



FLINT HOUSING LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

FLINT HOUSING LIMITED

COMPANY INFORMATION

Directors

Sir P J B Dixon
J A Knevett
W J Rucker
E Schreider
S Stone

Registered number

12630477 (England and Wales)
5140 (Regulator of Social Housing)

Registered office

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England
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FLINT HOUSING LIMITED

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FLINT HOUSING LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

Introduction

The Board presents their strategic report for Flint Housing Limited ("Flint") and financial statements for the year ended 31 December 2025.

Review of the year

During 2025, Flint Housing Limited made good progress in pursuit of its strategic objectives, to grow our social housing portfolio in England. Residents at Flint's two developments in Warwickshire and Tendring were visited, to ensure that as their homes approached the end of the period in which the Developer was responsible for rectifying any identified defects, all such items were identified and scheduled for resolution.

During the year, we strengthened our partnership with Pinnacle Group (Pinnacle), our Housing Management provider, to further enhance the services delivered on our behalf to residents. We introduced a more robust performance framework, with clear service targets and transactional surveys to ensure the resident voice remains central to how service quality is measured and improved. We also completed a review of our resident facing policies to align them with best practice, including Housing Ombudsman guidance and regulatory requirements, while making them clearer and easier for residents to understand. Together, these steps have strengthened accountability, improved oversight and reinforced our focus on delivering a high quality resident experience. We plan to increase direct engagement with our residents in the coming year, through locally organised events, in order to cement relationships and broaden opportunities for communication.

The Board reviewed proposed rent increases for Affordable and Social Rent properties in February 2026, having regard to the Regulator of Social Housing's publication of the Limit on Annual Rent Increases for the 2026/2027 period. Accordingly, in full compliance with the provisions of this policy and the 2020 Rent Standard, a 4.8% ceiling was applied to the annual increase of rent for Flint Housing's affordable and social rental accommodation.

Shared ownership rent increases are set at Retail Price Index (RPI) + 0.5% within the individual shared ownership leases. Given the comparative stability in the inflation rate and the September 2025 RPI inflation level of 4.5%, the board has resolved to increase Gross Rent as defined in the individual leases for the 2026/2027 period by 5.0%, being equal to RPI + 0.5% in line with lease terms.

Market conditions in 2025 were characterised by volatility on the global front, as trading relationships with the United States of America were subject to rapid and unpredictable change. Domestically, the impact of increased taxation and spending commitments from the Autumn 2024 budget fed through into higher inflation, reducing the scope for interest rate cuts, whilst also improving real income growth for certain public sector workers. The Consumer Price Index (CPI), which had been 2.5% in December 2024 rose to 3.4% by December 2025. Rumours relating to possible fiscal policy changes in the November 2025 Budget – particularly relating to housing – resulted in housing market activity in the traditionally stronger autumn selling season being somewhat subdued. Additional grant funding was announced in October 2025 to establish a Developer Investment Fund in London to unlock and accelerate housing delivery.

Having become an Investment Partner to the Greater London Authority and entered into the Homes for Londoners: Affordable Homes Programme 2021 2026 Grant Agreement early in 2025, the business has continued its strategy of scaling up our social housing investment programme.

This has enabled the business to agree terms to acquire one hundred and forty eight additional properties in Hammersmith & Fulham and Ealing and build a near term pipeline of over 260 units, all intended for social rent, thereby contributing meaningfully to the affordable housing stock in the capital. In the near term, London remains an important strategic focus for the Company, as we work with all our partners to address the challenges of delivering much needed new homes.

FLINT HOUSING LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Highlights

1. Business plan and growth plans

The objectives of the Board and our institutional funding partner continue to be the further growth of our social housing investment programme, to deliver high quality affordable housing, for which there is considerable demand. During 2025, Flint acquired 148 homes across two sites in London and exchanged contracts for another site in the capital, which will supply a further 172 homes. These projects meant that Flint exited the year owning or in contract to acquire a portfolio of 364 homes in its affordable housing portfolio.

After the year end, Flint completed the acquisition of the 172 homes above, along with a further 88 homes at Fielders Quarter, Barking Riverside.

The political imperative to increase housing supply and improve the affordability of housing remains strong, as evidenced by the 10 year Affordable Housing Programme settlement at £39 billion, which has included a CPI+1% formula for annual rent increases, secured for the next decade. Such strong political support and evident housing needs provide a secure basis for Flint's growth plans in the foreseeable future.

The investment capacity of the business and its ability to forward fund acquisitions by working with both major and SME housebuilders remains attractive in the market. Acquisitions in 2025 demonstrated the ability of the business to execute transactions of significant scale and the pipeline of future opportunities reflects Flint's growing reputation as a robust partner in the delivery and management of new affordable homes.

2. Housing Management and Tenant Involvement

Together with our housing management provider, Pinnacle, the business has continued to work with residents at our established developments at Exhall Gardens and The Paddocks to ensure a good level of services is provided to residents and any issues arising are appropriately resolved.

During Q4 2025, the business worked closely with Pinnacle and James Andrew Residential, the assigned block management partner, to mobilise 85 newly completed homes at North Kensington Gate (NKG) in Hammersmith & Fulham. By the end of 2025, we had welcomed 100 residents into 43 new homes, with resident satisfaction with letting at 85% in our Lettings Transactional Survey 2025.

Rent arrears in our Rented homes were 2.3% at 31 December 2025, down from 6.7% at 31 December 2024. There were no arrears balances in relation to Shared Ownership homes at the end of December 2025, consistent with prior years. Reductions in arrears have been achieved through strong partnership working with Pinnacle, and by ensuring the process of new tenancy mobilisation is as efficient as possible.

Our second annual Tenant Satisfaction Measures (TSM) survey, in respect of the 2025 reporting period, was conducted in Q1 2026. This survey seeks feedback from all Flint residents using a set of questions known as the Tenant Satisfaction Measures (TSM). These are a requirement of all social housing providers and are monitored by the Regulator of Social Housing.

Overall satisfaction among rented residents was strong at 81%, above the sector median and top quartile benchmarks. Satisfaction among shared owners was lower at 25%, with opportunities for improvement across several perception measures, including listening and acting, keeping residents informed, fairness and respect, and complaints handling. The survey, which was conducted by Pinnacle through a number of different channels which included post, email, online and home visits, achieved low response rates of 30% for rented residents and 21% for shared owners, which did not reach required statistical significant levels and so results should be considered in that context. Notwithstanding, we will work closely with our housing management provider, Pinnacle and other partners, to understand the underlying causes and agree targeted improvement actions. This will include strengthening communication with residents, improving how feedback is captured and acted on, and reviewing complaint handling processes to ensure responses are timely, clear and outcome focused. We will also monitor progress through regular performance reviews using resident feedback and satisfaction data to track whether actions are leading to measurable improvements.

FLINT HOUSING LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

A summary of the TSM results is available on our website, at www.flint-housing.co.uk/Policies, Performance & Complaints/Performance feedback & Complaints.

3. Our Executive Team and corporate operations

In response to the significant growth in the development pipeline of the business, three appointments were made during the year to increase the operational bandwidth of the business, across the areas of finance, customer experience and delivery & asset management. The business continues to work closely with its third party advisers, to ensure efficient business operations and bring the appropriate range of expertise to bear as the business grows.

Strengthening our internal resource around data, systems and internal capability will be a key focus in the year ahead, helping us build deeper insight into our homes and residents, improve decision-making and support the delivery of high-quality services.

Principal risks and uncertainties

The Board takes a proactive approach to managing risk, financial position, and the changing regulatory and external operating and financing environment. The Board works closely with the Executive team, strategic partners and external advisers to identify and manage the key strategic risks to which Flint is exposed. The risk management strategy is reviewed on an annual basis and progress on how core risks are being managed and mitigated is reported upon and discussed at each board meeting.

Flint had a portfolio of 129 completed homes at 31st December 2025, with a further 63 under construction. The business has worked with our Employer's Agent and with our contractual counterparties to manage the modest number of defects that have required addressing since Flint took ownership of these buildings. As an acquirer of newly constructed buildings, Flint does not have a legacy property portfolio and is therefore not exposed to the specific risks associated with such properties.

The principal risks and uncertainties Flint may face are as follows:

Counterparty / Development risk

Flint Housing is growing a portfolio of new build social housing through land led transactions, without taking direct planning or direct development risk. We are prepared to forward fund acquisitions, including smaller schemes, where possible, to help accelerate broader housing delivery and underpin sustainable growth within major and SME developer businesses. As a result, Flint is therefore still indirectly exposed to indirect development risks through the operational performance and financial resilience of the counterparty. This risk increases in times of macroeconomic and political instability as this often leads to supply chain or inflationary pressures.

Detailed due diligence, including market, financial, legal, property, counterparty and compliance, is undertaken prior to entry into definitive documentation. Financial appraisals are managed in house with relevant input from external advisers to ensure viability of contracted schemes with relevant sensitivities considered. The full Board must review and approve any proposed acquisition.

Flint engages third party advisers, including Technical Due Diligence Advisers, Employer's Agents and Clerk of Works, on each development to support us with the delivery of the affordable housing properties. A development risk register is maintained and monitored alongside the corporate risk register, is reviewed on a monthly basis by the Executive team and is considered at each Board meeting.

FLINT HOUSING LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Macroeconomic and housing market environment

The macroeconomic environment in 2025 was disrupted early in the year due to the international uncertainty wrought by the volatile tariff policies of the US government and the potential impact on costs and growth. Subsequently, the late November date for the 2025 UK Government Budget and the range of speculation surrounding its potential content also resulted in reduced activity in the sector as many would be movers adopted a 'wait and see' approach. Nonetheless, the housing market at the end of 2025 was relatively stable, with cost inflation having returned to more normal levels and changes to house prices and rent levels also slowing by comparison with the prior year.

The economic consequences of US and Israeli combat operations in the Middle East is expected to have further significant economic impacts, as supply restrictions drive high cost inflation and interest rates are expected to be higher for longer as relevant authorities seek to control inflation.

The business recognises that macroeconomic risks and effects are most acutely felt by SMEs, where counterparties may have more limited ability to navigate the consequences of adverse circumstances. We seek to manage counterparty and build risks by undertaking extensive pre contract due diligence, by seeking appropriate contractual protection to ensure performance and closely monitoring the build process together with our Employer's Agents and Clerks of Works.

The business is exposed to broader housing market risks, in particular, house price movements. Falling house prices could lead to shared ownership staircasing pricing pressure, given the inherent link to private sector sales prices. Although private rents are expected to continue to rise given supply shortages, if private rents fall, these could have an impact on affordable rents, given these are set at a discount to the private rental market.

A deteriorating macroeconomic environment could lead to increased pressures on tenants' financial and mental health, affordability metrics and lead to higher turnover of tenancies, longer void periods, higher bad debts and rental arrears. Increased costs may also have an impact on our future repairs and maintenance costs, adversely affecting our cash flow and development pipeline aspirations.

Financing market

Flint has secured sufficient equity capital to finance our working capital requirements and an extensive investment programme. Flint will consider utilising debt financing in future to support an acceleration of our growth plans but we are not reliant on external debt finance being available. As Flint does not currently have any debt finance, increasing interest rates do not impact Flint's cash flows directly. However, stress in the financing market may cause debt to not be available to Flint on terms that enhance Flint's cash flow and growth profile. Flint takes the financing pricing environment into account within new investment appraisals.

Operational risks

Flint's management engages with a number of external service providers, including legal advisers, accountancy firms and Employer's Agents / Clerks of Works. Flint has a housing management provider to manage our property portfolio. Flint will therefore be reliant on the proper performance of services by third parties. Flint manages such risks by undertaking due diligence on, and contracting with, reputable counterparties that have a proven skill set and track record within the relevant area for which they are engaged with active monitoring by experienced Flint executive and non executive teams under a robust governance framework.

FLINT HOUSING LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Delivery of the Business Plan

Business plans inherently contain assumptions, which are reviewed and adjusted frequently to take into account prevailing market conditions and expectations, including any changes in the regulatory rent setting regime and shared ownership framework.

Our near term business plan is currently focused on development and is reviewed as necessary, to ensure it can robustly mitigate potential challenges, and take into account potential opportunities, that may arise as a result of broader market dynamics.

Grant Funding

Flint's strategy is to deliver additional social rented accommodation across London. This can be achieved by acquiring consented s106 homes and/or market homes on a development or through the acquisition of an entire site. The delivery of social rented homes in London remains dependent on the continued availability of public grant funding, which is subject to changes in government policy, political priorities, funding programmes and wider economic conditions. Any reduction, delay or withdrawal of grant funding could affect the viability of new development schemes, reduce the number of homes Flint is able to deliver, and place additional pressure on business plan growth. This may require Flint to re-prioritise investment and amend its acquisition pipeline.

Regulatory Compliance

Changes in the social housing regulatory framework and rent settlement, and the impact of government policies, could have a significant impact on our revenues and costs of managing our properties.

Flint has been regulated by the Regulator of Social Housing (RSH) since August 2021 and undertakes regular reviews to ensure compliance with the Regulatory Standards. A Director of Customer Experience was appointed during the year, bringing additional experience and oversight in this area. The Board regularly discusses how learnings from across the social housing sector can be incorporated into Flint's operations to ensure operations are in line with required regulatory frameworks.

Flint engages in regular discussions with consultants and sector participants to explore how we can play a more active role in identifying areas of good practice across the 'for profit' sector that can be promoted and adopted within Flint. The Executive team also undertakes training through external providers and resources available from public bodies such as the Housing Ombudsman, to support best practice.

The Board has assessed and confirmed compliance with the requirements of the Regulator of Social Housing's Governance and Financial Viability Standard during the year.

FLINT HOUSING LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Value for Money (VfM)

In accordance with The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, and The Value for Money (VfM) Standard, issued by the Regulator for Social Housing, the Company reports using financial key performance indicators of the results for the year.

In support of Flint's objective, the Company intends to:

- Develop high-quality new-build affordable housing
- Maintain completed homes to a high standard
- Ensure residents receive high quality, responsive, digital-led services
- Deliver value for money via well managed financial and human capital and contractual agreements.

Efficiency, effectiveness and economy support delivery of these objectives, and our VfM goals are oriented towards this. We also recognise the Regulator of Social Housing expectation that we will prioritise, deliver and be accountable for VfM.

For us, VfM relates to the number of affordable homes added to our portfolio over time and the quality of service offered to customers.

The outcomes required by the VfM standard are that providers registered with the RSH must:

- Clearly articulate their strategic objectives.
- Have an approach agreed by the Board to the achievement of VfM in meeting those objectives and the demonstration of the delivery of VfM to stakeholders.
- Through the strategic objectives to articulate the Board's strategy for delivering homes that meet a range of needs.
- Ensure that optimal benefit is derived from resources and assets to secure economy, efficiency, and effectiveness in the delivery of strategic objectives.

The VfM Standard encourages Registered Providers to provide additional measures and targets which are bespoke to the organisation and which supplement the VfM metrics. The Company may look to incorporate other VfM indicators and benchmarking information in its annual VfM strategies as its portfolio grows. This includes measurable plans and measurable targets to address any areas of potential future underperformance.

The Company has produced performance figures for the year ended 31 December 2025 against the metrics below which have been measured against the Value for Money Metrics and Reporting 2025 Weighted Average Benchmark published by the Regulator of Social Housing in June 2025 in the Annex to 2025 Global Accounts.

FLINT HOUSING LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

Value for money metrics

Metric	Performance Year ended 31/12/2025	Performance Year ended 31/12/2024	2025 Weighted Average Benchmark
1. Reinvestment %	141.94%	0.00%	7.30%
2. New supply delivered %			
- A.New supply delivered (Social Housing Units)	66%	N/A	1.60%
- B.New supply delivered (Non-Social Housing Units)	N/A	N/A	0.20%
3. Gearing %	26%	N/A	48.60%
4. EBITDA MRI Interest Cover %	159%	N/A	86.60%
5. Headline social housing cost per unit	£3,368.56	£2,833.02	£6,278
6. Operating Margin %:			
- A.Operating Margin (social housing lettings only)	-13.33%	61.31%	21.80%
- B.Operating Margin (overall)	63.04%	78.19%	17.20%
7. Return on capital employed	2.19%	6.92%	2.70%

1. Reinvestment: This metric measures the funds being invested in both new properties and improvements to existing properties as a % of existing property portfolio. During the year, 85 new properties were added to the portfolio, and significant investment was made in relation to a further 63 properties which the Company acquired under a development agreement.
2. New Supply Delivered: These metrics show the additional new units completed or acquired during the year as a percentage of the number of units held at the year end. During 2025, 85 new units were acquired, adding to the portfolio of 44 units that were held at December 2024.
3. Gearing: This metric indicates the extent to which the company's properties are funded by loans.
4. Interest Cover: This metric measures the extent to which the surplus generated (as adjusted for non cash items such as depreciation) is sufficient to fund the interest payable. The Company has included the interest accruing in respect of its shareholder loans within this metric.
5. Cost per Unit: This metric measures the economy and efficiency of the Company. The lower the amount, the more economic and efficient the Company is. The cost per unit reflects the comparatively low age of the properties under management as well as Flint's early stage of growth. We expect this to rise over time as Flint expands its operations.
6. Operating Margin: These metrics measure the overall profitability of the Company, excluding exceptional items. In prior years, the Company has generated a positive operating margin on social lettings as a result of a number of shared ownership sales in the year. In 2025, the margin on social lettings is negative as increased investment in administrative costs, particularly the salaries of new members of the Executive Management Team have exceeded income from social lettings. This reflects the relatively low number of completed properties at this early stage of Flint's growth. Flint did not have non social housing activities this year. The Operating Margin for the business as a whole is positive, as it reflects the benefits of increases in Fair Value of investment properties in the year.

FLINT HOUSING LIMITED

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

7. Return on Capital Employed: This metric seeks to measure how well the assets of the Company are being utilised to generate returns. A steady percentage indicates that there is not significant volatility in the results. Return on capital employed for the year was lower than the prior year, as Turnover and Operating surpluses were lower due to fewer first tranche sales and increases in Capital have yet to generate near-term returns.

This report was approved by the Board and signed on its behalf.



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E Schreider
Director

Date: Jun 29, 2026

FLINT HOUSING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

Flint Housing Limited (the "Company") is a private company limited by shares, incorporated in the United Kingdom under the Companies Act 2006, and is registered in England and Wales. The Company is a private registered provider of social housing (Registration No. 5140).

Principal activity

The principal activity of Flint Housing Limited during the year continued to be that of renting and operating of Housing Association real estate.

Results and dividends

The profit for the year, after taxation, amounted to £390,296 (2024 - £317,207).

No dividends will be distributed for the year ended 31 December 2025 (31 December 2024 - Nil).

Directors

The directors shown below have held office during the whole year from 1 January 2025 to the date of this report:

Sir P J B Dixon
J A Knevet
W J Rucker
E Schreider
S Stone

Executive officers

The executive officers shown below have held office during the whole of the year from 1 January 2025 to the date of this report:

E Schreider - Chief Executive Officer

Matters covered in the Strategic Report

The Strategic report, including the review of the year and financial review, form part of this report and include:

- disclosure of the key performance indicators used to manage the business; and
- likely future developments.

FLINT HOUSING LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Governance

Flint has maintained the same independent Board throughout the year which has the skills and confidence to consider and address challenges faced by organisations within the social housing sector. Flint's Board is represented by members that are suitably skilled, experienced and professional, and is supported by a wider group of external consultants.

The Board has been meeting frequently throughout the year to develop, update and execute its business plans, discuss the implications of changing macroeconomic market conditions and set up and monitor corporate policies and operations.

During the year, the Board commenced a review of the Code of Governance for For Profit Registered Providers of Social Housing which was published in June 2024 by the British Property Federation, to evaluate whether this would represent a more suitable governance framework than the previously adopted NHF Code. Having determined that Flint would transition to the BPF governance framework, the Board carried out a comprehensive self assessment of compliance with the BPF code, to identify areas where it felt compliance could be strengthened.

The Board formally adopted the BPF Code of Governance in June 2026 and confirms compliance with the Regulator of Social Housing Governance and Financial Viability Standard.

Executive

The Chief Executive Officer is responsible for the management of Flint and – together with the other members of the Executive team – is engaged in managing the business and its processes, engaging external consultants in support of business operations and pursuing opportunities for business growth. The Chief Executive Officer is the Member Responsible for Complaints for the purposes of the Housing Ombudsman Complaints Handling Code and the designated health and safety lead for the purposes of section 126C(2) of the Housing and Regeneration Act 2008.

Our strategic priorities for 2026 - 2030

1. Delivering Growth & Mix of Affordable Housing Tenures

Our acquisition strategy has two principal elements:

- New-build Social Rent homes in London – working with the GLA to increase supply across a variety of London Boroughs and dwelling types
- New-build affordable housing in Regions, focusing on South, East and Midland areas – acquiring affordable housing across both rented and intermediate tenures.

Near-term, we expect to work closely with housebuilders and developers to further build our pipeline of new investment opportunities in London, in particular, given the acute need for social rented accommodated across London. Flint has a broad network within the housebuilding and housing sectors through which we source pipeline opportunities.

Given progress to date, we are well on our way to deliver the 1,000 homes targeted over the coming years and will be increasing this target in 2026.

The business is mindful of the benefits of securing appropriate operational density in areas in which it operates, to ensure efficient and effective management of its operations. It is also open to reviewing other tenures such as 'Key Worker Living Rent' to establish whether they are investable propositions.

FLINT HOUSING LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

2. Add Value to All Stakeholders

Housebuilders & developers: In addition to Flint offering compelling value and execution efficiency from origination to execution, through forward funding developments, we believe our partners will benefit from an acceleration in their cash cycle, improved visibility over the build programme and reduced reliance on costly debt finance that should support their own sustainable growth prospects.

Residents: We will be providing affordable homes for those who cannot access housing through the private market. Our residents are at the heart of our business and our aim to generate a positive impact for residents through the provision of high quality homes and attentive management that delivers high quality, responsive, digital led services. We often enhance the specification of our homes from developers' baselines to ensure best-in-class, safe and secure homes. We also work closely with our housing management and estate and block management partners to assure all homes and blocks undertake necessary compliance checks.

Local private registered providers: Flint has partnered with Pinnacle to provide a locally based high quality and responsive housing management service to our residents and has processes and monitoring in place to assess performance. We remain open to working in partnership with not-for-profit housing associations on new-build development pipelines.

Government & local authorities: We seek to ensure that our investment works in tandem with national and local social housing objectives through efficient and targeted capital deployment. We will seek to utilise available grant funding to deliver greater additionality of social housing. Flint has been an Investment Partner to the Greater London Authority since early 2025. Through investment, we will seek to improve the quality of developments and support local development and sustainability plans.

3. Net Zero Carbon

The shift to net zero carbon is one of the most significant challenges the housing sector has ever faced and will require extensive retrofit of the existing housing stock which will also place pressure on overall housing delivery by existing not for profit housing associations. Our focus on new build properties means that retrofit needs and risks should be significantly reduced for our portfolio compared to the broader housing stock. We pay close attention to the specification and energy performance of our properties at point of investment and will look to evaluate options of supporting the net zero carbon transition effectively through our investment.

4. Access to Debt Finance

Our partnership with the Investment Funds has significantly increased our investment capacity. Whilst the cost of debt for new issuance has increased significantly in the last few years, these costs have stabilised and (in some areas) started to reduce. We may seek debt capital in future, if available on appropriate terms, to further enhance investment capacity.

5. Delivering Organisational Growth and Capacity

Flint is building an executive management and operational team that is dynamic, diverse and appropriate for the scale of the business. During 2025, three additional hires to the executive team were made, in the fields of Finance, Customer Experience and Delivery & Asset Management. Further hires are expected during the course of next year.

6. Governance

We are focused on ensuring our governance framework and its implementation matches the best in the sector. As the business grows, we will seek to retain the entrepreneurial and innovative spirit within the organisation, whilst following independence and good governance to ensure compliance with best practice.

FLINT HOUSING LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

7. Social Purpose

As Flint scales, we will need to do more to operationally embed the definition, measurement and reporting of impact within our investment process.

As we create new communities, we will strengthen engagement with residents throughout the year, beginning with our first resident engagement event in summer 2026. These events will bring together Flint, local authority services, the police and voluntary sector partners to help residents settle in, access support and build strong, connected communities from the outset

Statement of the Board's financial responsibilities

The Companies Act 2006 Act and Registered Social Housing legislation require the Board to present financial statements for each financial year which give a true and fair view of the state of affairs of the Association and of the surplus or deficit of the Association for that year. In preparing those financial statements, the Board are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; State whether applicable accounting standards have been followed, subject to any material departures being disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Association will continue in business.

The Board ensures an effective system of internal control and proper accounting which ensure that the financial position of the Association can be known at any time with accuracy. This ensures that the financial statements comply with the Statement of Recommended Practice (SORP), The Companies Act 2006 and the Accounting Direction for Social Housing in England 2022 The Board is also responsible for safeguarding the Association's assets and takes reasonable steps to detect and/or prevent fraud and other irregularities.

Going concern

Flint is a new entrant into the affordable housing sector, still in an active growth stage. As we continue to invest in growing our development pipeline, Flint's expenditure has, and will continue to, exceed income generated. The shareholder of Flint has therefore extended sufficient equity capital to Flint to fund the development of properties and required working capital in full until Flint becomes financially self sufficient.

The Board is thus assured that Flint has adequate resources to continue to operate for the foreseeable future and find it appropriate that the 'going concern' basis be used in preparing the financial statements.

This report was approved by the Board and signed on its behalf.



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E Schneider
Director

Date: Jun 29, 2026

FLINT HOUSING LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025 £	2024 £
Turnover	3	383,419	547,680
Cost of sales		(73,279)	(167,416)
Gross profit		310,140	380,264
Administrative expenses		(361,265)	(102,379)
Other operating income	4	18,700,000	-
Fair value movements		(18,407,167)	150,344
Operating profit		241,708	428,229
Interest receivable and similar income		379,739	8,659
Interest payable and similar expenses		(207,201)	-
Profit before tax		414,246	436,888
Tax on profit	7	(23,950)	(119,681)
Profit for the financial year		390,296	317,207

There was no other comprehensive income for 2025 (2024:£NIL).

The notes on pages 20 to 33 form part of these financial statements.

FLINT HOUSING LIMITED
REGISTERED NUMBER: 12630477

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Investment property	8	30,354,734	5,675,000
Current assets			
Stocks	9	232,317	-
Debtors: amounts falling due within one year	10	154,584	88,697
Cash at bank and in hand	11	552,948	742,909
		<u>939,849</u>	<u>831,606</u>
Current Liabilities			
Creditors: amounts falling due within one year	12	(1,181,096)	(122,516)
Net current (liabilities)/assets		<u>(241,247)</u>	<u>709,090</u>
Creditors: amounts falling due after more than one year	13	(18,750,893)	-
Provisions for liabilities			
Deferred tax	14	(268,619)	(195,411)
Net assets		<u><u>11,093,975</u></u>	<u><u>6,188,679</u></u>

FLINT HOUSING LIMITED
REGISTERED NUMBER: 12630477

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Capital and reserves			
Called up share capital	15	1,750,003	1,750,002
Share premium account		8,155,868	3,640,869
Other reserves		805,853	586,228
Profit and loss account		382,251	211,580
		11,093,975	6,188,679

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:



.....
E Schneider
Director

Date: Jun 29, 2026

The notes on pages 20 to 33 form part of these financial statements.

FLINT HOUSING LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Called up share capital £	Share premium account £	Investment property revaluation reserve £	Profit and loss account £	Total equity £
At 1 January 2024	1,750,002	3,640,869	473,471	7,130	5,871,472
Comprehensive income for the period					
Profit for the year	-	-	-	317,207	317,207
Fair value movements	-	-	150,344	(150,344)	-
Deferred tax charge	-	-	(37,587)	37,587	-
At 1 January 2025	1,750,002	3,640,869	586,228	211,580	6,188,679
Comprehensive income for the year					
Profit for the year	-	-	-	390,296	390,296
Fair value movements	-	-	292,833	(292,833)	-
Deferred tax charge	-	-	(73,208)	73,208	-
Shares issued during the year	1	4,514,999	-	-	4,515,000
At 31 December 2025	1,750,003	8,155,868	805,853	382,251	11,093,975

The notes on pages 20 to 33 form part of these financial statements.

FLINT HOUSING LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025 £	2024 £
Cash flows from operating activities		
Profit for the financial year	390,296	317,207
Adjustments for:		
Decrease in Shared ownership properties (first tranche)	-	176,462
Interest charged	207,201	-
Interest income	(379,739)	(8,659)
Taxation charge	23,950	119,681
(Increase)/decrease in stocks	(232,317)	-
(Increase)/decrease in debtors	(65,887)	(20,629)
(Decrease)/increase in creditors	1,107,838	(64,841)
Net fair value losses/(gains) recognised in P&L	18,407,167	(150,344)
Corporation tax	-	(30,298)
(Decrease)/increase in Grant creditor	10,158,750	-
Profit on disposal	-	(80,357)
Net cash generated from operating activities	29,617,259	258,222
Cash flows from investing activities		
Investment in Properties	(43,086,901)	-
Sale of investment properties, net of selling costs	-	212,702
Interest received	379,739	8,659
Transfer of investment properties from stock to cost of sales	-	(132,347)
Transfer from stock to investment properties	-	(44,115)
Interest paid	(58)	-
Net cash from investing activities	(42,707,220)	44,899

FLINT HOUSING LIMITED

**STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025 £	2024 £
Cash flows from financing activities		
Issue of shares	4,515,000	-
Loans	8,385,000	-
Net cash used in financing activities	12,900,000	-
Net (decrease)/increase in cash and cash equivalents	(189,961)	303,121
Cash and cash equivalents at beginning of year	742,909	439,788
Cash and cash equivalents at the end of year	552,948	742,909
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	552,948	742,909

The notes on pages 20 to 33 form part of these financial statements.

FLINT HOUSING LIMITED

**ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2025**

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	742,909	(189,961)	552,948
Debt due within 1 year	-	(514)	(514)
	742,909	(190,475)	552,434

The notes on pages 20 to 33 form part of these financial statements.

FLINT HOUSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

Flint Housing Limited (the "Company") is a private company limited by shares, incorporated in the United Kingdom under the Companies Act 2006, and is registered in England and Wales. The company is a private registered provider of social housing (Registration No. 5140).

The address of the registered office is 3 Bunhill Row, London, England, EC1Y 8YZ.

The principal activity during the year continued to be that of renting and operating of Housing Association real estate.

The company's functional and presentational currency is Sterling (£).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with FRS 102, The Financial Reporting Standard Applicable in the UK and Republic of Ireland ("FRS 102"), and the Housing SORP 2018 Statement of Recommended Practice for registered social housing providers ("Housing SORP 2018") and comply with the Accounting Direction for Private Registered Providers of Social Housing from January 2022 (the "Accounting Direction 2022").

2.2 Going concern

Flint is a new entrant into the affordable housing sector, still in an active growth stage. As we continue to invest in growing our development pipeline, Flint's expenditure has, and will continue to, exceed income generated. The shareholder of Flint has therefore extended sufficient equity capital to Flint to fund the development of properties and required working capital in full until Flint becomes financially self sufficient.

The Board is thus assured that Flint has adequate resources to continue to operate for the foreseeable future and find it appropriate that the 'going concern' basis be used in preparing the financial statements.

2.3 Revenue

Turnover represents rental and service charge income receivable. Turnover arises solely within the United Kingdom.

2.4 Government grants

Government grants are accounted for in accordance with FRS 102 and the Housing SORP. Grants relating to housing properties measured at valuation are accounted for using the performance model and are recognised in the Statement of Comprehensive Income when the conditions attached to the grant are satisfied and there is reasonable assurance that the grant will be received. Grants received in advance of meeting the conditions are recognised as a liability until the conditions are met.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the period in which the related expenditure is incurred.

2.5 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2. Accounting policies (continued)

2.6 Finance costs

Finance costs are charged to the the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Allocation of costs for mixed tenure and shared ownership developments

Costs are allocated to the appropriate tenure where it is possible to specify which tenure the expenses relate to. Where it is not possible to prescribe costs to a specific tenure, costs are allocated on a unit basis.

2.8 Pensions

Defined contribution pension plan

A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income except that a charge attributable to an item of income and expense 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 operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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 acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.10 Stocks

Work in progress reflect amounts paid in respect of plots of land where completion of the land purchase has yet to take place. Once completion takes place, these are reflected in Investment properties.

2.11 Investment property

The Company treats all properties as investment properties for the following reasons:

- The Company holds its property to earn rentals and for capital appreciation which is the definition of Investment Property under FRS 102.
- The Company is a for-profit registered provider and so it provides social housing not solely for the purpose of holding it for social benefit, but also with the aim of generating a financial return.
- The intended use of the property is the overriding criteria when determining, under the Housing SORP, whether a property is Property, Plant and Equipment or Investment Property. The intended use of Investment Properties are to earn profitable rents and/or capital appreciation and therefore the Company will hold its properties as Investment Property at fair value, with movements recognised through the Statement of Comprehensive Income.

The cost of housing properties is the initial purchase price of the land and/or property, together with those costs that are directly attributable to acquisition, and construction and interest charges incurred during the development period if applicable.

Shared ownership properties (including those under construction) are split between housing properties in Investment properties and current assets. The split is determined by the expected percentage of the property to be sold under a first tranche disposal.

The Company recognises its properties as Investment properties, measured at cost on initial recognition and subsequently at fair value as at the year end, with changes in fair value recognised in other comprehensive income.

Investment properties are carried at fair value determined annually. The Directors have regard to a number of factors in determining fair value, including externally-sourced assessments of Existing Use Value for Social Housing (EUV SH). The Directors also consider current market conditions and sector-specific factors that bear directly on valuation, to ensure that the carrying value of investment properties is supportable.

2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2. Accounting policies (continued)

2.14 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense in the Statement of Comprehensive Income.

2.16 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

FLINT HOUSING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

3. Particulars of turnover, operating costs and operating profit

	Turnover 2025 £	Operating Costs 2025 £	Operating surplus/(deficit) 2025 £
Social Housing Lettings	383,419	(434,544)	(51,125)
Other social housing activities			
First tranche shared ownership sales	-	-	-
Non-social housing activities			
Development activities	-	-	-
Total	383,419	(434,544)	(51,125)
	Turnover 2024 £	Operating Costs 2024 £	Operating surplus 2024 £
Social Housing Lettings	322,180	(124,653)	197,527
Other social housing activities			
First tranche shared ownership sales	225,500	(145,142)	80,358
Non-social housing activities			
Development activities	-	-	-
Total	547,680	(269,795)	277,885

FLINT HOUSING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

SOCIAL HOUSING LETTINGS Year ended 31 December 2025	Rented social housing £	Shared ownership £	Year ended 2025 £
Social Housing Income			
Rental income	254,098	104,945	359,043
Service charge income	12,341	12,035	24,376
Turnover from social housing lettings	266,439	116,980	383,419
Operating expenditure			
Management costs	(68,461)	(4,819)	(73,280)
Routine maintenance	(20,056)	-	(20,056)
Other operating costs	(237,126)	(104,082)	(341,208)
Operating expenditure on social housing lettings	(325,643)	(108,901)	(434,544)
Operating surplus/(deficit) on social housing lettings	(59,204)	8,079	(51,125)
SOCIAL HOUSING LETTINGS Year ended 31 December 2024	Rented social housing £	Shared ownership £	Year ended 2024 £
Social Housing Income			
Rental income	216,412	93,251	309,663
Service charge income	-	12,517	12,517
Turnover from social housing lettings	216,412	105,768	322,180
Operating expenditure			
Management costs	(17,451)	(4,823)	(22,274)
Routine maintenance	(3,780)	(568)	(4,348)
Other operating costs	(64,395)	(33,636)	(98,031)
Operating expenditure on social housing lettings	(85,626)	(39,027)	(124,653)
Operating surplus on social housing lettings	130,786	66,741	197,527

Government grants have not been included within Social Housing Lettings. The directors consider that inclusion would distort the operating surplus from Social Housing Lettings and therefore have presented such income within other operating income.

FLINT HOUSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

4. Other operating income

	2025 £	2024 £
Government grants recognised in the year	18,700,000	-

5. Employees

	2025 £	2024 £
Wages and salaries	158,286	23,500
Social security costs	10,460	731
Pension costs	1,101	-
	169,847	24,231

The average monthly number of employees, including the directors, during the year was as follows:

	2025 No.	2024 No.
	6	5

The Company had 5 directors and 2 other employees during the year.

FLINT HOUSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

6. Non Executive Directors' and Directors' remuneration

The key management personnel of the Company are those persons having authority and responsibility for planning, directing and controlling the activities of Flint Housing Limited, directly or indirectly, including any director or executive officer of the Company. There were no Directors' remuneration except for Non Executive Directors' remuneration below:

	2025 £	2024 £
Non Executive Directors' and Directors' remuneration	23,500	23,500
Non Executive Directors' and Directors' national insurance	1,555	731
	<u>25,055</u>	<u>24,231</u>

The highest paid director and non executive director received remuneration of £14,000 (2024 - £14,000). No individuals received remuneration above £60,000 (2024 - £NIL).

Sir P J B Dixon received remuneration of £14,000 (2024 - £14,000).

J A Knevett received remuneration of £9,500 (2024 - £9,500).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the Chief Executive amounted to £NIL (2024 - £NIL).

7. Taxation

	2025 £	2024 £
Corporation tax		
Current tax on profits for the year	32,836	82,094
Adjustments in respect of previous periods	(82,094)	-
Total current tax	<u>(49,258)</u>	<u>82,094</u>
Deferred tax		
Deferred tax on revaluations	73,208	37,587
Total deferred tax	<u>73,208</u>	<u>37,587</u>
Tax on profit	<u>23,950</u>	<u>119,681</u>

FLINT HOUSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

7. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2024 - *the same as*) the standard rate of corporation tax in the UK of 25% (2024 - 25%) as set out below:

	2025 £	2024 £
Profit on ordinary activities before tax	414,246	436,888
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	103,562	71,635
Effects of:		
Adjustments to tax charge in respect of prior periods	(82,094)	-
Grant Income not chargeable to current tax	(4,675,000)	-
Fair valuation adjustment not deductible for current tax	4,675,000	-
Book profit on chargeable assets	-	(19,820)
Capital gains	-	25,275
Expenses not deductible for tax purposes	2,482	5,004
Deferred tax on revaluations	-	37,587
Total tax charge for the year	23,950	119,681

FLINT HOUSING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

8. Investment property

	Completed affordable housing for letting £	Completed Shared ownership properties £	Affordable Housing for letting under construction £	Total £
Valuation				
At 1 January 2025	3,100,000	2,575,000	-	5,675,000
Additions at cost	29,156,079	-	13,930,822	43,086,901
(Deficit)/Surplus on revaluation	(18,550,080)	142,913	-	(18,407,167)
At 31 December 2025	13,705,999	2,717,913	13,930,822	30,354,734

Investment properties are carried at fair value determined annually. The Directors have regard to a number of factors in determining fair value, including externally-sourced assessments of Existing Use Value for Social Housing (EUV SH). The Directors also consider current market conditions and sector-specific factors that bear directly on valuation, to ensure that the carrying value of investment properties is prudently stated.

The social housing units are managed by Pinnacle Housing Limited.

9. Stocks

	2025 £	2024 £
Work in progress	232,317	-

10. Debtors

	2025 £	2024 £
Rent and service charges receivable	21,905	15,008
Amounts owed by fellow group companies	1,050	-
Other debtors	119,336	61,667
Prepayments	12,293	12,022
	154,584	88,697

FLINT HOUSING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

11. Cash and cash equivalents

	2025	2024
	£	£
Cash at bank and in hand	552,948	742,909
	<u><u>552,948</u></u>	<u><u>742,909</u></u>

12. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Rent and service charges received in advance	16,203	3,110
Trade creditors	1,084,800	18,372
Corporation tax	32,836	82,094
Other taxation and social security	10,823	-
Other creditors	514	-
Accruals	35,920	18,940
	<u><u>1,181,096</u></u>	<u><u>122,516</u></u>

13. Creditors: Amounts falling due after more than one year

	2025	2024
	£	£
Other creditors	8,592,143	-
Government grants received	10,158,750	-
	<u><u>18,750,893</u></u>	<u><u>-</u></u>

14. Deferred taxation

	2025	2024
	£	£
At beginning of year	(195,411)	(157,824)
Charged to other comprehensive income	(73,208)	(37,587)
At end of year	<u><u>(268,619)</u></u>	<u><u>(195,411)</u></u>

FLINT HOUSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

14. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2025 £	2024 £
Deferred tax on revaluations	<u>(268,619)</u>	<u>(195,411)</u>

15. Share capital

	2025 £	2024 £
Allotted, called up and fully paid		
1,750,003 (2024 - 1,750,002) Ordinary shares of £1.00 each	<u>1,750,003</u>	<u>1,750,002</u>

During the year, 1 ordinary share of £1.00 was issued with an issued share premium of £4,514,999.

16. Capital commitments

At 31 December 2025 the Company had capital commitments as follows:

	2025 £	2024 £
Contracted for but not provided in these financial statements	<u>7,169,178</u>	<u>-</u>

The capital commitments will be financed using the available funds held on the Company's bank account and by way of equity from its shareholder.

The commitments will be paid under the terms of the land and build contracts. The Company will only be liable to make the payments once the relevant works have been undertaken and signed-off by the Company's Employer's Agent.

17. Pension commitments

The company operates a defined contribution pension scheme for employees.

The total pension cost charged to profit or loss for the year amounted to £1,101 (2024: £Nil), representing contributions payable by the company.

At the year end, pension contributions of £514 (2024: £Nil) were outstanding and are included within creditors.

FLINT HOUSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

18. Related party transactions

In June 2022, NHREF X Vianden Sarl, the parent company of Hawkesbury Holdings Limited, appointed Flint Asset Management Limited to provide certain asset management services.

The directors of Flint Asset Management Limited, Eugene Schreider, William Rucker and Stephen Stone, are defined as Key Persons within the Asset Management Agreement, and remain Directors of Flint Housing Limited.

In conjunction with the appointment of Flint Asset Management Limited, Eugene Schreider signed a settlement agreement with the Company on 7 June 2022 ceasing to be an employee of the Company and became an employee of Flint Asset Management. Eugene Schreider remains Chief Executive and Director of Flint Housing Limited.

Although Eugene Schreider is not paid to undertake his activity as a Chief Executive and Director of the Company, and the costs are not paid by the Company for his services an amount of £45,000 represents a fair remuneration in relation to the work that he undertakes for the Company for the period to December 2025 (£15,000 for the period to December 2024).

As at 31 December 2025, the Company had shareholder loans outstanding of £8,385,000 (2024: £Nil), with accrued interest of £207,143 (2024: £Nil). Interest is charged at 6.14% per annum. The loans are unsecured and repayable after more than one year. These balances are included within "Other creditors: amounts falling due after more than one year" and total £8,592,143 (2024: £Nil).

19. Housing units

	31 December 2025 £	31 December 2024 £
Units owned		
General needs rented housing - affordable	25	25
Shared ownership	19	19
Social rent	85	
Total units owned by the Company	129	44

	Social Rental	Affordable Rental	Shared Ownership	Total at 31 December 2025
Properties completed	85	25	19	129

FLINT HOUSING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

20. Controlling party

At the balance sheet date, the ultimate controlling party was Hawkesbury Holdings Limited, a company incorporated in Jersey. There is no single ultimate parent or controlling party.