THIS ANNOUNCEMENT HAS BEEN DETERMINED TO CONTAIN INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014.

Ediston Property Investment Company plc
(the 'Company')
(LEI: 213800JRL87EGX9TUI28)

HALF YEAR RESULTS

Ediston Property Investment Company plc (LSE: EPIC) announces its half-year results for the six months ended 31 March 2023.

Key points for the six months to 31 March 2023:

- Fair value independent valuation of the property portfolio at 31 March 2023 of £204.3 million, a like-for-like increase of 0.6% on the valuation at 31 December 2022 but an overall 11.7% decline for H1.
- NAV per share at 31 March 2023 of 80.4 pence a decrease of 15.3% over the period (30 September 2022: 94.9 pence).
- NAV total return (including dividends) for the six months of (12.6%).
- Portfolio weighted average unexpired lease term (WAULT) of 5.1 years and EPRA Vacancy Rate of 6.7% at 31 March 2023.
- Rent collection expected to be 99.9% for the period.
- Dividends totalling 2.5 pence per share (5.00 pence per share annualised) paid in the half year.
- Share price total return over the half year of (5.5%), including payment of dividends.
- Eight asset management deals completed securing £2.3 million of rent per annum.
- The Company announced on 16 March 2023 that it is undertaking a strategic review of options to maximise shareholder value and achieve its growth objectives.

Key Performance Indicators

	Six months ended 31 March 2023	Six months ended 31 March 2022	Year ended 30 September 2022 (audited)
EPRA NAV per share	80.4p	96.1p	94.9p
NAV total return	(12.6)%	10.1%	11.5%
Share price total return	(5.5)%	10.2%	(2.3)%
Average discount of share price to NAV	(21.0)%	(17.3)%	(17.9)%
EPRA Vacancy Rate	6.7%	7.3%	6.5%

CHAIRMAN'S STATEMENT

INTRODUCTION

The first quarter of the Company's new financial year coincided with some of the largest mark downs in property valuations since the financial crisis. The main cause was the rise in interest rates which impacted adversely on borrowing costs and on the benchmark risk free rate that investors use to price assets. However, market data for Q1 2023 suggests that transactions are taking place at these new levels with prices having stabilised for the moment. The only exception is offices where values continue to trend downwards.

A more stable second quarter cannot disguise that the first half of the new financial year has been disappointing in absolute terms from a NAV perspective. However, the share price has not followed the NAV downwards to the same extent suggesting that the market had priced in the possibility of a decline in NAV some months ago. As a result, the discount to NAV has narrowed but it remains at a level where there is little prospect of being able to issue new equity.

This is a frustrating position to be in as it has been a long-held ambition of the Board to grow the equity base of the Company. Whilst the Board appreciates that not all shareholders see this as a priority, the simple facts are that an increased shareholder base would reduce operational costs per share, improve the liquidity of the shares and bring the Company in reach of large investors to provide further capital in the future. Delivering these should improve the Company's rating and enhance share price returns. Sourcing additional capital is also important from an investment perspective. It allows the Company to access a wider range of opportunities and enables it to invest more in enhancing its existing assets. Both should be accretive to long term investment returns which should also help drive the share price upwards.

The Board has concluded that the time is right to challenge whether there are better alternatives to the status quo that has been effectively imposed on the Company by market circumstances. Having consulted with some of its larger shareholders, it announced on 16 March 2023 that it would undertake a strategic review as mentioned below.

NAV AND SHARE PERFORMANCE

The Company's investment portfolio was valued at £204.3 million at 31 March 2023 (30 September 2022: £231.4 million, on a like-for-like basis). The value of property assets held throughout the period has declined by 11.7%. The MSCI UK Monthly Index shows that 'All-Property' capital values fell by 17.6% for the same period. Retail warehouses, where the Company is now exclusively invested, fell less sharply than other market sectors.

The NAV over the period has decreased by 15.3% from 94.9p per share to 80.4p per share. 96.6% of the decrease was recorded over the first three months and can be largely attributed to the decline in market values triggered by rising interest rates and higher returns demanded by investors. The funding of the uncovered dividend, whilst cash from the office sales is being redeployed, also impacted the NAV. The NAV total return over the period was (12.6%) and the share price return was (5.5%). The stronger performance of the latter reflects an improvement in the discount to NAV in the share price from 28.8% at 30 September 2022 to 23.7% at 31 March 2023.

INVESTMENT STRATEGY

The Board remains fully supportive of the Investment Manager's decision to focus on the retail warehouse sector. Although the market declined over the period, in common with the direction of the overall market, the sector is performing well at tenant level. This is especially the case at the essential/value end of the retail market where much of the Company's portfolio is focused.

Retail warehousing works well with the digital economy and the EPRA Vacancy Rate, at 6.7%, remains low. The efficiency and flexibility of space remains a strong attribute and relocations from in town to out of town remain a feature. Poorer schemes continue to be taken out of the market as they are repurposed for other more valuable uses.

STRATEGIC REVIEW

On 16 March 2023, the Board announced that it is undertaking a strategic review of the options available to the Company to maximise value for shareholders and to achieve its growth objectives (the 'Strategic Review'). As stated in the announcement, the Board has a preference for structuring a merger with one or more REITs, but it will consider all options available to the Company that offer maximum value for shareholders. Since commencing the Strategic Review, the Board and its advisers are engaged with a number of interested parties and the Board expects to provide an update to shareholders early in the third calendar quarter of 2023.

INCOME AND DIVIDEND

Rent collection continues to be strong. 99.9% of the rent due for the six-month period is expected to be collected.

The reinvestment of the proceeds from the office sales, completed in the first part of 2022, was delayed beyond the period originally envisaged. The Company decided not to invest in the second half of 2022 to avoid investing into a falling market and to preserve cash during a period of considerable uncertainty and volatility. Although the market has since stabilised, the Board has accepted the advice of its financial advisors that it should retain its uninvested cash during the period of the Strategic Review to maximise the options that are open to it. As a consequence, the dividend remains uncovered at 67.3% and will continue to be funded partly from cash resources.

PORTFOLIO AND TRANSACTION ACTIVITY

During the period the Investment Manager has completed eight new asset management initiatives. These are discussed in more detail in the Investment Manager's report. The levels of agreed rent are suggestive of an improving rental market. Examples included the lettings to Poundland at Widnes and DFS at Stirling which achieved rents 12% and 13% respectively above the valuer's estimated rental values. The relocation of Marks and Spencer to the Company's retail park at Wrexham is a good illustration of the continued pressure on dated formats in town centres.

CAPITAL STRUCTURE

The Company's total debt is unchanged at £111.1 million at a blended 'all-in' fixed rate of 2.9%. Gearing at 31 March 2023 was 39.1% of total assets. As at 31 March 2023, the Company had approximately £47.7 million of cash for investment and operational purposes. The Company had a further £31.2 million of cash held in its debt facility. This cash is subject to the lender's LTV requirements being met for it to be released for investment purposes.

At the date of the March valuation, the loan-to-value across the Company's two debt facilities was also 39.1%. The Company is compliant with its debt covenants.

BOARD

At the Company's AGM, all the resolutions put to the meeting were passed by substantial margins.

As previously announced, Robin Archibald stepped down from the Board at the AGM at the end of February. I would like to thank him again for the considerable contribution he has made to the Company. The Board will focus on its future composition, including my own succession, on completion of the Strategic Review.

OUTLOOK

The property market has seen a considerable re-pricing due to the rapid rise in interest rates and fears of a recession in H2 2022. The stabilising of real estate markets in Q1 2023 was aided by the fear of a recession receding, inflationary prospects improving, and belief that interest rate rises might be close to reaching their peak. Hopefully this will not prove to be an overly optimistic view and, that, subsequently there is a case to say that the market correction may have been overdone. However, with geopolitical events remaining volatile and domestic issues also uncertain, the Board remains focused on ensuring the Company maintains a high level of resilience to whatever might lie ahead.

Activity over the next few months falls into two parts: firstly, the completion of the Strategic Review and presenting to shareholders its conclusions; secondly, the continued management of the current portfolio where the Investment Manager remains fully committed to the generation of capital value and additional income from identifying and exploiting asset management opportunities.

Finally, I mentioned in the Strategic Review announcement that attracting investor capital into the sector was critical for a successful and thriving UK real estate market in the long term. Capital is needed to decarbonise the sector through building refurbishment and the introduction of new environmentally friendly building technologies; it is needed for regeneration and levelling up; it is required for unlocking the chronic shortage of housing; and, finally, it is essential for the economy that the built environment meets future occupier needs. The REIT sector is the ideal home for attracting a wide range of different types of investor capital. However, it is not doing so at the moment.

I hope that the Company's Strategic Review produces not just a good outcome for the Company's shareholders and its other stakeholders but is also the first stage in the reshaping of the sector to unlock the capital it needs.

William Hill

Chairman
19 May 2023

INVESTMENT MANAGER'S REVIEW

INTRODUCTION

The first half of the Company's financial year has presented it with several challenges, as the economic fall-out of the 'mini-budget' and gilt-crisis caused both the portfolio valuation and NAV to fall, as the UK commercial property market re-priced as a consequence of these unexpected events.

Against this backdrop, on an operational level, the Company's performance has been robust. Rent collection remains strong, the contracted portfolio income has been steady at £16.2 million per annum, there has been no new vacancy in the portfolio, the WAULT has increased and asset management initiatives have been identified and successfully completed. The Company appears well-placed to grow, in both income and capital terms, from this solid base.

PORTFOLIO COMPOSITION, VALUATION AND NAV

The Company can invest in all the principal commercial property sectors and does not diversify for diversification's sake. There is no constraint limiting the maximum weighting to any of the main property sectors.

As at 31 March 2023, 100% of the property portfolio was in the retail warehouse sector:

	Retail Warehouse
Number of properties	11
Value	£204.3 million
WAULT	5.1 years
Total contracted rent per annum	£16.2 million
EPRA Vacancy Rate	6.7%

The Company's property portfolio is valued by Knight Frank on a quarterly basis throughout the year. As at 31 March 2023 it was valued at £204.3 million, a like-for-like decrease of 11.7% compared to the 30 September 2022 valuation.

The principal reason for the decline was a reduction in value of the property portfolio, as commercial property values fell across all sub-sectors. The market was adjusting to the repriced gilt market, rising interest rates and the general negative economic uncertainty, conditions and outlook.

The Company was unable to buck this negative trend and saw the yields across its property portfolio move outwards. The decline in value was partially offset by the completion of asset management activity and the fact that there were no rental value falls in the portfolio. As a result of the valuation decline, the Company's NAV decreased by 15.3% to 80.4p in the period.

GEOGRAPHICAL DIVERSIFICATION AS AT 31 MARCH 2023

The portfolio is diversified across the regional markets.

Region	**Exposure (%)**
Scotland	29.3
Wales	24.3
Yorkshire	16.3
North West	16.3
North East	7.6
East Midlands	6.2
Total	**100.0**

TOP FIVE TENANTS AS AT 31 MARCH 2023

The top five tenants comprise 35.9% of the Company's rent roll. The remaining 64.1% is made up of tenants who individually do not comprise more than 3.7% of the rent roll.

Tenant	Exposure (%)
B&Q Limited	11.7
B&M Retail Limited	8.0
Marks & Spencer plc	7.6
Boots UK Limited	4.7
Pets at Home Limited	3.9

RENT & RENT COLLECTION

The Company maintained strong rent collection levels during the period. For the six months to 31 March 2023, 99.9% of the rent due is expected to be collected, in line with pre-pandemic levels.

The Company's income stream has been resilient and has not been negatively affected by any tenant insolvency events in the period. At the period end the annual contracted rent of the property portfolio was £16.2 million, the same level as the start of the period.

ASSET MANAGEMENT ACTIVITY

During the period, eight asset management initiatives were completed in the property portfolio, securing £2.3 million of rental income per annum, a level which is ahead of the independent valuer's estimated rental value (ERV). The deals are summarised below:

Widnes, Widnes Shopping Park

Poundland upsized from a unit of 4,998 sq. ft. to one of 11,295 sq. ft. It signed a 10-year lease with a five-year tenant break option. To facilitate the deal, the Company served notice to break on New Look, a tenant that was paying below the market rent following its most recent Company Voluntary Arrangement. The new rent is 43% ahead of the rent being paid by New Look and 12% ahead of the valuer's ERV of the unit.

Hull, Kingston Retail Park

Mamas and Papas signed a five-year lease extension on its 4,693 sq. ft. unit. The rent, which is in line with the valuer's ERV, remained unchanged.

Barnsley, Wombwell Lane Retail Park

B&M committed to the location by extending its lease on its 35,064 sq. ft. unit by 10 years. It now expires in September 2037. The passing rent increased by 6.0% and is in line with the valuer's ERV.

Stirling, Springkerse Retail Park

Bensons For Beds (Bensons) 'rightsized' from a unit of 11,916 sq. ft. to one of 9,977 sq. ft. and signed a 10-year lease (without break). The annual rent being paid by Bensons on the new unit is 48% higher than under its old lease and is 11.5% higher than the valuer's ERV.

DFS moved into the unit vacated by Bensons, upsizing from a unit of 9,979 sq. ft. It signed a 10-year lease with a five-year break option. The new rent is 68% higher than the rent being paid by Bensons who had been occupying the unit on below market terms as a result of an administration process completed prior to the Company's ownership. The new rent is 13% higher than the independent valuer's ERV.

Prestatyn, Prestatyn Shopping Park

Superdrug signed an Agreement for Lease (AFL) on a 7,539 sq. ft. unit. The new lease will commence in Q2 2023, once vacant possession has been secured from the existing tenant. On completion, Superdrug will sign a 10-year lease with a five-year tenant break option. The new rent is 2% ahead of the valuer's ERV.

Coatbridge, Tennent Street Retail Park

A new lease was completed with B&Q. It has committed to the park for a further 10 years. As part of the transaction, B&Q downsized from 102,000 sq. ft. to 79,960 sq. ft. The space vacated by B&Q will be occupied by Aldi. During the last financial year Aldi signed an AFL for a 20,000 sq. ft. unit. Planning permission has been obtained for the change to food use. On completion of the landlord works (expected in July 2023), Aldi will enter into a 20-year lease without break, subject to five-yearly rent reviews linked to RPI. The new rental levels are in line with the valuer's ERV.

Wrexham, Plas Coch Retail Park

As announced on 1 March 2023, the Company has signed an AFL with Marks and Spencer (M&S). On completion of landlord works in August this year, M&S will sign a 10-year lease on a newly created 21,000 sq. ft. unit and will pay a market rent which is 27% ahead of the valuer's ERV.

A separate unit of 4,000 sq. ft. will be created as part of the works, which will provide additional income to the Company once let. It is expected that the unit will be attractive to new occupiers given it is adjacent to M&S.

It is encouraging that the rental levels which have been secured are in line with or ahead of the independent valuer's ERVs. It is also significant that several of these tenants already traded from the Company's parks and have validated them as trading locations by taking new leases.

Lettings and lease restructures are being progressed across the portfolio as occupational demand from retail warehouse tenants, for both the vacant units and on lease extensions, improves. The Company is currently in discussions with several tenants across multiple assets. The aim is to improve the Company's income stream and reduce the EPRA Vacancy Rate.

ESG UPDATE

During the period, the Company continued to make good progress in implementing its ESG objectives. The Company has delivered improvements across the four focus areas of its Sustainability Strategy. Some of the achievements are highlighted below:

- Electric vehicle (EV) charging points have been installed at Haddington and Barnsley as part of the EV charging initiative;
- Six cars can benefit from the high-powered EV charging at Haddington and three cars at Barnsley;
- The Company continues to progress the EV charging initiative across the portfolio with agreements being finalised for Rhyl and Hull;
- Implemented a habitat creation initiative and rolled this out at Prestatyn, and made plans for implementation at further sites;
- Commenced the new GRESB submission and developed a plan for improvement based on last year's results;
- Continued to implement the Environmental Management System aligned to the ISO14001 standard; and
- Commenced an EPC improvement exercise. 79% of the Company's units now have an EPC rating of 'A' or 'B', up from 48% at the Company's year-end (30 September 2022).

A full update on the Company's ESG progress will be provided in the annual report and accounts, with a standalone sustainability report being produced this year.

SUMMARY & OUTLOOK

The commercial property market has endured a challenging six-month period, during which it faced the fall-out of the mini-budget, including the gilt-crisis, rising interest rates, stubbornly high inflation, and the ongoing cost of living crisis. Property valuations fell as the market re-priced in response to these headwinds.

Despite these issues, and a decline in NAV, the Company's property portfolio continued to perform well on an operational basis, and this looks set to continue. The occupational market remains robust, with tenants still seeking to renew leases and extend their occupancy on the Company's retail parks, underscoring the strength of the properties. It is likely that tenant interest in the Company's vacant units will grow, leading to lettings and a fall in the EPRA Vacancy Rate, and over time, rental growth. Further, valuations appear to be levelling out, meaning there is a prospect of capital value growth during H2 2023.

Calum Bruce
Investment Manager
19 May 2023

STATEMENT OF PRINCIPAL AND EMERGING RISKS AND UNCERTAINTIES

The risks, and the way in which they are managed, are described in more detail under the heading 'Principal and emerging risks' within the Strategic Report in the Group's Annual Report and Accounts for the year ended 30 September 2022. The Group's principal and emerging risks have not changed materially since the date of that report.

On 16 March 2023 the Board announced a strategic review of the options available to the Company to maximise value for shareholders. The Board has appointed Investec Bank plc ('Investec') as Lead Financial Adviser and Dickson Minto as Joint Financial Adviser to assist the Company with the Strategic Review.

Although the Board is cognisant of the risks and uncertainties arising from the announcement of the Strategic Review on 16 March 2023, no changes had taken effect in the investment strategy of the Company, as at the date of signing of this report.

The Board regularly reviews the principal and emerging risks and uncertainties faced by the Company together with the mitigating actions it has established to manage the risks. These are set out within the Strategic Report contained within the Annual Report for the period ended 30 September 2022 and comprise the following risk headings:

- Investment strategy and performance;
- Premium and discount level;
- Financial;
- Regulatory;
- Operational; and
- Economic, governmental and exogenous.

DIRECTORS' RESPONSIBLIITIES

Directors' Responsibility Statement
The Directors are responsible for preparing the Half Yearly Financial Report in accordance with applicable law and regulations. The Directors confirm that to the best of their knowledge:

- the condensed set of interim financial statements within the Half Yearly Financial Report has been prepared in accordance with IAS 34 'Interim Financial Reporting' of the UK-adopted IFRS; and
- the Interim Board Report (constituting the Interim Management Report) includes a fair review of the information required by rules 4.2.7R of the Disclosure Guidance and Transparency Rules (being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year) and 4.2.8R (being related party transactions that have taken place during the first six months of the financial year and that have materially affected the financial position of the Company during that period; and any changes in the related party transactions described in the last Annual Report that could so do).

These interim financial statements are unaudited and have not been subject to review by the audit firm.

On behalf of the Board,

William Hill
Chairman
19 May 2023

Financial Statements

Condensed Consolidated Statement of Comprehensive Income
For the six months ended 31 March 2023

	Notes	**Six months ended 31 March 2023 (unaudited)**			Six months ended 31 March 2022 (unaudited)	Year ended 30 September 2022 (audited)
		Revenue £'000	**Capital £'000**	**Total £'000**	Total £'000	Total £'000
Revenue						
Rental income		7,638	–	7,638	8,016	16,426
Other income		143	–	143	463	–
Total revenue		7,781	–	7,781	8,479	16,426
Unrealised (loss)/gain on revaluation of investment properties	5	–	(28,739)	(28,739)	11,516	15,920
Gain/(loss) on sale of investment properties realised	5	–	–	–	2,944	(3,014)
Total income		7,781	(28,739)	(20,958)	22,939	29,332
Expenditure						
Investment management fee	2	(709)	–	(709)	(834)	(1,703)
Other expenses		(1,520)	–	(1,520)	(1,845)	(3,212)
Total expenditure		(2,229)	–	(2,229)	(2,679)	(4,915)
Movement in expected credit losses		(62)	–	(62)	50	51
Profit/(loss) before finance costs and taxation		5,490	(28,739)	(23,249)	20,310	24,468
Net finance costs						
Interest receivable		167	–	167	1	22
Interest payable		(2,101)	–	(2,101)	(1,540)	(3,003)
Profit/(loss) before taxation		3,556	(28,739)	(25,183)	18,771	21,487
Taxation		–	–	–	–	–
Profit/(loss) and total comprehensive income for the period		3,556	(28,739)	(25,183)	18,771	21,487
Basic and diluted earnings per share	3	1.68p	(13.60)p	(11.92)p	8.9p	10.17p

The total column of this statement represents the Group's Condensed Consolidated Statement of Comprehensive Income, prepared in accordance with IFRS.

The supplementary revenue return and capital return columns are prepared under guidance published by the Association of Investment Companies.

All revenue and capital items in the above statement are derived from continuing operations.

No operations were acquired or discontinued in the period.

The accompanying notes are an integral part of these condensed consolidated financial statements.

Condensed Consolidated Statement of Financial Position
As at 31 March 2023

	Notes	**As at 31 March 2023 (unaudited) £'000**	As at 31 March 2022 (unaudited) £'000	As at 30 September 2022 (audited) £'000
Non-current assets				
Investment properties	5	**199,654**	235,078	227,465
		199,654	235,078	227,465
Current assets				
Trade and other receivables		**36,687**	38,572	35,978
Cash and cash equivalents		**47,692**	43,417	50,235
		84,379	81,989	86,213
Total assets		**284,033**	317,067	313,678
Non-current liabilities				
Loans	6	**(110,526)**	(110,360)	(110,443)
		(110,526)	(110,360)	(110,443)
Current liabilities				
Trade and other payables		**(3,506)**	(3,671)	(2,767)
Total liabilities		**(114,032)**	(114,031)	(113,210)
Net assets		**170,001**	203,036	200,468
Equity and reserves				
Called-up equity share capital	7	**2,113**	2,113	2,113
Share premium		**125,559**	125,559	125,559
Capital reserve – investments held		**(61,696)**	(31,194)	(32,957)
Capital reserve – investments sold		**6,714**	6,505	6,714
Special distributable reserve		**82,311**	82,454	82,075
Revenue reserve		**15,000**	17,599	16,964
Equity shareholders' funds		**170,001**	203,036	200,468
Net asset value per Ordinary Share	8	**80.44p**	96.07p	94.86p

The accompanying notes are an integral part of these condensed consolidated financial statements.

The unaudited condensed financial statements on pages 8 to 16 were approved by the Board of Directors and authorised for issue on 19 May 2023 and were signed on its behalf by:

William Hill
Chairman

Registered number: 09090446

Condensed Consolidated Statement of Changes in Equity
For the six months ended 31 March 2023 (unaudited)

	Share capital account £'000	Share premium £'000	Capital reserve – investments held £'000	Capital reserve – investments sold £'000	Special distributable reserve £'000	Revenue reserve £'000	Total equity £'000
As at 30 September 2022	**2,113**	**125,559**	**(32,957)**	**6,714**	**82,075**	**16,964**	**200,468**
(Loss)/profit and total comprehensive income for the period	–	–	(28,739)	–	–	3,556	(25,183)
Transactions with owners recognised in equity:							
Dividends paid	–	–	–	–	–	(5,284)	(5,284)
Transfer from special reserve	–	–	–	–	236	(236)	–
As at 31 March 2023	**2,113**	**125,559**	**(61,696)**	**6,714**	**82,311**	**15,000**	**170,001**

For the six months ended 31 March 2022 (unaudited)
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	Share capital account £'000	Share premium £'000	Capital reserve – investments held £'000	Capital reserve – investments sold £'000	Special distributable reserve £'000	Revenue reserve £'000	Total equity £'000
As at 30 September 2021	**2,113**	**125,559**	**(42,710)**	**3,561**	**82,711**	**18,315**	**189,549**
Profit and total comprehensive income for the period	–	–	11,516	2,944	–	4,311	18,771
Transactions with owners recognised in equity:							
Dividends paid	–	–	–	–	–	(5,284)	(5,284)
Transfer from special reserve	–	–	–	–	(257)	257	–
As at 31 March 2022	**2,113**	**125,559**	**(31,194)**	**6,505**	**82,454**	**17,599**	**203,036**

For the year ended 30 September 2022 (audited)

	Share capital account £'000	Share premium £'000	Capital reserve – investments held £'000	Capital reserve – investments sold £'000	Special distributable reserve £'000	Revenue reserve £'000	Total equity £'000
As at 30 September 2021	**2,113**	**125,559**	**(42,710)**	**3,561**	**82,711**	**18,315**	**189,549**
Profit and total comprehensive income for the year	–	–	15,920	(3,014)	–	8,581	21,487
Transfer between unrealised and realised reserves	–	–	(6,167)	6,167	–	–	–
Transactions with owners recognised in equity:							
Dividends paid	–	–	–	–	–	(10,568)	(10,568)
Transfer from special reserve	–	–	–	–	(636)	636	–
As at 30 September 2022	**2,113**	**125,559**	**(32,957)**	**6,714**	**82,075**	**16,964**	**200,468**

The accompanying notes are an integral part of these condensed consolidated financial statements.

Condensed Consolidated Cash Flow Statement
For the six months ended 31 March 2023

	Six months ended 31 March 2023 (unaudited) £'000	Six months ended 31 March 2022 (unaudited) £'000	Year ended 30 September 2022 (audited) £'000
Cash flows from operating activities			
(Loss)/profit before tax	**(25,183)**	18,771	21,487
Adjustments for:			
Interest receivable	**(167)**	(1)	–
Interest payable	**2,101**	1,540	3,003
Unrealised revaluation loss/(gain)on property portfolio	**28,739**	(11,516)	(15,920)
(Gain)/loss on sale of investment property realised	**–**	(2,944)	3,014
Operating cash flows before working capital changes	**5,490**	5,850	11,584
(Increase)/decrease in trade and other receivables	**(667)**	(26,296)	547
Increase/(decrease) in trade and other payables	**739**	653	(420)
Net cash inflow/(outflow) from operating activities	**5,562**	(19,793)	11,711
Cash flows from investing activities			
Capital expenditure	**(928)**	(1,630)	(3,207)
Deposits with Aviva	**–**	–	(24,210)
Sale of investment properties	**–**	60,084	67,704
Net cash (outflow)/inflow from investing activities	**(928)**	58,454	40,287
Cash flows from financing activities			
Dividends paid	**(5,284)**	(5,284)	(10,568)
Interest received	**167**	1	–
Interest paid	**(2,060)**	(1,603)	(2,837)
Net cash outflow from financing activities	**(7,177)**	(6,886)	(13,405)
Net (decrease)/increase in cash	**(2,543)**	31,775	38,593
Opening cash and cash equivalents	**50,235**	11,642	11,642
Closing cash and cash equivalents	**47,692**	43,417	50,235

The accompanying notes are an integral part of these condensed financial statements.

Notes to the Condensed Consolidated Financial Statements

1. GENERAL INFORMATION

BASIS OF PREPARATION

These unaudited condensed consolidated financial statements for the six month period ended 31 March 2023 have been prepared in accordance with UK-adopted International Financial Reporting Standards (IFRS) and the accounting policies set out in the statutory accounts of the Group for the year ended 30 September 2022. The unaudited condensed consolidated financial statements for the six month period ended 31 March 2023 do not include all the information required for a complete set of IFRS financial statements and should be read in conjunction with the financial statements of the Group for the year ended 30 September 2022, which were prepared under UK-adopted IFRS. The accounting policies adopted in this report are consistent with those applied in the Group's audited financial statements for the year ended 30 September 2022. The accounting policies applied in the preparation of this financial information are expected to be consistently applied in the financial statements for the year to 30 September 2022. Based on the current operations of the Group, no other new or revised accounting standards have been issued that are expected to have a material effect on the Group's financial statements in the future. There have been no significant changes to management judgements and estimates since 30 September 2022.

The Company is a public listed company incorporated and domiciled in England and Wales. The Company's ordinary shares are listed on the Premium Segment of the Official List and traded on the London Stock Exchange's Main Market. The Group follows the Real Estate Investment Trust (REIT) regime for the purposes of UK taxation.

The registered address of the Company is disclosed in the Corporate Information.

GOING CONCERN

The condensed consolidated financial statements have been prepared on the going concern basis. In assessing the going concern basis of accounting the Directors have had regard to the guidance issued by the Financial Reporting Council.

The Company's assets consist mainly of UK commercial property assets. The condensed consolidated financial statements have been prepared on the going concern basis. In assessing the going concern basis of accounting the Directors have had regard to the guidance issued by the Financial Reporting Council. After making enquiries, and bearing in mind the nature of the Group's business and assets, the Directors consider that the Group has adequate resources to continue in operational existence over the medium term. For these reasons, the Board continues to adopt the going concern basis in preparing these financial statements.

The Board has set limits for borrowing and regularly reviews actual exposures, cash flow projections and compliance with banking covenants, including the headroom available. The Board also reviews sensitivity analysis of the Group's operations and the ability to fulfil its operational commitments under different stress scenarios.

Having taken these factors into account, the Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future and is able to meet its financial obligations as they fall due for the period to 19 May 2023, which is at least twelve months from the date of approval of this Report. For these reasons, they continue to adopt the going concern basis of accounting in preparing the financial statements.

2. INVESTMENT MANAGEMENT FEE

	Six months ended 31 March 2023 £'000	Six months ended 31 March 2022 £'000	Year ended 30 September 2022 £'000
Investment management fee	**709**	834	1,703
Total	**709**	834	1,703

Ediston Investment Services Limited has been appointed as the Company's Alternative Investment Fund Manager (AIFM) and Investment Manager, with the property management services for the Group being delegated to Ediston Properties Limited. Ediston Investment Services Limited is entitled to a fee calculated as 0.95% per annum of the net assets of the Group up to £250 million, 0.75% per annum of the net assets of the Group over £250 million and up to £500 million and 0.65% per annum of the net assets of the Group over £500 million. The management fee on any cash available for investment (being all cash held by the Group except cash required for working capital and capital expenditure) is reduced to 0.475% per annum while such cash remains uninvested. The Management fee is reduced by a quarterly contribution of £10,000 (£40,000 per annum) towards the overall management costs of the Company.

Ediston Investment Services Limited has committed to investing 20.0% of the quarterly management fee in the Company's shares each quarter for a period of three years commencing 1 October 2020. Refer to note 10 for further information.

3. EARNINGS PER SHARE

	Six months ended 31 March 2023		Six months ended 31 March 2022		Year ended 30 September 2022	
	£'000	**Pence per share**	£'000	Pence per share	£'000	Pence per share
Revenue earnings	**3,556**	**1.68**	4,311	2.0	8,581	4.06
Capital earnings	**(28,739)**	**(13.60)**	14,460	6.9	12,906	6.11
Total earnings	**(25,183)**	**(11.92)**	18,771	8.9	21,487	10.17
Average number of shares in issue		**211,333,737**		211,333,737		211,333,737

Earnings for the period to 31 March 2023 should not be taken as a guide to the results for the year to 30 September 2023.

4. DIVIDENDS

Six monthly dividends of 0.4167 pence per share, at a cost of £5,284,000 (six monthly dividends at a rate of 0.4167 pence per share for the six months ended 31 March 2022, at a cost of £5,284,000) were paid during the period.

A seventh interim dividend for the year ending 30 September 2023, of 0.4167 pence per share, will be paid on 31 May 2023 to shareholders on the register on 12 May 2023. This monthly dividend of 0.4167 pence per share equates to an annualised dividend level of 5.00 pence per share.

All of the distributions made by the Company have been Property Income Distributions (PIDs).

5. INVESTMENT PROPERTIES

Freehold and leasehold properties	**As at 31 March 2023 £'000**	As at 31 March 2022 £'000	As at 30 September 2022 £'000
Opening book cost	**260,422**	320,694	320,694
Opening unrealised appreciation	**(32,957)**	(42,710)	(42,710)
Opening fair value	**227,465**	277,984	277,984
Movement for the period			
Sales			
- net proceeds	–	(60,085)	(67,704)
- gain/(loss) on sales	–	2,944	(3,014)
Transfer to unrealised reserves on properties sold	–	–	6,167
Capital expenditure	**928**	2,719	4,279
Movement in book cost	**928**	(54,422)	(60,272)
Unrealised gains on investment properties	**–**	23,086	29,772
Unrealised losses on investment properties	**(28,739)**	(11,570)	(13,852)
Unrealised movement during the year	**(28,739)**	11,516	15,920
Transfer between unrealised and realised reserves for properties sold	**–**	–	(6,167)
Movement in fair value	**(28,739)**	11,516	9,753
Closing book cost	**261,350**	266,272	260,422
Closing unrealised (depreciation)	**(61,696)**	(31,194)	(32,957)
Closing fair value	**199,654**	235,078	227,465

5. INVESTMENT PROPERTIES CONTINUED

The fair value of the investment properties reconciled to the appraised value as follows:

	Six months ended 31 March 2023 £'000	Six months ended 31 March 2022 £'000	Year ended 30 September 2022 £'000
Closing fair value	**199,654**	235,078	227,465
Lease incentives held as debtors	**4,606**	3,742	3,970
Appraised market value per Knight Frank	**204,260**	238,820	231,435

Changes in the valuation of investment properties

	Six months ended 31 March 2023 £'000	Six months ended 31 March 2022 £'000	Year ended 30 September 2022 £'000
Gain/(loss) on sale of investment properties	**–**	2,944	(3,014)
Unrealised profit realised during the period	**–**	-	6,167
Gain on sale of investment properties realised*	**–**	2,944	3,153
Unrealised gains on investment properties	**–**	23,086	9,753
Unrealised losses on investment properties	**(28,739)**	(11,571)	–
Total (loss)/gain on revaluation of investment properties	**(28,739)**	14,459	12,906

*Represents the difference between the sales proceeds, net of costs and the property valuation at the end of the prior year.

The loss on revaluation of investment properties reconciles to the movement in appraised market value as follows:

	Six months ended 31 March 2023 £'000	Six months ended 31 March 2022 £'000	Year ended 30 September 2022 £'000
Total unrealised (loss)/gain on revaluation of investment properties	**(28,739)**	11,516	9,753
Capital expenditure	**928**	2,719	4,279
Sales – net proceeds	**–**	(57,141)	(64,551)
Movement in fair value	**(27,811)**	(42,906)	(50,519)
Movement in lease incentives held as debtors	**636**	(1,619)	(1,391)
Movement in appraised market value	**(27,175)**	(44,525)	(51,910)

At 31 March 2023, the properties were valued at £204,260,000 (31 March 2022: £238,820,000 and 30 September 2022: £231,435,000) by Knight Frank LLP (Knight Frank), in its capacity as external valuer. The valuation was undertaken in accordance with the current editions of RICS Valuation – Global Standards, which incorporate the International Valuation Standards, and the RICS UK National Supplement.

Fair value is based on an open market valuation (the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date), provided by Knight Frank on a quarterly basis, using recognised valuation techniques as set out in the accounting policies and Note 9 of the consolidated financial statements of the Group for the year ended 30 September 2022. The valuations are the ultimate responsibility of the Directors. Accordingly, the critical assumptions used in establishing the independent valuation are reviewed by the Board.

There were no other significant changes to the valuation process, assumptions or techniques used during the period.

6. LOANS

	As at 31 March 2023 £'000	As at 31 March 2022 £'000	As at 30 September 2022 £'000
Principal amount outstanding	**111,076**	111,076	111,076
Set-up costs	**(1,612)**	(1,612)	(1,612)
Amortisation of loan set-up costs	**1,062**	896	979
Total	**110,526**	110,360	110,443

The Group's loan arrangements are with Aviva Commercial Finance Limited.

The Group has loans totalling £56,920,000 which carry a fixed blended interest rate of 2.9% and mature in May 2025. This rate is fixed for the period of the loan as long as the loan-to-value is maintained below 40.0%, increasing by ten basis points if the loan-to-value is 40.0% or higher. These loans are secured over EPIC (No.1) Limited's property portfolio. The Group also has loans totalling £54,156,000 which carry a fixed interest rate of 2.7% and mature in December 2027. This rate is fixed for the period of the loan as long as the loan-to-value is maintained below 40.0%, increasing by ten basis points if the loan-to-value is 40.0% or higher. These loans are secured over EPIC (No.2) Limited's property portfolio.

Under the terms of early repayment relating to the loans, the cost of repaying the loans on 31 March 2023, based on the yield on the Treasury 5% 2025 and Treasury 4.25% 2027 plus a margin of 0.5%, would have been approximately £108,467,000 (31 March 2022: £114,084,000 and 30 September 2022: £111,520,000), Including repayment of the principal £111,076,000 (31 March 2022: £111,076,000 and 30 September 2022: £111,076,000).

The fair value of the loans based on a marked-to-market basis, being the yield on the relevant Treasury plus the appropriate margin, was £104,163,000 at 31 March 2023 (31 March 2022: £109,969,000 and 30 September 2022: £98,682,000). This includes the principal borrowed.

7. CALLED-UP EQUITY SHARE CAPITAL

The Company had 211,333,737 Ordinary Shares of 1 pence par value in issue at 31 March 2023 (31 March 2022: 211,333,737 and 30 September 2022: 211,333,737).

During the period to 31 March 2023, the Company did not issue any Ordinary Shares (six months ended 31 March 2022: issued none; year ended 30 September 2022: issued none). The Company did not buyback or resell from treasury any Ordinary Shares during the period or during either comparative period.

The Company did not hold any shares in treasury at 31 March 2023 (31 March 2022: nil and 30 September 2022: nil).

8. NET ASSET VALUE

The Group's net asset value per Ordinary Share of 80.44 pence (31 March 2022: 96.07 pence and 30 September 2022: 94.86 pence) is based on equity shareholders' funds of £170,001,000 (31 March 2022: £203,036,000 and 30 September 2022: £200,468,000) and on 211,333,737 (31 March 2022: 211,333,737 and 30 September 2022: 211,333,737) Ordinary Shares, being the number of shares in issue at the period end.

The net asset value calculated under IFRS is the same as the EPRA net asset value as at 31 March 2023 and for both comparative periods.

9. INVESTMENT IN SUBSIDIARIES

The Group's results consolidate those of EPIC (No.1) Limited, a wholly owned subsidiary of Ediston Property Investment Company plc, incorporated in England & Wales on 27 June 2014 (Company Number: 09106328) and EPIC (No.2) Limited, a wholly owned subsidiary of Ediston Property Investment Company plc, incorporated in England & Wales on 23 September 2017 (Company Number: 10978359). The subsidiaries hold all the investment properties owned by the Group and are also the parties which hold the Group's borrowings (see Note 6).

10. RELATED PARTIES

There have been no material transactions between the Company and its Directors during the period other than amounts paid to them in respect of expenses and remuneration for which there were no outstanding amounts payable at the period end.

Ediston Investment Services Limited has received investment management fees of £709,000 in relation to the six months ended 31 March 2023 (six months ended 31 March 2022: £834,000 and year ended 30 September 2022: £1,703,000) of which £361,368 (31 March 2022: £424,068 and 30 September 2022: £438,000) remained payable at the period end. Ediston Investment Services Limited received no development management fees in relation to the six months ended 31 March 2023 (six months ended 31 March 2022: £nil and year ended 30 September 2022: £nil) with £nil (31 March 2022: £nil and 30 September 2022: £nil) payable at the period end.

The aggregate shareholding of the manager and its senior personnel as at 31 March 2023 is 2,914,764 shares, 1.38% of the issued share capital as at that date.

11. COMMITMENTS

As at 31 March 2023 the Group had contractual commitments totalling £4,905,000 (31 March 2022: £1,687,000 and 30 September 2022: £62,100). This is in relation to the following:

- £1,834,000 in relation to sub-dividing units and reconfigure car parking at Coatbridge.
- £2,925,000 in relation to sub-dividing units and refurbishment at Wrexham.
- £146,000 in relation to new frontages and roof improvements at Stirling.

12. FAIR VALUE MEASUREMENTS

The fair value measurements for assets and liabilities are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. These different levels have been defined as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2 – inputs, other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 – unobservable inputs for the asset or liability. Value is the Directors' best estimate, based on advice from relevant knowledgeable experts, use of recognised valuation techniques and on assumptions as to what inputs other market participants would apply in pricing the same or similar instrument. All investment properties are included in Level 3.

There were no transfers between levels of the fair value hierarchy during the six months ended 31 March 2023.

13. INTERIM REPORT STATEMENT

The Company's auditor, Grant Thornton UK LLP, has not audited or reviewed the Interim Report to 31 March 2023 pursuant to the Auditing Practices Board guidance on 'Review of Interim Financial Information'. These are not full statutory accounts in terms of Section 434 of the Companies Act 2006 and are unaudited. Statutory accounts for the year ended 30 September 2022, which received an unqualified audit report and which did not contain a statement under Section 498 of the Companies Act 2006, have been lodged with the Registrar of Companies. No full statutory accounts in respect of any period after 30 September 2022 have been reported on by the Company's auditor or delivered to the Registrar of Companies.

SHAREHOLDER INFORMATION

CORPORATE SUMMARY

Ediston Property Investment Company plc (the Company) is a closed-ended property investment company which began trading in October 2014. The Company has a single class of Ordinary Shares in issue, which are listed on the premium segment of the Official List and traded on the London Stock Exchange's Main Market. The Company has two wholly owned subsidiary undertakings, EPIC (No.1) Limited and EPIC (No.2) Limited (the Subsidiaries). The Company and the Subsidiaries are referred to collectively throughout this document as 'the Group', although references to the Company may also encompass matters relevant to the Subsidiaries.

The Group has entered the Real Estate Investment Trust (REIT) regime for the purposes of UK taxation. Further information for shareholders on the tax structure and UK taxation of the Group's distributions is provided in the Annual Report for the year ended 30 September 2022.

INVESTMENT OBJECTIVE

The Company's investment objective is to provide shareholders with an attractive level of income together with the prospect of income and capital growth.

INVESTMENT POLICY

The Company's full investment policy is contained in the Directors' Report in the Annual Report and Accounts for the year ended 30 September 2022.

INVESTMENT MANAGER AND AIFM

Ediston Investment Services Limited has been appointed as the Company's Alternative Investment Fund Manager (AIFM) and Investment Manager and therefore provides portfolio and risk management services, including ensuring compliance with the Group's investment policy and the requirements of the AIFMD, through the Management Agreement. Management services, including advising on the acquisition, development, leasing, management and sale of the Group's properties, are delegated to Ediston Properties Limited under the Investment Manager's Delegation Agreement. Both agreements are subject to 12 months' notice, other than in a breach scenario.

INVESTOR RELATIONS

Information on Ediston Property Investment Company plc, including the latest share price can be found on the Company's website at www.ediston-reit.com.

REGISTRAR

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ

T: 0370 707 1079
E: www.investorcentre.co.uk/contactus

Enquiries about the following administrative matters should be addressed to the Company's registrar:

- Change of address notification.
- Lost share certificates.
- Dividend payment enquiries.
- Dividend mandate instructions. Shareholders may have their dividends paid directly into their bank or building society accounts by completing a dividend mandate form. Tax vouchers, where applicable, are sent directly to shareholders' registered addresses.
- Amalgamation of shareholdings. Shareholders who receive more than one copy of the Annual/Interim Report are invited to amalgamate their accounts on the share register.

Shareholders can view and manage their shareholdings online at www.investorcentre.co.uk, including updating address records, making dividend payment enquiries, updating dividend mandates and viewing the latest share price. Shareholders will need their Shareholder Reference Number (SRN), which can be found on their share certificate or a recent dividend tax voucher, to access this site. Once signed up to Investor Centre, an activation code will be sent to the shareholder's registered address to enable the shareholder to manage their holding.

ANTICIPATED FINANCIAL CALENDAR 2022/23

July 2023	Announcement of Net Asset Value as at 30 June 2023
October 2023	Announcement of Net Asset Value as at 30 September 2023
December 2023	Publication of Annual Report for the year to 30 September 2023
January 2024	Announcement of Net Asset Value as at 31 December 2023
February 2024	Annual General Meeting

The Board will consider the calendar at each meeting and amend as appropriate. The Company continues to pay monthly dividends.

Glossary of terms, definitions and alternative performance measures

The Company uses Alternative Performance Measures (APMs). APMs do not have a standard meaning prescribed by accounting standards and therefore may not be comparable to similar measures presented by other entities. The APMs used by the Company are included below. A full glossary was included in the Annual Report 2022 to assist investors in their understanding of the other technical terms that the Company may use in reporting its results.

Contracted Rent	The annualised rent adjusting for the inclusion of rent subject to rent-free periods and rental guarantees.
Discount (or Premium) of Share Price to Net Asset Value	If the share price is less than the Net Asset Value per share, the shares are trading at a discount. If the share price is greater than the Net Asset Value per share, the shares are trading at a premium. The discount (or premium) is calculated by reporting the difference between the Net Asset Value per share and the Share Price as a percentage of the Net Asset Value per share.
Dividend Cover	Revenue profit for the period, excluding exceptional items, divided by dividends paid during the period.
Dividend Yield	Calculated using the annual dividend as a percentage of the share price at the period end.
Earnings per share (EPS)	Profit for the period attributable to ordinary equity holders of the Company divided by the time weighted average number of ordinary shares outstanding during the period. As there are no dilutive instruments outstanding, basic and diluted earnings per share are identical.
EPRA NAV	NAV adjusted to include properties and other investment interests at fair value and to exclude certain items not expected to crystallise in a long-term investment property business model. Makes adjustments to the IFRS NAV to provide stakeholders with the most relevant information on the fair value of the assets and liabilities within a true real estate investment company with a long-term investment strategy. At 31 March 2023, 30 September 2022 and 31 March 2022, the EPRA NAV was the same as the IFRS NAV.
EPRA Net Asset Value (NAV) per Share	EPRA NAV at the period end divided by the number of Ordinary Shares in issue at that date.
EPRA Vacancy Rate	Estimated Market Rental Value (ERV) of vacant space expressed as a percentage of the ERV of the whole portfolio. The vacancy rate excludes those properties which are under development or major refurbishment.
Gearing	Unlike open-ended investment companies, closed-ended investment companies have the ability to borrow to invest. This term is used to describe the level of borrowings that an Investment Company has undertaken. The higher the level of borrowings, the higher the gearing ratio. This is expressed as a percentage of the principal value of borrowings against total assets.
Like-for-like Movement	The like-for-like increase (or decrease) in the property portfolio is calculated as the movement in the fair value of the property portfolio excluding any properties bought or sold in the period.
Loan-to-Value (LTV)	Debt outstanding and drawn at the period end, net of any cash held in the Lender deposit account, expressed as a percentage of the market value of all property assets.
NAV per Ordinary Share (or IFRS NAV)	This is calculated as the net assets of the Group calculated under its accounting policies (as set out on pages 79 to 82 of the Annual Report 2022) divided by the number of shares in issue, excluding those shares held in treasury. This is the number disclosed at the foot of the Consolidated Statement of Financial Position on page 76. At 31 March 2023 and 30 September 2022, the IFRS NAV was the same as the EPRA NAV.
NAV Total Return	The growth in NAV plus dividends reinvested, and this can be expressed as a percentage of NAV per share at the start of the period.
Share Price Total Return	The percentage change in the Share Price assuming dividends are reinvested to purchase additional Ordinary Shares at the prevailing share price.
WAULT (Weighted Average Unexpired Lease Term)	The average lease term remaining to the earlier of break or expiry, across the portfolio weighted by contracted rental income (including rent-frees). The calculation excludes properties allocated as developments.

Capitalised terms above are as defined in the glossary included in the Annual Report 2022.

HOW TO INVEST

Shares in Ediston Property Investment Company plc are listed on the main market of the London Stock Exchange (LSE: EPIC).

As with any publicly quoted company, the Company's shares can be bought and sold on the stock market. This can be done directly through a wealth manager, financial adviser or stockbroker.

Another option is to use one of the platform providers who offer an 'execution only' service. Links to such providers are available on the Company's website at www.ediston-reit.com. Potential investors should note that by clicking on any of the links contained thereon, you will leave the Company's website and go to an external website. The Company is not responsible for the content or accuracy of these external websites.

KEY INFORMATION DOCUMENT

Investors should be aware that the Packaged Retail and Insurance-based Investment Products Regulation (PRIIPs) Regulation requires the AIFM, as the PRIIP manufacturer, to prepare a key information document (KID) in respect of the Company. This KID must be made available by the Investment Manager to retail investors prior to them making any investment decision and is available on the Company's website. The Company is not responsible for the information contained in the KID and investors should note that the procedures for calculating the risks, costs and potential returns are prescribed by the law. The figures in the KID may not reflect the expected returns for the Company and anticipated performance returns cannot be guaranteed.

IMPORTANT INFORMATION

Past performance is not necessarily a guide to future performance. The value of investments and income from them may go down as well as up and are not guaranteed. NAV performance is not linked to share price performance and shareholders may realise returns that are lower or higher in performance.

Certain statements in this report are forward-looking statements. By their nature, forward-looking statements involve a number of risks, uncertainties or assumptions that could cause actual results or events to differ materially from those expressed or implied by those statements. Forward-looking statements regarding past trends or activities should not be taken as representation that such trends or activities will continue in the future. Accordingly, undue reliance should not be placed on forward-looking statements.

WARNING TO SHAREHOLDERS – BEWARE OF SHARE FRAUD

There has been an increase in the number of increasingly sophisticated but fraudulent financial scams. This is often by a 'phone call or email which can originate from outside the UK. Shareholders may receive unsolicited phone calls or correspondence concerning investment matters that imply a connection to the Company. These are typically from overseas 'brokers' who target UK shareholders offering to sell them what often turn out to be worthless or high-risk shares.

Shareholders may also be advised that there is 'an imminent offer for the Company', and the caller may offer to buy shares at significantly above the market price if an administration fee is paid. This is known as 'boiler room fraud'.

If you are contacted, we recommend that you do not respond with any personal information, including access to financial information or bank accounts. If you are in any doubt you should seek financial advice before taking any action.

You can find more information about investment scams at the Financial Conduct Authority (FCA) website:
www.fca.org.uk/consumer/protect-yourself-scams. You can also call the FCA Consumer Helpline on 0800 111 6768.

CORPORATE INFORMATION

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Ms Karyn Lamont
Mr Jamie Skinner
Ms Imogen Moss

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