



Triple Point
Social Housing REIT plc

INTERIM REPORT

FOR THE PERIOD ENDED 30 JUNE

2021



Thorne House, Yeovil

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Company Overview



THE VALUE OF HOME

AT A GLANCE

Who We Are

Triple Point Social Housing REIT plc invests in UK social housing properties, focusing on homes in the Supported Housing sector which have been adapted for vulnerable people with care and support needs.

We believe our residents deserve a home that offers greater independence than traditional institutional accommodation, at the same time as meeting their specialist care needs.

Our ambition is to be the leading UK Supported Housing investor, helping guarantee a secure future for people in need across the country whilst ensuring that our shareholders have an ethical, attractive, long-term income source.

What We Do

We seek to optimise the opportunities available to vulnerable people across the UK. The properties we invest in provide sustainable, high-quality accommodation for people with specific care and support requirements. These needs often result from mental health problems, learning disabilities, or physical and sensory impairment.

Our accommodation differentiates itself by being a home within a community rather than the care facilities that have historically been the mainstay for vulnerable people whose care needs are similar to our residents. We also seek to provide value-for-money to local authorities by offering housing that is both more suitable and cost-effective than traditional alternatives.

Our ability to forward fund the development of custom-built properties allows us to bring high-quality new housing stock to market, unlocking new homes for vulnerable adults and enabling local authorities to reduce their social housing waiting lists.

Our portfolio benefits from long-term leases to Approved Providers, who are bodies that receive their funding from central or local government to provide long-term homes for people in need of housing. Through these leases we offer our shareholders an attractive level of inflation-linked income.

KEY HIGHLIGHTS

Dividend Per Ordinary Share

2.60p

(June 2020: 2.59p)

Dividends paid or declared in respect of the period ending 30 June 2021 totalled 2.60 pence.

- 1.30 pence per share was paid on 25 June 2021; and
- 1.30 pence is being declared on 3 September 2021.

Market Capitalisation

£420.5m

(December 2020: £449.1 million)

As at 30 June 2021, the market capitalisation of the Company was £420.5 million.

Portfolio Valuation

£596.3m

(December 2020: £571.5 million)

As at 30 June 2021, the portfolio was independently valued at £596.3 million on an IFRS basis, an uplift of 7.7% against total invested funds of £553.6 million.¹

The Group's properties were valued at £639.9 million on a portfolio valuation basis, reflecting a portfolio premium of 7.3% or a £43.7 million uplift against the IFRS valuation.

EPRA Net Initial Yield (NIY)

5.21%

(December 2020: 5.27%)

EPRA NIY was 5.28% as at 30 June 2021. EPRA NIY is equal to an annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs.

Net Profit

£10.49m

(June 2020: £8.96 million)

Net Profit for the six months to June 2021 was £10.49 million.

For the six months to June 2020 the Net Profit was £8.96 million.

Total Shareholder Return

26.5%

(June 2020: 20.13%)

Total shareholder return has increased to 26.5% at 30 June 2021 from 20.13% at 30 June 2020 following dividends paid of 5.18 pence per share since 30 June 2020.

Ongoing Charges Ratio

1.53%

(December 2020: 1.57%; June 2020: 1.61%)

The ongoing charges ratio was 1.53% as at 30 June 2021 and is a ratio of annualised ongoing charges expressed as a percentage of average net asset value throughout the year.

Dividend Cover

100%

(December 2020: 97.6%)

Dividend cover on an EPRA earnings run-rate basis including committed funds for two exchanged properties at 30 June 2021 was 100%.

EPRA Net Tangible Assets

106.42p

(December 2020: 106.42 pence)

The EPRA Net Tangible Assets was equal to the IFRS NAV and was 106.42 pence per share as at 30 June 2021.

¹ Including acquisition costs

Total Investment Portfolio

458

(December 2020: 445)

During the period, the Group purchased 14 properties with an aggregate purchase price of £22.3 million bringing the total investment portfolio to 458 properties.²

WAULT

25.8 years

(December 2020: 26.2 years)

As at 30 June 2021, the WAULT was 25.8 years (including put/call options and reversionary leases).

Forward Funding Agreements

22

(December 2020: 22)

As at 30 June 2021, the Group had entered into 22 Forward Funding Agreements all of which have reached practical completion.

Units

3,214

(December 2020: 3,124)

As at 30 June 2021, the portfolio comprised 3,214 units.

Leases

355

(December 2020: 341)

As at 30 June 2021, the portfolio had 355 leases.

Approved Providers

22

(December 2020: 20)

As at 30 June 2021, the Group had leases with 22 Approved Providers.

Rental Uplifts

100% index linked

(December 2020: 100%)

As at 30 June 2021, 100% of contracted rental income was either CPI or RPI linked.

Contracted Rental Income

£33.4m

(December 2020: £31.6 million)

As at 30 June 2021, the contracted rental income was £33.4 million per annum.

Yield Compression

63 basis points

(December 2020: 63 basis points)

As at 30 June 2021, the portfolio's blended weighted average net initial yield at purchase was 5.91% compared to the blended valuation net initial yield of 5.28%, reflecting our ability to continue buying high quality properties at attractive off-market prices.

² One asset within the existing portfolio is currently being held for sale.

Interim Report

CHAIRMAN'S STATEMENT



Chris Phillips, Chairman

“In our investment strategy, the strength of our financial performance and the strength of our social impact go hand in hand.”

In previous reports I have told you how we coped with the challenges of Covid-19. I described how our stakeholders rose to the occasion, ensuring that services continued to be provided, that funding continued to flow, and that above all, residents continued to be looked after. There were, of course, challenges in ensuring that our residents remained safe and we could continue to invest to meet much-needed demand. Nonetheless, with everyone pulling together, infection control policies were implemented across our portfolio to protect our residents, and we managed to invest significant sums at a time of growing need. With most of the country now vaccinated, I hope that this chapter of our lives is closing and a new one is beginning.

With the worst of the pandemic hopefully behind us, we are redoubling our efforts to meet the other challenges that society faces, above all the desperate lack of housing in this country and the looming challenge of climate change. The year 2021 marks the 10th anniversary of the Winterbourne Care scandal that accelerated the policy shift towards community-based housing, but there is still so much more to do – particularly after the strain that Covid-19 has put on our healthcare system. Likewise, awareness of, and the effects of, climate change continue to grow around the world. With buildings the second biggest emitter of greenhouse gases in the UK, everyone involved in housing – including us – needs to do more to reduce emissions.³

As described below, we have worked hard over the first six months of this year to meet these challenges. We have continued to invest in more high-quality housing, providing homes in the community for people moving out of inappropriate alternative accommodation including long-stay hospitals. At the same time, we have focused on driving up our portfolio's environmental performance by “greening” our leases, adding requirements to our work specification to make our properties more resilient to the physical effects of climate change, and above all launching “a strategic” programme to bring our entire portfolio up to the government Energy Performance Certificate (“EPC”) target of “C” as soon as possible. Further details can be found in the Investment Manager's report, but our overall efforts have been reflected in our second Impact Report by specialist impact consultants The Good Economy. The report, available on our website, shows that our portfolio's environmental efficiency is rising, while continuing to generate good health outcomes for our residents and

saving significant sums of taxpayer money (£91.8 million in the 12 months to 30 June 2021). More detail can be found in the Investment Manager's Report.

As at 30 June 2021, we have received 100% of rent due and paid all target dividends since IPO, reflecting the resilience and quality of our investments. I am also pleased to report that the Investment Manager's hard work on behalf of our business was given its due recognition when the Investment Manager was named Property Investor of the year at the prestigious LaingBuisson Healthcare Awards in April 2021. The Investment Manager has also been shortlisted in the same category at the Health Investor Awards whose ceremony takes place later this month – we are keeping our fingers crossed.

The Investment Manager will describe the state of our business in more detail in its report. In the meantime, I have allowed myself a quick summary of both our financial performance and our social impact performance before finishing with a reflection on the outlook for our business.

Financial performance

During the period, we invested £22.3 million on 14 new properties providing 99 new units, at acquisition yields in line with previous yields. Covid-19 restrictions caused delays at times, but the fundamental need for our housing drove continued activity. In the first half of this year, our final two (of 22) forward funding projects successfully completed. Overall, we have invested £56.2 million in these construction projects which are providing 320 homes of the highest quality for our residents.

Our acquisitions during the period were funded using the £55.0 million of gross equity proceeds (£53.3 million net of costs) we raised in October 2020. As described in detail by the Investment Manager, we are delighted that, after the period end, we completed the successful refinancing of our revolving credit facility with a long-term debt facility, which will lock in competitive interest rates for between 10 to 15 years at a time of rising inflation. The refinancing also provides £65.0 million of further capital for investment and enables us to consider forward funding projects. We are also delighted that, as part of the refinancing, the Company received an Investment Grade Long-Term Issuer Default Rating (IDR) from Fitch of 'A-' with a Stable Outlook and a senior secured rating of 'A'. Further detail can be found in the Investment Manager's Report on page 16.

At the period end, we owned 458 properties, providing 3,214 units of accommodation, after deploying £553.6 million since IPO in August 2017. Page 24 contains a map of all our properties. At the period end, we had 22 Approved Providers, and a portfolio weighted average unexpired lease term of 25.8 years. The portfolio was valued at £596.3 million on an IFRS basis, which is 7.7% above our total investment cost and reflects a blended valuation yield of 5.28%.

As mentioned, we have paid all target dividends in full since inception. Our target dividend for 2021 is 5.20 pence per share. Following continued deployment, on 30 June 2021 our dividend cover on a look through EPRA run rate basis was 100%.

Our EPRA earnings per share was 2.30 pence in the half-year while IFRS earnings per share was 2.60 pence. Finally, the EPRA NTA and audited IFRS NAV per share was 106.42 pence.

All in all, we are pleased with another set of strong financial results.

Social Impact

A lot has changed in the world of social impact investing over the last four years. When we launched the Company back in 2017, impact investing was relatively unknown. People's perception was fraught with misconception. Some saw it as operating in a middle ground between true financial investing and philanthropy. We have been delighted to see the true value of social impact investing emerge in the time since we launched. To us, the best form of investment is not investment which only achieves a financial return. Nor is it investment which delivers a financial return at the same time as delivering a social return. Instead, it is investment which delivers a financial return precisely because it delivers a social return. The strength of our financial returns derive from the social impact that we deliver. Commissioners refer residents to our homes because they are located in areas with unmet demand, which in turn generates the sustainable rental income that we receive on behalf of our investors.

Despite our work, there is always more that we can do to maximise our social impact. For this reason, we assess each investment against our bespoke set of ESG and impact metrics to ensure that we are maintaining our own high

CHAIRMAN'S STATEMENT (Continued)

standards with each and every investment. Likewise, our six-monthly impact audits by The Good Economy provide an independent set of eyes to verify the quality of our portfolio across a range of measures. Finally, we are group members of the newly-published Equity Impact Project that is piloting a sector-wide framework for equity investors in social housing to report against impact metrics in a standardised, comparable way. We believe this will be a powerful way to increase accountability and elevate the social value that our sector as a whole delivers. As mentioned, the Investment Manager's report describes other socially-impactful projects that are being carried out, particularly to drive environmental efficiency.

Outlook

As Chairman, it is customary to finish my statement with an attempt to read the tea leaves. After describing all that we have done over the reporting period, I try to divine our collective future. This is the most difficult part of my statement, but it is also the most enjoyable. Nothing is more challenging – and interesting – than trying to extrapolate existing trends while anticipating unexpected events.

No forecast will ever be entirely accurate – as Covid-19 reminded us, if we needed reminding at all. But what makes my job as Forecaster-in-Chief easier is the nature of our investment strategy. We are not investing in highly disruptive new technologies. Nor are we investing in revolutionary business models. Instead, we are investing in much-needed, high-quality housing around the country in line with government policy and at the request of local health Commissioners. We invest in and fund the development of properties that will endure for many years to come. We create long-term homes for our residents. We seek long-dated, sustainable income streams for our investors through our leases.

Our country suffers a chronic shortage of housing. The need for further investment in housing will not disappear anytime soon. And so my prediction is that, as long as we remain focused on the fundamentals, we will continue to achieve the sort of social impact and financial performance that we have achieved over the last four years. Those fundamentals are investing according to local need, thinking for the long-term, and above all ensuring that the needs of our residents inform everything we do. In our investment strategy, the strength of our financial performance and the strength of our social impact go hand in hand.

As ever, I would like to thank all our advisers, and the Investment Manager, for their continued hard work. Our corporate broker and joint financial adviser, Stifel Nicolaus Europe Limited, and our joint financial adviser, Akur Limited, have always provided the high-quality advice and services that we as a Board look for. Likewise, the Investment Manager continues to expand and strengthen its relationships across the sector, as well as bolster its due diligence processes, enabling it to add yet more properties to our portfolio that deliver the financial and social performance that lies at the heart of what we do.

Finally, I would like to thank our shareholders for their continued support, as well as my fellow Board members for their ongoing help and commitment over the last six months.



Chris Phillips

Chairman

2 September 2021

“We have continued to invest in more high-quality housing, providing homes in the community for people moving out of inappropriate alternative accommodation including long-stay hospitals.”



INVESTMENT MANAGER'S REPORT



Max Shenkman, Head of Investment
Triple Point Investment Management LLP

“We are pleased to present a strong set of financial results underpinned by an increase of annualised rental income leading to a fully covered dividend on a look through basis at the period end”

Introduction

The Annual Report published in March 2021 described in some detail how the Group and its business model coped with the challenges of Covid-19. Six months later, we are pleased to report that the same analysis holds true, with the Group remaining resilient in the context of an ongoing pandemic. Needless to say, none of this would have been possible without the tireless work and collaboration of our stakeholders who have always prioritised the needs of the Group's residents. This is reflected in the Group's financial results which are set out later in the report, alongside our review of the market, an update on the Group's debt facilities, an update on the Group's portfolio and an assessment of the Group's outlook (including its pipeline).

Before that, we want to re-iterate our commitment to expanding our team and evolving our investment processes. Of particular note is our new Director of Housing, who joined us in August and was previously an Executive Director of Housing & Customer Services of a large Registered Provider that provides over 20,000 high-quality social homes mostly in the South-East. She brings a wealth of experience and knowledge, particularly for resident wellbeing, and will bolster our ability to provide the best possible social housing for our residents. Beyond this, our investment criteria continue to strengthen and we are adopting further technology platforms to improve the speed and quality of our due diligence.

We would also like to highlight the Group's second Impact Report, available separately. This report was commissioned to independently verify the Group's ability to benefit society at the same time as generating sustainable returns for its investors. The report shows that, in the 12 months to 30 June 2021, the Group's portfolio delivered £91.8 million of direct fiscal savings and £60.3 million of social value by improving resident wellbeing. Similarly, the report shows that, for every £1 invested, the Group generates £3.93 in social value over the duration of the investment. Turning to environmental impact, the report also highlights that the portion of the Company's portfolio that is above the government EPC target of "C" has increased from 69% to 71% during the six months since the end of 2020 (in advance of the retrofit programme described below). For further information, please see the Company's website for the full report.

Market Review

Previous reports have described the high level of demand for the Group's housing as underpinned by both legislation (the Care Act 2014) and policy (the Transforming Care Programme 2015). Demand has been steadily rising as a result of a growing UK population and medical advances increasing the number of people living to adulthood with long-term care needs. In our experience, the pandemic has only exacerbated the demand for more community-based housing as hospitals have struggled to cope first with a flood of Covid-19 patients then with a backlog of medical operations. Conversations with Commissioners around the country only reinforce the continuing unmet demand, and the requirement for new homes.

The momentum to maximise social value is growing across the sector. The sector-wide ESG metrics proposed in the May 2020 White Paper, *Building a Sector Standard Approach for ESG Reporting*, is now being piloted by housing associations who have signed up as early adopters. Likewise, we are group members of the Equity Impact Project being run by The Good Economy and Big Society Capital, which recently published its own White Paper to standardise impact metrics for equity investors in social housing. These metrics, which are also being piloted, should drive up comparability for investors looking to invest in social housing funds. We look forward to publishing in due course our first impact results in accordance with the Equity Impact Project.

The market is becoming increasingly aware of housing's role in combating climate change. Emissions from homes and commercial and public sector buildings account for 19% of total UK greenhouse gas emissions.⁴ As a long-term responsible investor in housing, we are ramping up the Group's commitment to reduce emissions in a number of ways. Our template lease now contains a number of "green" clauses which will inform and drive environmental efficiency. Our works guidance document specifies a number of increasingly-stringent environmental standards, not least an EPC minimum of "C" for renovated properties and "B" for new-builds. We are working with consultants to calculate the embodied carbon of our investments and how to reduce this. Finally, we are embarking on "a strategic" sector-first initiative to fund the capital upgrade of all properties within the portfolio to a minimum EPC rating of "C" over the next few years well ahead of increasingly stringent government regulations.

There is a lot more to do, but we are pleased that over 71% of our portfolio already meets the government's target EPC level of "C". This proportion should rise steadily in light of the initiatives above, but already compares favourably to the national proportion – with only 56% of socially rented homes across the UK rated "C" or above⁵. Methods for tackling climate change are rapidly evolving. To stay on top of the latest thinking and standards, we are actively engaging a number of environmental consultants and we are members of the Green Finance Institute's Green Lease Working Group. To prepare for the physical impact of climate change, our work specification now includes various improvements to help make our properties resilient against the effects of climate change, including storms, flooding, and heatwaves. Finally, we have started working with consultants to analyse flood and subsidence risk for the portfolio in various climate scenarios.

In terms of regulation, during the first lockdown last year the Regulator of Social Housing paused its In-Depth Assessments to enable Registered Providers to focus on operations. With lockdown lifting, full regulatory engagement has resumed. During the six-month reporting period, the Regulator continued to review Registered Providers which focus on managing specialised supported housing. As part of the review, Pivotal Housing Association (0.6% of the Group's rent roll as at 30 June 2021) and Hilldale Housing Association Limited (9.0% of the Group's rent roll as at 30 June 2021) received non-compliant regulatory notices. The reasons for the notices generally concerned the Economic Standards. Both organisations are addressing these concerns and there has been no impact on valuations. Post the period, on 13 August 2021, Auckland Home Solutions C.I.C. (5.0% of the Group's rent roll as at 30 June 2021) received a non-compliant notice for similar reasons to the other notices. We continue to speak to the Regulator to ensure our investments reflect the latest regulatory guidance, but as a whole our lessees continue to perform well, with growing financial strength and operational depth.

Financial Review

We are pleased to present a strong set of financial results underpinned by an increase of annualised rental income leading to a fully covered dividend on a look through basis at the period end.

⁴ HM Government, *Energy White Paper: Powering our Net Zero Future*, 2020, p.98

⁵ HM Government, *Energy White Paper: Powering our Net Zero Future*, 2020, p.104

INVESTMENT MANAGER'S REPORT (Continued)

The annualised rental income of the Group was £33.4 million as at 30 June 2021. The rental income of the Group for the first half of 2021 was £15.9 million, compared to £13.4 million in the same period in 2020. The Group is a UK REIT for tax purposes and is exempt from corporation tax on its property rental business.

A fair value gain of £0.7 million was recognised during the period on the revaluation of the Group's properties.

IFRS earnings per share was 2.60 pence for the period, compared to 2.55 pence in the same period in 2020 and 6.82 pence for the whole of 2020. EPS is measured on the weighted average number of shares in issue during the period which for 2020 was lower due to the share issue in October 2020.

The EPRA earnings per share (EPRA EPS) excludes the fair value gain on investment property and is measured on the weighted average number of shares in issue during the period. EPRA EPS was 2.30 pence for the period, compared to 2.12 pence for the same period in 2020 and 4.61 pence for the whole of 2020.

The adjusted EPS excludes non-cash items and as at 30 June 2021 was 2.42 pence for the period compared to 2.25 pence for the same period in 2020 and 4.90 pence for the whole of 2020.

Adjusted portfolio earnings per share were 13.44 pence for the period, where post-tax earnings were adjusted for a valuation on a portfolio basis (as opposed to individual property IFRS basis).

From the beginning of 2020, the EPRA NAV has been replaced by three EPRA NAV metrics which are shown in the Financial Statements on page 52. The metric most comparable to the previously reported EPRA NAV measure is EPRA Net Tangible Asset (NTA), which the Group has therefore adopted as its primary reporting metric. The EPRA NTA per share as at the period end was 106.42 pence per share, the same as the IFRS NAV per share, essentially unchanged from the audited IFRS NAV per share as at 31 December 2020. The net increase in the overall value of the Group's property portfolio over the period was £0.7 million, which principally reflects the low CPI figure in February 2021 (which is the basis for the majority of the Group's annual rent reviews) as well as slower than expected deployment. However, a small portion of the dividends

paid in respect of the period were uncovered following the equity raise at the end of 2020, which has led to the NAV remaining unchanged. The IFRS NAV adjusted for the portfolio valuation (including portfolio premium) was £472.3 million, which equates to a Portfolio NAV of 117.26 pence per share.

The EPRA ongoing charges ratio is calculated as a percentage of the average net asset value for the period under review. The ongoing charges ratio for the period was 1.53% compared to 1.57% at 31 December 2020.

At the period end, the portfolio was independently valued at £596.3 million on an IFRS basis, reflecting a valuation uplift of 7.7% against the portfolio's aggregate purchase price (including acquisition costs). The valuation reflects a portfolio yield of 5.28%, against the portfolio's blended net initial yield of 5.91% at the point of acquisition. This equates to a yield compression of 63 basis points, reflecting the quality of the Group's asset selection and off-market acquisition process.

The Group's properties were valued at £640.0 million on a portfolio valuation basis, reflecting a portfolio premium of 7.3%, or £43.7 million, against the IFRS valuation. The portfolio valuation assumes a single sale of the property-holding SPVs to a third-party on an arm's length basis with purchaser's costs of 2.30%.

The Group held cash and cash equivalents of £28.2 million at 30 June 2021 of which £0.7 million was restricted, leaving available cash of £27.5 million. During the year cash from operating activities increased by £12.8 million.

Debt Financing

On 26 August 2021, the Group secured £195.0 million of long-term, fixed-rate, interest only, sustainability linked loan notes through a private placement with Barings and MetLife Investment Management clients. The loan notes are divided into two tranches. Tranche-A has a value of £77.5 million, a term of 10 years and an all-in coupon of 2.403%. Tranche-B has a value of £117.5 million, a term of 15 years and an all-in coupon of 2.786%. Across both tranches the weighted average term is 13 years and the weighted average coupon is 2.634%. The loan notes require the Group to maintain an asset cover ratio of 1.67x and an interest cover ratio of 1.75x.

The loan notes have enabled the Group to refinance the full £130.0 million of debt that had been drawn under its existing £160.0 million revolving credit facility provided by NatWest and Lloyds. This means that all of the Group's drawn debt is now fixed price (at attractive rates) and long-term, and so offers strong protection against the risk of rising inflation and interest rates. In addition the loan notes have been secured against a portfolio of properties at a Day-1 LTV of 50% (compared to the 40% Day-1 LTV of the revolving credit facility) which has enabled the Group to draw an additional £65.0 million of capital which will be deployed into its current pipeline (in excess of £150.0 million). Following the refinancing, the Group's gearing will increase from 31.3% to 37.7%.

The debt providers required the new loan notes to be rated and so as part of the refinancing process the Group obtained a first-time Investment Grade Long-Term IDR from Fitch of 'A-' with a Stable Outlook and a senior secured rating of 'A'. This is a great endorsement of the Group's strategy and financial position.

Following the refinancing the revolving credit facility will remain in place. The unhedged, floating rate facility runs until 21 December 2023 and has a margin in respect of drawn amounts of 1.85% per annum over SONIA. For undrawn debt under the revolving credit facility the Group pays a commitment fee of 40% of the margin.

In addition to the revolving credit facility and the new £195.0 million facility, the Group has a long-term, fixed-rate facility with MetLife Investment Management providing £68.5 million of debt secured against a defined portfolio of the Group's properties at a Day-1 loan-to-value of 40%. The facility comprises two tranches of £41.5 million and £27.0 million with maturities in 2028 and 2033 respectively. The weighted average interest rate on the existing facility in place as at 30 June 2021 is 3.04%. The facility requires the Group to maintain an asset cover ratio of 2.00x and an interest cover ratio of 1.75x. At all times, the Group has complied with these debt covenants.

Further information is set out in note 14 of the financial statements.



INVESTMENT MANAGER'S REPORT (Continued)

Strategic Alignment and Asset Selection

Despite the continuing challenges presented by Covid-19, the Group continued to execute on its investment strategy using its recently-secured equity and debt funding, allowing it to continue delivering inflation-protected income underpinned by a careful selection of secure, long-let and index-linked properties. During the period, the Group bought 14 properties for a total investment cost of £22.3 million (including acquisition costs) using the proceeds of the October 2020 equity raise. These schemes provide 99 new units of accommodation. The table below sets out the Group's portfolio at the period end:

	30 June 2021	31 December 2020	Change in 2021
Number of Assets	458	445	+13 ⁵
Number of Leases	355	341	+14
Number of Units	3,214	3,124	+90 ⁶
Number of Approved Providers	22	20	+2
Number of Forward Funding Agreements	22	22	0
WAULT (years)	25.8	26.2	-0.4

⁵ One asset within the existing portfolio has been sold.

⁶ Unit adjustments have been made to assets within the existing portfolio as a result of ongoing asset management activities and one asset within the existing portfolio being currently held for sale.

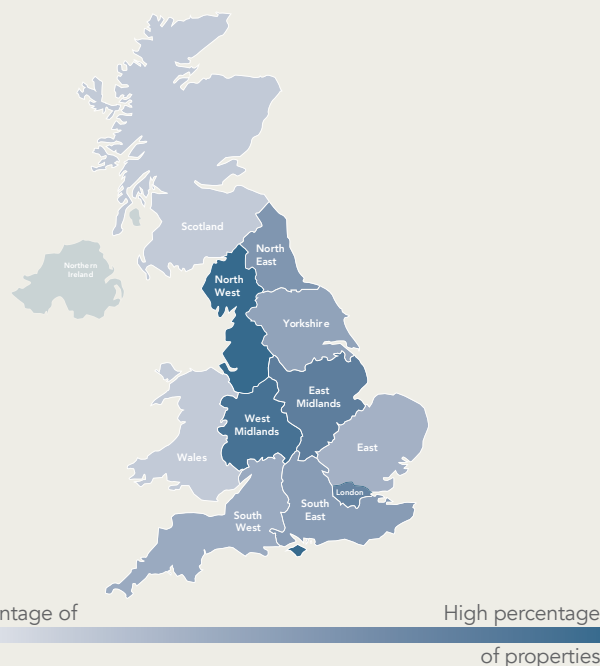
In addition, as at 30 June 2021 the Group had outstanding commitments of £1.0 million (including acquisition costs) comprising £0.8 million for contracts exchanged on two properties, and £0.2 million for undrawn forward funding commitments.

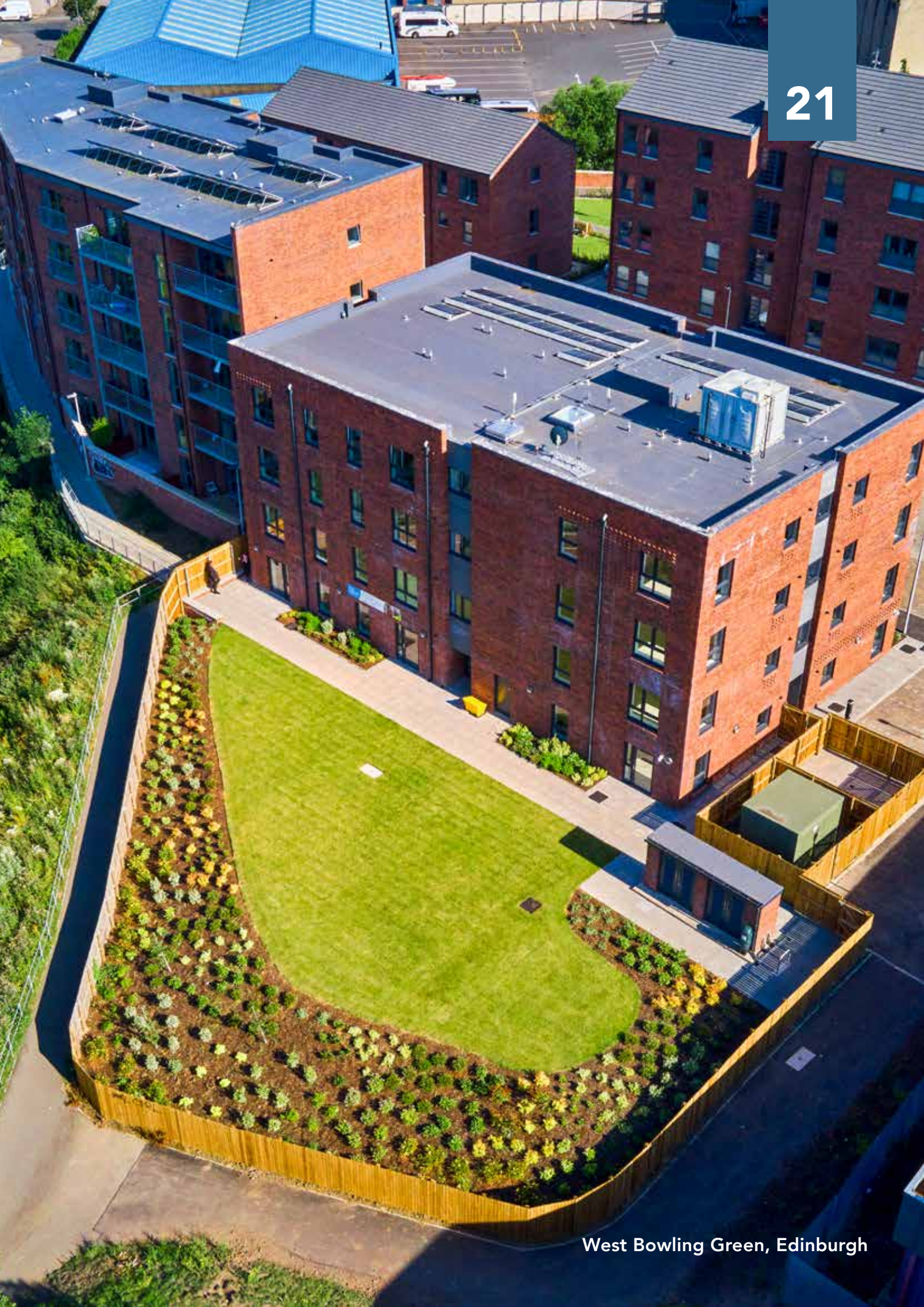
Committed Capital	Total Funds (m)
Total Invested since IPO	£553.6
Exchanges	£0.8
Commitments to Forward Funding projects	£0.2
Total Invested and Committed Capital	£554.6

Property Portfolio

As at 30 June 2021, the portfolio comprised 458 properties with 3,214 units and showed a broad geographic diversification across the UK. The four largest concentrated areas by market value were the North West (22.3%), West Midlands (16.6%), East Midlands (12.1%) and Yorkshire (10.9%). The IFRS value of the portfolio at 30 June 2021 was £596.3 million.

As at 30 June 2021, the Group had entered a total of 22 forward funding projects with all schemes having successfully reached practical completion. In total, the Group has committed £56.2 million to forward funding schemes providing homes to 320 residents. As mentioned previously, we are looking to re-start forward funding using the proceeds of the recent refinancing.

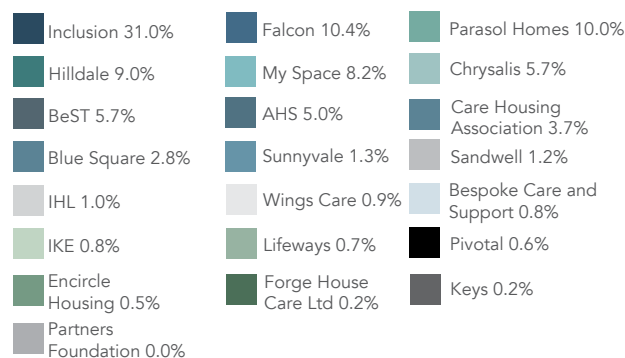
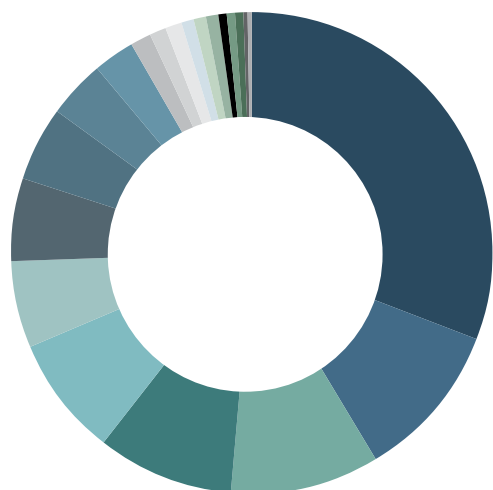




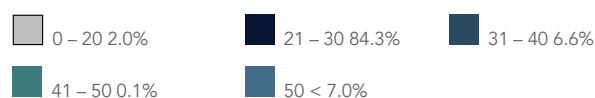
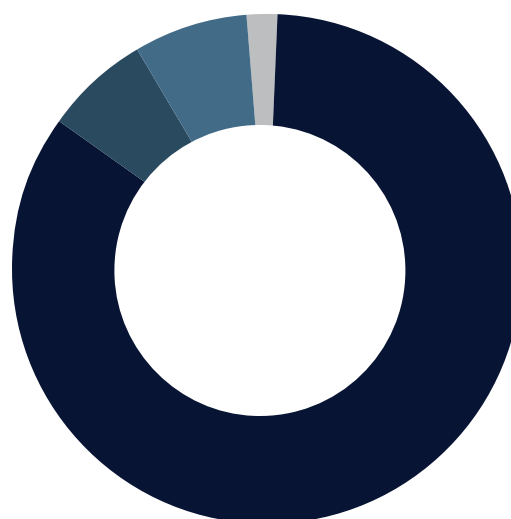
West Bowling Green, Edinburgh

INVESTMENT MANAGER'S REPORT (Continued)

Rental Income by Approved Provider



Rental Income by Lease Length



As at 30 June 2021, the portfolio had a WAULT of 25.8 years (well in excess of the Group's minimum term of at least 15 years), with 98.0% of the portfolio's rental income showing an unexpired lease term above 21 years. The WAULT includes the initial lease term upon completion as well as any reversionary leases and put/call options available to the Group at expiry of the initial term.

Rents under the leases are indexed against either CPI (92.1%) or RPI (7.9%), which provides investors with the comfort that the rental income will increase in line with inflation. Some leases have an index 'premium' under which the standard rental increase is based upon CPI or RPI plus a further percentage point, reflecting top-ups by Local Authorities. These account for 8.1% of the Group's leases. For the purposes of the portfolio valuation, JLL assumed CPI and RPI to increase at 2.00% per annum and 2.50% per annum respectively over the term of the relevant leases.

Rental Income

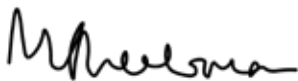
In total, the Group had 355 fully repairing and insuring leases (excluding agreement for leases on exchanged properties). The Group had a total annualised rental income of £33.4 million on its standing investments.

During 2021, the Group entered into leases with another two Approved Providers, increasing its total to 22. This enhanced the Group's counterparty diversification. The Group's three largest Approved Providers by rental income were Inclusion Housing (914), Falcon (366) and Hilldale (328).

Outlook and Pipeline

10 years after Winterbourne View, the focus on resident wellbeing is as great as ever. The policy environment continues to emphasise the rights and wellbeing of residents. One recent Social Housing White Paper set out what the government will do to improve the conditions and rights of people in social housing.⁷ More recently, in May 2021, the Equity and Human Rights Commission called for the UK government to grant a legal right to independent living to give disabled people the same choice, control and opportunities as other people, pointing out that thousands are kept in long-stay hospitals which deprive them of these opportunities.⁸ The report argued for a reduction of people in long-stay hospitals and more support in the community for them to live with as much freedom as possible.

It is gratifying to know that the community-based housing that the Group invests in has the support of government. So long as we stay focused on quality, we should keep delivering sustainable financial and social returns for the Group. To this end, we continuously evolve our investment and property management processes, staying on top of emerging best practices and learning from experience. Our pipeline has over £150 million of live investment opportunities. As life in this country slowly returns to normality, we will remain vigilant about upholding the quality of both our existing portfolio and our new investments. With the worst of the pandemic hopefully behind us, we feel renewed, cautious optimism as we move forward to meet the challenges ahead.



Max Shenkman

Head of Investment
2 September 2021



“So long as we stay focused on quality, we should keep delivering sustainable financial and social returns for the Group.”

Kirkdale, Stockton-on-Tees

⁷ <https://www.gov.uk/government/publications/the-charter-for-social-housing-residents-social-housing-white-paper>

⁸ <https://www.equalityhumanrights.com/en/publication-download/strengthening-right-independent-living>

PORTFOLIO SUMMARY

Yorkshire



Thorne House, Yeovil



Ashmount Court, Doncaster



Halton, Leeds

North West

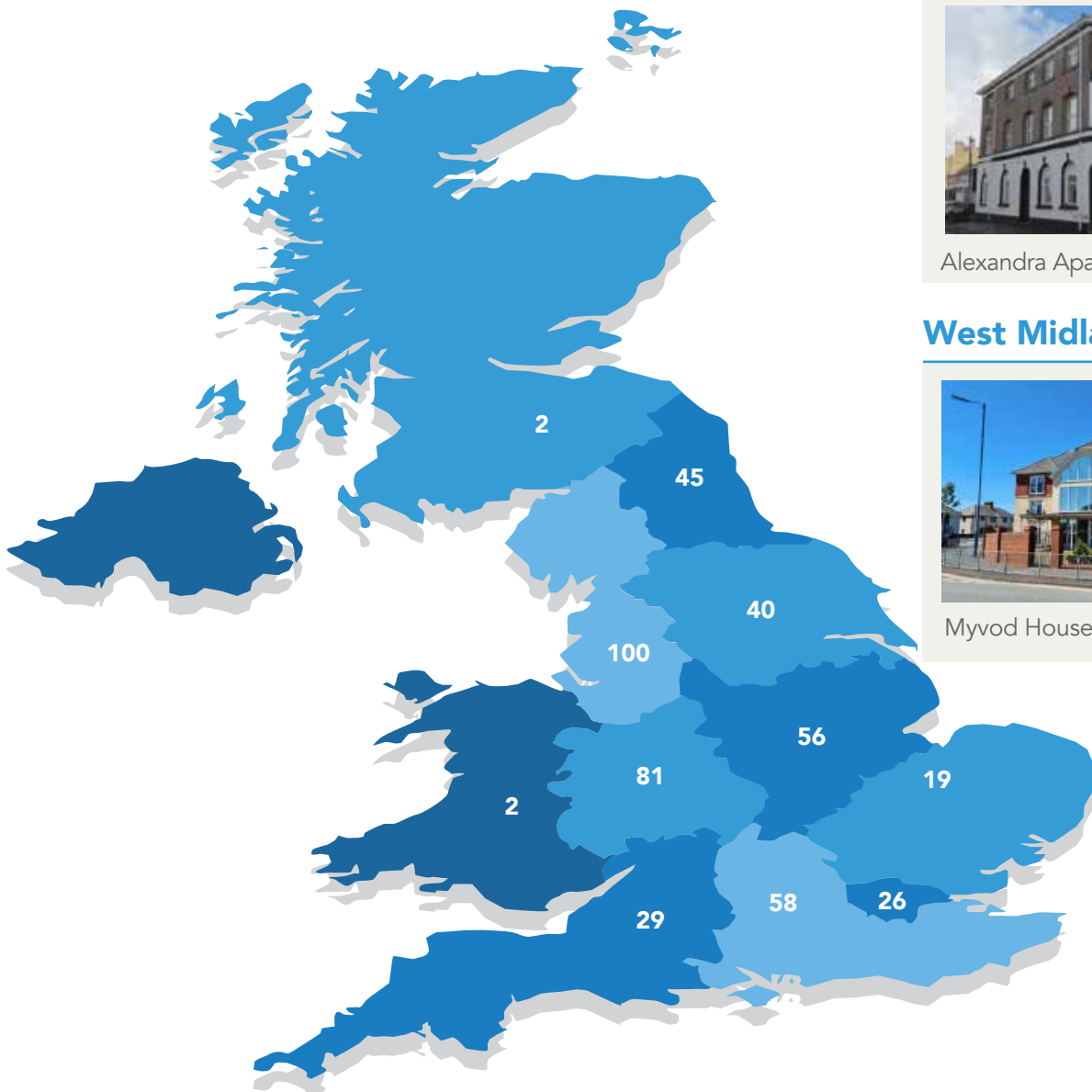


Alexandra Apartments, Birkenhead

West Midlands



Myvod House, Wednesbury



PORTFOLIO SUMMARY BY LOCATION

Region	Properties	% of Funds Invested*
North West	100	22.3
West Midlands	81	16.6
East Midlands	56	12.1
Yorkshire	40	10.9
South East	58	9.4
London	26	9.2
North East	45	8.8
South West	29	5.2
East	19	4.0
Scotland	2	1.1
Wales	2	0.4
	458	100.0

* calculated excluding acquisition costs



Carlton Gardens, Wolverhampton

East



Leverington, Cambridge

KEY PERFORMANCE INDICATORS

In order to track the Group's progress the following key performance indicators are monitored:

1. Dividend

KPI and Definition	Relevance to Strategy	Performance	Comment
Dividends paid to shareholders and declared during the year.	The dividend reflects the Company's ability to deliver a low risk but growing income stream from the portfolio.	Total dividends of 2.60 pence per share were paid or declared in respect of the period 1 January 2021 to 30 June 2021. (30 June 2020: 2.59 pence)	The Company is declaring a dividend of 1.30 pence per Ordinary share in respect of the period 1 April 2021 to 30 June 2021, which will be paid on 30 September 2021. Total dividends paid and declared for the period are in line with the Company's target.

2. EPRA Net Tangible Assets (NTA)

KPI and Definition	Relevance to Strategy	Performance	Comment
The EPRA NTA is equal to IFRS NAV as there are no deferred tax liabilities or other adjustments applicable to the Group under the REIT regime.	EPRA NTA measure that assumes entities buy and sell assets, thereby crystallising certain levels of deferred tax liability.	106.42 pence at 30 June 2021. (31 December 2020: 106.42 pence)	The EPRA NTA per share at IPO was 98.0 pence. This is an increase of 8.6% since IPO driven by growth in the underlying asset value of the investment properties.

3. Loan to Value (LTV)

KPI and Definition	Relevance to Strategy	Performance	Comment
A proportion of our investment portfolio is funded by borrowings. Our medium to long-term target LTV is 40% with a hard cap of 50%.	The Company uses gearing to enhance equity returns. The LTV covenant on the revolving credit facility with Lloyds is < 50%.	31.5% LTV at 30 June 2021. (31 December 2020: 31.5% LTV)	Borrowings as at 30 June 2021 comprise a £68.5 million private placement of loan notes with MetLife Investment Management and a £160 million secured revolving credit facility with Lloyds/NatWest of which £130 million was drawn at the period end.

4. EPRA Earnings per Share

KPI and Definition	Relevance to Strategy	Performance	Comment
EPRA Earnings per share excludes gains from fair value adjustment on investment property that are included in the IFRS calculation for Earnings per share.	A measure of a Group's underlying operating results and an indication of the extent to which current dividend payments are supported by earnings.	2.30 pence per share for the period ended 30 June 2021, based on earnings excluding the fair value gain on properties, calculated on the weighted average number of shares in issue during the year. (30 June 2020: 2.12 pence)	EPRA EPS increased year-on-year by 8.5%. The outlook remains positive and we continue to invest to generate an attractive total return.

5. Adjusted Earnings per Share

KPI and Definition	Relevance to Strategy	Performance	Comment
Adjusted earnings per share includes adjustments for non-cash items. The calculation is shown in note 21.	A key measure which reflects actual cashflows supporting dividend payments.	2.42 pence per share for the period ended 30 June 2021, based on earnings after deducting the fair value gain on properties, amortisation of loan arrangement fees and adding back capitalised interest; calculated on the weighted average number of shares in issue during the year. (30 June 2020: 2.25 pence)	This demonstrates the Group's ability to meet dividend payments from net cash inflows. It represents a dividend cover for the period to 30 June 2021 of 93.0%.

6. Weighted Average Unexpired Lease Term (WAULT)

KPI and Definition	Relevance to Strategy	Performance	Comment
The average unexpired lease term of the investment portfolio, weighted by annual passing rents. Our target is a WAULT of at least 15 years.	The WAULT is a key measure of the quality of our portfolio. Long lease terms underpin the security of our income stream.	25.8 years at 30 June 2021 (includes put and call options). (31 December 2020: 26.2 years)	As at 30 June 2021, the portfolio's WAULT stood at 25.8 years and remains well ahead of the Group's minimum term of 15 years.

7. Adjusted Portfolio Earnings per Share

KPI and Definition	Relevance to Strategy	Performance	Comment
The post-tax earnings adjusted for the market portfolio valuation including portfolio premium.	The Adjusted Portfolio EPS reflects the application of using the portfolio value and reflects the potential increase in value the Group could realise if assets are sold on a portfolio basis.	13.44 pence per share for the period ended 30 June 2021, as shown on page 51. (30 June 2020: 13.42 pence)	The Adjusted Portfolio EPS shows the value per share on a long-term basis. The increase in the Adjusted Portfolio EPS from the previous period is reflective of the larger portfolio size.

8. Portfolio NAV

KPI and Definition	Relevance to Strategy	Performance	Comment
The IFRS NAV adjusted for the market portfolio valuation including portfolio premium.	The Portfolio NAV measure is to highlight the fair value of net assets on an ongoing, long-term basis and reflects the potential increase in value the Group could realise under the special assumption of a hypothetical sale of the underlying property investment portfolio in one single transaction.	The Portfolio NAV of £472.3 million equates to a Portfolio NAV of 117.26 pence per Ordinary Share, as shown on page 51. (31 December 2020: Portfolio NAV £468.8 million equated to 116.39 pence per Ordinary Share)	The Portfolio NAV per share shows a good market growth in the underlying asset value of the investment properties.

9. Exposure to Largest Approved Provider

KPI and Definition	Relevance to Strategy	Performance	Comment
The percentage of the Group's gross assets that are leased to the single largest Approved Provider.	The exposure to the largest Approved Provider must be monitored to ensure that we are not overly exposed to one Approved Provider in the event of a default scenario.	30.18% at 30 June 2021. (31 December 2020: 29.78%)	The Group's exposure to Inclusion Housing, its largest Approved Provider, has exceeded the maximum exposure limit of 30% as a result of valuation movement in the portfolio. The Investment Manager is keeping this position under review and is not actively seeking to increase the Group's exposure to Inclusion Housing which provides high-quality housing services. It is expected that this level of exposure should naturally reduce by the end of Q3 as the Group continues to deploy capital and the portfolio grows, and there is currently no intention for the Investment Manager to make changes to the portfolio of assets leased to Inclusion Housing.

10. Total Return

KPI and Definition	Relevance to Strategy	Performance	Comment
Change in EPRA NTA plus total dividends paid during the period.	The total return measure highlights the gross return to investors including dividends paid since the prior year.	EPRA NTA per share was 106.42 pence at 30 June 2021. Total dividends paid during the period ended 30 June 2021 were 2.595 pence per share. Total return was 2.44% for the period to 30 June 2021. (30 June 2020: 2.42%)	The EPRA NTA per share at 30 June 2021 was 106.42 pence. Adding back dividends paid during the period of 2.595 pence per Ordinary Share to the EPRA NTA at 30 June 2021 results in an increase of 2.44%. The total return since the IPO is 26.5% at 30 June 2021.

EPRA PERFORMANCE MEASURES

The table below shows additional performance measures, calculated in accordance with the Best Practices Recommendations of the European Public Real Estate Association (EPRA). We provide these measures to aid comparison with other European real estate businesses.

Full reconciliations of EPRA Earnings and NAV performance measures are included in notes 21 and 22 of the consolidated interim financial statements respectively. A full reconciliation of the other EPRA performance measures are included in the Unaudited Performance Measures section.

1. EPRA Earnings per Share

KPI and Definition	Purpose	Performance
EPRA Earnings per share excludes gains from fair value adjustment on investment property that are included in the IFRS calculation for Earnings per share.	A measure of a Group's underlying operating results and an indication of the extent to which current dividend payments are supported by earnings.	2.30 pence per share for the period to 30 June 2021. (30 June 2020: 2.12 pence) Dividend cover on a look-through EPRA earnings run-rate basis including committed funds was 100% as at 30 June 2021.

2. EPRA Net Reinstatement Value (NRV) per Share

KPI and Definition	Purpose	Performance
The EPRA NRV adds back the purchasers' costs deducted from the IFRS valuation.	A measure that highlights the value of net assets on a long-term basis.	£465.3 million / 115.53 pence per share as at 30 June 2021. £463.3 million / 115.02 pence per share as at 31 December 2020.

3. EPRA Net Tangible Assets (NTA) per Share

KPI and Definition	Purpose	Performance
The EPRA NTA is equal to IFRS NAV as there are no deferred tax liabilities or other adjustments applicable to the Group under the REIT regime.	A measure that assumes entities buy and sell assets, thereby crystallising certain levels of deferred tax liability.	£428.7million / 106.42 pence per share as at 30 June 2021. £428.6 million / 106.42 pence per share as at 31 December 2020.

4. EPRA Net Disposal Value (NDV)

KPI and Definition	Purpose	Performance
The EPRA NDV provides a scenario where deferred tax, financial instruments, and certain other adjustments are calculated as to the full extent of their liability.	A measure that shows the shareholder value if assets and liabilities are not held until maturity.	£423.7 million / 105.19 pence per share as at 30 June 2021. £420.9 million / 104.50 pence per share as at 31 December 2020.

5. EPRA Net Initial Yield (NIY)

KPI and Definition	Purpose	Performance
Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs.	A comparable measure for portfolio valuations. This measure should make it easier for investors to judge for themselves how the valuation of a portfolio compares with others.	5.21% as at 30 June 2021. 5.27% as at 31 December 2020.

6. EPRA "Topped-Up" NIY

KPI and Definition	Purpose	Performance
This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).	The topped-up net initial yield is useful in that it allows investors to see the yield based on the full rent that is contracted at 30 June 2021.	5.29% as at 30 June 2021. 5.28% as at 31 December 2020.

7. EPRA Vacancy Rate

KPI and Definition	Purpose	Performance
Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio.	A "pure" percentage measure of investment property space that is vacant, based on ERV.	0.28% as at 30 June 2021. 0.29 % as at 31 December 2020.

8. EPRA Cost Ratio

KPI and Definition	Purpose	Performance
Administrative & operating costs (including & excluding costs of direct vacancy) divided by gross rental income.	A key measure to enable meaningful measurement of the changes in a Group's operating costs.	21.52% as at 30 June 2021. 23.27% as at 31 December 2020.

“Commissioners refer residents to our homes because they are located in areas with unmet demand, which in turn generates the sustainable rental income that we receive on behalf of our investors.”



PRINCIPAL RISKS AND UNCERTAINTIES

The Audit Committee, which assists the Board with its responsibilities for managing risk, considers that the principal risks and uncertainties as presented on pages 50-53 of our 2020 Annual Report were unchanged during the period and will remain unchanged for the remaining six months of the financial year.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors confirm that to the best of their knowledge this condensed set of financial statements has been prepared in accordance with UK-adopted IAS 34 and that the operating and financial review on pages 16 to 23 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 first six months of the financial year and their impact on the condensed interim financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related party transactions in the first six months of the financial year as disclosed in note 18 and any material changes in the related party transactions disclosed in the 2020 Annual Report.

Shareholder information is as disclosed on the Triple Point Social Housing REIT plc website.

Approval

This Directors' responsibilities statement was approved by the Board of Directors and signed on its behalf by:



Chris Phillips
Chairman
2 September 2021

INDEPENDENT REVIEW REPORT TO THE MEMBERS OF TRIPLE POINT SOCIAL HOUSING REIT PLC

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2021 which comprises the Condensed Group Statement of Comprehensive Income, the Condensed Group Statement of Finance Position, the Condensed Group Statement of Changes in Equity, the Condensed Group Statement of Cash Flows and the Notes to the Group Condensed Interim Financial Statements.

We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' Responsibilities

The half-yearly financial report is the responsibility of and has been approved by the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 2, the annual financial statements of the group will be prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this interim financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Our Responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Financial Reporting Council for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2021 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Use of Our Report

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting its responsibilities in respect of half-yearly financial reporting in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

BDO LLP
Chartered Accountants
London, United Kingdom
2 September 2021
BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

PRINCES WAY

Financial Statements

FINANCIAL STATEMENTS**Condensed Group Statement of Comprehensive Income**

For the period from 1 January 2021 to 30 June 2021

	Note	Period from 1 January 2021 to 30 June 2021 (unaudited) £'000	Period from 1 January 2020 to 30 June 2020 (unaudited) £'000	Year ended 31 December 2020 (audited) £'000
Income				
Rental income	4	15,931	13,372	28,393
Other income		–	–	535
Total income		15,931	13,372	28,928
Expenses				
Directors' remuneration		(151)	(151)	(307)
General and administrative expenses		(1,012)	(979)	(2,200)
Management fees	5	(2,266)	(1,975)	(4,100)
Total expenses		(3,429)	(3,105)	(6,607)
Gain from fair value adjustment on investment property	9	747	1,490	7,894
Operating profit		13,249	11,757	30,215
Finance income	6	15	74	102
Finance expense	7	(2,776)	(2,866)	(5,723)
Profit before tax		10,488	8,965	24,594
Taxation	8	–	–	–
Profit and total comprehensive income attributable to shareholders		10,488	8,965	24,594
IFRS Earnings per share – basic and diluted	21	2.60p	2.55p	6.82p

FINANCIAL STATEMENTS

Condensed Group Statement of Financial Position

As at 30 June 2021

Company Number: 10814022

	Note	30 June 2021 (unaudited) £'000	30 June 2020 (unaudited) £'000	31 December 2020 (audited) £'000
Assets				
Non-current assets				
Investment properties	9	596,155	511,016	572,101
Total non-current assets		596,155	511,016	572,101
Current assets				
Assets held for sale		500	130	110
Trade and other receivables	10	6,076	4,158	4,152
Cash, cash equivalents and restricted cash	11	28,175	43,527	53,701
Total current assets		34,751	47,815	57,963
Total assets		630,906	558,831	630,064
Liabilities				
Current liabilities				
Trade and other payables	12	(5,315)	(6,435)	(4,969)
Total current liabilities		(5,315)	(6,435)	(4,969)
Non-current liabilities				
Other payables	13	(1,513)	(1,509)	(1,517)
Bank and other borrowings	14	(195,414)	(181,242)	(194,927)
Total non-current liabilities		(196,927)	(182,751)	(196,444)
Total liabilities		(202,242)	(189,186)	(201,413)
Total net assets		428,664	369,645	428,651
Equity				
Share capital		4,033	3,514	4,033
Share premium reserve		203,753	151,157	203,776
Treasury shares reserve		(378)	(378)	(378)
Capital reduction reserve	15	166,154	166,154	166,154
Retained earnings		55,102	49,198	55,066
Total Equity		428,664	369,645	428,651
IFRS Net asset value per share – basic and diluted	22	106.42p	105.34p	106.42p

The Condensed Group Financial Statements were approved and authorised for issue by the Board on 2 September 2021 and signed on its behalf by:



Chris Phillips

Chairman

2 September 2021

FINANCIAL STATEMENTS

Condensed Group Statement of Changes in Equity

For the period from 1 January 2021 to 30 June 2021

Period from 1 January 2021 to 30 June 2021 (unaudited)	Note	Share capital £'000	Share premium reserve £'000	Treasury shares reserve £'000	Capital reduction reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2021		4,033	203,776	(378)	166,154	55,066	428,651
Profit and total comprehensive income for the period		-	-	-	-	10,488	10,488
<i>Transactions with owners</i>							
Dividends paid	16	-	-	-	-	(10,452)	(10,452)
Remaining 2020 share issue costs capitalised		-	(23)	-	-	-	(23)
Balance at 30 June 2021 (unaudited)		4,033	203,753	(378)	166,154	55,102	428,664

Period from 1 January 2020 to 30 June 2020 (unaudited)	Note	Share capital £'000	Share premium reserve £'000	Treasury shares reserve £'000	Capital reduction reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2020		3,514	151,157	(378)	166,154	49,286	369,733
Profit and total comprehensive income for the period		-	-	-	-	8,965	8,965
<i>Transactions with owners</i>							
Dividends paid	16	-	-	-	-	(9,053)	(9,053)
Balance at 30 June 2020 (unaudited)		3,514	151,157	(378)	166,154	49,198	369,645

Year ended 31 December 2020 (audited)	Note	Share capital £'000	Share premium reserve £'000	Treasury shares reserve £'000	Capital reduction reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2020		3,514	151,157	(378)	166,154	49,286	369,733
Profit and total comprehensive income for the year		-	-	-	-	24,594	24,594
<i>Transactions with owners</i>							
Ordinary Shares issued in the year at a premium		519	54,481	-	-	-	55,000
Share issue costs capitalised		-	(1,862)	-	-	-	(1,862)
Dividends paid	16	-	-	-	-	(18,814)	(18,814)
Balance at 31 December 2020 (audited)		4,033	203,776	(378)	166,154	55,066	428,651

FINANCIAL STATEMENTS

Condensed Group Statement of Cash Flows

For the period from 1 January 2021 to 30 June 2021

	Note	From 1 January 2021 to 30 June 2021 (unaudited) £'000	From 1 January 2020 to 30 June 2020 (unaudited) £'000	Year ended 31 December 2020 (audited) £'000
Cash flows from operating activities				
Profit before income tax		10,488	8,965	24,594
<i>Adjustments for:</i>				
Gain from fair value adjustment on investment property	9	(747)	(1,490)	(7,894)
Finance income	6	(15)	(74)	(102)
Finance costs	7	2,776	2,866	5,723
Operating results before working capital changes		12,502	10,267	22,322
Decrease in trade and other receivables		613	104	640
(Decrease)/Increase in trade and other payables		(329)	74	1,545
Net cash flow generated from operating activities		12,786	10,445	24,507
Cash flows from investing activities				
Purchase of investment properties		(23,126)	(39,108)	(95,609)
Disposal proceeds from sale of assets		125	–	–
Prepaid acquisition costs (paid)/refunded		(1,968)	25	(3)
Restricted cash – released		89	2,825	4,042
Restricted cash – paid		–	(239)	(2,862)
Interest received		–	58	59
Net cash flow used in investing activities		(24,880)	(36,439)	(94,373)
Cash flows from financing activities				
Proceeds from issue of Ordinary Shares at a premium		–	–	55,000
Ordinary Share issue costs capitalised		(23)	–	(1,862)
Bank borrowings drawn	14	–	16,034	29,408
Loan arrangement fees paid		(567)	(254)	(1,101)
Dividends paid	16	(10,452)	(9,053)	(18,814)
Interest paid		(2,275)	(2,308)	(4,645)
Net cash flow (used)/generated from financing activities		(13,317)	4,419	57,986
Net decrease in cash and cash equivalents		(25,411)	(21,575)	(11,880)
Unrestricted cash and cash equivalents at the beginning of the period		52,852	64,732	64,732
Unrestricted cash and cash equivalents at the end of the period		27,441	43,157	52,852

FINANCIAL STATEMENTS

Notes to the Group Condensed Interim Financial Statements (unaudited)

For the period from 1 January 2021 to 30 June 2021

1. CORPORATE INFORMATION

Triple Point Social Housing REIT plc (the "Company") is a Real Estate Investment Trust ("REIT") incorporated in England and Wales under the Companies Act 2006 as a public company limited by shares on 12 June 2017. The address of the registered office is 1 King William Street, London, United Kingdom, EC4N 7AF. The Company is registered as an investment company under section 833 of the Companies Act 2006 and is domiciled in the United Kingdom.

The principal activity of the Company is to act as the ultimate parent company of Triple Point Social Housing REIT plc and its subsidiaries (the "Group") and to provide shareholders with an attractive level of income, together with the potential for capital growth from investing in a portfolio of social homes.

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements for the 6 months to 30 June 2021 have been prepared in accordance with IAS 34 "Interim financial reporting" and also in accordance with the measurement and recognition principles of UK-adopted international accounting standards. They do not include all of the information required for full annual financial statements and should be read in conjunction with the 2020 Annual Report and Accounts, which were prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and in accordance with international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union.

The comparative figures for the financial period ended 31 December 2020 are not the Group's statutory accounts for that financial period. Those accounts have been reported on by the Group's auditors and delivered to the registrar of companies. The report of the auditor was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The condensed consolidated financial statements for the six months ended 30 June 2021 have been reviewed by the Company's Auditor, BDO LLP, in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. The condensed consolidated financial statements are unaudited and do not constitute statutory accounts for the purposes of the Companies Act 2006.

The Group's Financial Statements have been prepared on a historical cost basis, as modified for the Group's investment properties, which have been measured at fair value. Gains or losses arising from changes in fair values are included in profit or loss.

On 31 December 2020, IFRS as adopted by the European Union at that date was brought into UK law and became UK-adopted international accounting standards, with future changes being subject to endorsement by the UK Endorsement Board. The Company transitioned to UK-adopted international accounting standards in its consolidated financial statements on 1 January 2021. There was no impact or changes in accounting policies from the transition. The Group has applied the same accounting policies in these Condensed Group Financial Statements as in its 2020 annual financial statements, except for those that relate to new standards and interpretations effective for the first time for periods beginning on or after 1 January 2021. The new standards and amendments impacting the Group are:

- Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39 and IFRS 7); and
- Covid-19-Related Rent Concessions (Amendment to IFRS 16).

The Directors have given due consideration to the impact on the financial statements of the amendments as follows:

Interest Rate Benchmark Reform – Phase 2

The above is effective from 1 January 2021. The amendments state that if a financial contract results in a substantial modification as a direct result of IBOR reform, a practical expedient can be applied and the changes will be accounted for by updating the effective interest rate. The date for the transition from LIBOR to SONIA on the RCF with Lloyds and NatWest is 1 July 2021, therefore this may apply to future financial statements if the conditions are met, but is not expected to have a material impact on the financial statements. The amendments also allow a series of exemptions from the regular hedge accounting which may be relevant if the Directors decide to hedge in the future.

Covid-19-Related Rent Concessions

As a result of Covid-19 there was an amendment to IFRS 16, Leases, for Covid-19-related rent concessions. The amendment to the standard has been considered, however at the reporting date had not been required to be applied.

No material impact as a result of new standards is expected.

Amendments to IAS 1 on Classification of liabilities as Current or Non-Current are effective for the financial years commencing on or after 1 January 2023 and are to be applied retrospectively. It is not expected that the amendments may have an impact on the presentation and classification of liabilities in the Group Statement of Financial Position based on rights that are in existence at the end of the reporting period.

There are other new standards and amendments to standards and interpretations which have been issued that are effective in future accounting periods, and which the Group has decided not to adopt

early. None of these are expected to have a material impact on the condensed consolidated financial statements of the Group.

2.1. Going concern

The Group benefits from a secure income stream from long leases which are not overly reliant on any one tenant and present a well-diversified risk. The Directors have reviewed the Group's forecast which show the expected annualised rental income exceeds the expected operating costs of the Group.

To date, Covid-19 has not impacted the Group's ability to continue as a going concern for reasons discussed below. As a result, the Directors believe that the Group is still well placed to manage its financing and other business risks and that the Group will remain viable, continuing to operate and meet its liabilities as they fall due despite the risk of Covid-19.

The Directors have performed an assessment of the ability of the Group and Parent Company to continue as a going concern, which includes the impact of Covid-19, for a period of at least 12 months from the date of signing these financial statements. The Directors have considered the expected obligations of the Group for the next 12 months and are confident that all will be met.

In considering the ability of the Group to continue as a going concern, the Directors also considered the impact of Covid-19 on their tenants. Tenants of the Group are Registered Providers who receive their housing benefit from Local Authorities, before it is passed to subsidiaries in the form of rental income. Local Authorities have confirmed they will not stop helping vulnerable people or paying for essential services during this time, and therefore the Directors do not foresee any issues in rent collection, however in the event of a downturn in revenue, variable costs would be reduced to enable the Group to meet its future liabilities. 100% of rental income due and payable for the period ended 30 June 2021 has been collected.

The Directors have also considered the financing provided to the Group. Norland Estates Limited and TP REIT Propco 2 Limited have bank facilities with MetLife Investment Management, Lloyds and NatWest respectively. The loan secured by Norland Estates Limited with MetLife Investment Management is subject to an asset cover ratio covenant of 2.00x. The latest external valuation was carried out at 30 June 2021 and at that point the asset cover ratio was 2.71x. The loan is also subject to an interest cover ratio. The covenant ratio is not less than 1.75x and at 30 June 2021 the interest cover ratio was 4.81x.

The loan secured by TP REIT Propco 2 Limited with Lloyds and NatWest is subject to a loan to value covenant of <50%. As at the 30 June 2021, the loan to value was 40%. The loan is also subject to an interest cover ratio. The covenant ratio is not less than 2.75x and at 30 June 2021 the interest cover ratio was 6.76x. The loan had an

initial term of four years expiring on 21 December 2022. On 15 December 2020, the Group extended the RCF's initially agreed four-year term by one year to 21 December 2023. The term of the RCF may be extended by a further year, to 21 December 2024 (subject to the consent of the lenders).

The Directors have also considered the circumstances that would lead to a covenant breach. For Norland Estates Limited, the property portfolio valuation at 30 June 2021 is based on a blended net initial yield of 5.21%. Yields would have to move by 146 bps before valuations fell to a level at which the asset cover ratio covenant was breached.

The interest cover ratio would need rental income collection to fall from its current level of 100% to 36% before the covenant is breached.

And for TP REIT Propco 2 Limited, as at 30 June 2021, its property portfolio valuation would need to fall by 20.1% before valuations fell to a level at which the loan to value covenant was breached. The interest cover ratio would need rental income collection to fall from its current level of 100% to 39% before the covenant is breached.

The Group has no short or medium term refinancing risk given the 10-year average maturity of its long term debt facilities with MetLife Investment Management, the first of which expires in June 2028, and which are fully fixed at an all-in weighted average rate of 3.04%.

Since the period end, the RCF has been refinanced by a new long-term, fixed-rate debt facility. The RCF remains in place with available funds to draw of £160 million at the time of publishing this report. Further information is detailed in note 19.

Based on the forecasts prepared and the intentions of the Parent Company, the Directors consider that the Company and its subsidiaries will be able to settle its liabilities for a period of at least 12 months from the date of signing these financial statements.

Under the downside model the forecasts have been stressed to show the effect of Care Providers ceasing to pay their voids liability, and as a result lessees being unable to pay rent on void units. It assumes that the Registered Provider (the tenant) will not be able to pay the voids. Under the downside model the Company and its subsidiaries will be able to settle its liabilities for a period of at least 12 months from the date of signing these financial statements.

As a result of the above, the Directors are of the opinion that the going concern basis adopted in the preparation of the financial statements is appropriate.

FINANCIAL STATEMENTS

Notes to the Group Condensed Interim Financial Statements (unaudited)

For the period from 1 January 2021 to 30 June 2021

2.2 Reporting period

The financial statements have been prepared for the six-month period ended 30 June 2021. The comparative periods are the six-month period ended 30 June 2020 and the year ended 31 December 2020.

2.3 Currency

The Group and Company financial information is presented in Sterling which is also the Company's functional currency.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are unchanged from the annual report for the year to 31 December 2020. In the director's view, there have been no significant changes to the extent of estimation uncertainty, key assumptions or valuation techniques relating to investment properties arising as a result of Covid-19. Further details can be found in note 9.

There are a number of standards and interpretations which have been issued by the International Accounting Standards Board that are effective for periods beginning subsequent to 31 December 2021 (the date on which the Company's next annual financial statements will be prepared up to) that the Group has decided not to adopt early. The Group does not believe these standards and interpretations will have a material impact on the financial statements once adopted.

4. RENTAL INCOME

	1 January 2021 to 30 June 2021 (unaudited) £'000	1 January 2020 to 30 June 2020 (unaudited) £'000	Year ended 31 December 2020 (audited) £'000
Rental income	14,949	12,368	26,406
– freehold assets			
Rental income	982	1,004	1,987
– leasehold assets			
	15,931	13,372	28,393

The lease agreements between the Group and the Registered Providers are full repairing and insuring leases. The Registered Providers are responsible for the settlement of all present and future rates, taxes, costs and other impositions payable in respect of the property. As a result, no direct property expenses were incurred.

All rental income arose within the United Kingdom.

5. MANAGEMENT FEES

	1 January 2021 to 30 June 2021 (unaudited) £'000	1 January 2020 to 30 June 2020 (unaudited) £'000	Year ended 31 December 2020 (audited) £'000
Management fees	2,266	1,975	4,100
	2,266	1,975	4,100

On 20 July 2017 Triple Point Investment Management LLP was appointed as the delegated investment manager of the Company by entering into the property management services and delegated portfolio management agreement. Under this agreement the delegated investment manager will advise the Company and provide certain management services in respect of the property portfolio. A Deed of Variation was signed on 23 August 2018. This defined cash balances in the Net Asset Value calculation in respect of the management fee as "positive uncommitted cash balances after deducting any borrowings".

The management fee is an annual management fee which is calculated quarterly in arrears based upon a percentage of the last published Net Asset Value of the Group (not taking into account uncommitted cash balances after deducting borrowings) as at 31 March, 30 June, 30 September and 31 December in each year on the following basis with effect from Admission:

- on that part of the Net Asset Value up to and including £250 million, an amount equal to 1% of such part of the Net Asset Value;
- on that part of the Net Asset Value over £250 million and up to and including £500 million, an amount equal to 0.9% of such part of the Net Asset Value;
- on that part of the Net Asset Value over £500 million and up to and including £1 billion, an amount equal to 0.8% of such part of the Net Asset Value; and
- on that part of the Net Asset Value over £1 billion, an amount equal to 0.7% of such part of the Net Asset Value.

Management fees of £2,266,000 were chargeable by TPIM during the period to 30 June 2021 (30 June 2020 – £1,975,000, 31 December 2020 – £4,100,000). At the period end, £1,132,000 was due to TPIM (30 June 2020 – £986,000 31 December 2020 – £1,132,000).

By two agreements dated 30 June 2020, the Company appointed TPIM as its Alternative Investment Fund Manager by entering into an Alternative Investment Fund Management Agreement and (separately) documented TPIM's continued appointment as the provider of portfolio and property management services by entering into an Investment Management Agreement.

6. FINANCE INCOME

	1 January 2021 to 30 June 2021 (unaudited) £'000	1 January 2020 to 30 June 2020 (unaudited) £'000	Year ended 31 December 2020 (audited) £'000
Head lease interest income	15	16	43
Interest on liquidity funds	–	58	59
	15	74	102

7. FINANCE COSTS

	1 January 2021 to 30 June 2021 (unaudited) £'000	1 January 2020 to 30 June 2020 (unaudited) £'000	Year ended 31 December 2020 (audited) £'000
Interest payable on bank borrowings	2,270	2,375	4,627
Borrowing costs capitalised (note 9)	–	(81)	(128)
Amortisation loan arrangement fees	487	542	1,163
Head lease interest expense	15	16	43
Bank charges	4	14	18
	2,776	2,866	5,723
Total finance cost for financial liabilities held at amortised cost	2,772	2,852	5,705

8. TAXATION

As a UK REIT, the Group is exempt from corporation tax on the profits and gains from its property investment business, provided it meets certain conditions as set out in the UK REIT regulations. For the interim period from 1 January to 30 June 2021, the Group did not have any non-qualifying profits and accordingly there is no tax charge in the period. If there were any non-qualifying profits and gains, these would be subject to corporation tax.

It is assumed that the Group will continue to be a group UK REIT for the foreseeable future, such that deferred tax has not been recognised on temporary differences relating to the property rental business.

9. INVESTMENT PROPERTY

	Operational assets £'000	Properties under development £'000	Total £'000
As at 1 January 2021	565,533	6,568	572,101
Acquisitions and additions	22,259	1,567	23,826
Fair value adjustment*	1,240	–	1,240
Movement in head lease ground rent liability	(4)	–	(4)
Transfer of completed properties	8,135	(8,135)	–
Reclassified to assets held for sale	(1,008)	–	(1,008)
As at 30 June 2021 (unaudited)	596,155	–	596,155

	Operational assets £'000	Properties under development £'000	Total £'000
As at 1 January 2020	454,400	17,949	472,349
Acquisitions and additions	29,479	7,751	37,230
Fair value adjustment*	1,225	308	1,533
Movement in head lease ground rent liability	(4)	–	(4)
Borrowing costs capitalised (note 7)	–	81	81
Transfer of completed properties	10,111	(10,111)	–
Reclassified to assets held for sale	(173)	–	(173)
As at 30 June 2020 (unaudited)	495,038	15,978	511,016

	Operational assets £'000	Properties under development £'000	Total £'000
As at 1 January 2020	454,400	17,949	472,349
Acquisitions and additions	77,126	14,711	91,837
Fair value adjustment*	7,049	908	7,957
Movement in head lease ground rent liability	3	–	3
Borrowing costs capitalised (note 7)	–	128	128
Transfer of completed properties	27,128	(27,128)	–
Reclassified to assets held for sale	(173)	–	(173)
As at 31 December 2020 (audited)	565,533	6,568	572,101

*Gain from fair value adjustment on investment property in the SOCI includes loss from fair value adjustments on assets held for sale

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For the period from 1 January 2021 to 30 June 2021

Reconciliation to independent valuation:

	30 June 2021 £'000	30 June 2020 £'000	31 December 2020 £'000
Investment property valuation	596,336	510,329	571,463
Fair value adjustment – head lease ground rent	1,453	1,449	1,457
Fair value adjustment – lease incentive debtor	(1,634)	(762)	(819)
	596,155	511,016	572,101

Properties under development represent contracts for the development of a pre-let property under a forward funding agreement. Where the development period is expected to be a substantial period, the borrowing costs that can be directly attributed to getting the asset ready for use are capitalised as part of the investment property value.

The carrying value of leasehold properties at 30 June 2021 was £36.7 million (30 June 2020 – £34.9 million, 31 December 2020 – £36.5 million).

In accordance with "IAS 40: Investment Property", the Group's investment properties have been independently valued at fair value by Jones Lang LaSalle Limited ("JLL"), an accredited external valuer with recognised and relevant professional qualifications. The independent valuers provide their fair value of the Group's investment property portfolio every three months.

JLL were appointed as external valuers by the Board on 11 December 2017. JLL has provided valuations services to the Group. The proportion of the total fees payable by the Company to JLL's total fee income is minimal. Additionally, JLL has a rotation policy in place whereby the signatories on the valuations rotate after seven years.

% Key Statistics

The metrics below are in relation to the total investment property portfolio held as at 30 June 2021.

Portfolio metrics	30 June 2021	30 June 2020	31 December 2020
Capital Deployed (£'000)*	553,561	459,858	512,296
Number of Properties	458	404	445
Number of Tenancies***	355	316	341
Number of Registered Providers***	22	18	20
Number of Local Authorities***	157	153	155
Number of Care Providers***	109	93	98
Average NIY**	5.28%	5.30%	5.27%

*calculated excluding acquisition costs

**calculated using IAS 40 valuations (excluding forward funding acquisitions)

***calculated excluding forward funding acquisitions

Regional exposure

Region	30 June 2021		30 June 2020		31 December 2020	
	Cost £'000	% of funds invested	Cost £'000	% of funds invested	Cost £'000	% of funds invested
North West	118,985	22.3	97,516	21.2	115,025	22.5
West Midlands	88,593	16.6	75,253	16.4	88,397	17.3
East Midlands	64,595	12.1	61,896	13.5	65,559	12.8
Yorkshire	58,077	10.9	40,799	8.9	45,682	8.9
South East	50,308	9.4	44,646	9.7	46,013	9.0
London	49,213	9.2	49,906	10.8	49,213	9.6
North East	47,061	8.8	45,450	9.9	47,088	9.2
South West	27,900	5.2	23,528	5.0	27,900	5.4
East	21,204	4.0	15,049	3.3	20,229	3.9
Scotland	5,900	1.1	3,155	0.7	4,530	0.9
Wales	2,660	0.4	2,660	0.6	2,660	0.5
Total	534,496	100	459,858	100	512,296	100

*excluding acquisition costs

Fair value hierarchy

			Quoted prices in active markets	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	Date of valuation	Total £'000	£'000	£'000	£'000
Assets measured at fair value:					
Investment properties	30 June 2021	596,155	–	–	596,155
Investment properties	30 June 2020	511,016	–	–	511,016
Investment properties	31 December 2020	572,101	–	–	572,101

There have been no transfers between Level 1 and Level 2 during the period, nor have there been any transfers between Level 2 and Level 3 during the period.

The valuations have been prepared in accordance with the RICS Valuation – Professional Standards (incorporating the International Valuation Standards) by JLL, one of the leading professional firms engaged in the social housing sector.

As noted previously all of the Group's investment properties are reported as Level 3 in accordance with IFRS 13 where external inputs are "unobservable" and value is the Directors' best estimate, based upon advice from relevant knowledgeable experts.

In this instance, the determination of the fair value of investment property requires an examination of the specific merits of each property that are in turn considered pertinent to the valuation.

These include i) the regulated social housing sector and demand for the facilities offered by each SSH property owned by the Group; ii) the particular structure of the Group's transactions where vendors, at their own expense, meet the majority of the refurbishment costs of each property and certain purchase costs; iii) detailed financial analysis with discount rates supporting the carrying value of each property; iv) underlying rents for each property being subject to independent benchmarking and adjustment where the Group considers them too high (resulting in a price reduction for the purchase or withdrawal from the transaction); and v) a full repairing and insuring lease with annual indexation based on CPI or CPI+1% and effectively 25 years outstanding, in most cases with a Housing Association itself regulated by the Regulator of Social Housing.

The valuer treats the fair value for forward funded asset as work-in-progress value whereby the Company forward funds a development by committing a total sum, the Gross Development Value ("GDV") over the development period in order to receive the completed

development at practical completion. The work-in-progress value of the asset increases during the construction period accordingly as payments are made by the Company which leads, in turn, to a pro-rata increase in the valuation in each quarter valuation assuming there are no material events affecting the GDV adversely. Interest accrued during construction as well as an estimation of future interest accrual prior to lease commencement will be deducted from the balancing payment which is the final payment to be drawn by the developer prior to the Company receiving the completed building.

Descriptions and definitions relating to valuation techniques and key unobservable inputs made in determining fair values are as follows:

Valuation techniques: Discounted cash flows

The discounted cash flows model considers the present value of net cash flows to be generated from the property, taking into account the expected rental growth rate and lease incentive costs such as rent-free periods. The expected net cash flows are then discounted using risk-adjusted discount rates.

There are two main unobservable inputs that determine the fair value of the Group's investment property:

1. The rate of inflation as measured by CPI; it should be noted that all leases benefit from either CPI or RPI indexation; and
2. The discount rate applied to the rental flows.

Key factors in determining the discount rates applied include the performance of the regulated social housing sector and demand for each specialist supported housing property owned by the Group, costs of acquisition and refurbishment of each property, the anticipated future underlying cash flows for each property, benchmarking of each underlying rent for each property (passing rent), and the fact that all of the Group's properties have the benefit of full repairing and insuring leases entered into by a Housing Association.

All of the properties within the Group's portfolio benefit from leases with annual indexation based upon CPI or RPI. The fair value measurement is based on the above items, highest and best use, which does not differ from their actual use.

Sensitivities of measurement of significant unobservable inputs

The Group's property portfolio valuation is open to judgements and is inherently subjective by nature. The estimates and associated assumptions have a significant risk of causing a material adjustment to the carrying amounts of investment properties. The valuation is based upon assumptions including future rental income (with growth in relation to inflation) and the appropriate discount rate.

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As a result, the following sensitivity analysis has been prepared:

Average discount rate and range:

The average discount rate used in the Group's property portfolio valuation is 6.58% (30 June 2020 – 6.61%, 31 December 2020 – 6.62%).

The range of discount rates used in the Group's property portfolio valuation is from 6.2% to 7.6%. (30 June 2020 – 6.3% -7.2%, 31 December 2020 – 6.3% -7.4%).

	-0.5% change in Discount Rate £'000	+0.5% change in Discount Rate £'000	+0.25% change in CPI £'000	-0.25% change in CPI £'000
Changes in the IFRS fair value of investment properties as at 30 June 2021	37,654	(34,246)	19,249	(18,406)
Changes in the IFRS fair value of investment properties as at 30 June 2020	31,135	(28,355)	15,974	(15,287)
Changes in the IFRS fair value of investment properties as at 31 December 2020	35,919	(32,643)	18,635	(17,811)

Given that the factors on which the valuations are based have not been adversely affected by Covid-19, there has been no direct impact to the investment property valuation as a result of Covid-19.

10. TRADE AND OTHER RECEIVABLES

	30 June 2021 (unaudited) £'000	30 June 2020 (unaudited) £'000	31 December 2020 (audited) £'000
Prepayments	2,859	1,957	784
Other receivables	1,719	782	1,256
Rent receivable	1,498	1,419	2,112
	6,076	4,158	4,152

Included in Prepayments are prepaid acquisition costs which include the cost of acquiring assets not completed at the year end.

The Directors consider that the carrying value of trade and other receivables approximate their fair value. All amounts are due to be received within one year from the reporting date.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for rent receivables. To measure expected credit losses on a collective

basis, rent receivables are grouped based on similar credit risk and ageing.

The expected loss rates are based on the Group's historical credit losses experienced since incorporation in 2017. The historical loss rates are then adjusted for the current and forward-looking information on macroeconomic factors affecting the Group's tenants. Both the expected credit loss provision and the incurred loss provision in the current and prior period are immaterial. The Group does not hold any collateral as security.

The Group applies the general approach to providing for expected credit losses under IFRS 9 for other receivables. Both the expected credit loss and the incurred loss provision in the current and prior year are immaterial.

11. CASH, CASH EQUIVALENTS AND RESTRICTED CASH

	30 June 2021 (unaudited) £'000	30 June 2020 (unaudited) £'000	31 December 2020 (audited) £'000
Cash held by lawyers	3,513	3,390	3,938
Restricted cash	734	370	849
Cash at bank	23,928	39,767	48,914
	28,175	43,527	53,701

Liquidity funds refer to money placed in money market funds. These are highly liquid funds with accessibility within 24 hours and subject to insignificant risk of changes in value.

Cash held by lawyers is money held in escrow for expenses expected to be incurred in relation to investment properties pending completion. These funds are available immediately on demand.

Restricted cash represents retention money in relation to repair, maintenance and improvement works by the vendors to bring the properties up to satisfactory standards for the Group and the tenants. The cash is committed on the acquisition of the properties. Restricted cash also includes forward funding monies held by Lloyds in a "lockbox" account which requires Lloyds to release on instruction, and also funds held in an escrow account in relation to the transfer of leases.

	30 June 2021 (unaudited) £'000	30 June 2020 (unaudited) £'000	31 December 2020 (audited) £'000
Total cash and cash equivalents	28,175	43,527	53,701
Restricted cash	(734)	(370)	(849)
Cash reported on Statement of Cash Flows	27,441	43,157	52,852

12. TRADE AND OTHER PAYABLES

	30 June 2021 (unaudited) £'000	30 June 2020 (unaudited) £'000	31 December 2020 (audited) £'000
Current liabilities			
Other creditors	2,498	3,824	1,922
Accruals	2,697	2,513	2,929
Trade payables	80	39	79
Head lease ground rent	40	40	39
Deferred income	–	19	–
	5,315	6,435	4,969

The Other Creditors balance consists of retentions due on completion of outstanding works. The Directors consider that the carrying value of trade and other payables approximate their fair value. All amounts are due for payment within one year from the reporting date.

13. OTHER PAYABLES

	30 June 2021 (unaudited) £'000	30 June 2020 (unaudited) £'000	31 December 2020 (audited) £'000
Non-current liabilities			
Head lease ground rent	1,413	1,409	1,417
Rent deposit	100	100	100
	1,513	1,509	1,517

14. BANK AND OTHER BORROWINGS

	30 June 2021 (unaudited) £'000	30 June 2020 (unaudited) £'000	31 December 2020 (audited) £'000
Bank and other borrowings drawn at period end	198,500	185,126	198,500
Less: loan issue costs incurred	(3,573)	(4,426)	(4,736)
Add: loan issue costs amortised	487	542	1,163
Unamortised costs at period end	(3,086)	(3,884)	(3,573)
Balance at period end	195,414	181,242	194,927

At 30 June 2021 there were undrawn bank borrowings of £30 million. (30 June 2020 - £13.4 million, 31 December 2020 – £30 million).

As at 30 June 2021, the Group's borrowings comprised two debt facilities; a long dated, fixed rate, interest only financing arrangement in the form of a private placement of loan notes in an amount of £68.5 million with MetLife Investment Management (and affiliated funds), and a £160 million Revolving Credit Facility (RCF) with Lloyds and NatWest.

Loan Notes

The loan notes of £68.5 million are secured against a portfolio of specialist supported living assets throughout the UK, worth approximately £185 million (30 June 2020 – £183 million, 31 December 2020 – £184 million). The loan notes represent a loan-to-value of 40% of the value of the secured pool of assets and are split into two tranches: Tranche-A, is an amount of £41.5 million, has a term of 10 years from utilisation and is priced at an all-in coupon of 2.924% pa; and Tranche-B, is an amount of £27.0 million, has a term of 15 years from utilisation and is priced at an all-in coupon of 3.215% pa. On a blended basis, the weighted average term is 12 years carrying a weighted average fixed rate coupon of 3.04% pa. At 30 June 2021, the loan notes have been independently valued at £72.5 million which has been used to calculate the Group's EPRA Net Disposal Value in note 23. The fair value is determined by comparing the discounted future cash flows using the contracted yields with the reference gilts plus the margin implied. The reference gilts used were the Treasury 0.569% 2028 Gilt (Tranche A) and Treasury 0.838% 2033 Gilt (Tranche B), with an implied margin that is unchanged since the date of fixing. The loans are considered to be a Level 2 fair value measurement. For the RCF there is considered no other difference between fair value and carrying value.

RCF

The originally agreed four-year term has been extended by one further year now expiring on 21 December 2023. This may be extended by a further year, to 21 December 2024 (subject to the consent of the lenders). Originally, the interest rate for drawn amounts is 1.85% per annum over three-month LIBOR. In the light of the ceasing of LIBOR as a benchmark rate during 2021, the Group has negotiated and agreed provisions within the terms of the increase and extension of the Revolving Credit Facility setting pre-agreed terms for the transition of LIBOR to the new benchmark rate SONIA. The date for the transition from LIBOR to SONIA is 1 July 2021. For undrawn loan amounts the Company pays a commitment fee in the amount of 40% of the margin. As at 30 June 2021, £130 million had been drawn of the £160 million available, and when fully drawn, the RCF will represent a loan-to-value of 40% secured against a defined portfolio of the Group's specialist supported housing assets located throughout the UK and held in a wholly-owned Group subsidiary. For the RCF there is considered no other difference between fair value and carrying value.

All financing arrangements are on a non-recourse basis to the Group.

The Group has met all compliance with its financial covenants on the above loans throughout the six month period.

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As also discussed in note 19, on 26 August 2021 the Group secured £195 million of long-term, fixed-rate debt from MetLife Investment Management and Barings. This facility allowed the Group to fully refinance the £130 million of funds that had been drawn under its £160 million revolving credit facility provided by Lloyds and NatWest. The new facility is divided into two tranches. Tranche-A is for £77.5 million, and has a tenure of 10 years and an all-in coupon of 2.403%. Tranche-B is for £117.5 million, and has a tenure of 15 years and an all-in coupon of 2.786%. Both tranches have a Day-1 LTV of 50%. The new facility requires the Group to maintain an asset cover ratio of 1.67x and an interest cover ratio of 1.75x.

The transition to SONIA is not expected to result in a substantial modification to the existing loan liability under IFRS 9 as the effect to the present value of the contractual cash flows are not expected to meet the 10% test. However the refinancing of the RCF is likely to constitute a substantial modification by nature and therefore the existing liability will be extinguished, and a new one recognised. The financial impact of this is yet to be assessed.

Undrawn committed bank facilities – maturity profile	Total £'000	< 1 year £'000	1 to 2 years £'000	3 to 5 years £'000	> 5 years £'000
At 30 June 2021	30,000	–	–	30,000	–
At 30 June 2020	13,374	–	–	13,374	–
At 31 December 2020	30,000	–	–	30,000	–

15. CAPITAL REDUCTION RESERVE

	30 June 2021 (unaudited) £'000	30 June 2020 (unaudited) £'000	31 December 2020 (audited) £'000
Balance at beginning of period	166,154	166,154	166,154
Transfer from share premium reserve	–	–	–
Dividends paid	–	–	–
Balance at end of period	166,154	166,154	166,154

The capital reduction reserve relates to the distributable reserve established on cancellation of the share premium reserve. Dividends were paid through retained earnings in all the periods being reported in these financial statements.

16. DIVIDENDS

	1 January to 30 June 2021 (unaudited) £'000	1 January to 30 June 2020 (unaudited) £'000	Year ended 31 December 2020 (audited) £'000
1.285p for the 3 months to 31 December 2019 paid on 27 March 2020	–	4,509	4,509
1.295p for the 3 months to 31 March 2020 paid on 26 June 2020	–	4,544	4,544
1.295p for the 3 months to 30 June 2020 paid on 25 September 2020	–	–	4,544
1.295p for the 3 months to 30 September 2020 paid on 18 December 2020	–	–	5,217
1.295p for the 3 months to 31 December 2020 paid on 26 March 2021	5,216	–	–
1.3p for the 3 months to 31 March 2021 paid on 25 June 2021	5,236	–	–
	10,452	9,053	18,814

On 3 September 2021 the Company is declaring an interim dividend of 1.30 pence per Ordinary Share for the period 1 April 2021 to 30 June 2021. The total dividend of £5.24 million will be paid on 30 September 2021 to Ordinary shareholders on the register on 17 September 2021.

The Company intends to pay dividends to shareholders on a quarterly basis and in accordance with the REIT regime. Dividends are not payable in respect of its Treasury shares held.

17. SEGMENTAL INFORMATION

IFRS 8 Operating Segments requires operating segments to be identified on the basis of internal financial reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker (which in the Group's case is delegated to the Investment Manager, TPIM). The internal financial reports received by TPIM contain financial information at a Group level as a whole and there are no reconciling items between the results contained in these reports and the amounts reported in the financial statements.

The Group's property portfolio comprised 458 (30 June 2020 – 404, 31 December 2020 – 445) Social Housing properties as at 30 June 2021 in England and Wales. The Directors consider that these properties represent a coherent and diversified portfolio with similar economic characteristics and, as a result, these individual properties have been aggregated into a single operating segment. In the view of the Directors there is accordingly one reportable segment under the provisions of IFRS 8.

All of the Group's properties are engaged in a single segment business with all revenue, assets and liabilities arose in the UK, therefore, no geographical segmental analysis is required by IFRS 8.

18. RELATED PARTY DISCLOSURE

Directors

Directors are remunerated for their services at such rate as the Directors shall from time to time determine. The Chairman receives a Director's fee of £75,000 per annum (30 June 2020 – £75,000, 31 December 2020 – £75,000), and the other Directors of the Board receive a fee of £50,000 (30 June 2020 – £50,000, 31 December 2020 – £50,000) per annum. The Directors are also entitled to an additional fee of £7,500 (30 June 2020 – £7,500, 31 December 2020 – £7,500) in connection with the production of every prospectus by the Company.

Dividends of the following amounts were paid to the Directors during the period:

Chris Philips:
£1,423 (30 June 2020 – £1,415, 31 December 2020 -£2,836)

Peter Coward:
£1,984 (30 June 2020 – £1,965, 31 December 2020 -£3,938)

Paul Oliver:
£2,023 (30 June 2020 – £2,012, 31 December 2020 -£4,031)

Tracey Fletcher-Ray:
£979 (30 June 2020 - £Nil, 31 December 2020 -£489)

No shares were held by Ian Reeves as at 30 June 2021 (31 December 2020 and 30 June 2020: nil).

19. POST BALANCE SHEET EVENTS

Property acquisitions

Subsequent to the end of the period, the Group has acquired a portfolios of 3 supported Social Housing properties deploying £2.06 million (including acquisition costs).

Debt financing

On 26 August 2021 the Group secured £195 million of long-term, fixed-rate debt from MetLife Investment Management and Barings. This facility allowed the Group to fully refinance the £130 million of funds that had been drawn under its £160 million revolving credit facility provided by Lloyds and NatWest. Further detail can be found in note 14.

Dividends

On 3 September 2021, the Company is declaring an interim dividend of 1.30 pence per Ordinary Share for the period 1 April 2021 to 30 June 2021. The total dividend of £5.24 million will be paid on 30 September 2021 to Ordinary shareholders on the register on 17 September 2021.

20. CAPITAL COMMITMENTS

The Group has capital commitments of £1.0 million (30 June 2020 - £13.9 million, 31 December 2020 - £2.8 million) in relation to the cost to complete its forward funded pre-let development assets and on properties exchanged but not completed at 30 June 2021.

21. EARNINGS PER SHARE

Earnings per share ("EPS") amounts are calculated by dividing profit for the period attributable to ordinary equity holders of the Company by the weighted average number of Ordinary Shares in issue during the period. As there are no dilutive instruments outstanding, both basic and diluted earnings per share are the same.

The calculation of basic, diluted and EPRA earnings per share is based on the following:

	1 January 2021 to 30 June 2021 (unaudited) £'000	1 January 2020 to 30 June 2020 (unaudited) £'000	Year ended 31 December 2020 (audited) £'000
Calculation of Basic Earnings per share			
Net profit attributable to ordinary shareholders (£'000)	10,488	8,965	24,594
Weighted average number of ordinary shares (including treasury shares)	402,789,002	350,902,210	360,853,102

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	1 January 2021 to 30 June 2021 (unaudited) £'000	1 January 2020 to 30 June 2020 (unaudited) £'000	Year ended 31 December 2020 (audited) £'000
Calculation of Basic Earnings per share			
IFRS Earnings per share – basic and diluted	2.60p	2.55p	6.82p

	1 January 2021 to 30 June 2021 (unaudited) £'000	1 January 2020 to 30 June 2020 (unaudited) £'000	Year ended 31 December 2020 (audited) £'000
EPRA Earnings per share			
Net profit attributable to ordinary shareholders (£'000)	10,488	8,965	24,594
Changes in value of fair value of investment property (£'000)	(1,240)	(1,533)	(7,957)
EPRA earnings (£'000)	9,248	7,432	16,637

Non cash adjustments to include:

Interest capitalised on forward funded developments	–	(81)	(128)
Amortisation of loan arrangement fees	487	542	1,163

Adjusted EPRA earnings (£'000)

Weighted average number of ordinary shares (including treasury shares)	402,789,002	350,902,210	360,853,102
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EPRA – Earnings per share

Adjusted EPRA earnings per share

22. NET ASSET VALUE PER SHARE

Net Asset Value per share is calculated by dividing net assets in the Condensed Group Statement of Financial Position attributable to Ordinary equity holders of the parent by the number of Ordinary Shares outstanding at the end of the period. Although there are no dilutive instruments outstanding, both basic and diluted NAV per share are disclosed below.

Net asset values have been calculated as follows:

	30 June 2021 (unaudited)	30 June 2020 (unaudited)	31 December 2020 (audited)
Net assets at end of period (£'000)	428,664	369,645	428,651
Shares in issue at end of period (excluding shares held in treasury)	402,789,002	350,902,210	402,789,002
Dilutive shares in issue	–	–	–
Total	402,789,002	350,902,210	402,789,002
IFRS NAV per share – basic and dilutive	106.42p	105.34p	106.42p

Adjusted earnings is a performance measure used by the Board to assess the Group's dividend payments. The metric adjusts EPRA earnings for interest paid to service debt that was capitalised, and the amortisation of loan arrangement fees. The Board sees these adjustments as a reflection of actual cashflows which are supportive of dividend payments. The Board compares the adjusted earnings to the available distributable reserves when considering the level of dividend to pay.

OTHER INFORMATION

Unaudited Performance Measures

for the period from 1 January 2021 to 30 June 2021

1. PORTFOLIO NET ASSET VALUE

The objective of the Portfolio Net Asset Value "Portfolio NAV" measure is to highlight the fair value of the net assets on an ongoing, long term basis, which aligns with the Group's business strategy as an ongoing REIT with a long-term investment outlook. This Portfolio NAV is made available on a quarterly basis on the Company's website and announced via RNS.

In order to arrive at Portfolio NAV, two adjustments are made to the IFRS Net Asset Value ("IFRS NAV") reported in the consolidated financial statements such that:

- i. The hypothetical sale of properties will take place on the basis of a sale of a corporate vehicle rather than a sale of underlying property assets. This assumption reflects the basis upon which the Company's assets have been assembled within specific SPVs; and
- ii. The hypothetical sale will take place in the form of a single portfolio disposal.

	30 June 2021 £'000	30 June 2020 £'000	31 December 2020 £'000
Net asset value per the consolidated financial statements	428,664	369,645	428,651
Value of Asset pools	428,664	369,645	428,651
Effects of the adoption to the assumed, hypothetical sale of properties as a portfolio and on the basis of sale of a corporate vehicle	43,639	38,138	40,137
Portfolio Net Asset Value	472,303	407,783	468,788

After reflecting these amendments, the movement in net assets is as follows:

	30 June 2021 £'000	30 June 2020 £'000	31 December 2020 £'000
Opening reserves	468,788	401,898	401,898
Net issue proceeds	-	-	53,138
Remaining share issue costs	(23)	-	-
Operating profits	12,502	10,267	22,322
Capital appreciation	4,741	7,506	15,929
Loss on fair value adjustment on assets held for sale	(493)	(43)	(64)
Finance income	15	74	102
Finance costs	(2,776)	(2,866)	(5,723)
Dividends paid	(10,452)	(9,053)	(18,814)
Portfolio Net Assets	472,302	407,783	468,788
Number of shares in issue at the period end	402,789,002	350,902,210	402,789,002
Portfolio net asset value per share	117.26p	116.21p	116.39p

2. ADJUSTED EARNINGS PER SHARE – PORTFOLIO NAV BASIS

	30 June 2021 £'000	30 June 2020 £'000	31 December 2020 £'000
Summary Consolidated Statement of Comprehensive Income			
Net rental income	15,931	13,372	28,393
Other income	-	-	535
Expenses	(3,429)	(3,105)	(6,607)
Fair value gains on investment property	44,879	39,671	48,094
Loss on fair value adjustment on assets held for sale	(493)	(43)	(64)
Finance income	15	74	102
Finance costs	(2,776)	(2,866)	(5,723)
Value of each pool	54,127	47,103	64,730
Weighted average number of shares (excluding treasury shares)	402,789,002	350,902,210	360,853,102
Adjusted earnings per share – basic	13.44p	13.42p	17.94p

OTHER INFORMATION

Unaudited Performance Measures

for the period from 1 January 2021 to 30 June 2021

3. EPRA NET REINSTATEMENT VALUE

	30 June 2021 £'000	30 June 2020 £'000	31 December 2020 £'000
IFRS NAV/EPRA NAV (£'000)	428,664	369,645	428,651
Include:			
Real Estate Transfer Tax* (£'000)	36,672	30,069	34,655
EPRA Net Reinstatement Value (£'000)	465,336	399,714	463,306
Fully diluted number of shares	402,789,002	350,902,210	402,789,002
EPRA Net Reinstatement value per share	115.53p	113.91p	115.02p

*Purchaser's costs

4. EPRA NET DISPOSAL VALUE

	30 June 2021 £'000	30 June 2020 £'000	31 December 2020 £'000
IFRS NAV/EPRA NAV (£'000)	428,664	369,645	428,651
Include:			
Fair value of debt* (£'000)	(4,978)	(4,478)	(7,750)
EPRA Net Disposal Value (£'000)	423,686	365,167	420,901
Fully diluted number of shares	402,789,002	350,902,210	402,789,002
EPRA Net Disposal Value**	105.19p	104.07p	104.50p

*Difference between interest-bearing loans and borrowings included in balance sheet at amortised cost, and the fair value of interest-bearing loans and borrowings.

**Equal to the EPRA NNNNAV disclosed in previous reporting periods.

5. EPRA NET TANGIBLE ASSETS

	30 June 2021 £'000	30 June 2020 £'000	31 December 2020 £'000
IFRS NAV/EPRA NAV (£'000)	428,664	369,645	428,651
EPRA Net Tangible Assets (£'000)	428,664	369,645	428,651
Fully diluted number of shares	402,789,002	350,902,210	402,789,002
EPRA Net Tangible Assets*	106.42p	105.34p	106.42p

*Equal to IFRS NAV and previous EPRA NAV metric

OTHER INFORMATION

Unaudited Performance Measures

for the period from 1 January 2021 to 30 June 2021

6. EPRA NET INITIAL YIELD (NIY) AND EPRA "TOPPED UP" NIY

	30 June 2021 £'000	30 June 2020 £'000	31 December 2020 £'000
Investment Property – wholly owned	594,702	509,567	570,644
Less: development properties	–	(15,918)	(6,506)
Completed property portfolio	594,702	493,649	564,138
Allowance for estimated purchasers' costs	36,672	30,069	34,655
Gross up completed property portfolio valuation	631,374	523,718	598,793
Annualised passing rental income	32,901	27,900	31,556
Property outgoings	–	–	–
Annualised net rents	32,901	27,900	31,556
Contractual increases for lease incentives	523	76	62
Topped up annualised net rents	33,424	27,976	31,618
EPRA NIY	5.21%	5.33%	5.27%
EPRA Topped Up NIY	5.29%	5.34%	5.28%

7. ONGOING CHARGES RATIO

	30 June 2021 £'000	30 June 2020 £'000	31 December 2020 £'000
Annualised ongoing charges	6,542	5,953	6,263
Average undiluted net assets	428,657	369,689	399,192
Ongoing charges	1.53%	1.61%	1.57%

8. EPRA VACANCY RATE

	30 June 2021 £'000	30 June 2020 £'000	31 December 2020 £'000
Estimated Market Rental Value (ERV) of vacant spaces	92	–	92
Estimated Market Rental Value (ERV) of whole portfolio	33,424	27,976	31,618
EPRA Vacancy Rate	0.28%	0%	0.29%

9. EPRA COST RATIO

	30 June 2021 £'000	30 June 2020 £'000	31 December 2020 £'000
Total administrative and operating costs	3,429	3,105	6,607
Gross rental income	15,931	13,372	28,393
EPRA cost ratio	21.52%	23.22%	23.27%

OTHER INFORMATION

Glossary and Definitions

"AIC Code"	AIC Code of Corporate Governance produced by the Association of Investment Companies;
"AIC Guide"	AIC Corporate Governance Guide for Investment Companies produced by the Association of Investment Companies;
"AIFM"	the alternative investment fund manager of the Company being Triple Point Investment Management LLP;
"AIFMD"	the EU Alternative Investment Fund Managers Directive 2011/61/EU;
"Approved Provider"	a housing association, Local Authority or other regulated organisation in receipt of direct payment from local government including a care provider;
"Basic NAV"	the value, as at any date, of the assets of the Company after deduction of all liabilities determined in accordance with the accounting policies adopted by the Company from time to time;
"Board"	the Directors of the Company from time to time;
"Company"	Triple Point Social Housing REIT plc (company number 10814022);
"C Shares"	C non-voting preference shares of 1.25 pence each in the capital of the Company;
"DTR"	the Disclosure Guidance and Transparency Rules sourcebook containing the Disclosure Guidance, Transparency Rules, corporate governance rules and the rules relating to primary information providers;
"EPRA"	the European Public Real Estate Association;
"GAV"	the gross assets of the Company in accordance with applicable accounting rules from time to time;
"Group"	the Company and any subsidiary undertakings from time to time;
"Investment Manager"	Triple Point Investment Management LLP (partnership number OC321250);
"IPO"	the admission by the Company of 200 million Ordinary Shares to trading on the Specialist Fund Segment of the Main Market, which were the subject of the Company's initial public offering on 8 August 2017;
"NAV"	the net assets of the Company in accordance with applicable accounting rules from time to time;
"NIY"	net initial yield, being the annual rent generated under a lease in respect of a property divided by the combined total of that property's acquisition price and acquisition costs;
"Ordinary Shares"	ordinary shares of £0.01 each in the capital of the Company;
"Registered Provider"	a housing association or Local Authority;
"REIT"	means a qualifying real estate investment trust in accordance with the UK REIT Regime introduced by the UK Finance Act 2006 and subsequently re-written into Part 12 of the Corporation Tax Act 2010;
"Supported Housing"	accommodation that is suitable, or adapted, for residents with special needs, which may (but does not necessarily): (a) include some form of personal care provided by a supported housing care provider; and/or (b) that enable those tenants to live independently in the community;
"TPSHIL"	TP Social Housing Investments Limited (company number 11187363) the entire issued share capital of which was acquired by the Company as part of a related party transaction detailed in the Circular dated 22 June 2018; and
"WAULT"	the weighted average unexpired lease term certain across the portfolio, weighted by contracted rental income. We have included all parts of the term certain, including additional leases which are triggered by landlords' put options, but not those triggered by lessees' call options unless the options were mutual.

OTHER INFORMATION

Shareholder Information

Non-executive Directors

Chris Phillips
Ian Reeves CBE
Peter Coward
Paul Oliver
Tracey Fletcher-Ray

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