

22 November 2024

ALPHA REAL TRUST LIMITED (“ART” OR THE “COMPANY” OR “THE GROUP”)

ART ANNOUNCES ITS HALF YEAR RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

- NAV per ordinary share 208.8p as at 30 September 2024 (31 March 2024: 207.3p).
- Basic earnings for the six months ended 30 September 2024 of 5.1p per ordinary share (six months ended 30 September 2023: basic earnings of 1.5p per ordinary share).
- Adjusted earnings for the six months ended 30 September 2024 of 5.0p per ordinary share (six months ended 30 September 2023: adjusted earnings of 4.6p per ordinary share)*.
- Declaration of a quarterly dividend of 1.0p per ordinary share expected to be paid on 24 January 2025.
- Robust financial position: ART remains on a robust financial footing and is well positioned to take advantage of new investment opportunities.
- Investment targets: the Company is currently focussed on selectively increasing its loan portfolio and opportunistically extending its wider investment strategy to target investments offering inflation protection via index linked income adjustments and investments that have potential for capital gains.
- Diversified portfolio of secured senior and secured mezzanine loan investments: as at 30 September 2024, the size of ART’s drawn secured loan portfolio was £45.3 million, representing 36.8% of the investment portfolio.
- The senior portfolio has an average Loan to Value (‘LTV’)** of 62.0% based on loan commitments (with mezzanine loans having an LTV range of between 49.5% and 72.0% whilst the highest approved senior loan LTV is 63.6%).
- Loan commitments: including existing loans at the balance sheet date and loans committed post period end, ART’s current total committed but undrawn loan commitments amount to £0.1 million.
- Cash management: at the balance sheet date, the Company has invested £23.7 million in short term UK Treasury Bonds (Gilts), £9.6 million in short term UK Treasury bills, £10.0 million in the Morgan Stanley Sterling Liquidity Fund and £6.9 million in the BlackRock ICS Sterling Government Liquidity Fund to enhance returns on its liquid holdings.

* The basis of the adjusted earnings per share is provided in note 8

** See below for more details

William Simpson, Chairman of Alpha Real Trust, commented:

“ART’s investment portfolio benefits from diversification across geographies, sectors, and asset types. As inflationary outlook and interest rate policy continue to shape the economic backdrop in which the Company operates, ART remains on a robust financial footing and is well placed to capitalise on new investment opportunities.

ART remains committed to growing its diversified investment portfolio. In recent years the Company focused on reducing exposure to direct development risk and recycling capital into cashflow driven investments. The Company is currently focussed on its loan portfolio and also on its wider investment strategy which targets investments offering inflation protection via index linked income adjustments and investments that have potential for capital gains.”

The Investment Manager of Alpha Real Trust is Alpha Real Capital LLP.

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Notes to editors:

About Alpha Real Trust

Alpha Real Trust Limited targets investment, development, financing and other opportunities in real estate, real estate operating companies and securities, real estate services, infrastructure, infrastructure services, other asset-backed businesses and related operations and services businesses that offer attractive risk-adjusted total returns.

Further information on the Company can be found on the Company's website: www.alpharealtrustlimited.com.

About Alpha Real Capital LLP

Alpha Real Capital is a value-adding international property fund management group. Alpha Real Capital is the Investment Manager to ART. Brad Bauman and Gordon Smith of Alpha Real Capital are joint Fund Managers to ART. Both have experience in the real estate and finance industries throughout the UK, Europe and Asia.

For more information on Alpha Real Capital please visit www.alpharealcapital.com.

Company's summary and objective

Strategy

ART targets investment, development, financing and other opportunities in real estate, real estate operating companies and securities, real estate services, infrastructure, infrastructure services, other asset-backed businesses and related operations and services businesses that offer attractive risk-adjusted total returns.

ART currently selectively focuses on asset-backed lending, debt investments and high return property investments in Western Europe that are capable of delivering strong risk-adjusted returns.

The portfolio mix at 30 September 2024, excluding sundry assets/liabilities, was as follows:

	30 September 2024	31 March 2024
High return debt:	36.8%	39.2%
High return equity in property investments:	14.7%	26.1%
Other investments:	30.8%	20.6%
Cash:	17.7%	14.1%

The Company is currently focussed on selectively increasing its loan portfolio and opportunistically extending its wider investment strategy to target high return property investments offering inflation protection via index linked income adjustments and investments that have potential for capital gains.

Dividends

The current intention of the Directors is to pay a dividend, and offer a scrip dividend alternative quarterly to all shareholders.

Listing

The Company's shares are traded on the Specialist Fund Segment ("SFS") of the London Stock Exchange ("LSE"), ticker ARTL: LSE.

Management

The Company's Investment Manager is Alpha Real Capital LLP ('ARC'), whose team of investment and asset management professionals focus on the potential to enhance earnings in addition to adding value to the underlying assets, and also focus on the risk profile of each investment within the capital structure to best deliver attractive risk-adjusted returns.

Control of the Company rests with the non-executive Guernsey based Board of Directors.

Financial highlights

	6 months ended 30 September 2024	12 months ended 31 March 2024	6 months ended 30 September 2023
Net asset value (£'000)	125,834	123,106	125,354
Net asset value per ordinary share	208.8p	207.3p	214.3p
Earnings/(losses) per ordinary share (basic and diluted)	5.1p	(1.6)p	1.5p
Earnings per ordinary share (basic and diluted) (adjusted)*	5.0p	10.3p	4.6p
Dividend per ordinary share (paid during the period)	2.0p	4.0p	2.0p

* The adjusted earnings per ordinary share includes adjustments for the effect of the fair value revaluation of investment property and indirect property investments, capital element on Investment Manager's fees, the fair value movements on financial assets and deferred tax provisions: full analysis is provided in note 8 to the accounts.

Chairman's statement

I am pleased to present the Company's half year report and accounts for the six months ended 30 September 2024.

ART's investment portfolio benefits from diversification across geographies, sectors and asset types and the Company remains on a robust financial footing and is well placed to capitalise on new investment opportunities.

The scale and pace of interest rate reductions continues to dominate the economic backdrop in which the Company operates and shape the outlook for the real estate market. The uncertain market offers potential opportunities in the medium term for ART to grow its diversified investment portfolio. The Company is currently focussed on risk managing and selectively growing its loan portfolio and opportunistically extending its wider investment strategy to target mezzanine opportunities as companies seek to refinance and recapitalise. The Company is also seeking to invest further in assets offering inflation protection via index linked income adjustments and investments that have potential for capital appreciation.

ART continues to adhere to its disciplined strategy and investment underwriting principles which seek to manage risk through a combination of operational controls, diversification and an analysis of the underlying asset security.

Diversified secured lending investment

The Company invests in a diversified portfolio of secured senior and mezzanine loan investments. The loans are typically secured on predominately residential real estate investment and development assets with attractive risk adjusted income returns. As at 30 September 2024, ART had committed £52.7 million across twelve loans, of which £45.3 million (excluding a £6.0 million provision for Expected Credit Loss and £0.4 million impairment discussed below) was drawn.

The Company's debt portfolio comprises predominately floating rate loans. Borrowing rates are typically set at a margin over Bank of England ('BoE') Base Rate and have benefited from rising interest rates. However outstanding loans will deliver lower returns as loan rates track falls in the BoE Base Rate.

During the quarter ended 30 September 2024, additional drawdowns of £1.5 million were made on existing loans and £1.1 million (including accrued interest) was received as part repayments.

Post period end, one new loan was granted for £3.1 million, £0.3 million of drawdowns were made on existing loans, two loans for £20.5 million (including accrued interest and applicable fees) were fully repaid and part payments were received amounting to £0.6 million (including accrued interest).

As at 30 September 2024, 53.0% of the Company's loan investments were senior loans and 47.0% were mezzanine loans. The portfolio has an average LTV of 58.0% based on loan commitments (with mezzanine loans having a LTV range of between 49.5% and 72.0% whilst the highest approved senior loan LTV is 63.6%). Portfolio loans are underwritten against value for investment loans or gross development value for development loans as relevant and collectively referred to as LTV in this report.

The largest individual loan in the portfolio as at 30 September 2024 is a senior loan of £12.4 million which represents 23.5% of committed loan capital and 9.9% of the Company's NAV. Post period end, in October 2024, this loan was repaid.

Four loans in the portfolio have entered receivership and ART is working closely with stakeholders to maximise capital recovery. The Company has considered the security on these loans (which are a combination of a first charge and a second charge over the respective assets and personal guarantees) and has impaired one loan, which is accounted for at fair value, by £0.4 million; the Group also calculated an Expected Credit Loss ('ECL') on the other three loans of approximately £4.3 million; the Group have also provided for an ECL on the remainder of the loans' portfolio for an additional £1.7 million. In total, the Group have provided for an ECL of £6.0 million (31 March 2024: £5.7 million) in its consolidated accounts.

Aside from the cases of receivership, illustrated above, the Company's loan portfolio has proved to be resilient despite the recent extended period of heightened uncertainty and risk. In terms of debt servicing, allowing for some temporary agreed extensions, interest and debt repayments have been received in accordance with the loan agreements. Where it is considered appropriate, on a case-by-case basis, underlying loan terms may be extended or varied with a view to maximising ART's risk adjusted returns and collateral security position. The Company's loan portfolio and new loan targets continue to be closely reviewed to consider the potential impact on construction timelines, building cost inflation and sales periods.

The underlying assets in the loan portfolio as at 30 September 2024 had diversification throughout the UK and Channel Islands with assets held located in London accounting for 31.2% of the total loan investment portfolio.

Long leased assets

The Company's portfolio of long leased properties, comprising three hotels leased to Travelodge in the UK and an industrial facility in Hamburg, Germany, leased to a leading industrial group are well positioned in the current inflationary environment. The leased assets

have inflation linked rent adjustments which offer the potential to benefit from a long term, predictable, inflation linked income stream and the potential for associated capital growth.

Other investments

Investment in listed and authorised funds

The Company has invested across three investments that offer potential to generate attractive risk adjusted returns. During the period, ART received £0.5 million as a partial redemption from GCP Asset Backed Income Fund Limited. The remaining value of these investments as at 30 September 2024 was £3.9 million.

The prevailing higher interest rate environment continues to have an impact on the capital value of these investments. The investment yield offers a potentially accretive return to holding cash while the Company deploys capital in opportunities in line with its investment strategy. These funds invest in ungeared long-dated leased real estate, debt and infrastructure.

Cash management

The Company adopts an active approach to enhance returns on its cash balances.

As at 30 September 2024, the Company had invested a total of £23.7 million in UK Treasury Bonds (Gilts) and £9.6 million in UK Treasury Bills with annualised yields to maturity ranging from 4.3% to 5.2% with maturities ranging between October 2024 and June 2026. These government backed short term investments offer the Company enhanced returns over cash balances.

Post period end, on 15 October 2024, ART made two further investments in Gilts of £10 million each and, on 21 October 2024, ART received £6.7 million at maturity of a UK Treasury Bill investment.

As at 30 September 2024, the Company also had invested £10.0 million in the Morgan Stanley Sterling Liquidity Fund, which invests in high quality short-term money market instruments denominated in sterling, offers same day liquidity and earns an annualised return, net of Morgan Stanley's fees, of 4.9% and £6.9 million in the BlackRock ICS Sterling Government Liquidity Fund, which invests in government debt, offers same day liquidity and earns an annualised return, net of BlackRock's fees, of 4.8%.

Post period end, the Company increased its investment in the BlackRock ICS Sterling Government Liquidity Fund to £10.0 million.

Results and dividends

Results

Basic earnings for the six months ended 30 September 2024 are £3.1 million (5.1 pence per ordinary share, see note 8 of the financial statements).

Adjusted earnings, which the Board believe is a more appropriate assessment of the operational income accruing to the Group's activities, for the six months ended 30 September 2024 are £3.0 million: this represents 5.0 pence per ordinary share, which compares with adjusted earnings of 4.6 pence per ordinary share in the same period of last year (see note 8 of the financial statements). Adjusted earnings have improved due to enhanced revenues from investments supported by treasury management initiatives.

The net asset value per ordinary share at 30 September 2024 is 208.8 pence per share (31 March 2024: 207.3 pence per ordinary share) (see note 9 of the financial statements). The increase in net asset value reflects a positive fair value movement on investments and improved earnings after dividends.

Dividends

The Board announces a dividend of 1.0 pence per ordinary share which is expected to be paid on 24 January 2025 (ex-dividend date 5 December 2024 and record date 6 December 2024).

The dividends paid and declared in respect of the twelve month period ended 30 September 2024 totalled 4.0 pence per ordinary share representing an annual dividend yield of 3.3% p.a. by reference to the average closing share price over the twelve months to 30 September 2024.

During the period, £98,802 dividends were paid in cash and £1,093,277 settled by scrip issue of shares.

Scrip dividend alternative

Shareholders of the Company have the option to receive shares in the Company in lieu of a cash dividend, at the absolute discretion of the Directors, from time to time.

The number of ordinary shares that an Ordinary Shareholder will receive under the Scrip Dividend Alternative will be calculated using the

average of the closing middle market quotations of an ordinary share for five consecutive dealing days after the day on which the ordinary shares are first quoted "ex" the relevant dividend.

The Board has elected to offer the scrip dividend alternative to Shareholders for the dividend for the quarter ended 30 September 2024. Shareholders who returned the Scrip Mandate Form and elected to receive the scrip dividend alternative will receive shares in lieu of the next dividend. Shareholders who have not previously elected to receive scrip may complete a Scrip Mandate Form (this can be obtained from the registrar: contact Computershare (details below)), which must be returned by 9 January 2025 to benefit from the scrip dividend alternative for the next dividend.

Financing

As at 30 September 2024 the Group has one direct bank loan of €9.5 million (£7.9 million), with no financial covenant tests, to a subsidiary used to finance the acquisition of the Hamburg property. The loan is secured over the Hamburg property and has no recourse to the other assets of the Group.

Further details of individual asset financing can be found under the individual investment review sections later in this report.

Share buybacks

Following the Annual General Meeting held on 5 September 2024 the Company has the authority to buy back a total of 8,966,800 shares. No shares have yet been bought back under this authority.

During the period and post period end, the Company did not purchase any shares in the market.

As at the date of this announcement, the ordinary share capital of the Company is 68,470,638 (including 7,717,581 ordinary shares held in treasury) and the total voting rights in the Company is 60,753,057.

Foreign currency

The Company monitors foreign exchange exposures and considers hedging where appropriate. Foreign currency balances have been translated at the period end rates of £1:€1.199 as appropriate.

Going concern

The Company has adopted a prudent short-term strategy to move to cash conservation and a cautious approach to commitments to new investments over this uncertain time. Alert to the impact of potentially reducing income returns, this approach has supported a robust balance sheet position. The Company continues to adopt this cautious approach to new investment and is conserving cash because of the uncertainty that has characterised the past few months; this ensures the Company retains a robust financial footing, making it well positioned to take advantage of new investment opportunities.

As noted above, the Company held approximately (as at 30 September 2024) 17.7% of its assets (excluding sundry net assets) in cash (including the investments in the Morgan Stanley Sterling Liquidity Fund and BlackRock ICS Sterling Government Liquidity Fund) and 27.0% in highly liquid UK Treasury Bonds and UK Treasury Bills with limited current contractual capital commitments. While there is external financing in the Group's investment interests, this is limited and non-recourse to the Company; the borrowings in these special purpose vehicles are compliant with their banking covenants. See the investment review section for more details on relevant investments.

Bearing in mind the nature of the Group's business and assets, after making enquiries, with the support of revenue forecasts for the next twelve months and considering the above, the Directors consider that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

ART has no arrangements with any person currently on (or potentially on) any sanctions list. The Board continues to monitor the global political and economic situation regularly assessing impacts arising from inflation and interest rate changes for a potential material impact on ART's portfolio.

Strategy and outlook

ART's investment portfolio benefits from diversification across geographies, sectors, and asset types. As inflationary outlook and interest rate policy continue to shape the economic backdrop in which the Company operates, ART remains on a robust financial footing and is well placed to capitalise on new investment opportunities.

ART remains committed to growing its diversified investment portfolio. In recent years the Company focused on reducing exposure to direct development risk and recycling capital into cashflow driven investments. The Company is currently focussed on its loan portfolio and also on its wider investment strategy which targets investments offering inflation protection via index linked income adjustments and investments that have potential for capital gains.

William Simpson
Chairman
21 November 2024

Investment review

Portfolio overview & risk analysis as at 30 September 2024

Investment name Investment type	Carrying value	Income return p.a. *	Investment location	Property type / underlying security	Investment notes	% of portfolio ¹	Notes **
High return debt (36.8%)							
<u>Secured senior finance</u>							
Senior secured loans (excluding committed but undrawn facilities of £1.0 million)	£24.0m ²	9.6% ³	UK	Diversified loan portfolio focussed on real estate investments and developments	Senior secured debt	19.5%	13
<u>Secured mezzanine finance</u>							
Second charge mezzanine loans	£21.3m ²	18.0% ³	UK	Diversified loan portfolio focussed on real estate investments and developments	Secured mezzanine debt and subordinated debt	17.3%	13
High return equity in property investments (14.7%)							
<u>Long leased industrial facility, Hamburg</u>							
Direct property	£7.1m ⁵ (€8.5m)	8.7% ⁴	Germany	Long leased industrial complex in major European industrial and logistics hub with RPI linked rent	Medium term moderately geared bank finance facility	5.8%	10
<u>Long leased hotel, Wadebridge</u>							
Direct property	£3.3m	6.6% ⁴	UK	Long leased hotel to Travelodge, a large UK hotel group with CPI linked rent	No external gearing	2.7%	10
<u>Long leased hotel, Lowestoft</u>							
Direct property	£2.9m	6.5% ⁴	UK	Long leased hotel to Travelodge, a large UK hotel group with RPI linked rent	No external gearing	2.3%	10
<u>Long leased hotel, Yardley</u>							
Direct property	£4.8m	8.1% ⁴	UK	Long leased hotel to Travelodge, a large UK hotel group with RPI linked rent	No external gearing	3.9%	10
Other investments (30.8%)							
<u>Listed and authorised fund investments</u>							
	£3.9m	8.2% ⁴	UK & Channel Islands	Commercial real estate, infrastructure and debt funds	Short to medium term investment in listed and authorised funds	3.2%	11
<u>Affordable housing</u>							
Residential Investment	£0.7m	n/a	UK	High-yield residential UK portfolio	100% shareholding; no external gearing	0.6%	10
UK Treasury Bonds	£23.7m	4.3%-4.9% ⁶ 0.1%-5.0% ⁷	UK	UK government bonds	-	19.3%	11
UK Treasury Bills	£9.6m	4.8%-5.2% ⁶	UK	UK government bonds	-	7.7%	11
Cash and short-term investments (17.7%)							
Cash ⁸	£4.9m	3.5% ⁹	UK	'On call' and current accounts	-	4.0%	-
Sterling Money Market Funds	£16.9m	4.8%-5.3% ¹⁰	UK	Morgan Stanley and BlackRock funds	Money market funds, daily liquidity	13.7%	16

* Return from underlying investments excluding Fund fees

** See notes to the financial statements

¹ Percentage share shown based on NAV excluding the Company's sundry assets/liabilities

² Including accrued interest/coupon at the balance sheet date

³ The income returns for high return debt are the annualised actual finance income return over the period shown as a percentage of the average committed capital over the period

⁴ Yield on equity over 12 months to 30 September 2024

⁵ Property value including sundry assets/liabilities, net of associated debt

⁶ Range of annualised yields to maturity

⁷ Range of fixed annual coupons

⁸ Group cash of £5.2m excluding cash held with the Hamburg holding company of £0.3m

⁹ Weighted average interest earned on call accounts

¹⁰ Range of annualised daily return (net of fees)

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Alpha Real Trust Limited is advised by Alpha Real Capital LLP, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

High return debt

Overview

ART has a portfolio of secured loan investments which contribute a diversified return to the Company's earnings position. The portfolio comprises high return senior (first charge) loans and mezzanine (second charge) loans secured on real estate investment assets and developments. ART loan underwriting is supported by the Investment Manager's asset-backed lending experience, developer and investor relationships and knowledge of the underlying assets and sectors, in addition to the Group's partnerships with specialist debt providers.

Secured Finance

Investment	Investment type	Carrying value	Income return p.a.	Property type / underlying security	Investment notes
Secured senior finance	First charge secured loans	£24.0m *	9.6%**	Diversified loan portfolio focussed on real estate investments and developments	Secured debt
Secured mezzanine finance	Second charge secured loans	£21.3m *	18.0%**	Diversified loan portfolio focussed on real estate investments and developments	Second charge secured debt and secured subordinated debt

* Including accrued interest/coupon at the balance sheet date

** The income returns for high return debt are the annualised actual finance income return over the period shown as a percentage of the average committed capital over the period

These loans are typically secured on real estate investment and development assets with attractive risk-adjusted income returns from either current or capitalised interest or coupons.

As at 30 September 2024, ART had invested a total amount of £45.3 million across twelve loans. Over the past twelve months the loan portfolio has decreased by 21.8%.

During the six months to 30 September 2024, additional drawdowns of £1.9 million were made on existing loans, one loan for £4.1 million (including accrued interest and exit fees) was fully repaid and a further £5.9 million (including accrued interest) was received as part repayments.

Post period end, one new loan was granted for £3.1 million, £0.3 million of drawdowns were made on existing loans, two loans for £20.5 million (including accrued interest and applicable fees) were fully repaid and part payments were received amounting to £0.6 million (including accrued interest).

Each loan will typically have a term of up to two years, a maximum 75% loan to gross development value ratio and be targeted to generate attractive risk-adjusted income returns. As at 30 September 2024, the senior portfolio has an average LTV of 62.0% based on loan commitments (with mezzanine loans having an LTV range of between 49.5% and 72.0% whilst the highest approved senior loan LTV is 63.6%).

Four loans in the portfolio have entered receivership and ART is working closely with stakeholders to maximise capital recovery. The Company has considered the security on these loans (which are a combination of a first charge and a second charge over the respective assets and personal guarantees) and has impaired one loan, which is accounted for at fair value, by £0.4 million; the Group also calculated an ECL on the other three loans of approximately £4.3 million; the Group have also provided for an ECL on the remainder of the loans' portfolio for an additional £1.7 million. In total, the Group have provided for an ECL of £6.0 million (31 March 2024: £5.7 million) in its consolidated accounts.

Current loan investment examples:

Location	Total commitment	Loan type	Loan term	Current LTV	Underlying security
Reading, Berkshire	£3,563,000	Mezzanine Development Loan	13	57.45%	Redevelopment to provide ninety-three apartments
St. Lawrence, Jersey	£11,731,000	Senior Development Loan	24	63.00%	Development of eleven new build apartments
Throughout the UK	£12,000,000	Senior Investment Loan	36	59.72%	Refinance of a portfolio of six care homes
London	£8,737,000	Mezzanine Investment Loan	60	49.77%	Refinance of Central London hotel

High return equity in property investments

Overview

ART continues to remain focused on investments that offer the potential to deliver attractive risk-adjusted returns by way of value enhancement through active asset management, improvement of income, selective deployment of capital expenditure and the ability to undertake strategic sales when the achievable price is accretive to returns.

Long leased industrial facility, Hamburg

Investment	Investment type	Carrying value	Income return p.a.	Property type / underlying security	Investment notes
Industrial facility, Werner-Siemens-Straße Hamburg, Germany	Direct property	£7.1m* (€8.5m)	8.7%**	High return industrial facility in Hamburg Germany	Long leased investment with moderately geared, medium term bank finance facility

* Property value including sundry assets/liabilities and cash, net of associated debt

** Yield on equity over twelve months to 30 September 2024, excluding Fund fees

ART has an investment of €8.5 million (£7.1 million) in an industrial facility leased to a leading international group.

The property is held freehold and occupies a site of 11.8 acres in Billbrook, a well-established and well-connected industrial area located approximately 8 kilometres south-east of Hamburg centre. Hamburg is one of the main industrial and logistics markets in Germany.

The property is leased to Veolia Umweltservice Nord GmbH, part of the Veolia group, an international industrial specialist in water, waste and energy management, with a 17-year unexpired lease term. Under the operating lease, the tenant is responsible for building maintenance and the rent has periodic inflation linked adjustments.

The Hamburg asset is funded by way of a €9.5 million (£7.9 million) non-recourse, fixed rate, bank debt facility which matures in 31 July 2028. The facility carries no financial covenant tests.

This investment offers the potential to benefit from a long term secure and predictable inflation-linked income stream which is forecast to generate stable high single digit income returns. In addition, the investment offers the potential for associated capital growth from an industrial location in a major German logistics and infrastructure hub.

Long leased hotel, Wadebridge, Cornwall

Investment	Investment type	Carrying value	Income return p.a.	Property type / underlying security	Investment notes
Hotel, Wadebridge Cornwall, UK	Direct property	£3.3m	6.6%*	Long leased hotel to Travelodge, a large UK hotel group with RPI linked rent	No external gearing

* Yield on equity over twelve months to 30 September 2024, excluding Fund fees

ART has an investment of £3.3 million (property valuation as at 30 September 2024) in a 55-bedroom property, which is held freehold

and is situated on the outskirts of Wadebridge in the county of Cornwall. The hotel is in a well-connected location in close proximity to the A39.

The property is leased to Travelodge Hotels Limited until September 2035 with a Landlord's extension of an additional 7 years resulting in an expiry of 2042. Under the lease, the tenant is responsible for building maintenance.

The passing rent of £0.3 million p.a. has inflation linked adjustments.

Long leased hotel, Lowestoft

Investment	Investment type	Carrying value	Income return p.a.	Property type / underlying security	Investment notes
Hotel, Lowestoft, UK	Direct property	£2.9m	6.5%*	Long leased hotel to Travelodge, a large UK hotel group with RPI linked rent	No external gearing

* Yield on equity over twelve months to 30 September 2024, excluding Fund fees

ART has an investment of £2.9 million (property valuation as at 30 September 2024) in a 47-bedroom property, which is held freehold and occupies a site of 1.08 acres in Lowestoft, a well established and well connected area located in close proximity to the A47 which runs to Norwich.

The property is leased to Travelodge Hotels Limited until May 2034 with a Landlord's extension of an additional 6 years resulting in an expiry of 2040. Under the lease, the tenant is responsible for building maintenance.

The passing rent of £0.3 million p.a. has inflation linked adjustments.

Long leased hotel, Yardley, Birmingham

Investment	Investment type	Carrying value	Income return p.a.	Property type / underlying security	Investment notes
Hotel, Yardley, UK	Direct property	£4.8m	8.1%*	Long leased hotel to Travelodge, a large UK hotel group with RPI linked rent	No external gearing

* Yield on equity over twelve months to 30 September 2024, excluding Fund fees

ART has an investment of £4.8 million (property valuation as at 30 September 2024) in a 64-bedroom property, which is held freehold and occupies a site of 1.42 acres and has 116 car parking spaces in Yardley. The hotel is situated to the east of Birmingham City Centre off the A45. The hotel is in a well-connected location equidistant between Birmingham City Centre to the west and Birmingham Airport to the east.

The property is leased to Travelodge Hotels Limited until November 2060 with a tenant only break option in 2035 (11 years unexpired). Under the lease, the tenant is responsible for building maintenance.

The passing rent of £0.4 million p.a. has inflation linked adjustments.

Other Investments

Listed and authorised fund investments

Investment	Investment type	Carrying value	Income return p.a. *	Property type / underlying security	Investment notes
Sequoia Economic Infrastructure Income Fund Limited	Listed equity	£2.2m	8.6%	Listed investment fund	FTSE 250 infrastructure debt fund
GCP Infrastructure Investments Limited	Listed equity	£1.0m	8.9%	Listed investment fund	FTSE 250 infrastructure fund
GCP Asset Backed Income Fund Limited	Listed equity	£0.7m	6.3%	Listed investment fund	Diversified asset back debt fund
Total		£3.9m	8.2%		

* Yield on equity over twelve months to 30 September 2024

The Company has invested across three investments that offer potential to generate attractive risk adjusted returns. The investment yield offers a potentially accretive return to holding cash while the Company deploys capital in opportunities in line with its investment strategy. These funds invest in ungeared long-dated leased real estate, debt and infrastructure.

During the period, ART received £0.5 million as a partial redemption from GCP Asset Backed Income Fund Limited. The remaining value of these investments as at 30 September 2024 was £3.9 million.

Affordable Housing

The Company's wholly owned investment, RealHousingCo Limited ("RHC") has obtained successful registration with the Regulator of Social Housing as a For Profit Registered Provider of affordable homes. This status provides RHC with a platform to undertake future investment in the affordable housing sector which offers scope to generate long term, inflation-linked returns while addressing the chronic undersupply of affordable homes in the UK.

RHC owns a residential property located in Liverpool (UK), which is comprised of seven units, all of which are occupied by private individuals, each with a six month term contract. The fair value of the Liverpool property as at 30 September 2024 was £0.7 million.

UK Treasury Bonds (Gilts) and Bills

Investment	Investment type	Carrying value	Income return p.a. *	Property type / underlying security	Investment notes
Gilts	UK Treasury Bonds	£23.7m	4.3%-4.9%	Liquid Government security	Short dated (maturity range: March 2025 - June 2026)
Treasuries	UK Treasury Bills	£9.6m	4.8%-5.2%	Liquid Government security	Short dated (maturity range: October 2024 - March 2025)
Total		£33.3m	4.7% **		

* Range of annualised yield to maturity

** Weighted average

These government backed short term investments offer the Company enhanced returns over cash balances.

During the period, ART invested £9.5 million in UK Treasury Bills, earning a yield to maturity ranging from 4.8% to 5.2%, and £10.0 million in Gilts, earning a yield to maturity of 4.3%, and ART received £6.1 million at maturity of a Gilt investment, which earned a yield to maturity of 4.8%.

Post period end, on 15 October 2024, ART made two further investments in Gilts of £10 million each and, on 21 October 2024, ART received £6.7 million at maturity of a UK Treasury Bill investment.

Cash balances

Investment	Investment type	Carrying value	Income return p.a.	Property type / underlying security	Investment notes
Cash balance *	Cash	£4.9m	3.5% **	'On call' and current accounts	n/a
Morgan Stanley Sterling Liquidity Fund	Short-term investment	£10.0m	4.9% ***	Money market fund, daily liquidity	n/a
BlackRock Sterling Liquidity Fund	Short-term investment	£6.9m	4.8% ***	Money market fund, daily liquidity	n/a

* Group cash of £5.2m excluding cash held with the Hamburg holding company of £0.3m

** weighted average interest earned on call accounts

*** annualised daily return (net of fees)

As at 30 September 2024, the Group had cash balances of £4.9 million, excluding cash held with the Hamburg holding company of £0.3 million.

During the period, ART invested £6.9 million in the BlackRock ICS Sterling Government Liquidity Fund, which invests in government debt, offers same day liquidity and earns an annualised return, net of BlackRock's fees, of 4.8%.

Post period end, the Company increased its investment in the BlackRock ICS Sterling Government Liquidity Fund to £10.0 million.

The Group's cash is held with established banks with strong credit ratings.

Summary

ART's investment portfolio benefits from diversification across geographies, sectors, and asset types. As inflationary outlook and interest rate policy continue to shape the economic backdrop in which the Company operates, ART remains on a robust financial footing and is well placed to capitalise on new investment opportunities.

ART remains committed to growing its diversified investment portfolio. In recent years the Company focused on reducing exposure to direct development risk and recycling capital into cashflow driven investments. The Company is currently focussed on its loan portfolio and also on its wider investment strategy which targets investments offering inflation protection via index linked income adjustments and investments that have potential for capital gains

Brad Bauman and Gordon Smith
For and on behalf of the Investment Manager

21 November 2024

Principal risks and uncertainties

The principal risks and uncertainties facing the Group can be outlined as follows:

- Rental income, fair value of investment properties (directly or indirectly held) and fair value of the Group's equity investments are affected, together with other factors, by general economic conditions and/or by the political and economic climate of the jurisdictions in which the Group's investments and investment properties are located.
- The Group's loan investments are exposed to credit risk which arise by the potential failure of the Group's counter parties to discharge their obligations when falling due; this could reduce the amount of future cash inflows from financial assets on hand at the balance sheet date; the Group receives regular updates from the relevant investment manager as to the performance of the underlying investments and assesses their credit risk as a result.

The Board believes that the above principal risks and uncertainties, which are discussed more extensively in the annual report for the year ended 31 March 2024, would be equally applicable to the remaining six month period of the current financial year.

Statement of Directors' Responsibilities

The Directors confirm that to the best of their knowledge:

- the condensed consolidated financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting', as adopted by the European Union; and
- the half year report includes a fair review of the information required by DTR 4.2.7R, being an indication of the important events that have occurred during the first six months of the financial year, and their impact on the half year report, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- the half year report includes a fair review of the information required by DTR 4.2.8R, being the related parties transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or the performance of the Group during that period; and any changes in the related parties transactions described in the last annual report that could have a material effect on the financial position or performance of the enterprise in the first six months of the current financial year.

The Directors of ART are listed below.

By order of the Board

William Simpson
Chairman

21 November 2024

Independent review report

To the Members of Alpha Real Trust Limited

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated set of financial statements in the half-yearly financial report for the six months ended 30 September 2024 is not prepared, in all material respects, in accordance with International Accounting Standard 34, as adopted by the European Union, and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

We have been engaged by the company to review the condensed consolidated set of financial statements in the half-yearly financial report for the six months ended 30 September 2024 which comprises the condensed consolidated statement of comprehensive income, condensed consolidated balance sheet, condensed consolidated cash flow statement, condensed consolidated statement of changes in equity and related notes.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("ISRE (UK) 2410"). 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.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting".

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities of 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.

In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the company a conclusion on the condensed set of financial statement in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting the requirements of 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 Limited

Chartered Accountants
2nd Floor, Plaza House
Admiral Park
St Peter Port
Guernsey GY1 3LL

21 November 2024

Condensed consolidated statement of comprehensive income

	Notes	For the six months ended 30 September 2024 (unaudited)			For the six months ended 30 September 2023 (unaudited)		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income							
Revenue	3	955	-	955	820	-	820
Interest revenue		2,609	-	2,609	3,398	-	3,398
Change in the revaluation of investment properties	10	-	215	215	-	(867)	(867)
Gains/(losses) on financial assets and liabilities held at fair value through profit or loss	5	178	327	505	(62)	(48)	(110)
Total income/(expense)		3,742	542	4,284	4,156	(915)	3,241
Expenses							
Expected credit losses		29	(357)	(328)	(277)	(779)	(1,056)
Property operating expenses		(50)	-	(50)	(41)	-	(41)
Investment Manager's fee	21	(1,233)	-	(1,233)	(1,158)	-	(1,158)
Other administration costs		(548)	-	(548)	(546)	-	(546)
Total operating expenses		(1,802)	(357)	(2,159)	(2,022)	(779)	(2,801)
Operating profit/(loss)		1,940	185	2,125	2,134	(1,694)	440
Share of (loss)/profit of joint venture	12	(16)	-	(16)	167	(120)	47
Finance income	4	1,230	-	1,230	481	4	485
Finance costs		(99)	(84)	(183)	(102)	-	(102)
Profit/(loss) before taxation		3,055	101	3,156	2,680	(1,810)	870
Taxation	6	(70)	(23)	(93)	(18)	23	5
Profit/(loss) after taxation		2,985	78	3,063	2,662	(1,787)	875
Other comprehensive income/(expense) for the period							
Items that may be reclassified to profit or loss in subsequent periods:							
Exchange differences arising on translation of foreign operations		-	(195)	(195)	-	(443)	(443)
Other comprehensive expense for the period		-	(195)	(195)	-	(443)	(443)
Total comprehensive income/(expense) for the period		2,985	(117)	2,868	2,662	(2,230)	432
Earnings per ordinary share (basic & diluted)	8			5.1p			1.5p
Adjusted earnings per ordinary share (basic & diluted)	8			5.0p			4.6p

The total column of this statement represents the Group's statement of comprehensive income, prepared in accordance with IFRS. The revenue and capital columns are supplied as supplementary information permitted under IFRS. All items in the above statement derive from continuing operations.

The accompanying notes form an integral part of these financial statements.

Condensed consolidated balance sheet

	Notes	30 September 2024 (unaudited) £'000	31 March 2024 (audited) £'000
Non-current assets			
Investment property	10	26,583	26,740
Loans advanced	13	7,699	16,039
		34,282	42,779
Current assets			
Investment in joint venture	12	17	12,630
Investments held at fair value	11	37,262	23,675
Derivatives held at fair value through profit or loss		104	327
Loans advanced	13	37,553	30,407
Collateral deposit	14	338	1,156
Trade and other receivables	15	3,655	4,500
Cash and cash equivalents	16	22,142	17,221
		101,071	89,916
Total assets		135,353	132,695
Current liabilities			
Trade and other payables	17	(1,216)	(1,145)
Corporation tax		(88)	(56)
Bank borrowings	18	(30)	(31)
Total current liabilities		(1,334)	(1,232)
Total assets less current liabilities		134,019	131,463
Non-current liabilities			
Bank borrowings	18	(7,866)	(8,053)
Deferred tax	6	(319)	(304)
		(8,185)	(8,357)
Total liabilities		(9,519)	(9,589)
Net assets		125,834	123,106
Equity			
Share capital	19	-	-
Special reserve		63,654	62,602
Translation reserve		(495)	(300)
Capital reserve		33,255	33,177
Revenue reserve		29,420	27,627
Total equity		125,834	123,106
Net asset value per ordinary share	9	208.8p	207.3p

The financial statements were approved by the Board of Directors and authorised for issue on 21 November 2024. They were signed on its behalf by William Simpson.

William Simpson
Director

The accompanying notes form an integral part of these financial statements.

Condensed consolidated cash flow statement

	For the six months ended 30 September 2024 (unaudited) £'000	For the six months ended 30 September 2023 (unaudited) £'000
Operating activities		
Profit for the period after taxation	3,063	875
<i>Adjustments for:</i>		
Change in revaluation of investment property	(215)	867
Gains/(losses) on financial assets and liabilities held at fair value through profit or loss	(505)	110
Taxation	93	(5)
Share of loss/(profit) of joint venture	16	(47)
Interest receivable on loans to third parties	(2,609)	(3,398)
Expected credit losses	328	1,056
Finance income	(1,230)	(485)
Finance cost	183	102
Operating cash flows before movements in working capital	(876)	(925)
<i>Movements in working capital:</i>		
Movement in trade and other receivables	864	(42)
Movement in trade and other payables	30	93
Cash flows generated from/(used in) operations	18	(874)
Loan interest received	1,813	678
Loans granted to third parties	(2,529)	(9,739)
Loans repaid by third parties	4,133	8,710
Interest received	148	131
Interest paid	(91)	(93)
Tax paid	(15)	(30)
Cash flows generated from/(used in) operating activities	3,477	(1,217)
Investing activities		
Acquisition of investment property	-	(5,118)
Investment in UK Treasury Bonds and Bills	(19,486)	(13,140)
Redemption of UK Treasury Bonds and Bills	6,100	14,130
Redemption on investments	501	-
Capital return from joint venture	12,511	-
Dividend income from investments	178	187
Income from UK Treasury Bonds and Bills	380	163
Dividend income from Sterling Liquidity Funds	273	33
Collateral deposit increase	817	12
Cash flows generated from/(used in) investing activities	1,274	(3,733)
Financing activities		
Share buyback costs	(41)	(39)
Cash received/(paid) on maturity of foreign exchange forward	336	(202)
Ordinary dividends paid	(99)	(106)
Cash flows generated from/(used in) financing activities	196	(347)
Net increase/(decrease) in cash and cash equivalents	4,947	(5,297)
Cash and cash equivalents at beginning of period	17,221	18,455
Exchange translation movement	(26)	(66)
Cash and cash equivalents at end of period	22,142	13,092

The accompanying notes form an integral part of these financial statements.

Condensed consolidated statement of changes in equity

For the six months ended 30 September 2024 (unaudited)	Notes	Special reserve £'000	Translation reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total equity £'000
At 1 April 2024		62,602	(300)	33,177	27,627	123,106
Total comprehensive income/(expense) for the period						
Profit for the period		-	-	78	2,985	3,063
Other comprehensive expense for the period		-	(195)	-	-	(195)
Total comprehensive (expense)/income for the period		-	(195)	78	2,985	2,868
Transactions with owners						
Cash dividends	7	-	-	-	(99)	(99)
Scrip dividends	7	1,093	-	-	(1,093)	-
Share issue costs		(41)	-	-	-	(41)
Total transactions with owners		1,052	-	-	(1,192)	(140)
At 30 September 2024		63,654	(495)	33,255	29,420	125,834
For the six months ended 30 September 2023 (unaudited)						
At 1 April 2023		60,550	452	40,147	23,918	125,067
Total comprehensive income/(expense) for the period						
Loss/(profit) for the period		-	-	(1,787)	2,662	875
Other comprehensive expense for the period		-	(443)	-	-	(443)
Total comprehensive (expense)/income for the period		-	(443)	(1,787)	2,662	432
Transactions with owners						
Cash dividends	7	-	-	-	(106)	(106)
Scrip dividends	7	1,053	-	-	(1,053)	-
Share issue costs		(39)	-	-	-	(39)
Total transactions with owners		1,014	-	-	(1,159)	(145)
At 30 September 2023		61,564	9	38,360	25,421	125,354

The accompanying notes form an integral part of these financial statements.

Notes to the condensed consolidated financial statements for the period ended 30 September 2024

1. General information

The Company is a limited liability, closed-ended investment company incorporated in Guernsey. The Group comprises the Company and its subsidiaries. The condensed consolidated financial statements are presented in pounds Sterling as this is the currency in which the funds are raised and in which investors are seeking a return. The Company's functional currency is Sterling and the subsidiaries' currencies are Euro and Sterling. The presentation currency of the Group is Sterling. For Euro based transactions the period end exchange rate used is £1:€1.199 (31 March 2024: £1:€1.170) and the average rate for the period used is £1:€1.178 (30 September 2023: £1:€1.157).

The address of the registered office is given below. The nature of the Group's operations and its principal activities are set out in the Chairman's Statement. The half year report was approved and authorised for issue on 21 November 2024 and signed by William Simpson on behalf of the Board.

2. Material accounting policies

Basis of preparation

The unaudited condensed consolidated financial statements in the half year report for the six months ended 30 September 2024 have been prepared in accordance with International Accounting Standard (IAS) 34, 'Interim Financial Reporting' as adopted by the European Union. This half year report and condensed consolidated financial statements should be read in conjunction with the Group's annual report and consolidated financial statements for the year ended 31 March 2024, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and are available at the Company's website (www.alpharealtrustlimited.com).

The accounting policies adopted and methods of computation followed in the condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2024 and are expected to be applied to the Group's annual consolidated financial statements for the year ending 31 March 2025.

The Group continues to only have one operating segment.

3. Revenue

	For the six months ended 30 September 2024 £'000	For the six months ended 30 September 2023 £'000
Rental income	929	768
Service charges	26	26
Rental revenue	955	794
Other income	-	26
Other revenue	-	26
Total	955	820

4. Finance income

	For the six months ended 30 September 2024 £'000	For the six months ended 30 September 2023 £'000
Bank interest receivable	148	131
Income from UK Treasury Bonds and Bills	809	317
Income from Liquidity Funds	273	33
Foreign exchange gain	-	4
Total	1,230	485

5. Net gains and losses on financial assets and liabilities held at fair value through profit or loss

	For the six months ended 30 September 2024 £'000	For the six months ended 30 September 2023 £'000
Unrealised gains and losses on financial assets and financial liabilities held at fair value through profit or loss		
Movement in fair value of loans	-	(314)
Movement in fair value of investments	271	(260)
Movement in fair value of foreign exchange forward contract	(223)	414
Realised gains and losses on financial assets and financial liabilities held at fair value through profit or loss		
Movement in fair value of loans	(57)	65
Dividends received from investments held at fair value	178	187
Realised gain/(loss) on foreign exchange forward contract	336	(202)
Net gains/(losses) on financial assets and financial liabilities held at fair value through profit or loss	505	(110)

6. Taxation

	For the six months ended 30 September 2024 £'000	For the six months ended 30 September 2023 £'000
Current tax	(70)	18
Deferred tax	(23)	(23)
Tax expense	(93)	5

The Company is exempt from Guernsey taxation on income derived outside of Guernsey and bank interest earned in Guernsey. A fixed annual fee of £1,600 is payable to the States of Guernsey in respect of this exemption. No charge to Guernsey taxation arises on capital gains. The Group is liable to foreign tax arising on activities in the overseas subsidiaries. The Company has investments and subsidiaries operations in Luxembourg, United Kingdom, the Netherlands and Germany.

The current tax charge is due in Luxembourg, Germany and the Netherlands.

Unused tax losses in Luxembourg, Germany and the United Kingdom can be carried forward indefinitely. Unused tax losses in the Netherlands can be carried forward for nine years.

A deferred tax liability has been provided for in relation to the Hamburg investment property in Germany and its movement can be analysed as follows:

	30 September 2024 £'000	31 March 2024 £'000
Opening balance	304	349
Movement for the period	23	(36)
Foreign exchange movements	(8)	(9)
Closing balance	319	304

7. Dividends

Dividend reference period	Shares '000	Dividend per share	Paid £	Date of payment
Quarter ended 31 December 2023	4,923	1.0p	49,236	12 April 2024
Quarter ended 31 March 2024	4,956	1.0p	49,566	26 July 2024
Total paid in the period			98,802	
Quarter ended 30 June 2024	4,906	1.0p	49,064	25 October 2024
Total			147,866	

The Company will pay a dividend of 1.0p per share for the quarter ended 30 September 2024 on 24 January 2025.

In accordance with IAS 10, the dividends for quarters ended 30 June 2024 and 30 September 2024 have not been included in these financial statements as the dividends were declared or paid after the period end. The current intention of the Directors is to pay a dividend quarterly.

Dividends paid and payable after the balance sheet date have not been included as a liability in the half year report.

Scrip dividend alternative

In the circular published on 18 December 2018, the Company sought shareholders' approval to enable a scrip dividend alternative to be offered to ordinary shareholders whereby they could elect to receive additional ordinary shares in lieu of a cash dividend, at the absolute discretion of the Directors, from time to time. This was approved by shareholders at the extraordinary general meeting on 8 January 2019.

The number of ordinary shares that an ordinary shareholder will receive under the scrip dividend alternative will be the average of the closing middle market quotations of an ordinary share for five consecutive dealing days after the day on which the ordinary shares are first quoted "ex" the relevant dividend.

The Board elected to offer the scrip dividend alternative to shareholders for all quarterly dividends from the quarter ended 31 December 2018 onwards. These issued shares are ranked pari-passu in all respects with the Company's existing issued ordinary shares.

During the six month period ended 30 September 2024, the Company issued 894,600 ordinary shares: on 12 April 2024, 437,407 were issued at the price of £1.25 and, on 26 July 2024, 457,193 were issued at the price of £1.20.

8. Earnings per share

The calculation of the basic and diluted earnings per ordinary share is based on the following data:

	For the six months ended 30 September 2024	Year ended 31 March 2024	For the six months ended 30 September 2023
	Ordinary share	Ordinary share	Ordinary share
Earnings/(losses) per statement of comprehensive income (£'000)	3,063	(929)	875
Basic and diluted earnings/(losses) (pence per share)	5.1	(1.6)	1.5
Earnings/(losses) per statement of comprehensive income (£'000)	3,063	(929)	875
Net change in the revaluation of investment properties	(215)	1,419	867
Movement in fair value of investments	(271)	161	260
Movement in fair value of foreign exchange forward contract	(113)	(450)	(212)
Net change in the revaluation of the joint ventures' investment property	-	4,141	120
Movement in fair value of loans	57	-	-
Expected credit losses	357	1,711	779
Deferred tax	23	(36)	(23)
Foreign exchange (gain)/loss	84	24	(4)
Adjusted earnings	2,985	6,041	2,662
Adjusted earnings (pence per share)	5.0	10.3	4.6
Weighted average number of shares ('000s)	59,958	58,626	57,879

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

9. Net asset value per share

	At 30 September 2024 £'000	At 31 March 2024 £'000	At 30 September 2023 £'000
Net asset value (£'000)	125,834	123,106	125,354
Net asset value per ordinary share	208.8p	207.3p	214.3p
Number of ordinary shares ('000s)	60,276	59,381	58,493

10. Investment property

	30 September 2024 £'000	31 March 2024 £'000
Fair value of investment property at 1 April	26,740	23,496
Additions	-	5,118
Fair value adjustment in the period/year	215	(1,419)
Foreign exchange movements	(372)	(455)
Fair value of investment property at 30 September / 31 March	26,583	26,740

Investment property is represented by a property located in Hamburg (Werner-Siemens-Straße), Germany, a residential property located in Liverpool, UK and three hotels located in the UK.

The fair value of the Hamburg property of €18.0 million (£15.0 million) (31 March 2024: €18.0 million (£15.4 million)) has been arrived at on the basis of an independent valuation carried out at the balance sheet date by Cushman & Wakefield ('C&W').

The fair values of the three UK hotels have been arrived at on the basis of an independent valuation carried out at the balance sheet date by C&W and were as follows, by location:

- Wadebridge £3.3 million (31 March 2024: £3.3 million)
- Lowestoft £2.9 million (31 March 2024: £2.7 million)
- Yardley £4.8 million (31 March 2024: £4.8 million).

The fair value of the Liverpool residential property of £0.7 million (31 March 2024: £0.6 million) has been arrived at on the basis of an independent valuation carried out at the balance sheet date by ASL Chartered Surveyors & Valuers ('ASL').

C&W and ASL are independent valuers and are not connected to the Group.

The valuation basis used is fair value as defined by the Royal Institution of Chartered Surveyors Appraisal and Valuations Standards ("RICS"). The approved RICS definition of fair value is "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".

Foreign exchange movement is recognised in other comprehensive income.

11. Investments held at fair value

	30 September 2024 £'000	31 March 2024 £'000
Current		
As at 1 April	23,675	18,310
Additions	19,486	26,414
Redemptions	(6,601)	(21,454)
Accrued income on UK Treasury Bonds and Bills	431	566
Movement in fair value of investments	271	(161)
As at 30 September / 31 March	37,262	23,675

The investments, which are disclosed as current investments held at fair value, are as follows:

- Sequoia Economic Infrastructure Income Fund Limited ('SEIQI'), a listed fund: the market value of SEIQI as at 30 September

2024 was £2.2 million (31 March 2024: £2.3 million).

- GCP Infrastructure Investments Limited ('GCP') a listed fund: the market value of GCP as at 30 September 2024 was £1.0 million (31 March 2024: £0.9 million).
- GCP Asset Backed Income Fund Limited ('GABI'): the market value of GABI as at 30 September 2024 was £0.7 million (31 March 2024: £1.0 million). During the period, ART received £0.5 million as a partial redemption from GABI.
- During the period, ART invested a further £10.0 million in Gilts and received £6.1 as proceeds for Gilts that matured: the market value of the Gilts' portfolio as at 30 September 2024 was £23.7 million (31 March 2024: £19.5 million).
- During the period, ART invested £9.5 million in UK Treasury Bills: the market value of the UK Treasury Bills' portfolio as at 30 September 2024 was £9.6 million (31 March 2024: £nil).
- HLP (ordinary shares (after cancellation of participating redeemable preference shares following HLP's restructuring in February 2024)): HLP provides quarterly valuations of the net asset value of its shares; the net asset value of the investment as at 30 September 2024 was £nil (31 March 2024: £nil).

Post period end, in October 2024, ART purchased a further £20 million investment in Gilts and received proceeds of £6.7 million at maturity of a UK Treasury Bill.

13. Loans advanced

	30 September 2024 £'000	31 March 2024 £'000
Non-current		
Loans granted to third parties	7,593	15,834
Interest receivable from loans granted to third parties	106	205
Total loans at amortised cost	7,699	16,039
Loans at fair value through profit or loss	-	-
Total non-current loans	7,699	16,039
Current		
Loans granted to third parties	40,093	32,304
Interest receivable from loans granted to third parties	3,163	3,350
Total loans at amortised cost	43,256	35,654
Loans at fair value through profit or loss	298	426
Expected credit losses	(6,001)	(5,673)
Total current loans	37,553	30,407

As at 30 September 2024, the Group had granted a total of £45.3 million (31 March 2024: £46.4 million) of secured senior and secured mezzanine loans to third parties. These comprised twelve loans to UK entities, which assisted with the purchase of property developments, predominantly residential, in the UK. These facilities typically range from a 6 to 36 month term and entitle the Group to a weighted average overall return on the investment of 18.0% for mezzanine loans and 9.6% for senior loans.

All senior and mezzanine loans granted by the Group are secured asset backed real estate loans. Senior loans have a first charge security and mezzanine loans have a second charge security on the property developments.

Loans at fair value through profit or loss represents loans that failed the 'solely payment of principal and interest' criteria of IFRS 9 to be measured at amortised cost: this is due to a loan facility agreement's clause that links those loans to a return other than interest.

Movement in expected credit losses can be summarised as follows:

	30 September 2024 £'000	31 March 2024 £'000
Opening balance of ECL	(5,673)	(3,685)
Movement for the period (revenue)	29	(277)
Movement for the period (capital)	(357)	(1,711)
Closing balance of ECL	(6,001)	(5,673)

As at 30 September 2024, four loans totalling £8.8 million (31 March 2024: £8.1 million) in the portfolio have entered receivership: ART is closely working with stakeholders to maximise capital recovery. The Company has considered the security on these loans (which are a combination of a first charge and a second charge over the respective assets and personal guarantees) and have impaired one loan,

which is accounted for at fair value, by £0.4 million (31 March 2024: £0.3 million); the Group also calculated an ECL on the other three loans of approximately £4.3 million (31 March 2024: £4.1 million); the Group have also provided for an ECL on the remainder of the loans' portfolio for an additional £1.7 million (31 March 2024: £1.6 million): in total, the Group have provided for an ECL of £6.0 million (31 March 2024: £5.7 million) in its consolidated accounts.

Loans maturity of the total £45.3 million loans granted by the Group at year end, can be analysed as follows:

	Less than 6 months £'m	Between 6 to 12 months £'m	Between 12 to 24 months £'m	Over 24 months £'m	Total £'m
Non-current	-	-	-	7,699	7,699
Current	29,241	8,312	-	-	37,553

Post period end, one new loan was granted for £3.1 million, £0.3 million of drawdowns were made on existing loans, two loans for £20.5 million (including accrued interest and applicable fees) were fully repaid and part payments were received amounting to £0.6 million (including accrued interest).

Despite all of the loans having a set repayment term, all but two of the loans have a repayable on demand feature so the Group may call for an early repayment of their principal, interest and applicable fees at any time.

Considering the 'on demand' clause, the Group concluded that the loans are in stage 3 of the IFRS 9 model as should the loans be called on demand the borrowers would technically be in default as repayment would only be possible on demand if the property had already been sold. The two loans without a repayable on demand clause amount to £8.3 million and £7.7 million and mature in April 2025 and February 2029, respectively; both loans remain in stage 1 of the IFRS 9 model. These two loans have an immaterial lifetime ECL and hence no detailed analysis of whether those loans has suffered a significant increase in credit risk has been performed.

14. Collateral deposit

	30 September 2024 £'000	31 March 2024 £'000
Collateral deposit	338	1,156

The collateral deposit of £0.3 million (31 March 2024: £1.1 million) is a cash deposit with Barclays Bank PLC ('Barclays') in Guernsey in relation to the foreign exchange forward contract entered into by the Group at period end: this cash has been placed on deposit.

15. Trade and other receivables

	30 September 2024 £'000	31 March 2024 £'000
Current		
Trade debtors	301	8
Other debtors	3,354	4,492
Total	3,655	4,500

The other debtors balance at period end includes £3.1 million held on escrow for a secured senior mezzanine loan granted in October 2024.

The Directors consider that the carrying amount of trade and other receivables approximates to their fair value.

12. Investment in joint venture

The movement in the Group's share of net assets of the joint venture can be summarised as follows:

	H2O	H2O
	30 September 2024	31 March 2024
	£'000	£'000
As at 1 April	12,630	17,654
Group's share of joint venture's profits before fair value movements and dividends	(16)	443
Fair value adjustment for investment property and interest rate cap	-	(4,141)
Dividends paid by joint venture to the Group	-	(871)
Capital return	(12,511)	-
Foreign exchange movements	(86)	(455)
As at 30 September / 31 March	17	12,630

ART had an investment in the H2O shopping centre in Madrid, Spain: the Group held a 30% equity investment in CBRE H2O Rivas Holding NV ('CBRE H2O'), a company based in the Netherlands, which in turn owned 100% of the Spanish entities that owned the shopping centre.

In April 2024, CBRE H2O disposed of its Spanish subsidiaries for net proceeds of €48.4 million (£41.4 million): the price was based on the 31 December 2023 accounts of the Spanish subsidiaries and was adjusted, immaterially, for the 3 April 2024 accounts; ART received €14.7 million (£12.5 million) as capital return from CBRE H2O.

Post period end, CBRE H2O commenced a voluntary liquidation and is expected to be dissolved by January 2025.

Foreign exchange movement is recognised in other comprehensive income.

16. Cash and cash equivalents

	30 September 2024	31 March 2024
	£'000	£'000
BlackRock ICS Sterling Government Liquidity Fund	6,850	-
Morgan Stanley Sterling Liquidity Fund	10,000	10,000
Cash at bank	5,292	7,221
Total	22,142	17,221

During the period, the Company invested £6.9 million in the BlackRock ICS Sterling Government Liquidity Fund, which invests in government debt, offers same day liquidity and earns an annualised return, net of BlackRock's fees, of 4.8%.

The Morgan Stanley Sterling Liquidity Fund invests in high quality short-term money market instruments denominated in sterling, offers same day liquidity and earns an annualised return, net of Morgan Stanley's fees, of 4.9%.

17. Trade and other payables

	30 September 2024	31 March 2024
	£'000	£'000
Trade creditors	73	35
Deferred revenue	233	220
Investment Manager's fee payable	630	589
Accruals	212	231
VAT	48	30
Other creditors	20	40
Total	1,216	1,145

Trade and other payables primarily comprise amounts outstanding for trade purchases and ongoing costs. The Group has financial risk management policies in place to ensure that all payables are paid within the credit time frame. The Directors consider that the carrying

amount of trade and other payables approximates their fair value.

18. Bank borrowings

	30 September 2024 £'000	31 March 2024 £'000
Current liabilities: interest payable	30	31
Total current liabilities	30	31
Non-current liabilities: bank borrowings	7,866	8,053
Total liabilities	7,896	8,084
The borrowings are repayable as follows:		
Interest payable	30	31
On demand or within one year	-	-
In the second to fifth years inclusive	7,866	8,053
After five years	-	-
Total	7,896	8,084

Movements in the Group's non-current bank borrowings are analysed as follows:

	30 September 2024 £'000	31 March 2024 £'000
As at 1 April	8,053	8,271
Amortisation of deferred finance costs	8	15
Exchange differences on translation of foreign currencies	(195)	(233)
As at 30 September / 31 March	7,866	8,053

As at 30 September 2024, bank borrowings represent the Nord LB (a German bank) loan principal for €9.5 million (£7.9 million), excluding deferred finance costs, which was used to partly fund the acquisition of the investment property in Hamburg (Werner-Siemens-Straße), Germany. This loan is composed of two tranches of €4.9 million (£4.1 million) and €4.6 million (£3.8 million), which bear a 1.85% and 2.7% fixed rate respectively and that are due to mature in August 2028.

The borrowings are secured over the Hamburg property and have no recourse to the other assets of the Group and the facility carries no financial covenant tests. The fair value of bank borrowings at the balance sheet date is €9.5 million (£7.9 million).

The tables below set out an analysis and the movements of net liabilities from financing activities for the period ended 30 September 2024 and same period of prior year.

	Foreign exchange forward £'000	Borrowings £'000	Total £'000
Net liabilities from financing activities as at 1 April 2024	327	(8,053)	(7,726)
Cash movements	(336)	-	(336)
Non cash movements			
Foreign exchange adjustments	-	195	195
Unrealised gain on foreign exchange forward contract	113	-	113
Loan fee amortisation and other costs	-	(8)	(8)
Net liabilities from financing activities as at 30 September 2024	104	(7,866)	(7,762)

	Foreign exchange forward £'000	Borrowings £'000	Total £'000
Net liabilities from financing activities as at 1 April 2023	(171)	(8,271)	(8,442)
Cash movements	202	-	202
Non cash movements			
Foreign exchange adjustments	-	122	122
Unrealised gain on foreign exchange forward contract	212	-	212
Loan fee amortisation and other costs	-	(8)	(8)
Net liabilities from financing activities as at 30 September 2023	243	(8,157)	(7,914)

19. Share capital

			Number of shares
Authorised			
Ordinary shares of no par value			Unlimited
	Ordinary	Ordinary	Ordinary
Issued and fully paid	treasury	external	total
At 1 April 2024	7,717,581	59,381,140	67,098,721
Share issue for scrip dividend	-	894,600	894,600
Shares bought back	-	-	-
Shares cancelled following buyback	-	-	-
At 30 September 2024	7,717,581	60,275,740	67,993,321

The Company has one class of ordinary shares. The Company has the right to reissue or cancel the remaining treasury shares at a later date.

Following the Annual General Meeting held on 5 September 2024 the Company has the authority to buy back a total of 8,966,800 shares. No shares have yet been bought back under this authority.

During the period and post period end, the Company did not purchase any shares in the market.

As at 30 September 2024, the ordinary share capital of the Company was 67,993,321 (including 7,717,581 ordinary shares held in treasury) and the total voting rights in the Company was 60,275,740.

Scrip dividend alternative

In the circular published on 18 December 2018, the Company sought shareholders' approval to enable a scrip dividend alternative to be offered to ordinary shareholders whereby they could elect to receive additional ordinary shares in lieu of a cash dividend, at the absolute discretion of the Directors, from time to time. This was approved by shareholders at the extraordinary general meeting on 8 January 2019.

The number of ordinary shares that an ordinary shareholder will receive under the scrip dividend alternative will be the average of the closing middle market quotations of an ordinary share for five consecutive dealing days after the day on which the ordinary shares are first quoted "ex" the relevant dividend.

The Board elected to offer the scrip dividend alternative to shareholders for all quarterly dividends from the quarter ended 31 December 2018 onwards. These issued shares are ranked pari-passu in all respects with the Company's existing issued ordinary shares.

During the six month period ended 30 September 2024, the Company issued 894,600 ordinary shares: on 12 April 2024, 437,407 were issued at the price of £1.25 and, on 26 July 2024, 457,193 were issued at the price of £1.20.

All transaction amounts in relation to the issue and buyback of shares in the period are recognised within the Special Reserve and shown in the Statement of Changes in Equity.

Post period end, the Company made no share buybacks.

On 25 October 2024, as a result of the scrip dividend elections related to the dividend of the quarter ended 30 June 2024, the Company issued 477,317 ordinary shares at the price of £1.16.

As at the date of this announcement, the ordinary share capital of the Company is 68,470,638 (including 7,717,581 ordinary shares held in treasury) and the total voting rights in the Company is 60,753,057.

20. Events after the balance sheet date

Post period end, one new loan was granted for £3.1 million, £0.3 million of drawdowns were made on existing loans, two loans for £20.5 million (including accrued interest and applicable fees) were fully repaid and part payments were received amounting to £0.6 million (including accrued interest).

Post period end, in October 2024, ART purchased a further £20 million investment in Gilts, received proceeds of £6.7 million at maturity of a UK Treasury Bill and increased its investment in the BlackRock ICS Sterling Government Liquidity Fund to £10.0 million.

On 25 October 2024, as a result of the scrip dividend elections related to the dividend of the quarter ended 30 June 2024, the Company issued 477,317 ordinary shares at the price of £1.16 (note 19).

As at the date of this announcement, the Company declares a quarterly dividend of 1.0p per ordinary share, which is expected to be paid on 24 January 2025.

21. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. ARC is the Investment Manager to the Company under the terms of the Management Agreement and is thus considered a related party of the Company.

The Investment Manager is entitled to receive a fee from the Company at an annual rate of 2% of the net assets of the Group, payable quarterly in arrears. The Investment Manager is also entitled to receive an annual performance fee calculated with reference to total shareholder return ("TSR"), whereby the fee is 20% of any excess over an annualised TSR of 15% subject to a rolling three year high water mark.

During the period, a total of £1.2 million (31 March 2024: £2.3 million) was billed by ARC to ART. As at the period end, a total of £0.6 million was outstanding (31 March 2024: £0.6 million).

Details of the Investment Manager's fees for the current period are disclosed on the face of the condensed consolidated statement of comprehensive income and the balance payable at 30 September 2024 is provided in note 17.

The Directors of the Company received total fees as follows:

	For the six months ended 30 September 2024	For the six months ended 30 September 2023
Phillip Rose	13,750	13,750
Jeff Chowdhry	13,750	13,750
Melanie Torode	20,289	24,000
William Simpson	19,750	19,750
Peter Griffin	13,750	13,750
Total	81,289	85,000

The Directors' interests in the shares of the Company are detailed below:

	30 September 2024 Number of ordinary shares held	31 March 2024 Number of ordinary shares held
Phillip Rose	1,046,756	1,031,935
Jeff Chowdhry	5,000	5,000
Melanie Torode	-	-
William Simpson	51,094	40,347
Peter Griffin	-	-

Post period end, following the October 2024 scrip issue by the Company, Phillip Rose and William Simpson increased their shareholdings in ART by 7,903 and 440 ordinary shares, respectively.

Alpha Global Property Securities Fund Pte. Ltd, a company registered in Singapore, owned directly by the partners of ARC, held 26,433,204 shares in the Company at 30 September 2024 (31 March 2024: 26,000,909).

ARC did not hold any shares in the Company at 30 September 2024 (31 March 2024: nil). The following, being partners of the Investment Manager, hold direct interests in the following shares of the Company:

	30 September 2024 Number of ordinary shares held	31 March 2024 Number of ordinary shares held
Brian Frith	-	-
Phillip Rose	1,046,756	1,031,935
Brad Bauman	62,488	61,478

Post period end, following the October 2024 scrip issue by the Company, Brad Bauman increased his shareholdings in ART to 63,026 ordinary shares.

During the period, Karl Devon-Lowe, a partner of ARC, received fees of £525 (31 March 2024: £5,000) in relation to directorial responsibilities on a number of the Company's subsidiary companies.

During the period, a total of £46,950 (31 March 2024: £96,300) was billed by Ocorian Administration (Guernsey) Limited to ART and an amount of £33,850 was outstanding at period end (31 March 2024: £20,800).

22. Financial assets and financial liabilities held at fair value through profit or loss

	Financial assets carrying value	
	30 September 2024 £'000	31 March 2024 £'000
Financial assets at fair value through profit or loss		
Investments held at fair value	37,262	23,675
Foreign exchange forward contract	104	327
Loans advanced	298	426
Total financial assets at fair value through profit or loss	37,664	24,428

At the balance sheet date, the Group held no financial liabilities at fair value through profit and loss.

Fair value measurement

The Group discloses fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the financial asset or financial liability is categorised is determined on the basis of the lowest input that is significant to the fair value measurement. Financial instruments are classified in their entirety into one of the three levels.

The following methods and assumptions are used to estimate fair values:

Level 1

- The fair values of the ART's investments in the SEQI, GCP and GABI shares, which are traded daily on the LSE, are based upon the market value of the shares at the balance sheet date.
- The fair value of the investments in UK Treasury Bonds which are traded on the LSE, is based upon the market price of those instruments at the balance sheet date.
- The fair value of the investments in UK Treasury Bills, is based upon the market valuation of those instruments provided by Barclays Bank PLC at the balance sheet date.

Level 2

- The fair value of the foreign exchange forward contract is determined by reference to the quarter end applicable forward market rate provided by the contractual counter party.

Level 3

- The fair value of the HLP investment is based upon the price provided by the issuer for the relevant share class owned: this is calculated by reference to the net asset value of the investment and principally driven by the fair value of HLP's underlying property investments. This net asset value is therefore mainly based on unobservable inputs and is deemed to be a level 3 financial asset. HLP's accounts are audited annually. HLP's underlying investment properties are fair valued as per RICS definition and the ART Board considers that any reasonable possible movement in the valuation of HLP's individual properties would not be material to the value of ART's investment.

Financial assets and financial liabilities held at fair value are valued on a recurring basis as indicated above. There have been no changes to the valuation methods applied from the Group's annual report and accounts for the year ended 31 March 2024.

The Board determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The following table shows an analysis of the fair values of financial instruments recognised in the balance sheet by level of the fair value hierarchy described above:

30 September 2024	Assets and liabilities measured at fair value			
	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000
Assets measured at fair value				
Non-current				
Investment property (note 10)	-	-	26,583	26,583
Loans advanced	-	-	298	298
Current				
Investments held at fair value (note 11)	37,262	-	-	37,262
Foreign exchange forward contract	-	104	-	104
31 March 2024	Assets and liabilities measured at fair value			
	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000
Assets measured at fair value				
Non-current				
Investment property (note 10)	-	-	26,740	26,740
Loans advanced	-	-	426	426
Current				
Investments held at fair value (note 11)	23,675	-	-	23,675
Liabilities measured at fair value				
Current				
Foreign exchange forward contract	-	327	-	327

There were no transfers between level 1 and level 2 fair value measurements and no transfers into or out of level 3 fair value measurements during the six month period ended 30 September 2024.

Directors and Company information

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Jeff Chowdhry
Peter Griffin
Phillip Rose
Melanie Torode

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Shareholder information

Further information on the Company can be found at the Company's website:

www.alpha-real-trust-limited.com

Dividends

Ordinary dividends are declared and paid quarterly. Shareholders who wish to have dividends paid directly into a bank account rather than by cheque to their registered address can complete a mandate form for this purpose. Mandates may be obtained from the Company's Registrar. Where dividends are paid directly to shareholders' bank accounts, dividend vouchers are sent directly to shareholders' registered addresses.

Share price

The Company's Ordinary Shares are listed on the SFS of the LSE.

Change of address

Communications with shareholders are mailed to the addresses held on the share register. In the event of a change of address or other amendment, please notify the Company's Registrar under the signature of the registered holder.

Investment Manager

The Company is advised by Alpha Real Capital LLP, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

Financial calendar

Financial reporting	Reporting/ Meeting dates	Dividend period	Ex-dividend date	Record date	Last date for election to scrip dividend (if applicable)	Share certificates posted (if applicable)	Payment date
Half year report and dividend announcement	22 November 2024	Quarter ending 30 September 2024	5 December 2024	6 December 2024	9 January 2025	23 January 2025	24 January 2025
Trading update (Qtr 3)	28 February 2025	Quarter ending 31 December 2024	13 March 2025	14 March 2025	27 March 2025	10 April 2025	11 April 2025
Annual report and dividend announcement	20 June 2025	Quarter ending 31 March 2025	3 July 2025	4 July 2025	10 July 2025	24 July 2025	25 July 2025
Annual report published	4 July 2025						
Annual General Meeting	11 September 2025						