 2025	**7,906**	**595,733**	**190,130**	**-**	**(617,901)**	**175,868**
Loss and total comprehensive loss for the period attributable to shareholders	-	-	-	-	(14,780)	(14,780)
Cancellation of share premium and creation of special distributable reserve B	-	(595,733)	-	595,733	-	-
Balance at 31 August 2025	**7,906**	**-**	**190,130**	**595,733**	**(632,681)**	**161,088**

The notes on pages 25 to 37 form part of these financial statements.

Financial Statements

Unaudited Condensed Consolidated Financial Statements - continued

Consolidated Statement of Cash Flows

	Note	For the half-year ended 28 February 2026 £'000	For the half-year ended 28 February 2025 £'000
Cash flows from operating activities			
Loss for the year		(17,961)	(15,834)
Change in fair value of investment property	9	14,637	(1,364)
Realised loss on disposal of investment properties	6	44	5,837
Finance income		-	(24)
Finance costs	7	-	398
Operating result before working capital changes		**(3,280)**	**(10,987)**
Decrease/(increase) in trade and other receivables	11	2,639	(1,957)
(Decrease)/increase in trade and other payables	13	(2,051)	354
Net cash flows used in operating activities		**(2,692)**	**(12,590)**
Cash flows from investing activities			
Interest received		-	24
Net cash received on disposal of investment properties	6	226	22,466
Retentions released to the Group by solicitors	12	168	119
Net cash generated by investing activities		**394**	**22,609**
Cash flows (used in)/generated from financing activities			
Principal payments from unrestricted cash	19	-	(4,541)
Cash released from restricted cash account	19	-	1,364
Net cash used in financing activities		**-**	**(3,177)**
Net (decrease)/increase in cash and cash equivalents		(2,298)	6,842
Cash and cash equivalents at beginning of the period / year		**9,631**	**6,182**
Cash and cash equivalents at end of the period / year	12	**7,333**	**13,024**

The notes on pages 25 to 37 form part of these financial statements.

1. General information

Home REIT plc (the “Company”) is a closed-ended investment company, incorporated in England and Wales on 19 August 2020 and is registered as a public company limited by shares under the Companies Act 2006 with registered number 12822709. The Company is structured as an externally managed company with a board of non-executive Directors (the "Board" or the "Directors"). The Company commenced operations on 12 October 2020 when its shares commenced trading on the London Stock Exchange. The Group (the "Group") consists of the Company and its subsidiaries. The Company filed its Annual Report & Accounts, including the Consolidated Financial Statements, for the year ended 31 August 2022 on 11 October 2024. Since the Company did not comply with the rules under DTR 4 to publish its 2022 annual financial report within four months of its year-end, trading in its shares was suspended on 3 January 2023. The Company has since brought its financial filings up to date and on 29 April 2026, the Financial Conduct Authority (“FCA”) restored trading in the shares.

These interim condensed unaudited financial statements have been prepared in accordance with IAS 34, Interim Financial Statements, as adopted by the UK and should be read in conjunction with the Company's financial statements for the year ended 31 August 2025. These condensed unaudited financial statements do not include all information required for a complete set of financial statements prepared in accordance with International Accounting Standards as adopted by the UK. However, selected explanatory notes have been included to explain events and transactions that are significant in understanding changes in the Group's financial position and performance since the financial statements for the period ended 31 August 2025.

The financial Information contained in this Interim Report and Financial Statements for the six months ended 28 February 2026 and the comparative information for the year ended 31 August 2025 do not constitute statutory accounts as defined in sections 435(1) and (2) of the Companies Act 2006. Statutory accounts for the year ended 31 August 2025 have been delivered to the Register of Companies. Because the Group was unable to furnish all of the supporting documentation required by the Auditor to support the rental revenue recognised on those properties managed by property managers, the Auditor qualified their opinion with respect to those revenues.

Note 3 to the unaudited condensed consolidated financial statements describes the change in measurement technique for the valuation of investment property held for sale. As more fully described in Note 9, the Directors did not commission a valuation from its independent valuer, Jones Lang LaSalle Limited (“JLL”), for these 28 February 2026 financial statements, because of the 850 properties held at 28 February 2026, 775 properties have since exchanged for sale, of which 726 have completed, providing actual transaction value evidence to support the balances included in the Consolidated Statement of Financial Position.

In addition, the Directors did not consider it necessary for the Group to incur the fees associated with a review by BDO. Accordingly, BDO LLP did not perform a review of the financial information as contained in this report.

The Company was originally formed to carry on business as a REIT with an investment objective to deliver income and capital growth over the medium-term for shareholders through the acquisition of high-quality homeless accommodation across the UK let on long-term leases. On 16 September 2024, the current investment objective was approved by Shareholders, which is to realise all existing investments in the Company’s portfolio in an orderly manner, with a view to ultimately returning available cash to shareholders, following the settlement of all amounts due to the Lender.

1. General information – continued

Going Concern

The Directors, at the time of approving the financial statements, are required to consider whether they have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future and whether it is appropriate to prepare the financial statements on a going concern basis.

On 16 September 2024 shareholders approved the New Investment Policy for a Managed Wind-Down of the Group's and the Company's operations. Part of that strategy was to sell enough properties through auctions to repay all amounts outstanding to Scottish Widows Limited ("Scottish Widows" or the "Lender") all of which were paid in December 2024. On 2 March 2026, the Group exchanged on the disposal of 706 properties (of the 850 remaining in the portfolio on that date) to Patron Capital for £123.0 million, which completed on 1 April 2026. The Group has since exchanges on a further 69 properties of which 20 have completed. The sales process on most of the remaining 75 assets is expected to conclude in the first half of 2026.

Cashflow projections for the Group have been prepared by AEW and agreed with the Board of Home REIT plc which consider:

1. Disposal of the remaining properties as described above,
2. Revenue will continue to be collected on tenanted properties held by the Group up to the dates of sale,
3. Settlement of all property level liabilities outstanding once both parties agree that invoices reflect the Group's correct liability period, and
4. Payment of all corporate expenses for those services required to maintain current operations through the wind-down of the Group.

As of the date of these financial statements, the Group has approximately £7.1 million of free cash and £94.3 million of cash equivalents. With the sales process completed on almost all remaining properties, the Directors have announced that it had appointed Ernst & Young LLP to advise on preparing the Company to enter a solvent member's voluntary liquidation. Any future proposal by the Company to enter liquidation remains subject to realising the sale of remaining properties in the portfolio; continued engagement with key stakeholders, including shareholders of the Company, the FCA and SFO; and a detailed assessment of the financial position of the Company and its subsidiaries at the time of any future resolution(s) put to shareholders for the Company to enter liquidation, supported by professional advice.

In October 2023, the Company received a pre-action letter of claim which asserts that the Company provided information to investors which was false, untrue and/or misleading and as a result investors suffered losses. The Directors are not currently able to conclude whether or when a formal claim may be issued and if a claim is issued, what the quantum of such claim may be. Further, on 7 February 2024, the Company was notified by the FCA of its commencement of an investigation into the Company, covering the period from 22 September 2020 to 3 January 2023. The Company and the Directors are cooperating with the FCA in its investigation. However, the Directors are not able to assess or quantify what, if any, action may be taken. No allowance has been made in the cash flow projections for potential settlement of either the pre-action letter of claim or the FCA matter.

As a result of the threatened litigation, the FCA investigation and the Company's Directors' expectation for an orderly wind-down of its operations, the Directors consider it appropriate to adopt a basis of accounting other than as a going concern in preparing the financial statements. Other than presenting the valuation of investment property held for sale at actual or expected subsequent sales value, no material adjustments to accounting policies or the valuation basis have arisen as a result of ceasing to apply the going concern basis.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are consistent with those applied within the Company's Consolidated Financial Statements for the year ended 31 August 2025 ("Consolidated Financial Statements"). The unaudited condensed consolidated financial statements for the period ended 28 February 2026 have been prepared on a historical cost basis, as modified for the Group's investment properties which are carried at fair value with changes presented in the statement of comprehensive income. The unaudited condensed consolidated financial statements are presented in Sterling, which is the Group's presentation and functional currency, and values are rounded to the nearest thousand pounds, except where indicated otherwise.

3. Significant accounting judgements and estimates

The preparation of financial statements in conformity with IFRS requires the Directors to make judgements, estimates and assumptions that affect the reported amounts recognised in the financial statements. Adjustments to accounting estimates are recognised in the period in which the estimates are revised. The estimates and associated assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined in Note 3 to the 2025 Consolidated Financial Statements and with the exception of estimating the value of investment property as discussed more fully below and in Note 9, the Directors have made judgments, estimates and assumptions consistent with those used in the preparation of the 2025 Consolidated Financial Statements.

The Group recognises investment properties at fair value at each balance sheet date in accordance with IFRS 13 which recognises a variety of fair value inputs depending upon the nature of the investment. Investment properties are presented at 28 February 2026 on a basis which represents the actual or expected gross sales price for all properties in the portfolio as of 28 February 2026. The Directors considered engaging JLL to prepare a final valuation in accordance with the RICS Valuation Professional Standards, however, because 775 (94.5% by value) of the remaining assets held at 28 February 2026 have exchanged as of the date of this report, with 726 (90.9% by value) completed, the Directors considered ultimate sales price would provide better information to users of the financial statements. The specific details supporting the valuation are discussed more fully in Note 9 to these unaudited condensed consolidated financial statements.

4. Rental income

	For the half-year ended 28 February 2026 £'000	For the half-year ended 28 February 2025 £'000	For the year ended 31 August 2025 £'000
Amounts invoiced in accordance with lease agreements	3,470	6,737	10,072
Income from properties under management agreements	5,513	4,642	10,184
Effect of straight-lining rent	94	451	626
Rent not recognised because properties were unhabitable	-	(174)	(198)
Rental income	9,077	11,656	20,684
Other income	162	296	1,302
Impairment of rent straight-lining	(94)	(451)	(626)
Net rental income	**9,145**	**11,501**	**21,360**

Rental income includes amounts receivable in respect of tenant leases for those properties deemed habitable and is measured at the fair value of the consideration received or receivable. All properties subject to lease are based in the UK.

In certain cases, the Group acquired properties which were not considered habitable at the acquisition date but which were subject to an operating lease. If a property is deemed unhabitable, the Group does not recognise any rental revenue until required improvements are completed. Any cash received from the tenant while the property is judged to be unhabitable is applied as a reduction in the debtor established at acquisition or the property carrying value, as appropriate. During the period ended 28 February 2026 and the year ended 31 August 2025, no properties were improved to a state which the Group consider habitable. During the period ended 28 February 2026, the Group sold two (year ended 31 August 2025: 25) properties which were not considered habitable, such that there were 17 unhabitable properties as at 28 February 2026 (31 August 2025: 19 properties) which were vacant and non-revenue generating during all periods presented.

The Group assesses impairment of individual lease related assets, such as straight-line rent receivables, at the tenant level. Impairment charges of £94,000 were recognised during the period to 28 February 2026 (period to 29 February 2025: £451,000 and year to 31 August 2025: £626,000).

5. Operating expenses

Property operating expenses

The Group began incurring property operating expenses directly as AEW negotiated lease surrenders with non-performing tenants and inserted property managers to manage each property until stabilised or sold. In some cases, property managers were appointed only for a short period to manage the property between the surrender date and the closing of the sale. In the remaining cases, a property manager has been in place since the surrender date. The number of properties under management by third parties has varied significantly since 1 September 2024. Expenses payable directly by the Group are:

	For the half-year ended 28 February 2026 £'000	For the half-year ended 28 February 2025 £'000	For the year ended 31 August 2025 £'000
Operating expenses relating to properties under management agreements:			
Maintenance and compliance	2,302	2,486	4,921
Management fees	1,214	1,443	3,150
Utilities	1,274	897	1,804
Council tax	801	635	1,190
Other fees	93	41	78
Sub total	5,684	5,502	11,143
Irrecoverable property insurance	208	280	119
Other property expenses	23	35	66
Total	**5,915**	**5,817**	**11,328**

The Group has primary responsibility for property operating costs including council taxes, utilities, repairs and maintenance and property management fees where properties are managed by property managers or an Intensive Housing Manager ("IHM"). Some costs, such as council taxes and utilities, may be paid directly by tenants, unless they are the responsibility of the Group in the case of vacant properties and those with inclusive leases (which include supported living properties). Further, because the Group auctions properties on a vacant possession basis as it provides greater value it is responsible for all expenses between the lease surrender date and the date on which a sale completes.

Included above is an estimate for council taxes and utility expenses related to all properties during the Group's liability periods. The Company has approximately 200 counterparties for these expenses and many of these parties are slow to align the expenses demanded to the liability period of the Group. Where are former tenant did not pay these expenses many of the counterparties are pursuing the Company for the amounts incurred. Where the Group and the counterparty agree on the liability period the Group, the Group has settled amounts outstanding. The Group has accrued £1,927,000 as of 28 February 2026 (2025: £763,000) related to its estimates of utility and council tax amounts that are payable.

General and administrative expenses

	For the half-year ended 28 February 2026 £'000	For the half-year ended 28 February 2025 £'000	For the year ended 31 August 2025 £'000
Legal fees	1,803	3,143	5,295
AEW investment management fees (Note 17)	2,154	4,299	5,200
Other professional fees	590	3,972	4,540
Fees paid to the Group's Independent Auditor	-	359	717
Valuation fees	-	78	168
Board and Directors' fees	187	257	430
Other administrative expenses	646	978	1,588
Total	**5,380**	**13,086**	**17,938**

6. Realised loss and cash flows related to disposal of investment properties

	For the half-year ended 28 February 2026 £'000	For the half-year ended 28 February 2025 £'000	For the year ended 31 August 2025 £'000
Net proceeds from disposals of investment property during the year	226	92,596	93,433
Fair value at beginning of the year	(270)	(98,433)	(99,350)
Realised loss on disposal of investment properties	**(44)**	**(5,837)**	**(5,917)**

During the period ended 28 February 2026, the Group sold three properties for total gross proceeds of £236,000 (the period to 29 February 2025: 515 properties for gross proceeds of £96,096,000 and the year ended 31 August 2025: 522 properties for gross proceeds of £96,951,000).

Under the borrowing agreements discussed more fully in Note 10, the proceeds from property sales were fully under the control of the Lender and the Lender's agent. As agreed in various waiver letters between the Borrowers, Guarantors, Lender and Agent, the proceeds from the sale of properties were usually allocated 93% to the Agent controlled proceeds accounts and 7% to the Group to cover the cost of property sales and other general expenses. The amount allocated to the proceeds account was then allocated monthly in the following order: first, to repay the Lender for the allocated loan amounts related to each sold property, second, to the Lender to cover any unpaid interest or other amounts due and then last in accordance with an allocation as agreed in the periodic waiver letters. Because the portion of the net proceeds sent directly to the Agent controlled proceeds accounts were never under Group control, we have excluded the gross proceeds from property sales and the principal payments on the loans from the Consolidated Statement of Cash Flows. During the six-month periods ended 28 February 2026, 29 February 2025, and the year ended 31 August 2025, those cash flows were:

	For the half-year ended 28 February 2026 £'000	For the half-year ended 28 February 2025 £'000	For the year ended 31 August 2025 £'000
Gross proceeds from property sales	236	96,096	96,951
Amount allocated to cover the cost of property sales	10	6,582	6,595
Amount allocated to the Lender controlled proceeds account	-	75,562	75,562
Amounts received in unrestricted accounts	226	13,952	14,794
	236	96,096	96,951
Proceeds allocated to cover the cost of property sales	10	6,584	6,595
Cost of property sales	(10)	(3,500)	(3,518)
Net proceeds distributed to unrestricted account	-	3,084	3,077
Proceeds allocated to the Lender controlled proceeds account	-	75,562	75,562
Amount used to repay principal and interest on outstanding loans	-	(86,497)	(86,497)
Receipt of monies from solicitor as at 31 August 2024	-	2,953	2,953
Proceeds held in disposal account as at 31 August 2024	-	13,412	13,412
Remaining proceeds distributed to unrestricted account	-	5,430	5,430
Total proceeds distributed to unrestricted account	**226**	**22,466**	**23,301**

7. Finance costs

	For the half-year ended 28 February 2026 £'000	For the half-year ended 28 February 2025 £'000	For the year ended 31 August 2025 £'000
Loan interest	-	398	398
Total finance costs	**-**	**398**	**398**

There were no financing costs recognised in the period ended 28 February 2026 because the loans and the all associated costs were fully repaid in November and December 2024, respectively.

8. Taxation

The Group is a real estate investment trust ("REIT") and as a result the profit and gains arising from the Group's property rental business are exempt from UK corporation tax provided it meets certain conditions as set out in the UK REIT regulations. Profits arising from any residual activities (e.g. trading activities and interest income), after the utilisation of any available residual tax losses, are subject to corporation tax at the main rate of 25%.

	For the half-year ended 28 February 2026 £'000	For the half-year ended 29 February 2025 £'000	For the year ended 31 August 2025 £'000
Current tax	-	-	-
Origination and reversal of temporary differences	-	-	-
Total deferred tax	-	-	-
Tax charge	**-**	**-**	**-**

The Company did not make any distributions in the six months to 28 February 2026 (year to 31 August 2025: £nil).

Reconciliation of the total tax charge

The reconciliation of loss before tax multiplied by the standard rate of corporation tax to the total tax charge in the statement of comprehensive income is as follows:

	For the half-year ended 28 February 2026 £'000	For the half-year ended 28 February 2025 £'000	For the year ended 31 August 2025 £'000
Loss before tax	(17,961)	(15,834)	(30,614)
Tax at the standard rate of UK corporation tax	4,490	3,959	7,654
Effect of:			
Revaluation of investment properties	(3,659)	341	(2,743)
Losses not taxed for which no benefit can be recognised	(831)	(4,300)	(4,911)
Tax charge	-	-	-

UK REIT exempt income includes property rental income that is exempt from UK Corporation Tax in accordance with Part 12 of the Corporation Tax Act 2010.

9. Investment property held for sale

	As at 28 February 2026 £'000	As at 31 August 2025 £'000
Investment property held for sale at the beginning of the period / year	154,908	265,432
Property disposals in the period / year	(270)	(99,349)
Retentions received during the period / year	(168)	(205)
Decrease in fair value of investment property	(14,637)	(10,970)
Fair value at the end of the period / year	**139,833**	**154,908**

During the period ended 28 February 2026, the Group sold three properties for total gross proceeds of £236,000 (the period to 29 February 2025: 515 properties for gross proceeds of £96,096,000 and the year ended 31 August 2025: 522 properties for gross proceeds of £96,951,000).

9. Investment property – continued

The Group recognises investment properties at fair value at each balance sheet date in accordance with IFRS 13 which recognises a variety of fair value inputs depending upon the nature of the investment. Fair value at 28 February 2026 is computed on a different basis from past financial statements. The value presented herein is the expected ultimate gross sales price for all properties in the portfolio as of 28 February 2026. The Directors considered engaging JLL to prepare a final valuation in accordance with the RICS Valuation Professional Standards, however, because almost all of the remaining assets held at 28 February 2026 have now exchanged, with most completed, the Directors considered ultimate sales price would provide better information to users of the financial statements.

The valuations at 31 August 2025 were prepared by JLL, an accredited independent external valuer with relevant and recent experience of valuing residential properties of the type in which the Group invests. JLL prepared its valuation in accordance with the RICS Valuation – Global Standards July 2022 (the "Red Book") and incorporated the recommendations of the International Valuation Standards and the UK National Supplement which are consistent with the principles set out in IFRS 13. The assumptions made and techniques used by JLL are described more fully in Note 9 to the 31 August 2025 Consolidated Financial Statements in the 2025 Annual Report and Accounts.

IFRS 13 defines the fair value hierarchy as follows:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The properties valued as at 28 February 2026 based on subsequent actual exchange prices are classified as Level 1. The valuation of other properties to be sold by the Group in May and June 2026 are classified as Level 3. The valuation as at 31 August 2025 was inherently subjective and made by the valuer based on assumptions which may not be accurate. Accordingly, the valuation of all investment properties is classified as Level 3 at 31 August 2025.

The fair value of investment property at 28 February 2026 and 31 August 2025 is split between Level 1 and Level 3 as follows:

	28 February 2026		31 August 2025	
	Number of assets	Value £'000	Number of assets	Value £'000
Level 1	775	132,093	-	-
Level 3	75	7,740	853	154,908
	850	**139,833**	**853**	**154,908**

As noted above as at 28 February 2026, the Group's properties are presented in the consolidated statement of financial position at their actual or estimated sales prices of £139.8 million representing 37.8% of the historical acquisition costs of £370.3 million including purchase costs (31 August 2025: fair value of £154.9 million and 41.6% of historical acquisition costs of £372.4 million including purchase costs). The reduction in the property valuation is principally the result of marking the property values to the actual or estimated sales price after the end of the period.

In estimating the value of assets as at 28 February 2026, the Directors considered the following:

- The gross sales price for the portfolio of 706 properties sold on 1 April 2026 of £123.0 million (of which £25.0 million is deferred for one year), which had been presented in the 31 August 2025 balance sheet at £137.3 million;
- The aggregate sale price for the 29 assets exchanged at auction at the end of March 2026 for £4.7 million, which had been presented in the 31 August 2025 balance sheet at £4.7 million;
- The aggregate gross sales prices for the 40 properties sold through auction in late April 2026 of £4.5 million, which had been presented in the 31 August 2025 balance sheet at £4.6 million; and
- The 75 remaining assets are presented at the Market Value – Vacant Possession ("MV-VP") basis from the 31 August 2025 JLL valuation and adjusted in several cases to be in line with recent auction results for similar properties in the same locations. The 28 February 2026 value of those assets of £7.7 million compares to the 31 August 2025 valuation of £8.1 million.

A description of the techniques used and significant estimates made by JLL are described in full in the Annual Report and Accounts for the year ended 31 August 2025.

10. Financial instruments

The Group's borrowings were originally comprised of two fixed term loan facilities, one for £120 million and the other for £130 million. Both facilities were with Scottish Widows. The £120 million facility had an all-in rate of 2.07% per annum for the duration of the loan term and was due for repayment in December 2032. The £130 million facility had an all-in rate of 2.53% for the duration of the loan and was due for repayment in December 2036. Both loans were secured by investment property and other assets held by the Group. The loans, associated interest and fees were fully repaid in 2024 and the Group no longer has any outstanding debt.

11. Trade and other receivables

	As at 28 February 2026	As at 31 August 2025
	£'000	£'000
Tenant receivables in accordance with lease agreements	107	1,964
Rent not recognised because properties were unhabitable	-	(198)
Tenant receivables	107	1,766
Receivable from property managers	390	893
Other receivables	85	403
Prepaid expenses	-	266
Tenant receivables and other financial assets	582	3,328
Provision for doubtful debts	-	(108)
Trade and other receivables	**582**	**3,220**

All trade and other receivable amounts are due within one year. The carrying value of trade and other receivables classified at amortised cost approximates fair value.

During the period ended 28 February 2026, the Group agreed surrender deals with two tenants on 37 properties (year ended 31 August 2025: 10 tenants on 343 properties). The tenants had outstanding debtors from underlying occupants at the date of surrender, which in some cases were transferred to the Group as a condition of the surrender. Because the records associated with the pre-control debtors were not fully verifiable and the debtors generally not collectible, the Directors have not established these amounts as debtors. Any subsequent collection of these debtors is recognised when received.

The Directors analysed the expected credit losses and concluded that after writing off debtors where the Group considered it had no reasonable prospect of collecting further amounts, none of the remaining debtors was considered doubtful and did not provide anything as at 28 February 2026 (31 August 2025: £108,000). For properties managed by a property manager, any arrears from underlying occupants were fully provided for unless received within a 30-day period after the end of the financial year.

Movements in the provision for expected credit loss for the six-month period ended 28 February 2026 and the year ended 31 August 2025 were as follows:

Impairment of trade receivables

	For the half-year ended 28 February 2026	Year ended 31 August 2025
	£'000	£'000
Opening provision for impairment of trade receivables	108	47,857
Increase during the period / year	1,130	5,449
Receivables written-off during the period / year as uncollectable	(1,238)	(53,198)
At the end of the period / year	**-**	**108**

12. Cash reserves

	As at 28 February 2026 £'000	As at 31 August 2025 £'000
Retentions held by solicitors	-	205
Restricted cash held by third parties	-	205
Cash and cash equivalents	7,333	9,631
Total cash reserves	**7,333**	**9,836**

Of the retentions held by solicitors at 31 August 2025, £168,000 has been released to the Company and £37,000 has been released to the Vendor or the Crown, as appropriate. There are no further retentions held by solicitors as at 19 May 2026.

13. Trade and other payables

	As at 28 February 2026 £'000	As at 31 August 2025 £'000
Trade creditors	1,435	2,416
Accrued expenses	3,186	4,255
Retentions payable	-	205
Total trade creditors and accrued expenses	**4,621**	**6,876**

All trade and other payables are due within one year. The Directors consider that the carrying amount of trade and other payables approximates fair value.

Retentions payable are amounts due to Vendors when they complete property improvements which were agreed in the original SPA. See Note 12 for more information on retentions.

14. Share Capital

	As at 28 February 2026 Number	As at 31 August 2025 Number
Balance at the beginning and end of the period/year	**790,570,465**	**790,570,465**

Share capital is the number of the Company's shares in issue.

15. Special distributable reserve

	As at 28 February 2026 £'000	As at 31 August 2025 £'000
Special Distributable Reserve A balance at beginning and end of period/year	**190,130**	**190,130**

	As at 28 February 2026 £'000	As at 31 August 2025 £'000
Special Distributable Reserve B balance at beginning and end of period/end of year	**595,733**	**595,733**

The special distributable represents a cancelled share premium less dividends paid from the reserve. These are distributable reserves.

16. Dividends

The Company did not declare or pay a dividend in the period to 28 February 2026 or the year to 31 August 2025. On 16 February 2023, the Board announced that except for any distributions that would be required to maintain REIT status, that it has ceased paying any further dividends until further notice.

17. Related party transactions

Investment Manager

The Board has appointed AEW as Alternative Investment Fund Manager ("AIFM") and Investment Manager. The AIFM acts as investment manager with responsibility for the management of the Group's assets in accordance with the investment policy of the Group and the policies and directions of the Board and is regulated in the conduct of investment business by the FCA.

On 22 August 2025, the Company and AEW agreed a revised fee structure with immediate effect, summarised as follows:

- A fee of £167,000 per month to expire three months after the date on which the Company holds fewer than 10 properties.
- Thereafter, £120,000 per month for a period of three months.
- Thereafter, £42,000 per month until termination of the revised IMA.

Subject to an annual cap of £1 million, an additional fee will be earner of 10% of gross rent collected from assets owned by the Company and 10% of rent arrears collected, including those recovered through liquidations. If the fees earned are lower than the £1 million cap in any year, the remainder shall be carried forward and added to the cap in respect of the following year. If the fees earned are higher than the £1 million cap, than any unpaid fees are carried forward and paid in the following year.

The revised IMA may be terminated on six months' written notice and occur no earlier than 21 August 2026.

During the period ended 28 February 2026 and the year ended 31 August 2025, the Group incurred fees under the agreement with AEW of £2,154,000 and £5,000,000. As at 28 February 2026, £1,003,000 of these fees were unpaid (31 August 2025: £158,000).

Directors

The Directors are entitled to receive a fee from the Group at such rate as may be determined in accordance with the Articles of Association. Michael O'Donnell is paid a base fee of £100,000 and an additional variable fee of £100,000, which is adjusted based on his actual workload. This additional variable fee was £50,000 from 1 July 2025 and increased to an additional £100,000 with effect from 1 October 2025 (and decreased to an additional fee of £50,000 from 1 May 2026). Peter Williams is paid a base fee of £60,000 and an additional fee of £10,000 in his role as Senior Independent Director. Rod Day is paid a base fee of £60,000 and an additional fee of £10,000 in his role as Audit Committee Chair. During the period to 28 February 2026, Directors' fees, including National Insurance, of £187,000 (year to 31 August 2025: £369,000) were paid, of which none was unpaid as at 28 February 2026 (31 August 2025: £nil).

18. Contingent liabilities

Harcus Parker Limited, a law firm specialising in claimant group actions, is soliciting investors on a fully contingent basis ('no win, no fee') to join together in bringing claims against the following parties:

- the Company;
- the directors who were in office at the time when the Company's shares were suspended (the "Director Defendants");
- AHRA;
- Alvarium FM; and
- AlTi RE Limited, the former principal of AHRA by way of an Appointed Representative Agreement.

As of the date of this document, there has been no claim issued by Harcus Parker. Harcus Parker has sent a pre-action letter of claim (enclosing draft particulars of claim) to the Company and Director Defendants (along with the other defendant parties listed above) on behalf of a number of shareholders in the Company, which alleges that the Company and the Director Defendants provided information to investors which was false, untrue and/or misleading and as a result investors suffered losses. The Board is not currently able to conclude whether or when a formal claim may be issued and, if a claim is issued, what the quantum of such a claim may be. The Board has stated publicly that both the Company and Director Defendants intend vigorously to defend the threatened claims. The Company and Directors have sent a lengthy and detailed letter of response to Harcus Parker.

On 5 March 2024, the Company announced that it intends to bring legal proceedings against those it considers are responsible for wrongdoing. It remains the Company's intention to pursue those whom it considers may be liable for the losses it has suffered, subject to a reasonable cost-benefit analysis. To that end, the Company sent pre-action letters of claim to Alvarium FM and AlTi RE on 12 April 2024, and AHRA on 29 May 2024. Both Alvarium FM and AlTi RE have been placed into administration and AHRA is in liquidation, which potentially complicates the ability of the Company to achieve financial recovery from these entities directly. The Company is also assessing the viability of seeking recoveries directly from AHRA, Alvarium FM and AlTi RE's insurers.

On 7 February 2024, the Company was notified by the FCA of its commencement of an investigation into the Company, covering the period from 22 September 2020 to 3 January 2023. The directors are not able to assess or quantify what if any actions may be taken by the FCA.

19. Loss per share

Loss per share is calculated by dividing loss attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares in issue for the periods ended 28 February 2026 and 29 February 2025, and the year ended 31 August 2025. Amounts shown below are both basic and diluted measures as there were no dilutive instruments in issue throughout the periods.

	For the half-year ended 28 February 2026 £'000	For the half-year ended 28 February 2025 £'000	For the year ended 31 August 2025 £'000
Loss (£'000)	**(17,961)**	**(15,834)**	**(30,614)**
Weighted average number of Shares in issue during the period/year ('000)	790,570	790,570	790,570
Loss per share (pence)	**(2.27)**	**(2.00)**	**(3.87)**

20. Net asset value per share

Net asset value per share is calculated by dividing the consolidated net assets attributable to ordinary equity holders of the Company by the number of ordinary shares outstanding at the reporting date. Amounts shown below are both basic and diluted measures as there were no dilutive instruments in issue throughout the current or comparative periods.

	As at 28 February 2026 £'000	As at 31 August 2025 £'000
NAV (£'000)	**143,127**	**161,088**
Number of Shares ('000)	790,570	790,570
NAV per Share	**18.10p**	**20.38p**

21. Post balance sheet events

Disposals

On 2 March 2026, the Group exchanged on the disposal of 706 properties, representing the majority of the Company's portfolio of assets, to Patron Capital for £123.0 million (of which £25.0 million is deferred until 1 April 2027). The transaction completed on 1 April 2026. In total, from 1 March 2026 to 19 May 2026, the Group exchanged on the sale of 775 properties for gross sales proceeds of £132.1 million, of which 726 sales completed for gross sale proceeds of £127.1 million.

22. Controlling parties

There is no ultimate controlling party of the Group.

Additional Information

Appendix 1 – Regulatory News Services Announcements 1 September 2024 to 19 May 2026

Date	Title	Key
05-Sep-24	**Monthly Update** Repayment of £12.2m of debt.	F
16-Sep-24	**Result of General Meeting** Shareholders approved the ordinary resolution for the Managed Wind-Down strategy.	SN, INV
30-Sep-24	**Property Sales** Exchanged on the sale of 200 properties for gross proceeds of £36.9m.	PROP
11-Oct-24	**2022 Annual Report and Accounts** The 2022 results reflect a substantial loss and decrease in NAV for the period. NAV per share reduced by 57.5% to 43.76 pence (2021 restated: 103.03 pence) Loss before tax of £474.8m (restated 2021: £16.1m profit before tax).	RES
14-Oct-24	**Monthly Update** Repayment of £21.8m of debt.	F
23-Oct-24	**Property Sales and Debt Repayment Update** Exchanged on the sale of 152 properties for the gross proceeds of £26.8 million.	PROP
8-Nov-24	**Notice of General Meeting** The Company has published a Notice of General Meeting to be held at the offices of Panmure Liberum, Level 12 Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY on 5 December 2024 at 10:00am.	SN
18-Nov-24	**Change in Registered Office** Registered office will be 4th Floor, 140 Aldersgate Street, London, EC1A 4HY with effect from 18 November 2024.	SN
28-Nov-24	**Repayment Debt** Following completion of property sales in November, the Group made a final repayment of debt in the amount of £28.6 million.	F
4-Dec-24	**Response to announcement from Southey Capital Ltd.** The Company acknowledged the announcement of Southey Capital Ltd. concerning a tender offer for the Company’s Shares at 4 pence per Share.	RTP
5-Dec-24	**Result of General Meeting** Shareholders voted against the approval of the 2022 Annual Report and Accounts and in favour of the Directors’ Remuneration Report.	SN
24-Dec-24	**Debt Repayment, Tenant and Accounts Update** The Company announced that all Deferred Fees had been paid and remaining properties released as collateral by the Lender and that it had agreed a surrender on 171 properties with LTG Vision. The Company also announced that it would file this 2023 Annual Report and Accounts in January 2025.	F, T, RES
14-Jan-25	**2023 Annual Report and Accounts Released** The 2023 results reflect a substantial loss and decrease in NAV for the period. NAV per share reduced by 37.3% to 27.43 pence (2022: 43.76 pence). Loss before tax of £118.2m (2022: Loss before tax of £474.8 million). Peter Cardwell, Lynne Fennah, Simon Moore and Marlene Wood stood down as directors.	RES, D
27-Jan-25	**Notice of Annual General Meeting** The Company has published a Notice of General Meeting to be held at the offices of FTI Consulting at 200 Aldersgate Street, London, EC1A 4HD on 20 February 2025.	SN

Date	Title	Key
20-Feb-25	**Trading Update**	RES, T
20-Feb-25	**Result of General Meeting** Shareholders voted to approve the 2023 Annual Report and Accounts and the Director's Remuneration Policy and in favour of the Directors' Remuneration Report. In addition, the existing directors were re-elected, BDO was re-appointed as auditor to the Company, the Company be authorised to purchase its own shares, including through tender offers, that the share premium account of the Company be cancelled and that a General Meeting of the Company can be called on not less than 14 clear days' notice.	SN
4-April-25	**Trading Statement** The Company released its interim results for the period to 28 February 2023.	RES
29-May-25	**Trading update, February 2025 valuation** The Company announced that, subject to review by the auditors, the valuation of its portfolio of 860 properties was £169.0 million at 28 February 2025.	RES
15-July-25	**Response to Recent Announcement** The Board acknowledged the recent announcement that AITi Re Limited and Alvarium Fund Managers Limited have entered administration.	L
22-Aug-25	**Revision to Investment Management Agreement** The Company announced revised terms of its investment management agreement with AEW.	IA
1-Sept-25	**Trading Statement** The Company announced an update on the portfolio sale.	RES
20-Oct-25	**2024 Annual Report and Accounts Released** The 2024 results reflect a loss and decrease in NAV for the year. NAV per share reduced by 11.6% to 24.25 pence (2023: 27.43 pence). Loss before tax was £25.2 million (2023: £118.2 million).	RES
31-Oct-25	**Trading update, August 2025 valuation** The Company announced that, subject to review by the auditors, the valuation of its portfolio of 860 properties was £155.7 million as at 31 August 2025.	RES
13-Nov-25	**Response to press speculation** The Board noted the recent press speculation concerning the Company's portfolio sale process and confirmed that the Company had entered into an exclusivity agreement with Patron Capital in respect of the disposal of the majority of the Company's portfolio of assets.	PROP
18-Nov-25	**Trading Statement** The Company released its interim results for the period to 29 February 2024	RES
14-Jan-26	**Response to SFO Investigation** The Company was made aware of reports of the SFO's arrests and raids with certain individuals formally associated with the Company.	RES
30-Jan-26	**Notice of Annual General Meeting** The Company has published a Notice of General meeting to be held at the offices of FTI Consulting at 200 Aldersgate Street, London, EC1A 4HD on 27 February 2026.	SN
25-Feb-26	**2025 Annual Report and Accounts Released** The 2025 results reflect a loss and decrease in NAV for the year. NAV per share reduced by 16.0% to 20.38 pence (2024: 24.25 pence). Loss before tax was £30.6 million (2024: £25.2 million).	RES
27-Feb-26	**Result of General Meeting** Shareholders voted to approve the 2024 Annual Report and Accounts and the Director's Remuneration Policy and in favour of the Directors' Remuneration Report. In addition, the existing directors were re-elected, BDO was re-appointed as auditor to the Company, the Company be authorised to purchase its own shares, including through tender offers, and that a General Meeting of the Company can be called on not less than 14 clear days' notice.	SN

Date	Title	Key
2-Mar-26	**Trading Statement** The Company announced that it had exchanged on the disposal of 706 properties, representing the majority of the Company's portfolio of assets, to Patron Capital for £123.0 million	PROP
26-Mar-25	**Trading Statement** The Company released its interim results for the period to 28 February 2025	RES
2-Apr-26	**Trading Statement** The Company announced that it had completed on the disposal of 706 properties, announced on 2 March 2026. The Company also announced its plan to enter into liquidation as the most efficient manner to return capital to shareholders.	PROP
28-Apr-26	**Trading Statement** The Company provided an update on its financial position and confirmed that trading in its shares was expected to recommence on the following day, 29 April 2026.	RES, ST

Key:

D	Directors
F	Financing Update
IA	Investment Adviser/ AIFM / Investment Manager
INV	Investment Policy
L	Potential Litigation/FCA Investigation
PROP	Property – Acquisition, Disposal, Valuation
RES	Results and trading updates
RTP	Response to Third Party Reports
SN	Shareholder Notice – Annual General Meeting. General Meeting
ST	Shareholder Notice – Recommencement of Trading in Shares
T	Tenant Update

Appendix 2

Governance and Internal Control

Overview of the Company

The Company is an externally managed real estate investment trust that has no employees (except Lynne Fennah since 15 January 2025, who advises the Board on historical matters on a part-time basis), only non-executive directors. The non-executive Board is responsible for leading and controlling the Group and has overall authority for the management and conduct of the Company's business, strategy and development. In order to fulfil these obligations, the Board appointed AEW as the Investment Manager and AIFM to provide investment management services.

The Directors have contractually delegated the management of the investment portfolio, the registration services, administration services and other services to third party service providers and reliance is therefore placed on the internal controls of those service providers. Although the Company's executive management function is outsourced, it remains the responsibility of the Board to:

i. assess whether the outsourced functions are being performed adequately;

ii. ensure that the Company has adequate resources; and

iii. establish procedures to monitor the performance of third parties performing the outsourced functions. The Board ensures that there are clear financial reporting lines and accountability, with segregation of duties.

Corporate Governance

The Board is ultimately responsible for reviewing the effectiveness of the Company's overall internal control arrangements and processes. The Board is responsible for the ongoing process for identifying, carrying out a robust assessment of, and managing and mitigating the principal risks faced by the Company.

The principal documentation for the Governance and Internal Control is the Financial Position and Prospects Procedures ("FPPP") memorandum. The FPPP details procedures for the Directors to make proper judgements on an ongoing basis as to the financial position and prospects of the Company.

The risk management process and systems of internal control are designed to manage rather than eliminate the risk of failure to achieve the Company's investment objectives. Such systems can only provide reasonable, not absolute, assurance against material misstatement or loss.

The internal financial control systems aim to ensure the maintenance of proper accounting records, the reliability of the financial information upon which business decisions are taken, reports are published and the assets of the Company are safeguarded.

The key procedures include review of management accounts, monitoring of performance of the Company and AEW at quarterly Board meetings, segregation of the administrative function from investment management, maintenance of appropriate insurance and adherence to physical and computer security procedures.

The Board meets at a minimum quarterly and more often if required. Currently the Board holds monthly review meetings with AEW. Quarterly (and currently monthly) review meetings follow standing agendas with other matters considered appropriate from time to time.

Board Responsibility

i. The Board has adopted a formal schedule of matters reserved for decision by the Board, a copy of which is available on the Company's website. These matters include:

ii. responsibility for the determination of the Company's investment objective and policy including any investment restrictions (subject to any necessary shareholder approvals);

iii. overall responsibility for the Group's activities, including the review of investment activity, gearing, performance and supervision of AEW and other key service providers;

iv. approval of Annual and Half-Yearly Reports and Financial Statements and accounting policies, prospectuses, circulars and other shareholder communications;

v. raising new capital and approval of financing facilities;

vi. approval of the Company's dividend policy and approval of dividends;

vii. approval of the NAV of the Group;

viii. Board appointments and removals;

ix. appointment and removal of the Investment Manager, AIFM, Investment Adviser, Auditor and the Company's other key service providers;

x. approval of material contracts entered into, varied or terminated by the Company;

xi. corporate governance, risk management framework and internal control; and

xii. compliance with tax and other regulations.

Acquisitions are no longer permitted under the New Investment Policy.

Internal Control Assessment Process

Reviews of internal controls are undertaken regularly in the context of the Company's overall investment objective. The Board has categorised risk management controls under the following key headings: investment strategy; property leasing and operations; real estate sector; risks relating to Shares; engagements with third party service providers; taxation; accounting, operational and financial reporting; governance and regulatory compliance; and emerging risks including climate risk. In arriving at its judgement of what risks the Company faces, the Board has considered the Company's operations in light of the following factors:

i. the nature and extent of risks which it regards as acceptable for the Group to bear within its overall business objective;

ii. the threat of such risks becoming reality;

iii. the Company's ability to reduce the incidence and impact of risk on its performance; and

iv. the cost to the Company and benefits related to the review of risk and associated controls of the Company.

A risk matrix is in place against which the risks identified and the controls to mitigate those risks can be monitored. The risks are assessed on the basis of the likelihood of them happening, the impact on the business if they were to occur and the effectiveness of the controls in place to mitigate them. This risk register is reviewed at least every six months.

Internal Audit Consideration

The Board keeps the need for an internal audit function under periodic review. All key service providers report at least annually regarding their internal controls including provision of their ISAE 3402, or equivalent reports. The Board has considered the cost-benefit of engaging independent review of key service providers and concluded the existing system of monitoring and reporting by third-party service providers remains appropriate.

Review of Governance and Internal Control

The Board has considered its risk management framework, internal control systems, procedures and processes. The FPPP was updated in October 2023 with minor amendments to reflect the appointment of the new Investment Manager and AIFM and the Amended Investment Policy, further amendments were made in September 2024 including details of the finalised accounting policies, new Board members and update of the risk register for the New Investment Policy.

The Board and the Audit Committee, has undertaken a robust assessment and review of the emerging and principal risks facing the Company and the Group, together with a review of any new risks which may have arisen, including those that would threaten its business model, future performance, solvency or liquidity. The risk register has and continues to be regularly updated (most recently in August 2025) with respect to the focus on key aspects of the Managed Wind-Down after the repayment of the Group's borrowings and associated fees.

Investment Manager

The Investment Manager is appointed to act as AIFM of the Company with responsibility to manage the assets of the Company initially in accordance with the Amended Investment Policy of the Company and subject to the overall policies and directions of the Board. From 16 September 2024, the New Investment Policy applies.

AEW's key responsibilities include the following:

i. providing AIFM management functions including portfolio management and risk management services;

ii. managing the investment and re-investment of the assets of the Group on a discretionary basis in accordance with the Amended Investment Policy/New Investment Policy and investment restrictions and with a view to achieving the investment objective of the Company;

iii. managing the borrowings and gearing in accordance with policies and guidelines and managing working capital and liquidity within the Group's investment portfolio;

iv. monitoring the performance of the administrator, the valuer and the depositary;

v. seeking and evaluating potential investments by the Group, including carrying out financial evaluation and due diligence and providing written evaluations of the financial, structural and legal issues relevant to the potential investments;

vi. performing due diligence on approved investments;

vii. monitoring and analysing the performance of the Group's investments; and

viii. performing credit analysis prior to making an investment and performing ongoing tenant credit analysis (including checking that rent has been received and following up with tenants on unpaid amounts).

AEW reports key matters at the quarterly Board meetings including but not limited to:

- Financial position of the Group.
- Performance of the Group.
- Acquisition and disposal of investments.
- Investment restrictions and compliance.
- Debt leverage and covenant analysis.
- Tenant and asset updates including relevant information on occupancy, property condition, capex requirements, rent collections, credit analysis, and financial viability.
- Property managers and key third-party appointments.
- Report on properties under separate management agreements.
- Current 13-week an 15-month cashflow forecasts.
- Investment Manager resourcing and third-party providers.
- Health & Safety – material matters.
- Any other material matters that should be brought to the Board's attention.

The Investment Manager has an established track record of successfully investing in UK real estate, founded on a robust and disciplined investment and asset management process. AEW operates a multi-layered governance framework with challenge at every level. The underlying principle of the process is to ensure that client objectives are optimised in a controlled and risk managed environment.

As a subsidiary of one of the world's largest banking groups, AEW has rigorous policies and processes in place to ensure compliance with all relevant regulations and legislation. AEW participates in the wider group's Enterprise Compliance and Risk Programme operated by Natixis Investment Managers ("Natixis IM"), which provides a comprehensive compliance and risk management framework and governance structure based on the three lines of defence model. The principle of the three lines of defence relies on a multi-tiered approach:

- First line of defence: risk management controls are integrated into the operating processes formalised in clearly defined policies and procedures. Teams are also required to participate in relevant trainings and escalate any potential risk-related issues or incidents to the second line of defence.
- Second line of defence: appropriate review and challenge of first line activities. This includes control carried out by the compliance department through the permanent control programme. The Compliance Officer and the Risk Manager both have additional dual reporting lines into the local CEO and AEW Group counterparts and into the respective Natixis IM Chief Compliance Officer or Chief Risk Officer. Third line of defence: Internal audit undertaken with independent Natixis IM's compliance department and audit inspections undertaken by Natixis and the Groupe BPCE's audit functions.

Glossary

Administrator
Apex Fund and Corporate Services (UK) Limited. The Administrator is responsible for calculating the Net Asset Value of the Ordinary Shares in consultation with the AIFM and the Investment Adviser or Investment Manager as relevant and reporting this to the Board

AEW
AEW UK Investment Management LLP – Investment Manager and AIFM from 21 August 2023

AGM
Annual General Meeting

Aggregators
The various property vendors that entered into a settlement agreement dated 8 December 2022

AHRA
Alvarium Home REIT Advisors Limited now in liquidation – Investment Adviser until 30 June 2023

AIC
Association of Investment Companies. This is the trade body for closed-ended investment companies (www.theaic.co.uk)

AIC Code
The AIC Code of Corporate Governance, as published in February 2019. A framework of best practice guidance for investment companies

AIFM
Alternative Investment Fund Manager. The entity that provides portfolio management and risk management services to the Company and which ensures the Company complies with the AIFMD. The Company's AIFM was Alvarium Fund Managers (UK) Limited until 21 August 2023 when AEW UK Investment Management LLP succeeded it

AIFMD
Alternative Investment Fund Managers Directive

AlTi RE Limited
AHRA's former principal by virtue of an appointed representative agreement

A&M
Alvarez & Marsal Disputes and Investigations LLP consulting firm instructed by Board in January 2023 to conduct an investigation into allegations of wrongdoing, including matters raised in the Viceroy Research Report

Alvarium FM
Alvarium Fund Managers (UK) Limited, the AIFM until 21 August 2023

Alvarium Securities
Alvarium Securities Limited (now called Ellora Partners Limited) provided corporate broking services to the Group until 8 February 2023

Amended Investment Policy
Investment policy approved by shareholders on 21 August 2023 including a Stabilisation Period

Articles
The articles of association of the Company

Assured Shorthold Tenancies ("AST")
A type of residential tenancy in England and Wales. The most common form of arrangement that involves a private landlord or housing association

BDO
BDO LLP is the Group's independent auditor

Big Help
Comprises Big Help Homes CIC, Big Help Project, CG Community Council, Dovecot & Princess Drive Community Association, N-Trust Homes CIC, Select Social Housing

Broker

A third party that provides corporate finance advisory services to the Company, including research and fundraise support (including roadshow, marketing and book-building services). Alvarium Securities Limited acted as sole Broker from 21 September 2020 until Jefferies International Limited was appointed as Joint Broker from 29 October 2022. Alvarium Securities Limited resigned on 8 February 2023. The agreement with Jefferies International Limited was terminated on 1 February 2023. Liberum Capital Limited (now Panmure Liberum Limited) was appointed as Capital Markets Advisor on 5 July 2023 and will act as Broker from the date on which the Company's ordinary shares are re-admitted to trading on the premium listing segment of the Official List and to trading on the main market of the London Stock Exchange

Capital Markets Adviser

Panmure Liberum Limited (previously Liberum Capital Limited) was appointed as Capital Markets Adviser on 5 July 2023 and will act as Broker from the date on which the Company's ordinary shares are re-admitted to trading on the premium listing segment of the Official List and to trading on the main market of the London Stock Exchange

CIC

A Community Interest Company. A limited company, with special additional features, created for the use of people who want to conduct a business or other activity for community benefit, and not purely for private advantage

Company

Home REIT plc

Company Secretary

Apex Fund and Corporate Services (UK) Limited

Company website

www.homereituk.com

Completion

The point at which ownership of the property is legally transferred by dating the transfer deed

Consolidated Financial Statements

Any annual Group accounts which include the Company and the subsidiaries included in a note to the Consolidated Financial Statements

Covenant strength

The strength of a tenant's financial status and its ability to perform the covenants in the lease

Creditors Voluntary Liquidation (CVL)

A Creditors' Voluntary Liquidation is a formal liquidation process which brings about the end of an insolvent company. Liquidation involves the winding up of a company's affairs, resulting in the sale of its assets and dissolution. Companies may alternatively enter into administration which focuses on rescuing the company from insolvency by restructuring its operations and finances

Deferred Fees

The Deferred Fee imposed by Scottish Widows computed as: i) 0.5% of the aggregate amounts outstanding on the two loans at each of 31 August 2023 and 30 November 2023, and ii) a fee from 30 November 2023 computed as the equivalent of 5.0% per annum on the aggregate amounts outstanding on the two loans as computed on a daily basis, which from 1 July 2024 increased from 5% to 7%. The Deferred Fees were pain in full in December 2024

Depositary

Apex Depositary (UK) Limited appointed to provide cash monitoring, safekeeping and asset verification and oversight functions as prescribed by the AIFMD

Directors Defendents

The Directors who were in place from inception to 3 January 2023

Dividend per share

The total dividend paid and proposed in respect of a period divided by the number of ordinary shares eligible for the dividend on the record date

EPC

Energy Performance Certificate

EPRA

European Public Real Estate Association, the industry body representing listed companies in the real estate sector

ERV

Estimated Rental Value

ESG

Environmental, Social and Governance

Exempt Accommodation

Supported housing where the landlord is a not-for-profit organisation and provides care, support and supervision to the claimant

Exempt Rents

Rents in relation to Exempt Accommodation

Exchange

The point on a property transaction at which the contract to sell is exchanged and dated and becomes legally binding

Fair Value

The estimated amount for which a property should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where parties had each acted knowledgeably, prudently and without compulsion

Fair value movement

An accounting adjustment to change the book value of an asset or liability to its fair value

FCA

The Financial Conduct Authority

FRI lease

A lease which imposes full repairing and insuring obligations on the tenant, relieving the landlord from all liability for the cost of insurance and repairs

FPPP

Financial Position and Prospects Procedures memorandum

FY22

Year ended 31 August 2022

FY23

Year ended 31 August 2023

FY24

Year ended 31 August 2024

Gross Asset Value

The aggregate value of the total assets of the Company as determined in accordance with IFRS

Group

Home REIT plc and its subsidiaries

Groupe BPCE

The ultimate owner of AEW. Groupe BPCE is the second-largest banking group in France. Groupe BPCE operates in the retail banking and insurance fields in France via its two major networks, Banque Populaire and Caisse d'Epargne, along with Banque Palatine. It also pursues its activities worldwide with the asset & wealth management services provided by Natixis Investment Managers (Natixis IM) and the wholesale banking expertise of Natixis Corporate & Investment Banking

Harcus Parker

Harcus Parker Limited a law firm specialising in claimant group actions, soliciting investors on a fully contingent basis ('no win no fee') to join together in bringing claims against the Company and other parties

House of Multiple Occupation ("HMO")

Rental property where at least three tenants live, forming more than one household sharing common facilities, such as kitchens and bathrooms

IAA

Investment Advisory Agreement between the Company, Alvarium FM and AHRA dated 22 September 2020

IFRS

UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006 ("Adopted IFRSs")

Independent valuer

An independent external valuer of a property. The Company's external valuer was Knight Frank for the periods ended 28 February 2022 and prior. JLL was appointed on the 18 July 2023 to retrospectively value properties as at 31 August 2022 and subsequent periods

Investment Adviser

Alvarium Home REIT Advisors Limited ("AHRA") the appointed investment adviser until 30 June 2023

Investment Manager

AEW UK Investment Management LLP ("AEW"), the appointed Investment Manager and AIFM from 21 August 2023

IMA

Investment Management Agreement between the Company and Alvarium FM dated 22 September 2020 or Investment Management Agreement between the Company and AEW dated 22 May 2023

IPO

The admission to trading on the London Stock Exchange's Main Market of the share capital of the Company and listing of Ordinary Shares to the premium segment of the Official List of the FCA, on 12 October 2020

JLL

Jones Lang LaSalle Limited, the Group's Independent Valuer appointed on 18 July 2023 to value properties retrospectively as at 31 August 2022 and subsequent periods

Knight Frank

Knight Frank LLP the Group's independent valuer as at 28 February 2022 and previous periods

KPIs

Key performance indicators

Lease incentives/inducements

Incentives offered to tenants to enter into a lease. Typically this will be an initial rent-free period, or a cash contribution to fit-out. Under accounting rules, the value of the lease incentive is amortised through the Statement of Comprehensive Income on a straight-line basis until the lease expiry

Lender

Scottish Widows Limited ("Scottish Widows")

Liberum

Liberum Capital Limited (now Panmure Liberum Capital Limited) appointed on 5 July 2023 as capital markets adviser and will act as the corporate broker to the Company on commencement of re-listing on the Company's shares

Listing Rules

The listing rules of the FCA made under the Financial Services and Markets Act 2000 as amended from time to time

Loan to value ("LTV")

The outstanding value of bank borrowings as a percentage of the fair value of investment property as stated in the independent valuation

Local Housing Allowance ("LHA")

Rates used to calculate housing benefit for tenants renting from private landlords

Managed Wind-Down

The Company being managed with the intention of realising all the assets in its property portfolio in an orderly manner and with a view to repaying borrowings and making timely returns of capital to shareholders whilst aiming to optimise value for the Company's assets

Market capitalisation

The mid-market price for an ordinary share of the Company multiplied by the number of ordinary shares in issue

MEC

Management Engagement Committee

MV-VP

Market Value – Vacant Possession – refers to the value of an income-producing asset, assuming there is no tenant. It represents the value of the property without considering any lease or rental income

Natixis IM

Natixis Investment Manager, an international asset management group based in Paris, France, that is part of the Global Financial Services division of Groupe BPCE. Natixis IM is wholly owned by Natixis, a French investment banking and financial services firm. Natixis is wholly owned by BPCE, France's second largest banking group

Net Asset Value (NAV)

Net Asset Value is the equity attributable to shareholders calculated under IFRS

NAV per share

Equity shareholder, funds divided by the number of Shares in issue. This measure allows a comparison with the Company's share price to determine whether the Company's shares are trading at a premium or discount to its NAV calculated under IFRS

NAV total return

The percentage change in NAV, assuming that dividends paid to shareholders are reinvested at NAV to purchase additional Shares. This is an alternative performance measure that the Company tracks, as it is a direct indicator of the value produced by the Company's operations

Net break gains/losses

Net break gains result from provisions of the loan facility agreements which, at each early repayment event, generate a synthetic interest rate swap breakage on the fixed rate (effective swap rate) element of the loans resulting in a break gain or loss, and a make whole on the margins of the loans (Spens Cost)

New Investment Policy

Investment policy approved by shareholders on 16 September 2024 in respect of the Managed Wind-Down of the Group

Noble Tree

Noble Tree Foundation Limited

Original Investment Policy

Investment policy in place at IPO until 21 August 2023

Non-PID

Non-Property Income Distribution. The dividend received by a shareholder of the Company arising from any source other than profits and gains of the Tax Exempt Business of the Company

PID

Property Income Distribution. A dividend received by a shareholder of the Company in respect of profits and gains of the tax exempt business of the Company

Property Adviser

AEW UK Investment Management LLP during the period 22 May 2023 to 21 August 2023

Practical completion

The point at which a building project is complete, except for minor defects that can be put right without undue interference or disturbance to the tenant

Property Income

Net property income and net gains on the disposal of property which are exempted from corporation tax as long as at least 90% net property income is distributed to shareholders within 12 months of the end of the financial year

PRS

Private Rented Sector – housing classification whereby properties are owned by landlords (individuals or companies), and leased out to occupiers

Registrar

MUFG Corporate Markets (UK) Limited, has responsibility for maintaining the register of shareholders, receiving transfers of Shares for certification and registration and receiving and registering shareholders' dividend payments together with related services

REIT

A Real Estate Investment Trust. A company which complies with Part 12 of the Corporation Tax Act 2010

Subject to the relevant UK REIT criteria being met continually, the profits from the property business of a REIT, arising from both income and capital gains, are exempt from corporation tax

RNS

Regulatory News Service, the service provider used by the Group to distribute regulatory news and announcements

Sale and Purchase Agreements ("SPAs")

A binding legal contract between two parties that obligates a transaction to occur between a buyer and seller

Seller's Works

Obligation for the vendors to complete certain works on properties acquired, to ensure that the property was fit for purpose within a specified period, as defined in the SPAs

Shares
Ordinary Shares of £0.01 each in the capital of the Company. Ordinary Shares are the main type of equity capital issued by conventional Investment Companies. Shareholders are entitled to their share of both income, in the form of dividends paid by the Company, and any capital growth

Share price
The value of a share at a point in time as quoted on a stock exchange. The Company's Shares were quoted on the Main Market of the London Stock Exchange until they were suspended on 3 January 2023

Social Use
Real estate used to house vulnerable individuals, including but not limited to those affected by any of the following circumstances: homelessness, ex-service men and women, individuals fleeing domestic abuse, vulnerable women, people leaving prison, asylum seekers and refugees, foster care leavers, substance misuse, care leavers, mental illness, disability, specialist supported living and general needs social housing

SRI
Socially Responsible Investment

Stabilisation Period
The period per the Amended Investment Policy, beginning on 21 August 2023 and ending on 21 August 2025, or such later date (not being later than 21 August 2026) approved by the Board, during which the Company will have the objective of stabilising the Group's financial condition through initiatives to maximise income and capital returns by investing in a portfolio of UK residential real estate

Supported Living
Housing where support and/or care services are provided to help people to live as independently as possible.

SWLD
Seller's Works Longstop Date

The Good Economy
The Good Economy Partnership Limited, a social impact assessor and adviser appointed by the Company

Total shareholder return
The growth in value of a shareholding over a specified period, assuming dividends are reinvested to purchase additional units of stock

UK Code
The UK Code of Corporate Governance being the code issued by the Financial Reporting Council which sets out standards of good practice in relation to board leadership and effectiveness, remuneration, accountability and relations with shareholders. All companies with a premium listing of equity shares in the UK are required under the Listing Rules to report on how they have applied the Code in their annual report and accounts

Valuer
An independent external valuer of a property. The Company's external valuer was Knight Frank LLP for the period ended 31 August 2021 and Jones Lang LaSalle Limited for the year ended 31 August 2022 and subsequent periods

Vibrant
Vibrant Energy Matters Limited, appointed by the Group in August 2023 to undertake a property inspection programme

Viceroy Research
Viceroy Research LLP

Viceroy Research Report
Viceroy Research report dated 23 November 2022

Company Information

Company number: 12822709

Country of incorporation: England and Wales

Directors, Management and Advisers

Non-Executive Directors

Michael O'Donnell (Chair)
Peter Williams
Roderick ('Rod") Day

Registered office

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Investment Manager & AIFM

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Company Secretary and Administrator

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Capital Markets Adviser

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Communications adviser

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Depositary

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