

HENDERSON HIGH INCOME TRUST PLC

HALF-YEAR REPORT

(unaudited)

for the six months ended 30 June 2026

HENDERSON HIGH INCOME TRUST PLC

Unaudited results for the half year ended 30 June 2026

Investment Objective

The Company invests in a prudently diversified selection of both well-known and smaller companies to provide investors with a high dividend income stream while also maintaining the prospect of capital growth.

Performance for the six months to 30 June 2026

- Net asset value (NAV) total return (debt at fair value)¹ of 6.3% compared with a total return from the benchmark² of 6.0%
- Mid-market share price total return (including dividends reinvested) of 8.7%

Financial highlights

	at 30 June 2026	at 31 December 2025
NAV per share³	205.6p	198.8p
Mid-market price per share	198.0p	187.5p
Net assets	£351.8m	£340.2m
Dividends paid/payable in respect of the period	5.55p	10.90p
Dividend yield	5.6%	5.8%
Gearing	17.9%	17.5%
(Discount)/premium to NAV (debt at fair value)	(3.7%)	(5.7%)

Total return performance *(including dividends reinvested and excluding transaction costs)*

	6 months %	1 year %	3 years %	5 years %	10 years %
NAV total return (debt at fair value) ¹	6.3	14.4	49.2	60.9	115.0
Share price total return ⁴	8.7	16.5	46.1	54.7	113.8
Benchmark ²	6.0	18.3	46.3	51.7	104.0
FTSE All-Share Index	7.2	21.9	53.1	67.9	129.8
ICE BofA Sterling Non-Gilts Index	0.9	4.2	20.4	(2.6)	18.9

1. Net asset value with debt at fair value per ordinary share total return (including dividends reinvested and excluding transaction costs)

2. The benchmark is a composite of 80% of the FTSE All-Share Index (total return) and 20% of the ICE BofA Sterling Non-Gilts Index (total return) rebalanced annually

3. Net asset value per share with debt at fair value as published by the Association of Investment Companies (AIC)

4. The mid-market share price total return (including dividends reinvested)

Sources: Morningstar Direct and Janus Henderson

CHAIRMAN'S STATEMENT

Markets/Performance

The first half of 2026 has seen financial markets deliver positive returns. Despite a difficult and volatile backdrop given the hostilities in the Middle East, which has exerted upwards pressure on energy prices and inflation, companies have generally been able to weather the storm and monetary policy has been supportive. Overall corporate profitability has remained robust and dividend payout rates have continued to be positive.

The Company's performance in the first half of the year versus its benchmark (80% of the FTSE All-Share Index and 20% of the ICE BofA Sterling Non-Gilts Index) has been a touch ahead with a net asset value total return of 6.3% versus the benchmark return of 6.0%. The Company's share price total return was higher at 8.7% as the discount at which the Company's share price has traded at relative to net asset value reduced during the period.

Gearing/Asset Allocation

The Company's asset allocation has continued to favour equities over fixed interest investments. During the first half of the year approximately 90% of the Company's assets were invested in equities and 10% in bonds. Gearing through the first half of the year remained stable, commencing at 17.5% and ending at 17.9%.

Dividends

The first interim dividend of 2.775 pence per share was paid on 24 April 2026 and the second interim dividend for the same amount was paid on 24 July 2026. A third interim dividend of 2.8 pence per share was announced on 6 July 2026 and this dividend will be paid on 30 October 2026 to shareholders registered at the close of business on 11 September 2026.

Dividend payouts from UK companies have continued to be positive although there have been pockets of weakness with the UK housebuilding sector being a notable casualty.

The Board as ever continues to regularly review prospective income levels from the Company's portfolio and it remains confident in the Company's ability to provide shareholders with a high income return.

Board of Directors

Having chaired the Board since May 2021 and having been appointed to the Board in 2018, I will be stepping down at the Annual General Meeting in 2027. I am very pleased that Richard Cranfield, who was appointed as a Director in March 2020, will succeed me as Chairman. Richard is the current Chairman of IntegraFin Holdings plc, a FTSE 250 Company.

The Board has commenced a search for a new Director to join the Board in early 2027.

Investment Management Arrangements

The Board regularly reviews arrangements with Janus Henderson to ensure that they are in the best interests of shareholders. In line with other Janus Henderson investment trusts and indeed other competitor investment trusts, we have agreed that it would be prudent to have more formalised additional investment cover.

In this respect I am pleased to say that Andrew Jones, a member of the Janus Henderson Global Equity Income Team who has 30 years investment experience, has been appointed as Deputy Fund Manager to Henderson High Income. Andrew works closely with David Smith, who has been the Company's Fund Manager since 2014 and Andrew has been the effective deputy fund manager for some time. The Board does not anticipate any change to the management of the Company's portfolio.

Outlook

Arguably the performance of financial markets during the first half of 2026 has been better than expected given the difficult geopolitical backdrop. High energy prices, supply chain issues and higher price inflation have provided a challenging mix. The on-off nature of the current ceasefire in the Middle East provides an unstable environment as we look forward to the rest of the year.

Within the UK, corporate performance has been generally encouraging and whilst there are undoubtedly pockets of weakness in the domestic economy, with the outlook for the construction and housebuilding sector looking particularly challenging, larger companies appear to be more resilient due to their balanced activities across the globe. There has been a notable increase in corporate takeover activity with international companies and investors recognising the inherent value of UK quoted companies. In addition, monetary policy should remain supportive of equity markets with the Bank of England unlikely to tighten too significantly whilst overall economic growth prospects remain muted.

As usual David Smith, the Company's Fund Manager, will continue to look for those companies which can offer higher levels of income generation whilst also providing the scope to deliver capital growth over the medium term.

Jeremy Rigg

Chairman

8 September 2026

FUND MANAGER'S REPORT

Markets

The FTSE All-Share Index returned 7.2% during the first six months of the year, as thawing global trade tensions, an initial peace agreement in the Middle East and positive corporate results helped support global equity markets. In March, the escalation of the conflict in the Middle East caused a slump in global stocks as surging oil and gas prices boosted inflation expectations and raised the possibility of tighter monetary policy. Equities then rebounded as a ceasefire largely held, despite occasional flare-ups in tensions, while the US and Iran later signed an initial peace deal. Shifting sentiment around artificial intelligence (AI) also caused volatility. Worries about technology companies' significant investment in AI, along with anxiety about potential AI-led disruption to traditional business models, unnerved investors. In June, Prime Minister Keir Starmer announced his resignation following the Labour Party's large losses in May's local elections. During the period the Bank of England kept its benchmark rate at 3.75% while UK CPI inflation (Consumer Price Index) cooled to 2.6% in June from 3.0% in January.

The FTSE 100 (+7.6%) outperformed the FTSE 250 (+4.3%) and FTSE Small Cap (+7.1%) indices. Sectors such as mining, banks and aerospace & defence outperformed, while software & computer services, housebuilders and financial services lagged.

Performance

The Company's NAV (with debt at fair value) total return was 6.3% over the period, modestly outperforming the benchmark return of 6.0%. Within the equity portfolio, holdings in Schroders and DCC Energy were positive for performance. Schroders was subject to an agreed bid approach from Nuveen, while DCC Energy received its own approach from a private equity consortium. Some of the overseas holdings, such as Texas Instruments and Engie, also performed well. Semiconductor manufacturer Texas Instruments reported strong trading, benefiting from robust demand from the build-out of data centres in the US. Engie's agreed acquisition of UK Power Networks was well received by investors.

Holdings in Dunelm, Michael Page and Imperial Brands detracted from returns. Dunelm reported softer trading due to subdued underlying market conditions. Recruiter Michael Page suffered from a lacklustre recruitment market while fears over the impact of AI on employment also weighed on the shares. Imperial Brands announced a mixed trading statement, with modest market share losses across its five main countries.

Portfolio Activity

Within the equity portfolio, new holdings were established in Bodycote and Carlsberg. Bodycote is a global provider of heat treatment and specialist metallurgy services with margin expansion potential as the business shifts towards higher-value specialist technologies. Carlsberg is a global beer and soft drink manufacturer with potential for organic volume recovery across its beer portfolio, as well as margin expansion following the acquisition of Britvic. Elsewhere, we added to our existing holdings in RELX and BP. RELX's share price fall on AI concerns presented an attractive buying opportunity as we believe the business is well protected from AI-related threats, given its data analytics are based on proprietary data. BP's strategic shift towards a simpler, more focused oil and gas business, combined with tighter capital discipline, should drive improved returns and cash generation over the medium term.

Sales for the period included Mondi and MONY Group. We sold Mondi given our concerns on oversupply in the European paper and packaging industry which is putting pressure on pricing in an environment of subdued demand. While MONY's short-term cash flows are unlikely to be impacted from agentic AI, we feel they could be over the medium term, which is likely to depress the valuation, hence we exited the position.

David Smith
Fund Manager
8 September 2026

INVESTMENT PORTFOLIO

Percentage breakdown of investments by sector

	Total 30 June 2026 %	Total 31 December 2025 %
FIXED INTEREST		
Preference shares	0.8	0.8
Other fixed interest	8.8	9.9
	-----	-----
Total Fixed Interest	9.6	10.7
	-----	-----
EQUITIES		
Energy		
Oil, gas and coal	6.4	5.2
	-----	-----
Total Energy	6.4	5.2
	-----	-----
Basic Materials		
Chemicals	1.9	1.9
Industrial metals and mining	5.8	4.7
	-----	-----
Total Basic Materials	7.7	6.6
	-----	-----
Industrials		
Aerospace and defence	2.4	2.6
Construction and materials	0.7	0.7
General industrials	2.0	1.7
Industrial engineering	1.0	0.9
Industrial support services	1.7	1.7
	-----	-----
Total Industrials	7.8	7.6
	-----	-----
Consumer Discretionary		
Consumer services	1.4	1.4
Household goods and home construction	0.9	1.1
Retailers	2.1	2.4
Travel and leisure	1.0	1.2
	-----	-----
Total Consumer Discretionary	5.4	6.1
	-----	-----
Healthcare		
Pharmaceuticals and biotechnology	4.2	3.6
	-----	-----
Total Healthcare	4.2	3.6
	-----	-----
Consumer Staples		
Beverages	2.4	1.7
Food producers	2.3	2.1
Personal care, drug and grocery stores	5.0	6.3
Tobacco	8.0	8.0
	-----	-----
Total Consumer Staples	17.7	18.1
	-----	-----

Utilities		
Gas, water and multi-utilities	5.1	5.7
	-----	-----
Total Utilities	5.1	5.7
	-----	-----
Financials		
Banks	12.5	11.5
Closed end investments	1.5	1.3
Investment banking and brokerage services	5.7	6.7
Life insurance	5.7	6.0
Non-life insurance	2.3	2.0
	-----	-----
Total Financials	27.7	27.5
	-----	-----
Technology		
Software and computer services	2.5	2.7
Technology hardware and equipment	0.9	0.7
	-----	-----
Total Technology	3.4	3.4
	-----	-----
Real Estate		
Real estate investment trusts	4.0	3.9
	-----	-----
Total Real Estate	4.0	3.9
	-----	-----
Telecommunications		
Telecommunications providers	1.0	1.6
	-----	-----
Total Telecommunications	1.0	1.6
	-----	-----
Total Investments	100.0	100.0
	=====	=====

TWENTY LARGEST INVESTMENTS

Company	Sector	Fair value as at 30 June 2026 £'000	% of portfolio 2026	Fair value as at 31 December 2025 £'000	% of portfolio 2025
British American Tobacco	Consumer Staples	22,777	5.5	20,502	5.1
HSBC	Financials	19,594	4.7	17,041	4.3
Lloyds Banking Group ¹	Financials	14,084	3.4	12,274	3.1
BP	Energy	13,554	3.3	8,759	2.2
Shell	Energy	12,783	3.1	11,943	3.0
NatWest ¹	Financials	12,744	3.0	11,943	3.0
Rio Tinto	Basic Materials	11,558	2.8	13,806	3.4
Standard Life ²	Financials	10,742	2.6	9,509	2.4
RELX	Technology	10,603	2.6	8,198	2.1
Imperial Brands	Consumer Staples	10,357	2.5	11,579	2.9
National Grid	Utilities	10,171	2.5	9,303	2.3
Aviva ¹	Financials	8,375	2.0	9,628	2.4
Reckitt Benckiser	Consumer Staples	8,293	2.0	9,810	2.4
M&G	Financials	7,369	1.8	7,310	1.8
GSK	Healthcare	6,956	1.7	5,914	1.5
Unilever	Consumer Staples	6,769	1.6	8,282	2.1
Diageo	Consumer Staples	6,366	1.5	6,705	1.7
Severn Trent	Utilities	6,005	1.5	7,361	1.8
Land Securities	Real Estate	5,948	1.4	5,005	1.3
Chesnara	Financials	5,909	1.4	6,340	1.6
Total		210,957	50.9	201,212	50.4

¹ Combines equity and fixed interest positions where applicable

² Formerly Phoenix

EQUITY PORTFOLIO SECTOR EXPOSURE AS AT 30 JUNE 2026

	Equity portfolio weight %	FTSE All-Share Index %
Financials	31.4	30.2
Consumer Staples	19.5	12.8
Industrials	9.6	12.2
Basic Materials	7.6	7.4
Energy	7.0	8.6
Consumer Discretionary	6.0	6.7
Utilities	5.3	4.5
Healthcare	4.6	12.1
Real Estate	4.4	2.1
Technology	3.5	2.3
Telecommunications	1.1	1.1
Total	100.0	100.0

Source: Janus Henderson

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks associated with the Company's business can be grouped into the following broad categories:

- Climate change risk
- Investment risk
- Market and financial risk
- Operational risk, including cyber risk, pandemic and epidemic risk, and risks relating to terrorism and international conflicts; and
- Tax, legal and regulatory risk

Further information on these risks, and how they are managed, is set out in the Company's Annual Report for the year ended 31 December 2025. The Board has undertaken a thorough review of the principal risks and considers that they have not changed materially during the six months under review. The Board therefore considers that these risks remain applicable for the remaining six months of the financial year.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors (listed in note 12) confirm that, to the best of their knowledge:

- a) the condensed set of financial statements has been prepared in accordance with FRS 104 Interim Financial Reporting issued by the Financial Reporting Council;
- b) the Interim Management Report and condensed financial statements include a fair review of the information required by Disclosure Guidance and Transparency Rule 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- c) the Interim Management Report and condensed financial statements include a fair review of the information required by Disclosure Guidance and Transparency Rule 4.2.8R (disclosure of related party transactions and changes therein).

On behalf of the Board

Jeremy Rigg

Chairman

8 September 2026

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Half year ended 30 June 2026 (Unaudited)			Half year ended 30 June 2025 (Unaudited)			Year ended 31 December 2025 (Audited)		
	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total return £'000	Revenue return £'000	Capital return £'000	Total £'000
Gains on investments held at fair value through profit or loss	-	11,054	11,054	-	25,536	25,536	-	43,613	43,613
Income from investments held at fair value through profit or loss	12,303	-	12,303	12,551	-	12,551	21,258	-	21,258
Other interest receivable and similar income	274	-	274	101	-	101	258	-	258
Gross revenue and capital gains	12,577	11,054	23,631	12,652	25,536	38,188	21,516	43,613	65,129
Management fees (note 2)	(308)	(461)	(769)	(322)	(482)	(804)	(639)	(959)	(1,598)
Other administrative expenses	(376)	-	(376)	(333)	-	(333)	(617)	-	(617)
Net return before finance costs and taxation	11,893	10,593	22,486	11,997	25,054	37,051	20,260	42,654	62,914
Finance costs	(353)	(1,061)	(1,414)	(360)	(1,080)	(1,440)	(710)	(2,131)	(2,841)
Net return before taxation	11,540	9,532	21,072	11,637	23,974	35,611	19,550	40,523	60,073
Taxation on net return	(278)	218	(60)	(268)	240	(28)	(308)	261	(47)
Net return after taxation	11,262	9,750	21,012	11,369	24,214	35,583	19,242	40,784	60,026
Return per ordinary share (note 3)	6.64p	5.76p	12.40p	6.64p	14.13p	20.77p	11.28p	23.90p	35.18p

The total columns of this statement represent the Company's Income Statement, prepared in accordance with FRS 104. The revenue and capital columns are supplementary to this and are published under guidance from the Association of Investment Companies.

The Company has no other comprehensive income items recognised other than those disclosed in the Income Statement.

All items in the above statement derive from continuing operations. No operations were acquired or discontinued during the period.

The accompanying notes are an integral part of the condensed financial statements

CONDENSED STATEMENT OF CHANGES IN EQUITY

Half year ended 30 June 2026 (Unaudited)	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
At 1 January 2026	8,607	198,629	26,302	95,669	10,986	340,193
Net return after taxation	-	-	-	9,750	11,262	21,012
Fourth interim dividend (2.775p per share) for the year ended 31 December 2025, paid 30 January 2026	-	-	-	-	(4,704)	(4,704)
First interim dividend (2.775p per share) for the year ending 31 December 2026, paid 24 April 2026	-	-	-	-	(4,704)	(4,704)
Refund of unclaimed dividends	-	-	-	-	17	17
At 30 June 2026	8,607	198,629	26,302	105,419	12,857	351,814

Half year ended 30 June 2025 (Unaudited)	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
At 1 January 2025	8,607	198,629	26,302	59,483	10,186	303,207
Net return after taxation	-	-	-	24,214	11,369	35,583
Buyback of shares for treasury	-	-	-	(2,428)	-	(2,428)
Fourth interim dividend (2.675p per share) for the year ended 31 December 2024, paid 31 January 2025	-	-	-	-	(4,605)	(4,605)
First interim dividend (2.675p per share) for the year ended 31 December 2025, paid 25 April 2025	-	-	-	-	(4,570)	(4,570)
Refund of unclaimed dividends	-	-	-	-	19	19
At 30 June 2025	8,607	198,629	26,302	81,269	12,399	327,206

Year-ended 31 December 2025 (Audited)	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
At 1 January 2025	8,607	198,629	26,302	59,483	10,186	303,207
Net return after taxation	-	-	-	40,784	19,242	60,026
Buyback of shares for treasury	-	-	-	(4,598)	-	(4,598)
Fourth interim dividend (2.675p per share) for the year ended 31 December 2024, paid 31 January 2025	-	-	-	-	(4,605)	(4,605)
First interim dividend (2.675p per share) for the year ended 31 December 2025, paid 25 April 2025	-	-	-	-	(4,571)	(4,571)
Second interim dividend (2.675p per share) for the year ended 31 December 2025, paid 25 July 2025	-	-	-	-	(4,566)	(4,566)
Third interim dividend (2.775p per share) for the year ended 31 December 2025, paid 24 October 2025	-	-	-	-	(4,720)	(4,720)
Refund of unclaimed dividends	-	-	-	-	20	20
At 31 December 2025	8,607	198,629	26,302	95,669	10,986	340,193

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

CONDENSED STATEMENT OF FINANCIAL POSITION

	30 June 2026 (Unaudited) £'000	30 June 2025 (Unaudited) £'000	31 December 2025 (Audited) £'000
Non-current assets			
Investments held at fair value through profit or loss (note 4)	414,769	386,901	399,867
Current assets			
Debtors	3,122	2,942	2,329
Cash at bank and in hand	6,553	4,390	3,746
	9,675	7,332	6,075
Creditors: amounts falling due within one year	(52,736)	(47,143)	(45,860)
Net current liabilities	(43,061)	(39,811)	(39,785)
Creditors: amounts falling due after more than one year	(19,894)	(19,884)	(19,889)
Net assets	351,814	327,206	340,193
Capital and reserves			
Called up share capital (note 6)	8,607	8,607	8,607
Share premium account	198,629	198,629	198,629
Capital redemption reserve	26,302	26,302	26,302
Other capital reserves	105,419	81,269	95,669
Revenue reserve	12,857	12,399	10,986
Total shareholders' funds	351,814	327,206	340,193
Net asset value per ordinary share (note 5)	207.54p	191.68p	200.68p

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

CONDENSED STATEMENT OF CASH FLOWS

	Half year ended 30 June 2026 (Unaudited) £'000	Half year ended 30 June 2025 (Unaudited) £'000	Year-ended 31 December 2025 (Audited) £'000
Cash flows from operating activities			
Net return before taxation	21,072	35,611	60,073
Add back: finance costs	1,414	1,440	2,841
Less: gains on investments held at fair value through profit or loss	(11,054)	(25,536)	(43,613)
Withholding tax on dividends deducted at source	(60)	(28)	(47)
Increase in debtors	(793)	(619)	(6)
Increase in creditors	276	172	9
Net cash inflow from operating activities	10,855	11,040	19,257
Cash flows from investing activities			
Sales of investments held at fair value through profit or loss	49,300	37,799	79,649
Purchases of investments held at fair value through profit or loss	(53,061)	(32,430)	(68,895)
Net cash (outflow)/inflow from investing activities	(3,761)	5,369	10,754
Cash flows from financing activities			
Share buybacks for treasury	-	(2,428)	(4,598)
Equity dividends paid (net of refund of unclaimed distributions)	(9,391)	(9,156)	(18,442)
Drawdown of loans	6,826	-	-
Repayment of loans	-	(1,622)	(3,035)
Interest paid	(1,409)	(1,435)	(2,831)
Net cash outflow from financing activities	(3,974)	(14,641)	(28,906)
Net increase in cash and cash equivalents	3,120	1,768	1,105
Cash and cash equivalents at beginning of period	3,746	2,493	2,493
Exchange movements	(313)	129	148
Cash and cash equivalents at end of period	6,553	4,390	3,746
Comprising:			
Cash at bank	6,553	4,390	3,746

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1. Accounting policies: basis of accounting

The Company is a registered investment company as defined in section 833 of the Companies Act 2006 and operates as an investment trust in accordance with section 1158 of the Corporation Tax Act 2010.

The condensed financial statements have been prepared in accordance with FRS 104 *Interim Financial Reporting*, FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and the Statement of Recommended Practice: *Financial Statements of Investment Trust Companies and Venture Capital Trusts*, which was updated by the Association of Investment Companies in December 2025.

The accounting policies applied during the period are consistent with those set out in the Annual Report for the year ended 31 December 2025. The condensed financial statements have not been audited or reviewed by the Company's auditor.

2. Management fees

Management fees are charged in accordance with the terms of the management agreement which are set out in the Company's Annual Report for the year-ended 31 December 2025. With effect from 1 January 2026, the management fee is charged at 0.45% of net assets payable quarterly, based on the level of net assets at the relevant quarter end.

3. Revenue return per ordinary share

The revenue return per ordinary share is based on the following figures:

	Half year ended 30 June 2026 (Unaudited) £'000	Half year ended 30 June 2025 (Unaudited) £'000	Year ended 31 December 2025 (Audited) £'000
Net revenue return	11,262	11,369	19,242
Net capital return	9,750	24,214	40,784
Total return	21,012	35,583	60,026
Weighted average number of ordinary shares	169,519,008	171,308,995	170,626,901
	Pence	Pence	Pence
Revenue return per ordinary share	6.64	6.64	11.28
Capital return per ordinary share	5.76	14.13	23.90
Total return per ordinary share	12.40	20.77	35.18

The Company does not have any dilutive securities therefore the basic and diluted returns per share are the same.

4. Fair values of financial assets and financial liabilities

The fair values of the financial assets and liabilities are either carried in the Statement of Financial Position at their fair value (investments and derivatives), or the statement of financial position amount is a reasonable approximation of fair value (due from brokers, dividends, and interest receivable, due to brokers, accruals, cash at bank, bank overdrafts and amounts due under the multi-currency loan facility). The senior unsecured note is held in the Statement of Financial Position at amortised cost in line with the Company's accounting policies.

Categorisation within the fair value hierarchy for those assets and liabilities held at fair value in the Statement of Financial Position has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset:

- Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: valued by reference to valuation techniques using observable inputs other than quoted prices included in Level 1.
- Level 3: valued by reference to valuation techniques using inputs that are not based on observable market data.

Financial assets and financial liabilities at fair value through profit or loss at 30 June 2026	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	374,894	-	-	374,894
Fixed interest investments:				
- Preference shares	3,187	-	-	3,187
- Other	36,688	-	-	36,688
- Options	-	(281)	-	(281)
Total	414,769	(281)	-	414,488

Financial assets and financial liabilities at fair value through profit or loss at 30 June 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	349,726	-	-	349,726
Fixed interest investments:				
- Preference shares	3,269	-	-	3,269
- Other	33,906	-	-	33,906
- Options	-	(60)	-	(60)
Total	386,901	(60)	-	386,841

Financial assets at fair value through profit or loss at 31 December 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	357,142	-	-	357,142
Fixed interest investments:				
- Preference shares	3,253	-	-	3,253
- Other	39,472	-	-	39,472
Total	399,867	-	-	399,867

The Company's holdings in options are included within Level 2 and are included in creditors amounts falling due within one year in the Statement of Financial Position.

Premiums from written options during the half year ended 30 June 2026 were £238,000 (half year ended 30 June 2025: £160,000; year-ended 31 December 2025: £160,000).

At 30 June 2026 the fair value of the senior unsecured note has been estimated to be £18,328,000 (30 June 2025: £18,066,000; 31 December 2025: £18,394,000) and would be categorised as Level 3 in the fair value hierarchy.

The current estimated fair value of the senior unsecured note is calculated using a discount rate based on the redemption yield of the relevant existing reference UK Gilt plus a suitable estimated credit spread. The estimated credit spread is based on the spread between the yield of the ICE BofA 5-10 Year A Sterling Non-Gilt Index and the redemption yield of the ICE BofA 5-10 Year UK Gilt Index. The discount rate is calculated and updated at each month end and applied daily to determine the Company's published fair value NAVs.

5. Net asset value per ordinary share

The net asset value per ordinary share is based on the net assets attributable to the ordinary shares of £351,814,000 (half year ended 30 June 2025: £327,206,000; year ended 31 December 2025: £340,193,000) and on the 169,519,008 ordinary shares in issue (excluding treasury shares) at 30 June 2026 (30 June 2025: 170,705,636; 31 December 2025: 169,519,008).

6. Share capital

At 1 January 2026, there were 172,141,700 ordinary shares of 5p each in issue, of which 2,622,692 were held in treasury. No shares were bought back during the six months under review and, accordingly, the number of ordinary shares in issue at 30 June 2026 remained 172,141,700, including 2,622,692 shares held in treasury.

Between 1 July 2026 and 4 September 2026, being the latest practicable date prior to publication, no further shares were bought back. Accordingly, as at 4 September 2026, the Company had 172,141,700 ordinary shares in issue, of which 2,622,692 were held in treasury. Total voting rights in the Company at that date were therefore 169,519,008.

7. Dividends

The Company pays dividends quarterly. In respect of the year ended 31 December 2025, a fourth interim dividend of 2.775p per share (2024: 2.675p) was paid on 30 January 2026 to shareholders on the register at the close of business on 12 December 2025. In respect of the year ending 31 December 2026, a first interim dividend of 2.775p per share (2025: 2.675p) was paid on 24 April 2026 to shareholders on the register at the close of business on 7 April 2026. These dividends are reflected in the half year financial statements.

A second interim dividend of 2.775p per share (2025: 2.675p) for the year ending 31 December 2026 was paid on 24 July 2026 to shareholders on the register at the close of business on 12 June 2026. A third interim dividend of 2.8p per share (2025: 2.775p) for the year ending 31 December 2026 will be paid on 30 October 2026 to shareholders on the register at the close of business on 11 September 2026. The shares will be quoted ex-dividend on 10 September 2026. In accordance with FRS 102, the second and third interim dividends have not been accrued in the half year financial statements as they will be paid after the period end.

8. Net debt reconciliation

	Cash and cash equivalents £'000	Bank loans repayable within one year £'000	Other debt repayable after more than one year £'000	Total £'000
Net debt as at 1 January 2026	3,746	(44,892)	(19,889)	(61,035)
Cash flows	3,120	(6,826)	-	(3,706)
Exchange movements	(313)	258	-	(55)
Non cash flow:				
Effective interest movements	-	-	(5)	(5)
Net debt as at 30 June 2026	6,553	(51,460)	(19,894)	(64,801)

	Cash and cash equivalents £'000	Bank loans repayable within one year £'000	Other debt repayable after more than one year £'000	Total £'000
Net debt as at 1 January 2025	2,493	(47,561)	(19,879)	(64,947)
Cash flows	1,768	1,622	-	3,390
Exchange movements	129	159	-	288
Non cash flow:				
Effective interest movements	-	-	(5)	(5)
Net debt as at 30 June 2025	4,390	(45,780)	(19,884)	(61,274)

	Cash and cash equivalents £'000	Bank loans repayable within one year £'000	Other debt repayable after more than one year £'000	Total £'000
Net debt as at 1 January 2025	2,493	(47,561)	(19,879)	(64,947)
Cash flows	1,105	3,035	-	4,140
Exchange movements	148	(366)	-	(218)
Non cash flow:				
Effective interest movements	-	-	(10)	(10)
Net debt as at 31 December 2025	3,746	(44,892)	(19,889)	(61,035)

9. Going concern

The Directors have considered the Company's financial position, including the liquidity of its investment portfolio, its cash flow forecasts and its ability to comply with its borrowing covenants, with regard to the headroom available under the most restrictive covenants. The Directors have also considered the potential impact of elevated interest rates on the broader financial system and the continuing wider ramifications of geopolitical conflicts.

The Directors are satisfied that the Company's portfolio consists predominantly of readily realisable securities and that the Company has adequate resources to meet its financial obligations, including the repayment of borrowings as they fall due, for a period of at least 12 months from the date of approval of these half-year results. Having also taken account of the principal risks and uncertainties, the Board therefore considers it appropriate for the condensed financial statements to be prepared on a going concern basis.

The Company's shareholders are asked every five years to vote on the continuation of the Company. An ordinary resolution approving the continuation of the Company was passed by shareholders at the annual general meeting held on 13 May 2025.

10. Related party transactions

The Company's related parties are its Directors and Janus Henderson. There were no material transactions between the Company and its Directors during the period. Amounts paid to the Directors related only to expenses and remuneration, and there were no amounts outstanding at the period end.

In respect of services provided by Janus Henderson, other than fees payable by the Company in the ordinary course of business and the provision of marketing services, there were no material transactions with Janus Henderson that affected the financial position of the Company during the period under review.

11. Half Year Report

The Half Year Report for the six months ended 30 June 2026 will shortly be available on the Company's website at **www.hendersonhighincome.com**. An abridged extract from the Half Year Report, the 'Update', will also be available shortly on the Company's website and copies will be sent to shareholders in September 2026. Both documents will also be available from the Corporate Secretary at the Company's registered office, 201 Bishopsgate, London, EC2M 3AE. The Update will be submitted to the National Storage Mechanism and will shortly be available for inspection at: **<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>**.

12. General information

a) Company Status

The Company is a UK domiciled investment trust company with registered number 02422514.

SEDOL/ISIN number: 0958057/GB0009580571

London Stock Exchange (TIDM) code: HHI

Global Intermediary Identification Number (GIIN): JBA08I.99999.SL.826

Legal Entity Identifier (LEI): 213800OEXAGFSF7Y6G11

b) Directors, Corporate Secretary and Registered Office

The Directors of the Company are Jeremy Rigg (Chairman), Jonathan Silver (Chairman of the Audit & Risk Committee), Francesca Ecsery (Senior Independent Director), Richard Cranfield and Preeti Rathi. The Corporate Secretary is Janus Henderson Secretarial Services UK Limited and the Company's registered office is 201 Bishopsgate, London EC2M 3AE.

c) Website

Information on the Company, including its share price and net asset value, monthly factsheets and data, announcements, reports and details of general meetings, is available at **www.hendersonhighincome.com**.

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) are incorporated into, or form part of, this announcement.