BluePine Living Ltd

Annual Report and Financial Statements

For the period ended 31 December 2025

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COMPANY INFORMATION

Company Directors who served from 1 July 2024 to the date of approval of the financial statements	Mark Wall, Chair, Non-Executive (Independent) Director Cathy Beazley, Non-Executive (Independent) Director (appointed 02 June 2025) Andrew Wiseman, Non-Executive (Independent) Director (appointed 01 February 2026) Kelly Bream, Non-Executive (Independent) Director (appointed 01 April 2026) David Cook, Executive Director (appointed 29 September 2025) Stelios Theodosiou, Non-Executive (Investor) Director (appointed 23 January 2025) Federico Faravelli, Non-Executive (Investor) Director (appointed 23 January 2025) Anthony Coombs, Executive Director (resigned 23 January 2025) Leslie Lawrence, Non-Executive (Independent) Director (resigned 30 June 2025) Nigel Turner, Executive Director (resigned 29 September 2025)
Company Secretary	Dominik Ciba (appointed 24 June 2025)
Company Registration Number	11604749
For Profit Registered Provider Registration Number	5135
Registered Office & Business Address	7 Henrietta Street, London, WC2E 8PS
Independent Auditors	Crowe U.K. LLP 55 Ludgate Hill, London EC4M 7JW

CHAIR'S STATEMENT

The period from 1 July 2024 to 31 December 2025 has been a cornerstone year for BluePine Living, during which the Company has changed its ownership structure, resulting in the change of name from Grevayne Social Housing Limited to BluePine Living Ltd. This marked the launch of a new provider in the social housing sector, established with a clear, ambitious and innovative purpose: to demonstrate that private capital can deliver lasting social value.

During the year we have evolved from a scale-up concept into a fully operational Registered Provider, combining institutional investment with a genuine commitment to our customers, our partners, and the communities we serve. Our focus is on acquiring and managing high-quality homes whilst ensuring that we deliver quality services to our customers.

One of the main objectives of the Board in 2025 was to stabilise and develop the governance, financial, risk and operational frameworks of the Company. Substantial progress was made in developing the policies, processes, and systems needed to support a developing for-profit Registered Provider operating in a regulated environment. Right from the outset the Board has been dedicated to maintaining high governance standards and ensuring that the Company operates in a manner that meets the expectations of the Regulator of Social Housing.

In addition to developing the governance framework, the Company has also made progress in developing its financial and operational platform. This has involved developing funding arrangements to support property acquisitions, as well as mobilising Pinnacle Housing to undertake management of our homes.

However, the Board recognises that the long-term success of BluePine Living will depend on its ability to demonstrate disciplined investment, strong operational management, and effective governance. The Board is of the opinion that as it continues to grow, it will be imperative to ensure that its governance structure evolves in a manner that supports the scale of the company.

Looking into the future, the Board is of the opinion that it has laid a strong foundation in 2025. BluePine Living is well positioned to continue to grow its portfolio in a manner that is consistent with its disciplined investment approach whilst ensuring that every customer feels safe, respected, and valued.

I would like to recognise the efforts of everyone involved in supporting BluePine Living's development during the year, including the management team, the Board and our investors. Their collective commitment has been instrumental in establishing the foundations of the business.

Mark Wall

Chair

BluePine Living Ltd
22 April 2026

CHIEF EXECUTIVE OFFICER'S STATEMENT

BluePine Living was established with the ambition of building a responsible and scalable business for the acquisition and management of high-quality homes. During 2025 our focus was on translating that ambition into a functioning business by putting in place the people, partnerships and processes required to support the Company's long-term growth as a Registered Provider.

During the year we defined the long-term direction of the business through the adoption of BluePine Living's Corporate Strategy for the period 2026 to 2031. The strategy provides a clear framework for the Company's development, focusing on responsibly growing the number of homes we own and manage, maintaining high standards in the quality and sustainability of our homes, and ensuring that customers receive a service that reflects our values.

A central priority has been assembling a values-driven team with deep expertise in new build social housing. Their commitment has enabled the Company to establish the operational foundations required to support a growing portfolio of homes.

We are clearly focused on acquiring homes that meet our requirements; high EPC ratings (A & B), and the vast majority of our homes being gas free and providing private outdoor space for our customers.

Looking ahead, our focus will be on delivering our strategy. We will continue to grow the number of homes we provide in a measured and responsible way, maintain a strong operational culture and ensure that BluePine Living delivers both sustainable investment performance and positive outcomes for our customers.

David Cook

Chief Executive Officer

BluePine Living Ltd
22 April 2026

BOARD OF DIRECTORS

BluePine Living Ltd is governed by a Board of Directors responsible for the strategic direction and oversight of the Company. The Board comprises both Investor Directors, who represent the interests of the Company's shareholder, and Independent Non-Executive Directors who provide independent challenge and oversight. Together, the Board ensures that the Company operates with strong governance, effective risk management and in accordance with the regulatory framework applicable to Registered Providers of Social Housing. At this stage of the Company's development, the Board has not established any formal sub-committees, with all matters being considered by the full Board.

Mark Wall
Chair of the Board
Independent Non-Executive Director

Appointed: 03 July 2019

Mark has served as a Non-Executive Director across a range of housing providers for over 25 years and has been involved with the Company since 2019, when it operated as Grevayne Social Housing Ltd. He brings extensive experience in governance and leadership within the social housing sector. Mark currently serves as Managing Director of a public relations and marketing company and is undertaking doctoral research at Plymouth University.

Cathy Beazley
Independent Non-Executive Director

Appointed: 02 June 2025

Cathy is a highly experienced governance, risk, audit and compliance professional. She is a qualified Chartered Banker and Chartered Internal Auditor and has built a career across banking, local government and the social housing sector. Most recently, Cathy spent eight years as an Executive Director and governance lead at Altair Ltd, a leading social housing consultancy. She currently serves as a Non-Executive Director at Hastoe Housing Association. Cathy serves as BluePine Living's Member Responsible for Complaints (MRC), providing oversight of the Company's compliance with the Housing Ombudsman's Complaint Handling Code and supporting the Board in strengthening the Company's approach to customer service and accountability.

Andrew Wiseman, OBE
Independent Non-Executive Director

Appointed: 01 February 2026

Andrew is a highly experienced legal, governance and risk professional. As a qualified solicitor, he has a background in environmental and planning law and extensive experience advising housing associations, developers and local authorities. Andrew currently serves as General Counsel and Corporate Secretary at a national public body. He also brings significant board-level experience in the social housing sector, having previously served as Deputy Chair and Non-Executive Director of Hastoe Housing Association. At BluePine Living, Andrew acts as the Board's Health and Safety Lead.

Kelly Bream
Independent Non-Executive Director

Appointed: 01 April 2026

Kelly is a highly experienced strategic and operational leader with over 20 years' experience across the built environment and real estate sectors. A Chartered Management Surveyor (MRICS), she brings strong expertise in scaling businesses, governance, and commercial delivery. Kelly most recently served as Chief Operating Officer at Bidwells, leading strategic direction, operational performance, and ESG initiatives. She also co-founded VervLife, a specialist built-to-rent and co-living operator delivering residential platforms. Kelly is a Trustee of the Building Research Establishment (BRE) and has held Non-Executive Director roles across the property and construction sectors. She is a recognised advocate for sustainability, diversity and inclusion, supporting the Board in delivering long-term strategic objectives.

Stelios Theodosiou
Non-executive (Investor) Director

Appointed: 23 January 2025

Stelios is a Managing Director at H.I.G. Capital, a global alternative investment firm with approximately £67 billion in assets under management. He has more than 15 years of experience in real estate principal investment, deploying both equity and credit across a range of asset classes throughout Europe.

Federico Faravelli
Non-executive (Investor) Director

Appointed: 23 January 2025

Federico is a Principal at H.I.G. Real Estate, specialising in real estate asset management. He has more than 25 years of experience in the real estate sector across investment, asset management and capital markets. Prior to joining H.I.G., Federico was Head of Asset Management for the UK and Ireland at AXA IM Real Assets.

David Cook
CEO

Executive Director

Appointed: 29 September 2025

David is the Chief Executive Officer and Executive Director of BluePine Living. He is responsible for leading the Company's strategy and operations, ensuring alignment between the organisation's long-term objectives and day-to-day delivery. David brings significant experience in affordable housing investment and development. Prior to joining BluePine Living, he served as Head of Investment Finance at Clarion Housing Group, where he oversaw the financial and investment aspects of major residential development projects. He also previously held the role of Group Investments Director at Park Properties Housing Association, where he led the acquisition of more than 1,000 homes across England through partnerships with major national developers.

STRATEGIC REPORT

The Directors present the Strategic Report of BluePine Living Ltd ("BluePine Living" or "the Company") for the period from 1 July 2024 to 31 December 2025.

The period represented a foundation phase for the Company, during which it transitioned from Grevayne Social Housing Limited to BluePine Living Ltd following a change of ownership. Over the course of the reporting period, the Company progressed from a scale-up concept into an operational Registered Provider with a clear strategic direction, an emerging portfolio, a developing governance framework and the operational foundations required to support future growth.

During the period, the Company made progress in developing its governance, financial and operational platform. This included the continued development of policies, controls and reporting arrangements appropriate for a regulated provider, the mobilisation of Pinnacle Housing as the Company's property manager, the development of its funding platform and the adoption of a Corporate Strategy for the period 2026 to 2031.

BluePine Living seeks to provide high-quality, affordable homes that meet local needs, while delivering excellent housing management and ensuring that every customer feels safe, respected and valued. The Company combines institutional investment with social purpose, with the aim of creating lasting value for customers, partners, communities and investors.

The Board believes that responsible private investment can make a meaningful contribution to addressing the shortage of affordable housing in England, provided it is deployed transparently, supported by strong governance and never pursued at the expense of customer welfare.

Our Corporate Strategy

During the period the Board adopted BluePine Living's Corporate Strategy for the period 2026 to 2031. The strategy sets out the Company's long-term direction and establishes a framework for disciplined and responsible growth.

The strategy is built around five core themes and objectives:

1) Customer Excellence
Objective: Deliver safe, high-quality homes and exceptional housing management that ensure every customer feels safe, respected, and valued, setting a new standard for customer service in the for-profit sector.

2) Sustainable Growth
Objective: Grow responsibly through a regionally focused portfolio of affordable and social rent and shared ownership homes, balancing scale with quality, compliance, and community impact.

3) Responsible Investment
Objective: Operate a transparent and ethical investment model that balances investor return with social value and strengthens confidence among lenders, regulators, and partners.

4) People and Partnerships
Objective: Develop a high-performing, values-driven team supported by trusted partnerships that enable delivery at scale and strengthen our reputation for integrity and collaboration.

5) Impact and Reputation
Objective: Position BluePine as a pioneer of responsible for-profit Registered Provider known for governance excellence, social impact, and transparent communication.

Statement of Internal Controls

The Board is responsible for ensuring that the Company maintains a sound system of internal control and risk management.

The system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can therefore provide reasonable, but not absolute, assurance against material misstatement or loss. It is intended to safeguard the Company's assets, support the integrity of financial and operational information, and ensure that the Company operates within an appropriate framework of governance, compliance and delegated authority.

During 2025 the Company continued to strengthen its internal control framework through the development of governance policies, delegated authorities, compliance monitoring, reporting arrangements and financial controls appropriate to its size, complexity and regulatory environment. The Board reviewed the adequacy of the control environment during the year and considers it to have been appropriate for the stage of development of the Company.

The Board is responsible for keeping proper accounting records. These disclose, with reasonable accuracy at any time, the financial position of the Company. This enables the Board to ensure the financial statements comply with:

- The Companies Act 2006.
- The Accounting Direction for Private Registered Providers of Social Housing 2022.
- The Housing and Regeneration Act 2008.

Principal Risk and Uncertainties

The Board maintains a risk management framework to identify and manage the principal risks facing the Company. The key risks during the year were as follows.

Regulatory and governance

We must comply with the standards set by the Regulator of Social Housing. Failure to maintain compliance could result in regulatory engagement or reputational harm. This risk is mitigated through Board oversight and regular compliance monitoring.

Investment and acquisition

Our strategy depends on acquiring homes that meet our investment and quality criteria. There is a risk that assets do not perform as expected. This is mitigated through due diligence and appraisal processes.

Operational delivery

We rely on external partners, including its property manager. Poor performance could affect service. This risk is mitigated through contractual arrangements and performance monitoring.

Health and safety

We must ensure that our homes are safe and compliant. This risk is mitigated through compliance monitoring and Board oversight.

Funding and financial resilience

Our growth depends on access to funding and financial resilience. Risks are mitigated through financial monitoring and prudent decision-making.

Reputation

We recognise the importance of trust and transparency and mitigate this risk through strong governance and a continued focus on customers.

Financial Performance

Please refer to the Value for Money section of this report.

David Cook

Chief Executive Officer

BluePine Living Ltd
22 April 2026

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the period from 1 July 2024 to 31 December 2025.

BluePine Living Ltd is a for-profit Registered Provider of Social Housing. The principal activity of the Company is the acquisition and management of affordable housing assets, including affordable rent, social rent and shared ownership homes, with the aim of delivering high-quality homes and services to customers while maintaining strong governance and financial discipline.

Going Concern

The Directors have assessed the Company's ability to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. The Company has secured funding through shareholder support and third-party debt facilities, providing sufficient liquidity to meet its obligations. Whilst a loss has been reported for the period, this reflects the Company's early-stage investment phase and is consistent with its business plan.

The Directors are satisfied that adequate resources are available for the Company to continue in operational existence for the foreseeable future and, accordingly, the financial statements have been prepared on a going concern basis.

Events after the Reporting Period

There have been no material events after the reporting date requiring adjustment to, or disclosure in, the financial statements, other than those disclosed elsewhere in this annual report.

Dividend

No dividends were declared or paid during the period.

Auditors

Crowe U.K. LLP based in 55 Ludgate Hill, London, EC4M 7JW were appointed by the Board in September 2025 in accordance with the provisions of Section 485 of the Companies Act 2006.

Directors

The Directors shown below have held office during the period from 1 July 2024 to the date of this report. The Board comprises 4 Independent Directors and 2 Investor Directors and 1 Executive Director. The Independent Directors are considered by the Board to be independent in character and judgement and free from any business or other relationship that could materially interfere with the exercise of their judgement. The roles of Chair and Chief Executive Officer are separate.

Name	Position
Mark Wall	Chair Non-executive Director
Cathy Beazley	Non-executive Director (appointed 02/06/2025)
Andrew Wiseman	Non-executive Director (appointed 01/02/2026)
Kelly Bream	Non-executive Director (appointed 01/04/2026)
David Cook	Executive Director (appointed 29/09/2025)
Stelios Theodosiou	Non-executive (Investor) Director (appointed 23/01/2025)
Federico Faravelli	Non-executive (Investor) Director (appointed 23/01/2025)
Anthony Coombs	Executive Director (resigned 23/01/2025)
Leslie Lawrence	Non-executive Director (resigned 30/06/2025)
Nigel Turner	Executive Director (resigned 29/09/2025)

Value for Money

Introduction

BluePine Living is committed to delivering Value for Money by ensuring that every decision reflects the responsible use of resources to provide high-quality homes, strong customer outcomes and sustainable financial performance. The Company was established to demonstrate that private capital can deliver lasting social value, and its approach to Value for Money reflects that wider purpose. For BluePine Living, Value for Money is not simply about cost efficiency. It is about achieving the right balance between cost, quality and impact, ensuring that growth is responsible, customers are well served and long-term value is created for stakeholders.

This approach is consistent with the regulatory framework, under which Value for Money is assessed through the principles of economy, efficiency and effectiveness.
The Company's Value for Money approach is closely aligned with its Corporate Strategy 2026–2031. Continuous focus on Value for Money is considered fundamental to the delivery of the Company's strategic priorities, including customer excellence, sustainable growth, responsible investment, strong partnerships and long-term impact.

Value for Money Strategy

In March 2026, the Board approved its Value for Money Strategy 2026-2029, which sets out four VFM objectives:

1. Deliver best overall value for customers
BluePine Living seeks to ensure that Value for Money is considered in the design and delivery of homes and services so that customers receive strong outcomes. The Company also aims to maintain clear performance management and oversight arrangements that drive service quality, continuous improvement and transparent, proportionate costs.

2. Protect assets quality and long-term value
The Company aims to embed Value for Money considerations within investment, asset management and growth decisions in order to protect long-term value. This includes maintaining safe, compliant and high-quality homes, with a focus on energy efficiency and sustainability to support positive customer outcomes.

3. Deliver efficient and sustainable growth
BluePine Living intends to deploy capital in a disciplined and efficient way to support sustainable growth and financial resilience. The Company also seeks to maintain effective oversight of property managers and other partners, while using performance data and benchmarking to improve efficiency and strengthen understanding of cost drivers.

4. Demonstrate transparency and responsible investment
The Company is committed to maintaining robust processes to monitor Value for Money performance and support informed decision-making. It also seeks to report performance transparently to the Board and stakeholders and to ensure that investment and asset transfer decisions protect customers, maintain service continuity and demonstrate responsible capital recycling.

Value for Money Metrics

In line with the Regulator of Social Housing's Value for Money Standard, BluePine Living monitors performance against the seven Value for Money metrics used across the sector. These metrics provide an important framework for assessing how effectively the Company is using its resources, balancing financial performance with the quality of homes and services delivered to customers.

The table below presents BluePine Living's performance against the seven Value for Money metrics for 2025, benchmarked against the median performance of all Registered Providers in England, as reported in the Regulator of Social Housing's 2025 Global Accounts (230 providers).

The metrics below have been calculated in accordance with the definition of the RSH's VfM metrics.

Metric	Description	2025 Actual	2024/25 Peers	2026 Targets
1	Reinvestment	95.2%	7.4%	99.7%
2a	New Supply delivered (social housing units)	97%	1.2%	100.0%
2b	New Supply delivered (non-social housing units)	n/a	n/a	n/a
3	Gearing	251.1%	46.7%	106.5%
4	EBITDA MRI	(1054)%	115.1%	(131.6)%
5	Headline social housing cost per unit	£72,384	£5,529	£15,544
6a	Operating margin – social housing lettings	68.6%	21.3%	(18.4)%
6b	Operating margin - overall	(815.0)%	18.5%	(18.4)%
7	Return on Capital Employed	(18.3)%	3.0%	(3.5)%

Metric 1 – Reinvestment (%)
This metric looks at investment in new supply of social housing properties as a percentage of the value of total properties held.
During the year, the Company invested £4,559,267 into affordable housing, with £4,219,322 in newly built completed properties and a further £339,945 invested into future committed pipeline which represents reinvestment of 95.2% compared with a peer group median of 7.4%. BluePine Living uses cost to measure reinvestment percentage.

Metric 2a – New Supply Delivered (%) (Social housing units)
This metric considers the number of new housing units developed or newly built units acquired in the year as a proportion of the total units owned at year-end.
In the period, the Company had delivered 32 new social housing units, increasing the total number of units owned to 33 at the period end. As a result, the Company has delivered new supply of 97% compared with the industry median of 1.2%.

Metric 2b – New Supply Delivered (%) (Non-social housing units)
Not Applicable as the Company has no non-social housing homes.

As an early-stage Registered Provider, the Company's activity during the period has been focused on the acquisition and establishment of its initial portfolio. Metrics 1 and 2 therefore reflect a high level of investment in new homes and the deployment of capital as the business scales.

Metric 3 – Gearing (%)
The gearing metric assesses how much of adjusted assets are made up of debt and the degree of dependence on debt finance.

During the period, the Company introduced both parent company and external debt to support its acquisition strategy, resulting in gearing of 251% compared with a peer group median of 46.7%. This reflects the Company's transition to a leveraged funding structure as it scales.

Metric 4 – EBITDA MRI Interest cover (%)
This metric is a key indicator of the Company's liquidity and capacity to support investment, measuring the level of operating surplus generated relative to interest payable.

As at the end of the period, the Company reported an EBITDA MRI interest cover of (1054)%, compared with a peer group median of 115.1%. The negative position is due to the operating loss in the period. Which reflects the Company's early-stage position.

Metric 5 – Headline social housing cost per unit (£)
This metric measures the average cost of managing social housing properties per unit, as defined by the Regulator of Social Housing.

As an early-stage Registered Provider, BluePine Living reported a headline social housing cost per unit of £72,384, compared with a peer group median of £5,529. The higher cost per unit reflects the Company's current stage of development, with costs primarily comprising one off platform setup fees, management fees payable, alongside costs associated with onboarding new homes and periods where properties are not income-producing alongside the mostly undelivered portfolio.

Metric 6 – Operating margin (%)
This metric measures the level of operating surplus generated as a proportion of turnover and is a key indicator of the Company's operating efficiency and financial sustainability.

(6A) Social housing lettings (SHL) – At the end of the period, the Company reported a social housing lettings operating margin of 68.6%, compared with a peer group median of 21.3%.

As an early-stage provider, this reflects the current scale of the portfolio and the impact of initial operating and mobilisation costs.

(6B) Operating margin – overall – The Company reported an overall negative operating margin of (815)%, compared with a peer group median of 18.5%.

During the period, the Company generated income from two primary sources: rental income and first tranche shared ownership sales. The overall margin reflects the combined effect of these income streams alongside upfront costs associated with portfolio growth and business establishment.

Metric 7 - Return On Capital Employed (ROCE) (%)

This metric measures the efficiency with which the Company utilises its capital base to generate operating returns, comparing operating surplus to total assets less current liabilities.

As at the end of the period, the Company reported a negative return on capital employed of (18.3)%, compared with a peer group median of 3.0%. This reflects the Company's early-stage position, where capital has been deployed into acquiring and committing to new homes that are not yet fully income-generating.

As at 31 December 2025, the Company had 233 homes either completed or committed to deliver in the next year, with all completed homes managed by a third-party property manager.

Financial position and Treasury

The Company's funding strategy is based on a combination of parent company funding and external debt facilities. During the period, the Company secured borrowing to support its acquisition programme and maintain appropriate liquidity.

As at 31 December 2025, the Company held cash balances of £3.3m and had total borrowings of £14.4m. The Board monitors liquidity, covenant compliance and funding capacity on an ongoing basis to ensure the Company remains financially resilient and able to deliver its strategy.

Operational and Financial Performance

The period from 1 July 2024 to 31 December 2025 represented a significant development phase for BluePine Living, during which the Company established its operational, and funding platform and commenced the acquisition of its initial portfolio.

During the period, the Company acquired and committed to 234 homes across affordable rent, social rent and shared ownership tenures. As at 31 December 2025, 32 homes were completed, with a further 201 committed to deliver in the next year. The portfolio is focused on high-quality homes, with the majority achieving EPC ratings of A or B.

The Company mobilised its third-party property management arrangements, strengthened its governance and compliance frameworks, and enhanced its financial and reporting infrastructure. A robust approach to void management has been implemented to support income performance as we scale.

Financially, the Company reported a loss for the period, reflecting its early-stage investment phase and the costs associated with building the platform and acquiring homes. The Board considers this to be consistent with the Company's business plan.

Complaints

BluePine Living is a member of the Housing Ombudsman Service and the Company carried out an annual assessment against the Complaint Handling Code to ensure its complaint handling remains in line with the requirements. The Company considered there to be no material areas of non-compliance against the Complaint Handling Code.

Compliance with Governance and Financial Viability Standard

Each year, the Regulator of Social Housing requires Registered Providers to assess their compliance with the Governance and Financial Viability Standard. The Company has undertaken its annual review of compliance with the Standard, and the Board is satisfied that the Company has complied with the Governance and Financial Viability Standard during the period ended 31 December 2025.

Code of Governance

The Company has adopted the British Property Federation Code of Governance for For-Profit Registered Providers and has undertaken its annual self-assessment. The Board reviews compliance annually and concluded there were no material areas of non-compliance.

Culture

The Board recognises that a strong culture is essential to the delivery of BluePine Living's strategy. Guided by its values of humility, ambition and honesty, the Board promotes openness, constructive challenge, and accountability in its decision-making.

Statement of Director's Responsibilities

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. The Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) and must not approve them unless satisfied that they give a true and fair view of the Company's financial position and performance. In preparing these financial statements, the Directors are required to:

1) select suitable accounting policies and then apply them consistently.
2) make judgements and accounting estimates that are reasonable and prudent.
3) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
4) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records to show and explain the Company's transactions and disclose its financial position with reasonable accuracy, enabling compliance with the Companies Act 2006. They are also responsible for safeguarding the Company's assets and for taking reasonable steps to prevent and detect fraud and other irregularities. There are no subcommittees in BluePine Living's board.

Disclosure of information on website

The Company publishes information on its website in line with applicable regulatory expectations for Registered Providers of Social Housing, including information relating to governance, policies and customer services.

Director Indemnities

The Company's Articles permit the indemnification of Directors, including those of associated companies, against certain liabilities arising in connection with their duties. The Company maintains Directors' and Officers' liability insurance.

Remuneration

The Company has no employees. Independent Directors receive a fixed fee for their services. Investor Directors do not receive remuneration from the Company. Directors' remuneration is disclosed in the financial statements.

Statement of disclosure of information to auditors

Each Director in office at the date of approval of this report confirms that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware, and that they have taken all reasonable steps to make themselves aware of any relevant audit information and to ensure that the auditor is aware of that information.
The Company has taken advantage of the exemptions available to small companies under the Companies Act 2006.

David Cook

Chief Executive Officer
22 April 2026

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF BLUEPINE LIVING LTD

Opinion

We have audited the financial statements of BluePine Living Limited (the Company) for the period from 1 July 2024 to 31 December 2025 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies in note 2. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:
• give a true and fair view of the state of the Company's affairs as at 31 December 2025 and of the Company's income and expenditure for the period then ended;
• have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
• have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Directors' Report, Strategic Report, Chair and Chief Executive Officer Statements, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial

statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.
- the Strategic Report has been prepared in accordance with applicable legal requirements.
- the Previous Year financial statements were unaudited.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report and Strategic Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 10, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the Audit was Considered Capable of Detecting Irregularities, Including Fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence

that is sufficient and appropriate to provide a basis for our opinion.
In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:
• We obtained an understanding of laws and regulations that affect the Company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Companies Act 2006, the Statement of Recommended Practice for registered housing providers: Housing SORP 2018, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2022, tax legislation, health and safety legislation, and employment legislation.
• We enquired of the Directors and reviewed correspondence and Director's meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Directors have in place, where necessary, to ensure compliance
• We gained an understanding of the controls that the Directors have in place to prevent and detect fraud. We enquired of the Directors about any incidences of fraud that had taken place during the accounting period.
• The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: laws related to the construction and provision of social housing recognising the nature of the Company's activities and the regulated nature of the Company's activities.
• We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
• We enquired of the Directors about actual and potential litigation and claims.
• We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
• In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the judgements made in making accounting estimates were indicative of a potential bias.
Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

Use of our report

This report is made solely to the Company's members as a body, in accordance with section 495 of the Companies Act 2006 and Section 128 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body for our audit work, for this report, or for the opinions we have formed.

Julia Poulter
Senior Statutory Auditor
For and on behalf of Crowe U.K. LLP
06 May 2026

Company Registration Number: 11604749
RSH number: 5135

STATEMENT OF COMPREHENSIVE INCOME

for the financial period ended 31 December 2025

	Notes	18 Months Ended 31 December 2025 £	12 Months Ended 30 June 2024 £
Turnover	**5**	**279,493**	9,190
Cost of sales	**5**	**(178,062)**	-
Gross profit		**101,431**	9,190
Gain/(loss) on disposal of fixed assets		**-**	-
Operating costs	**5**	**(2,380,381)**	(14,053)
Operating profit/(loss)		**(2,278,950)**	(4,863)
Gain/(Loss) on revaluation of housing properties	**6**	**262,331**	2,000
Interest payable and similar expenses	**13**	**(208,322)**	-
Interest receivable and similar income		**8,690**	-
Profit/(Loss) before taxation		**(2,216,251)**	(2,863)
Tax on Profit/(Loss)		**-**	-
Profit/(Loss) for the financial period		**(2,216,251)**	(2,863)

The Statement of Comprehensive Income results relate wholly to continuing activities.

The notes on pages 23-32 form part of the financial statements.

Company Registration Number: 11604749
RSH number: 5135

STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

	Notes	18 Months Ended 31 December 2025 £	12 Months Ended 30 June 2024 £
Fixed Assets			
Housing properties	6	**5,034,425**	241,300
		5,034,425	241,300
Current Assets			
Stock	8	**610,352**	-
Debtors	9	**3,649,279**	-
Cash and cash equivalents		**3,274,663**	415
		7,534,294	415
Creditors: amounts falling due within one year	11	**(142,416)**	(2,497)
Net Current (Liabilities)/Assets		**7,391,878**	(2,082)
Total Assets less Current Liabilities		**12,426,303**	239,218
Creditors:			
amounts falling due after more than one year	12	**(14,403,336)**	-
Net (Liabilities)/Assets		**(1,977,033)**	239,218
Capital and Reserves			
Called up share capital		**100**	100
Revaluation Reserve		**262,331**	-
Retained earnings		**(2,239,464)**	239,118
Shareholders' Funds		**(1,977,033)**	239,218

These accounts have been prepared in accordance with the provisions of the small companies' regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 22 April 2026 and signed on its behalf by

David Cook
Director
The notes on pages 23-32 form part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

For the period ended 31 December 2025

	Share capital	Revaluation Reserve	Retained Earnings	Total
	£	£	£	£
At 1 July 2023	100	-	241,981	242,081
Profit/(loss) for the financial period	-	-	(2,863)	(2,863)
At 30 June 2024	100	-	239,118	239,218
Profit/(loss) for the financial period	-	-	(2,216,251)	(2,216,251)
Transfer to revaluation reserve	-	262,331	(262,331)	-
At 31 December 2025	100	262,331	(2,239,464)	(1,977,033)

The notes on pages 23-32 form part of the financial statements.

Company Registration Number: 11604749
RSH number: 5135

STATEMENT OF CASH FLOWS

For the period ended 31 December 2025

	Notes	18 Months Ended 31 December 2025 £	12 Months Ended 30 June 2024 £
Net cash generated from operating activities (see Note A below)		(5,599,938)	(1,206)
Cash flow from investing activities			
Purchase of tangible fixed assets		(5,329,518)	-
Interest received		8,690	-
Cash flow from financing activities			
Interest paid		-	-
New secured loans		14,195,014	-
Repayment of borrowings		-	-
Net change in cash and cash equivalents		3,274,248	(1,206)
Cash and cash equivalents at beginning of the period		415	1,621
Cash and cash equivalents at end of the period		3,274,663	415
Note A			
Cash flow from operating activities			
Surplus/(deficit) for the period		(2,216,251)	(2,863)
Adjustments for non-cash items:			
Increase in stock		(610,352)	-
Work in progress transferred to stock		770,776	-
(Increase)/decrease in trade and other debtors		(3,649,279)	-
Increase/(decrease) in trade and other creditors		139,919	1,657
Carrying amount of tangible fixed asset disposals		27,948	-
Adjustments for investing or financing activities:			
Interest and financing costs		208,322	-
Interest received		(8,690)	-
Loss/(Gain) on revaluation of investment properties		(262,331)	-
Net cash generated from operating activities		(5,599,938)	(1,206)

The notes on pages 23-32 form part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2025

1.	**GENERAL INFORMATION**
	BluePine Living Limited is a private company limited by shares incorporated in England and Wales (registered no. 11604749) and is registered with the Regulator of Social Housing as a provider of social housing (registered no. 5135). It operated from its registered office address 7 Henrietta Street, London, WC2E 8PS. The functional and reporting currency is GBP, and numbers have been rounded to the nearest whole pound.
2.	**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**
	The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.
	Statement of compliance
	The financial statements of the company for the 18 months starting 1 July 2024 and ended 31 December 2025 have been prepared in accordance with the provisions of FRS 102, Companies Act 2006, the Housing and Regeneration Act 2008, the Housing SORP 2018 and the Accounting Direction for Private Registered Providers of Social Housing 2022. FRS 102 section 1A exemptions have been taken where allowed.
	Basis of preparation
	The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. **Reporting period** These financial statements cover the 18-month period from 1 July 2024 to 31 December 2025. The reporting period has been extended from the previous accounting reference date as the company has aligned reporting dates with its' new parent BluePine Holdings Ltd. As the current period is longer than twelve months, the comparative amounts presented in the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and the related notes are not entirely comparable with the amounts for the current period.
	Turnover
	Income is measured at the fair value of the consideration received or receivable. The company generates the following income streams: Rental income and service charge income receivable monthly, recognised in line with the period covered. First tranche sales of Low Cost Home Ownership housing properties. Rental income is recognised from the point the property is tenanted as receivable, income from first tranche sales is recognised at the point of legal completion of the sale. **Operating surplus/(deficit)** Operating surplus/(deficit) comprises the results of the Company's continuing operating activities, being turnover less operating expenditure. It includes gains and losses on the disposal of housing properties and other tangible fixed assets, movements in the fair value of housing properties and investment property, impairment charges and reversals, and other items directly related to operations, regardless of whether they occur irregularly or infrequently, are unusual in amount, or do not involve cash flows. Interest receivable, interest payable, the results of any discontinued operations and taxation are excluded from operating surplus/(deficit).

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2025

Housing properties

Housing properties consist of the retained equity elements of shared ownership property, as well as the capitalised cost of rental properties which are held for their rental income & capital appreciation.

Housing properties are measured at cost on initial recognition and subsequently at fair value determined annually by the independent external valuer and derived from current market rents and investment property yields for comparable properties.

No depreciation is provided. Changes in fair value are recognised in income or expenditure.

Stock

Stock is carried on the statement of financial position at the lower of cost or net realisable value. Cost is taken as the production cost which includes an appropriate proportion of attributable overheads. Net realisable value is based on estimated sale proceeds after allowing for further costs to completion and selling costs.

Stock transactions (including acquisitions and transfers of completed and work-in-progress housing stock) are recognised as an asset at the point at which the Company obtains control of the property and the risks and rewards of ownership have transferred, which is generally on legal completion. On recognition, stock is measured at cost, being the consideration given (including directly attributable costs) or, where applicable, the cost carried across from another category of asset.

During the period, the Company completed a stock transaction at period end in which properties previously held as work-in-progress were split between the first-tranche shared ownership element (reclassified within current asset stock) and the retained equity element (reclassified within tangible fixed asset housing properties), reflecting the expected initial tranche percentage at the date of reclassification. The stock transaction was apportioned by expected First Tranche Sale percentage.

Shared Ownership Properties

Under shared ownership arrangements, the company disposes of a long lease on home ownership housing units for a share ranging between 10% and 75% of the value. The buyer has the right to purchase further proportions based on the market valuation of the property at the time each purchase transaction is completed.

Costs on shared ownership properties comprise the acquisition cost of the property (including land), direct construction costs, directly attributable professional fees and other costs incurred to bring the property to the condition necessary for letting or first-tranche sale. Subsequent additions comprise the cost of any works of improvement that enhance the economic benefits of the property.

Shared ownership properties in development are split proportionately between current and fixed assets based on the element relating to expected first tranche sales. The first tranche proportion is classified as current asset and subsequent related sales proceeds included in turnover. The remaining element is classified as tangible fixed assets and included within completed housing property at fair value. Sales of subsequent tranches (staircasing) are treated as a part disposal of tangible fixed assets. Shared ownership properties are valued at the lower of cost and net realisable value until the first tranche is disposed of, at which point they are valued at EUV-SH as measured at period end.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2025

experience and other factors considered to be relevant. Actual results may differ from these estimates. Key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period are:

• Impairment of housing properties and depreciated replacement cost — where impairment indicators are identified, the recoverable amount of housing properties is determined by reference to value in use based on service potential using the depreciated replacement cost method; assumptions regarding build costs, useful economic lives and obsolescence factors are inherently judgemental.

• Allocation of costs for mixed tenure developments — where development schemes comprise more than one tenure (for example, affordable rent, social rent and shared ownership), acquisition and construction costs are allocated between tenures on a basis the Directors consider reasonable, typically pro rata to open market value.

• Allocation of costs for shared ownership — on shared ownership schemes, total scheme costs are allocated between the first tranche element (recognised within current asset stock and turnover on sale) and the retained equity element (recognised within tangible fixed asset housing properties) based on the expected initial tranche percentage.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income or expenses recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company's subsidiaries operate and generate taxable income.
Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2025

acquired and the amount that will be assessed for tax.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset has not been recognised at period end. A deferred tax asset is only recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. Due to the uncertainty in timing of profits no asset is to be recognised at this point.

Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets
The Company classifies all of its financial assets as loans and receivables.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g., trade receivables) but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the term's receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Statement of Comprehensive Income. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

Financial liabilities
The Company classifies all of its financial liabilities as liabilities at amortised cost.

3. GOING CONCERN

The directors have assessed the ability of the company to generate an acceptable return on the sale of stock. The company has in place debt facilities (loan from BluePine Holdings and an external provider) which provide adequate resources to finance development programmes, along with the company's day to day operations.

This 18-month period covers a change in management and launch of a new offering, as such an initial loss was expected, and is part of the business plan. BluePine Living is currently in a net liability position, reflecting the initial investment required to launch a Registered Provider, however the directors are satisfied that the nature of liabilities mean that BluePine Living is a going concern and the directors expect improvement in 2026 before moving into a net equity position in the future.

Furthermore, the directors and shareholders are committed to support the company and believe there are

sufficient resources available to meet all its liabilities.

As the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future (being a period of twelve months after the date on which the report and financial statements are signed) the financial statements continue to be prepared on going concern basis.

4. EMPLOYEES

The average monthly number of employees, including directors, during the financial period was 3 (2024 - 2).

5. PARTICULARS OF TURNOVER, COST OF SALES, OPERATING COSTS AND PROFITS

	Turnover	Cost of sales	Operating costs	Total
	£	£	£	£
Social Housing Lettings	26,493	-	(8,307)	**18,186**
Other Social Housing Activities			(2,372,074)	**(2,372,074)**
First Tranche Sales	253,000	(178,062)	-	**74,938**
Staircasing Sales	-	-	-	**-**
	279,493	**(178,062)**	**(2,380,381)**	**(2,278,950)**

5a. INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS

	2025
	£
Social Housing	
Grant Income	**-**
Rent	**26,030**
Service charges	**463**
Turnover from Social Housing Lettings	**26,493**
Operating Expenditure	
Management fee	**7,216**
Service charges	**527**
Insurance charges	**564**
Operating expenditure on Social Housing Lettings	**8,307**
Operating surplus on Social Housing Lettings	**18,186**
Void Losses	**5,869**

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2025

6. HOUSING PROPERTIES

	Completed properties	Properties under construction	Total
	£	£	£
At 1 July 2024	241,300	-	241,300
Additions	-	5,329,518	5,329,518
Transferred to Completed Properties	4,219,322	(4,219,322)	-
Transfers to Stock	(20,925)	(749,851)	(770,776)
Disposals	(7,548)	(20,400)	(27,948)
Impairment	0		0
Revaluation	262,331	0	262,331
At 31 December 2025	4,694,480	339,945	5,034,425

Units	Completed properties	Properties under construction	Total
At 1 July 2024	1	-	1
Additions	-	233	233
Transferred to Completed Properties	32	(32)	-
Disposals	-	-	-
At 31 December 2025	**33**	**201**	**234**

The housing properties were valued in the quarter prior to period end, by independent external valuers, Savills Chartered Surveyors, Avison Young, or CBRE in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors. The Directors are satisfied that the valuations are accurate as at year end due to the assumptions they were valued under being valid both over and post year end.

At the start of the period no units were managed by Pinnacle Housing Ltd, at the end of the period 33 units were managed. At the end of the period 7 Social Rent, 10 Shared Ownership, and 16 Affordable Rent units were managed by Pinnacle Housing Ltd. The historical cost of Housing properties £4,432,159 (2024: £241,300).

7. AUDITORS REMUNERATION

	2025	2024
	£	£
Fees payable to the company's auditor for the audit excluding VAT	**25,000**	0
	25,000	0

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2025

8. STOCK

	2025	2024
	£	£
Completed properties for sale	**583,410**	0
Property work in progress	**26,942**	0
	610,352	0

9. DEBTORS

	2025	2024
	£	£
Trade Debtors	**38,306**	-
Owed by Group Entities	**121,688**	
Deposits	**3,489,285**	-
	3,649,279	-

10. EMPLOYEES REMUNERATION

	2025	2024
	£	£
Emoluments paid to Non-Executive directors	**59,531**	9,916
Pension paid to Non-Executive directors	**-**	-
Emoluments paid to highest paid director	**37,448**	6,125
Staff Costs		
Wages and Salaries	**59,531**	9,916
Social Security costs	**4,948**	-
Other Pension costs	**-**	-
	64,479	9,916

During the period ended 31 December 2025 and the comparative period, no member of staff received total remuneration (including compensation for loss of office) of £60,000 or more. Accordingly, no banded disclosure is required.

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2025

11. CREDITORS

	2025	2024
Amounts falling due within one year	**£**	£
Trade creditors	94,676	-
Other creditors	740	1,417
Developer Retentions	21,000	-
Reservations	2,000	-
Accruals	24,000	1,080
	142,416	2,497

12. CREDITORS

	2025	2024
Amounts falling due after more than one year	**£**	**£**
Loans from Group Entities	11,928,196	-
Loans	2,475,140	-
	14,403,336	-
Loans		
Repayable in one year or less, or on demand (Note 12)	**-**	-
Repayable in one to two years	**-**	-
Repayable in two to five years	**14,403,336**	-
Repayable in five years or more	**-**	-
	14,403,336	-

Loans consist of related party and third party debt funding.

The Company is currently borrowing at an average of 5.29% interest rate across both shareholder and third-party debt. The Net Book Value of the security is £3,412,475.

13. INTEREST

	2025	2024
	£	£
Interest to BluePine Holdings	**124,416**	-
Interest & Commitment Fees to third parties	**83,906**	-
Total Interest	**208,322**	-

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2025

14. TAXATION

	2025	2024
	£	£
Creditors:		
PAYE / NI	**740**	-

In the year nil corporation tax (2024: £0) is payable.

15. CAPITAL COMMITMENTS

		2025	2024
		£	£
Capital expenditure committed to as at 31 December		**76,077,153**	-
Total capital expenditure		**76,077,153**	-
These are expected to be funded by:			
Cash	3,274,663	-	
Lending Facilities	58,125,990	-	
Projected Capital Recycling	14,676,500	-	
Total Funding Available	76,077,153	-	
Funding Used to Cover Commitments		**76,077,153**	-
Balance		**-**	-

16. SHARE CAPITAL

Authorised, allotted, called up and fully paid	2025	2024
Number of Ordinary Shares		
Opening balance as at 1 January:		
100 ordinary shares issued at £1	**100**	100
Shares redeemed	**-**	-
Shares Issued	**-**	-
Closing balance as at 31 December	**100**	100

All 100 ordinary shares of £1 each shown below are both allotted and called up, and the full amount of the nominal value has been paid up. There is no called-up share capital remaining unpaid.

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2025

17.	**RELATED PARTY TRANSACTIONS**
	As at 31 December 2025 BluePine Living offered an advance facility, without interest, repayable on demand, to group company BluePine Services Ltd of £121,688 (2024: £0), and was in receipt of 4.75% loans of £11,803,780 from parent company BluePine Holdings Ltd (2024: £0), with accumulated interest of £124,416 (2024: £0), in total £11,928,196 (2024: £0) owed. In the period intercompany expense of £1,330,592 from BluePine Services Ltd was recognised. In the period two directors of BluePine Living Ltd were directors of Tempus 132 SARL (the parent of BluePine Holdings Ltd) and members of HIG Capital LLP. BluePine Services Ltd had a related party transaction with Mark Wall of £1,080.
18.	**PARENT UNDERTAKING**
	The immediate parent undertaking, and parent of the UK Group is BluePine Holdings Ltd (no. 16116409), a company incorporated in England and Wales, where consolidated accounts for the UK Group are filed. The ultimate parent entity and controlling party is Tempus 132 SARL, a Luxembourg entity. The registered office of BluePine Holdings Ltd is 7 Henrietta Street, London, WC2E 8PS. The registered office of Tempus 132 SARL is 8, rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés Luxembourg) under number B292269.