Bromford Flagship LiveWest

Aug 2026

BFL Investor Presentation

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The information set out in this Presentation has been prepared as at 10 August 2026 or such other date as is indicated in this Presentation.

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Bromford
Flagship
LiveWest

Introduction and Overview

Key credit highlights

G1/V1	Regulatory ratings[1]
A+/A2	Credit ratings - affirmed Feb 2026
127,211	Homes owned and/or managed[2]
2,871	New homes delivered
£161m	Capital investment in our existing homes[3]
£946m	Turnover
83%	Homes EPC C or above
83%	Social housing lettings contribution to total turnover
£328m	Operating surplus (including asset sales)[4]
31%	Operating margin on social housing lettings
38%	Asset gearing
1.43x	EBITDA MRI interest cover
45	Liquidity months
84%	Overall customer satisfaction

Note: All data is as at 31 March 2026.

1. Latest regulatory ratings assigned to Bromford Flagship LiveWest Limited.
2. To the nearest thousand.
3. Net of grant.
4. Excluding share of profit in joint ventures of c. £1m.

In a tough operating environment, we sharpen focus on our core purpose: enabling people to thrive

Cost of living crisis

1 in 20 people now using food banks

Housing crisis: 172K children living in temporary accommodation

Operational challenges including net zero
- leading to fewer new affordable homes

Regulation

External political environment

- **local politics**
  (reorganisation of local government)
- **domestic politics**
  (Burnham proposals)
- **geopolitics**
  (conflicts in both Iran and Ukraine)

The sector needs resilient HAs who can deliver additional homes at scale

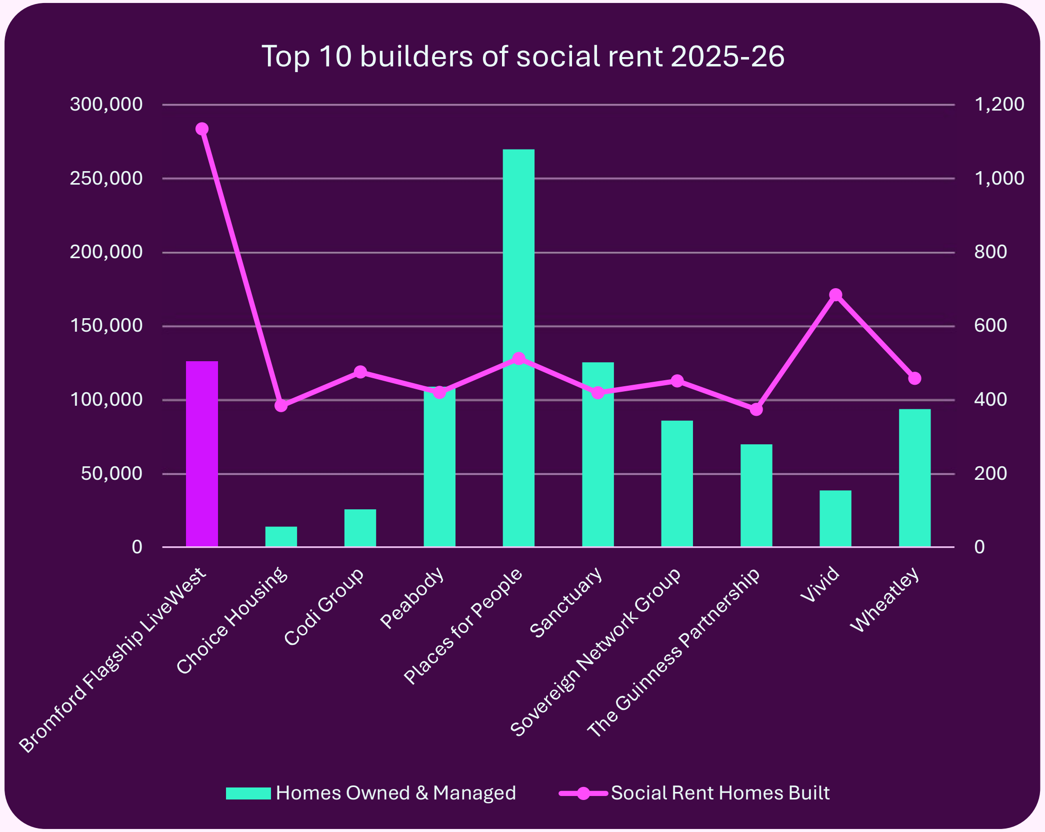
The sector's financial challenges have led to under-delivery of social rented homes. The Bromford Flagship LiveWest merger unlocks capacity to build more homes and invest in our communities

Social rent

BFL is the biggest builder of social rent homes in 2025-26[1]

Completions

BFL is the biggest builder for total completed homes in 2025-26



1. Inside Housing Top 50 Biggest Builders surveys 2026

Creating Bromford Flagship LiveWest

Combining three leading organisations in the sector unlocks additional capacity

£3.4bn of additional debt capacity and £18bn capital investment
(between now and 2040)

c.4,000 new homes per year
(targeting 50% for social rent)

National influence through scale and partnerships

Local delivery through place based approach

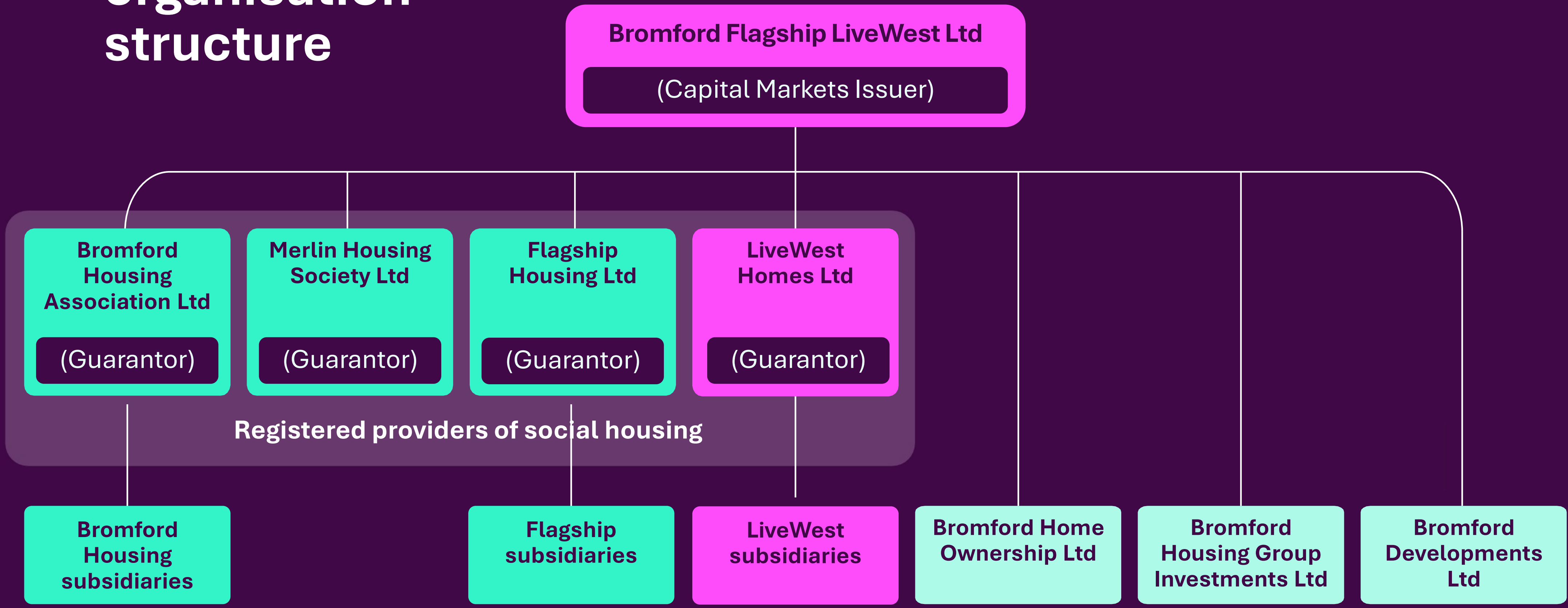
Academy and skills

A place based approach creating a multigenerational workforce pipeline for the future

Our new group organisation structure

Pre LiveWest merger structure

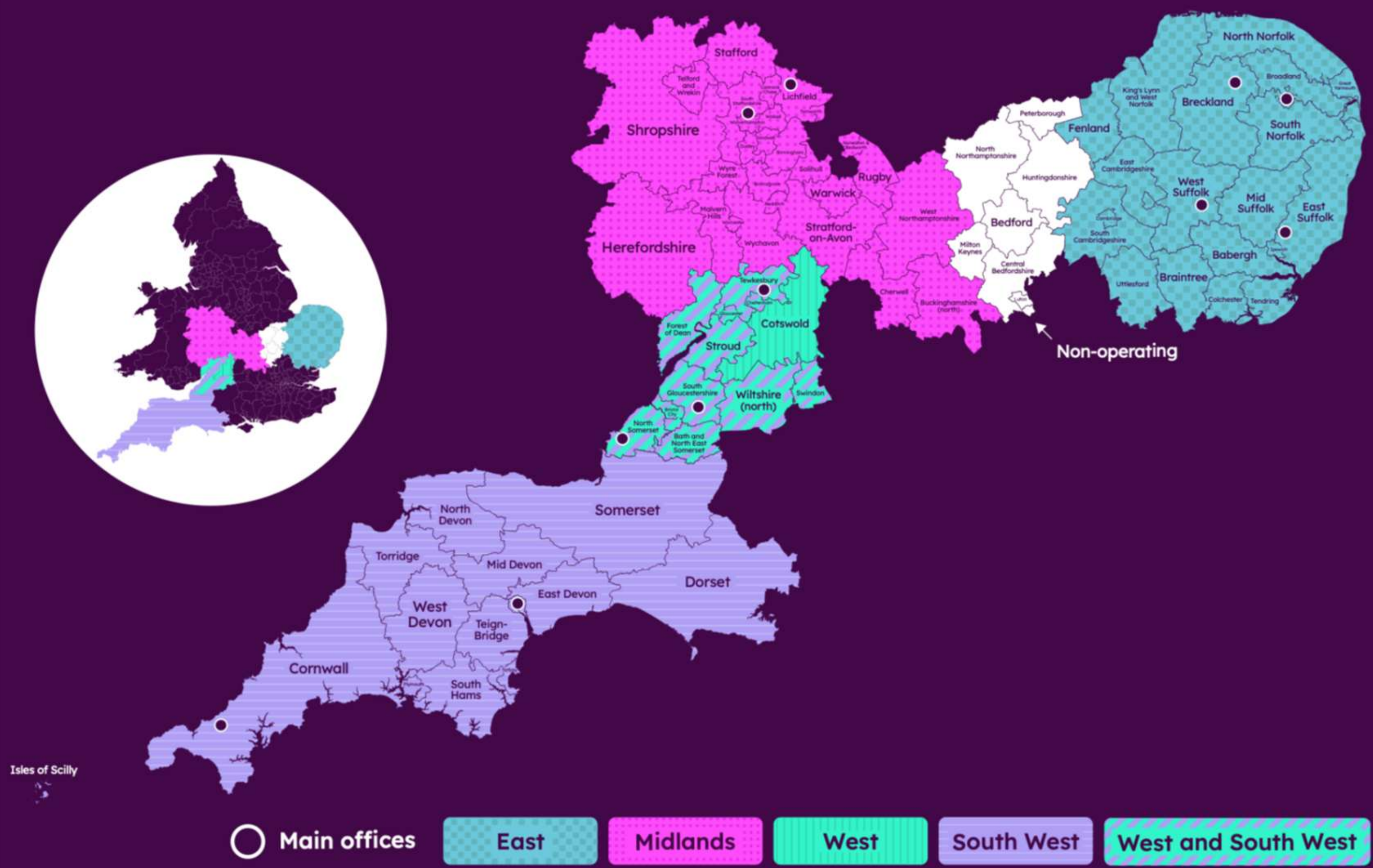
Post LiveWest merger additions



Note: LiveWest Homes Limited joined as a subsidiary of Bromford Flagship LiveWest Limited on 29 January 2026. This structure chart represents the entities within the new group structure. A full structure chart can be found in the Appendices

Our operating area

BFL works across 80 local authorities



Areas with the most homes

50% of homes are in 9 local authorities[1]

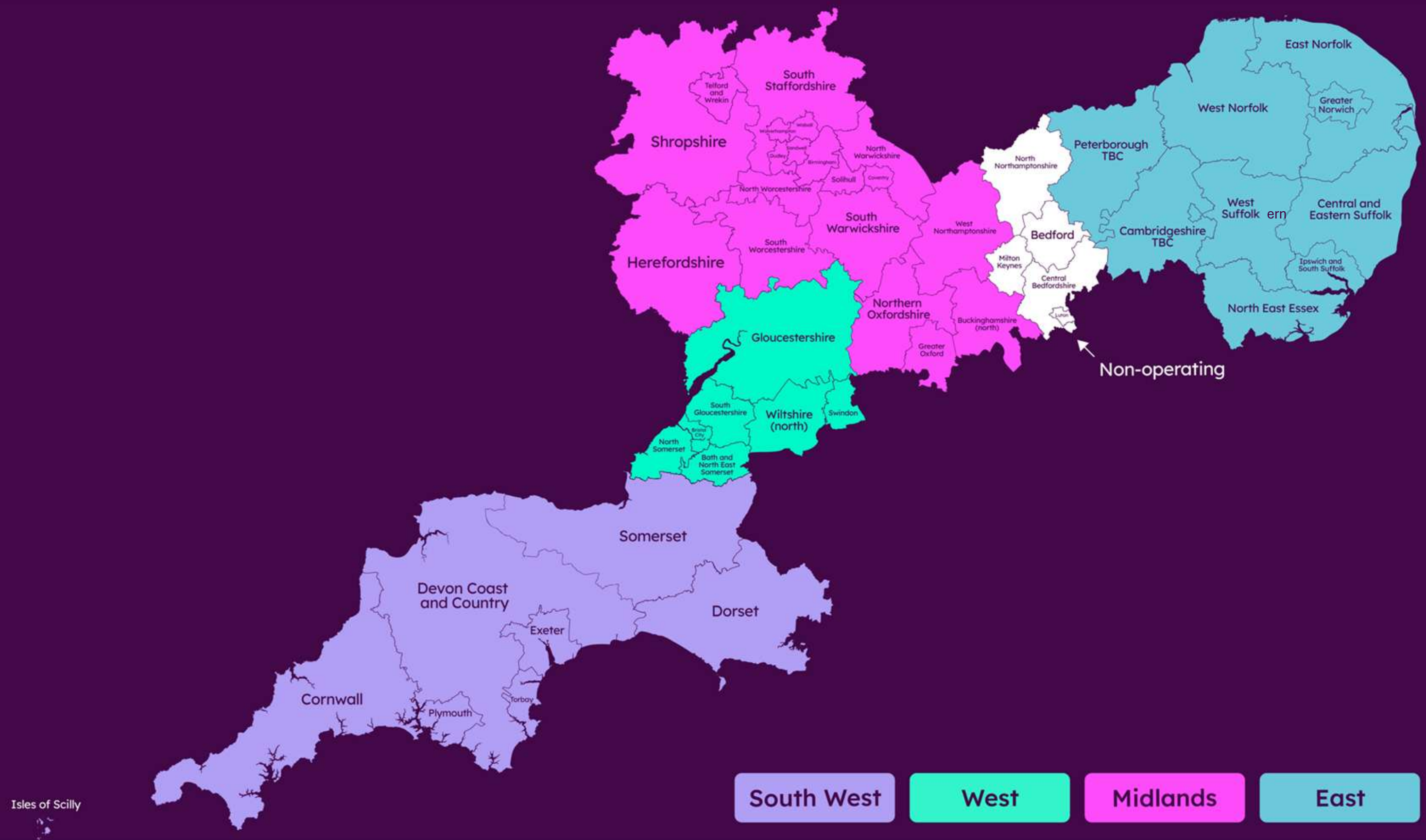
South Glos **9%**	Cornwall **8%**	Breckland **6%**
East Suffolk **6%**	Somerset **5%**	Lichfield **4%**
North Norfolk **4%**	Cotswold **4%**	Tewkesbury **4%**

References:

1. Bromford and Flagship LiveWest unaudited internal management information as at 31 March 2026, as provided to the Regulator of Social Housing.

Our operating area post LGR

BFL will work across c.43* unitary authorities



Areas with the most homes

c. 70% of homes will be in **10** unitary authorities

- Gloucestershire **11%**
- South Gloucestershire **10%**
- Devon Coast and Countryside **9%**
- Cornwall **9%**
- South Staffordshire **6%**
- West Norfolk **6%**
- East Norfolk **6%**
- Central and East Suffolk **6%**
- Western Suffolk **5%**
- Somerset **5%**

*Cambridge and Peterborough LGR outcome yet to be confirmed, the working assumption that this area will become 2 unitary authorities.

% stock figures calculated from RSH stock data 2025 (homes owned). % stock figures are indicative only, including estimations as to which unitary authority BFL stock will be located in following LGR boundary changes.

Our customers

Delivering a great customer experience remains central to how we work

Our purpose

- is to enable people to thrive
- we understand the importance of local relationships, visible leadership and strong connections within communities
- by combining local knowledge with the scale and strength of a larger organisation, we are building more responsive services

Delivering a great customer experience

- during 2025-26, our first combined Tenant Satisfaction Measures (TSM) results demonstrated strong performance
- across all 12 TSMs performance improved year on year
- this reflects the strength of relationships, particularly through neighbourhood teams and a more local, customer-focused approach

We deliver locally

We coordinate regionally

We are supported centrally

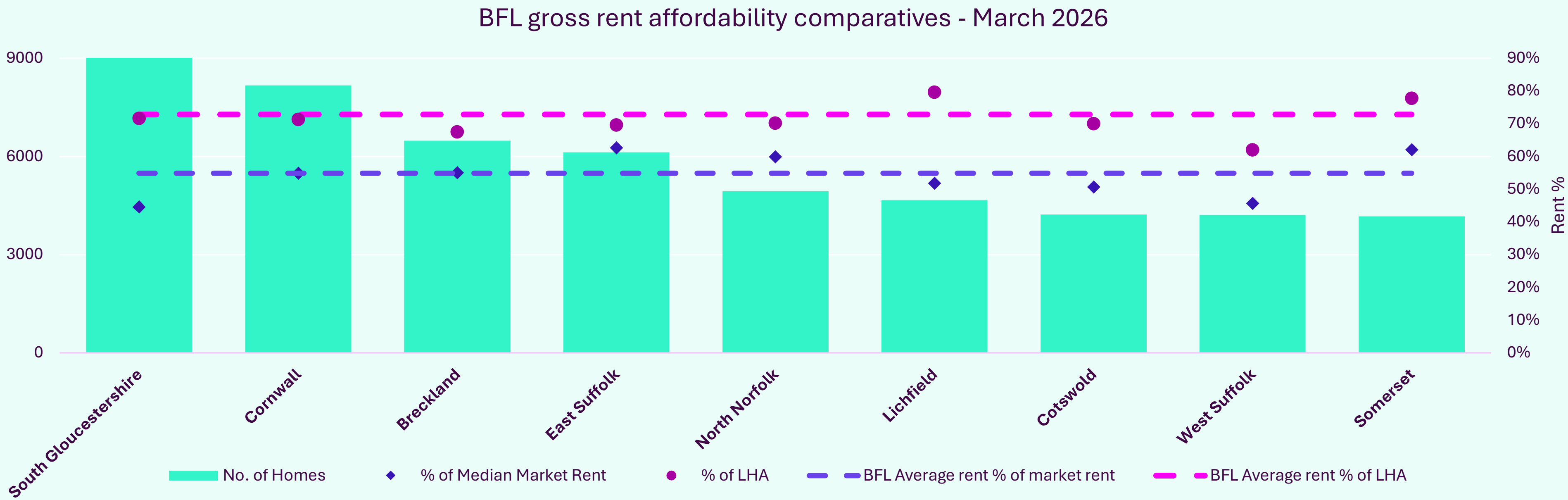
TSM highlights

Focus on affordability

Customers continue to benefit from rents below equivalent market housing costs

BFL rents are on average 55% of market rents[1]
In our 9 largest operating areas they are on average 54%

BFL rents are on average 73% of LHA[2]
In our 9 largest operating areas they are on average 71%



1. The average social rent of our homes as at 31 March 2026 as per information provided to the Regulator of Social Housing in our operating areas and across our geographies. This is expressed as a percentage difference from the average market rent in each of our operating areas and across our geographies, taken from ONS data for the year to 31 March 2026, (Private rent and house prices, UK - Office for National Statistics) per the March 2026 iteration of the monthly report.

2. The average social rent of our homes as at 31 March 2026 as per information provided to the Regulator of Social Housing in our operating areas and across our geographies. This is expressed as a percentage difference from the Local Housing Allowance rate in each of our operating areas and across our geographies, taken from government data for the year to 31 March 2026, (Local Housing Allowance - UK Government) per the 2026/27 applicable tables. Allowances have been frozen and remain at the same levels that came into force in April 2024.

Our Operating Model

We aim to create places where people live. We're increasingly organising our work around place rather than function.

Our focus on Place means greater clarity of purpose, stronger local relationships and the ability to make decisions closer to the places we serve.

Place Standard

- We look beyond the physical structure of individual homes and at the wider community
- We consider the social, economic and environmental aspects of an area
- We target investment on local needs and aspirations so people can thrive

Neighbourhood coaching

- Our neighbourhood coaching model originated from Bromford and its core tenets will be captured in the Bromford Flagship LiveWest strategy
- It is a key element of the Place Standard and is linked to community wellbeing and local tailored services
- We empower our teams to make decisions closer to customers and be accountable to places
- The model has delivered strong service delivery improvements for our customers

Relationship focused

Community connection

Strengths-based approach

Holistic support

Empowerment

Proactive engagement

The BFL integration journey

A customer-centric, place-based, and digitally enabled organisation

Bromford Flagship

Day 0 June 2024	Day 1 February 2025	Integration design and planning in progress	Day 2 31 March 2026
Public announcement of the merger	Legal completion of the deal	Planning of Day 2 priorities bringing the two organisations together	Interim state and transition milestone

Bromford Flagship LiveWest

Day 0 October 2025	Day 1 January 2026	Integration design and planning in progress	Day 1 + early life priorities Feb-Jun 2026
Public announcement of the merger	Legal completion of the deal	Planning of next stage priorities bringing the two companies together	Interim state and transition milestone

Combined integration roadmap and delivery

Future state and completion

Integration Plan

A structured pathway to achieving our strategic objectives and future state

Now

FY26-27

1. Drive functional integration
2. Continue to execute operating model
3. Design People & Finance Transformation
4. Baseline & realise synergies
5. D365 migration readiness

Next

FY27-28 to FY28-29

Scale and embed the target operating model & functional integration delivery of HR and Finance transformation

Continue delivery of realisation, and start to execute D365 migration

Future

FY29 and beyond

Optimise the integrated operating model, enhance performance and efficiency, continue D365 migration

Executive functions to manage integration

- Chief Integration Officer
- Chief Technology Officer

Dedicated resource

- Integration Delivery Team
- Change Management Team
- dedicated consultant
- Supported by Deloitte

Governance and risk management

- fortnightly integration review meetings
- Executive Board oversight
- quarterly updates to the BFL Board

Finance integration underway

- undertaking a finance transformation project which Deloitte are supporting on a daily basis

Bromford Flagship LiveWest (BFL)

The coming together of Bromford Flagship and LiveWest has brought together financially strong organisations with a long-term commitment to affordable housing, local relationships and social impact.

- Managing 127,211 homes for almost 300,000 customers across the East, West, Midlands and South-West of England
- Focus on core business with a low-risk profile and strong demand across our geography with social rented homes generating 83% of turnover
- The leading developer of social rented homes in England, through a de-risked development plan
- Low exposure to building safety costs with only nine high-rise blocks across our portfolio of homes.[1]
- Strong, customer-centric operating model (development of Place Standard)
- Proven and consistently strong financial and operating performance, driving strong credit ratings from Moody's and S&P
- Homes England strategic partner for the Affordable Homes Programme 2021–2026 (over 4,000 grant-funded homes)

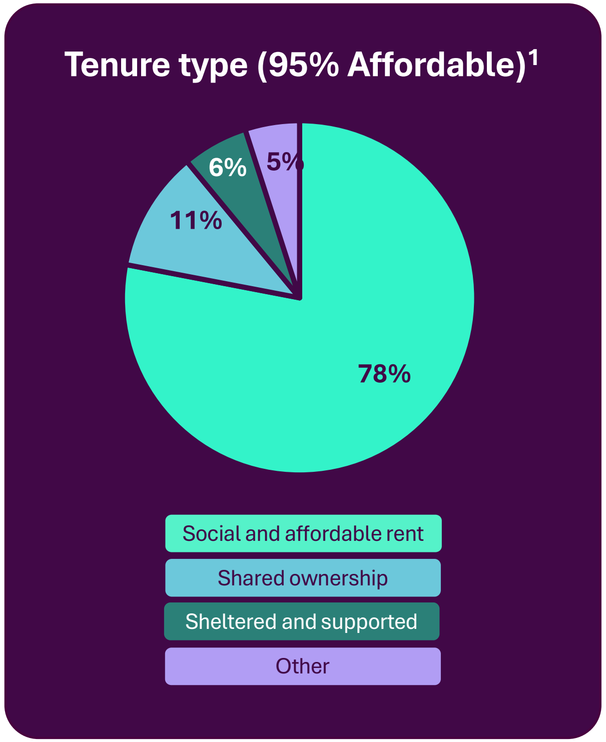
Note: All data is as at 31 March 2026.

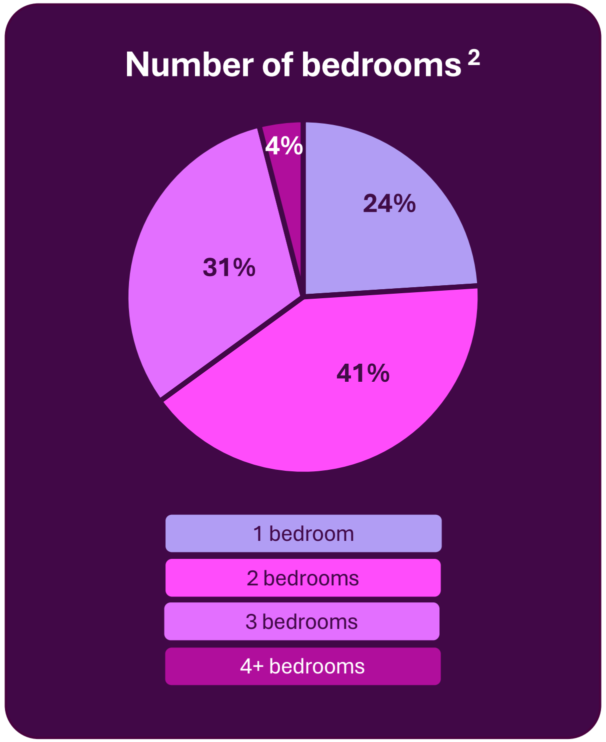
1. Based on the Building Safety Regulator's definition of high-rise residential buildings in England.

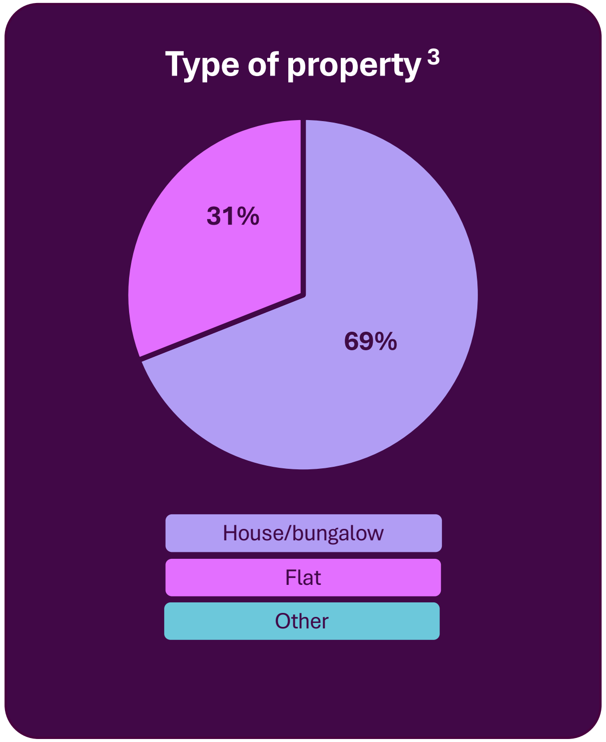
Existing and new homes

Our homes

We own and manage 127k homes, most of which are social or affordable rent. Almost 70% of our homes are houses and 75% are family accommodation with two or more bedrooms.



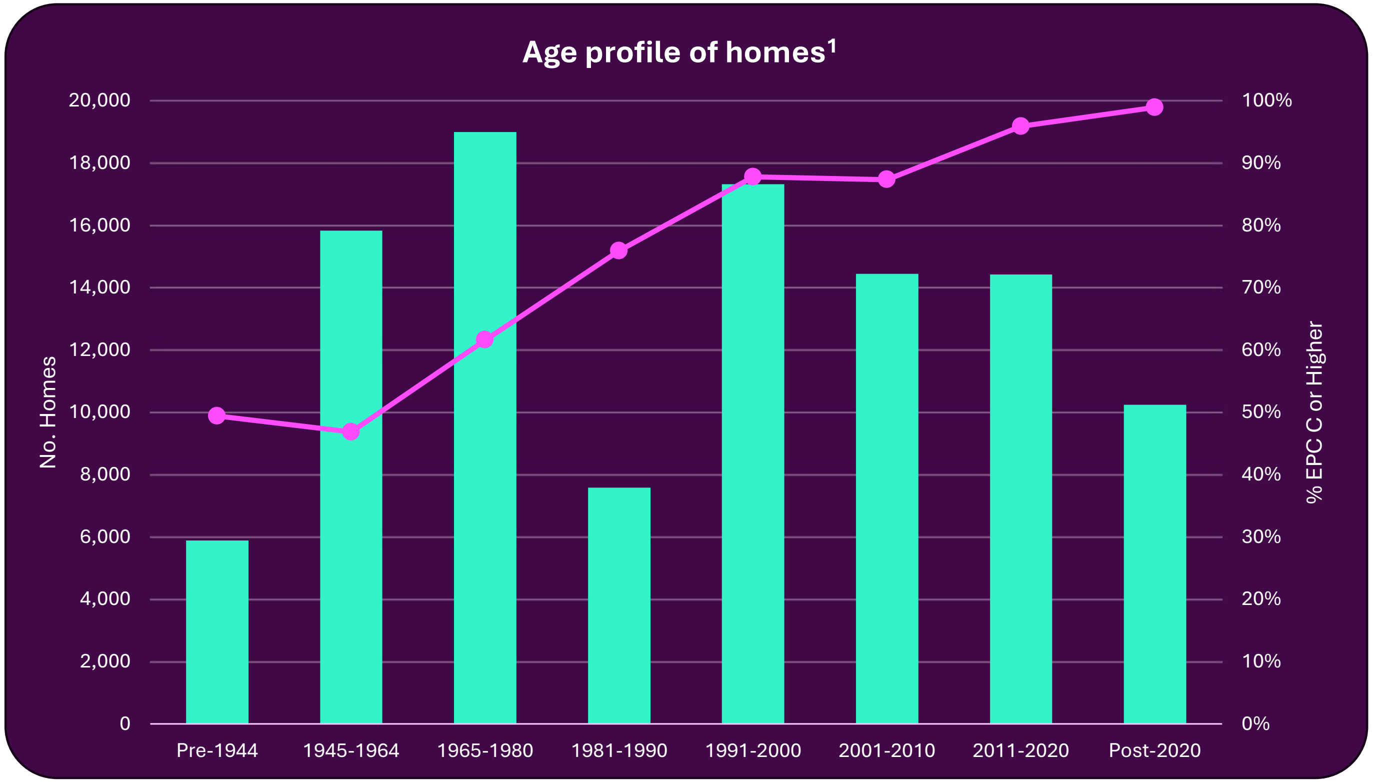




1. Based on data submitted to the Regulator of Social Housing in the Group's Statistical Data Return 2025-26 for properties owned and managed
2. Based on data submitted to the Regulator of Social Housing in the Group's Statistical Data Return 2025-26 for properties owned, excluding leasehold, intermediate, care homes, shared ownership and non-social. Bedsits (less than 1%) and Bedspaces (less than 1%) have been included in the 1 Bedroom category
3. Based on data submitted to the Regulator of Social Housing in the Group's Statistical Data Return 2025-26 for properties owned, excluding leasehold, care homes, shared ownership and non-social.

Our homes

Over 37% of our homes are under 25 years old. We recognise we have a range of age profiles across our operating area. Our planned programme of investment in our existing homes includes energy efficiency works, proactively improving their quality, energy efficiency and affordability for our customers



- £161m was spent last year on capital investment in our existing homes
- £24m to support the retrofit of 1,192 homes
- £7.2m grant funding including the Social Housing Decarbonisation Fund
- installed 3,011 kitchens and 2,526 bathrooms, modernising our homes
- We continue to focus our investment on providing decent, warm, safe and secure homes

1. Based on data submitted to the Regulator of Social Housing in the Group's Statistical Data Return 2025/26 for properties owned, excluding leasehold, care homes, shared ownership and non-social.

Our limited exposure to building safety challenges

Our age profile and the low-rise nature of our homes mean we have minimal exposure to remediation works for building safety

Fire safety

Only nine blocks categorised as Higher Risk Buildings[1]

Our nine HRBs are all under a planned remediation programme of works

- all of these have had successful approval of Cladding Safety Scheme eligibility with full work packages and Building Safety Regulator Gateway approval being progressed
- Successfully pursued developers for recovery of costs of 4 schemes, and continue to focus on further cost recovery
- five blocks require external wall remediation, These are all scheduled to finish by FY2028
- All remediation costs for buildings over 11m are provided for within our business plan.

Low rise

Rural and regional

1. Based on the Building Safety Regulator's definition of high-rise residential buildings in England.

Building new homes

In FY 2025-26 we delivered 2,871 new homes with 2,783 at affordable tenures

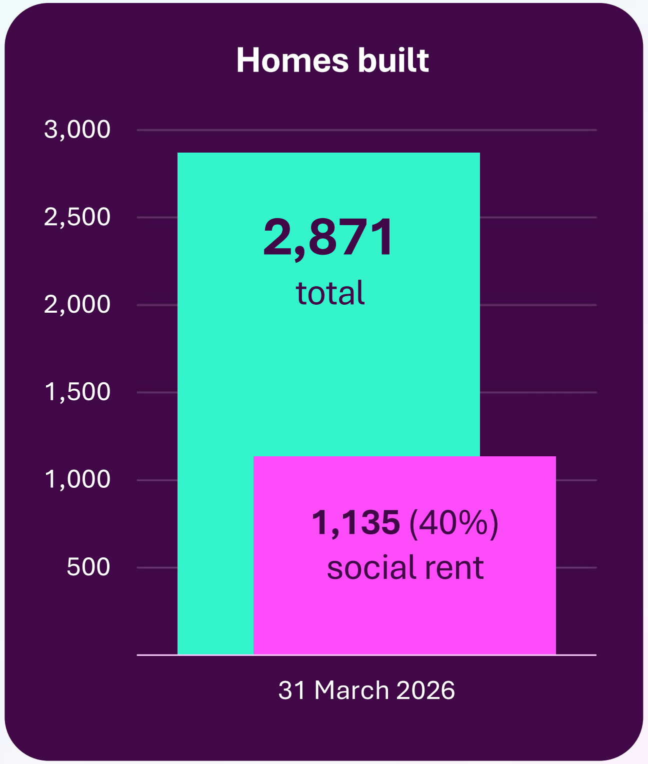
1,135
Social rent homes

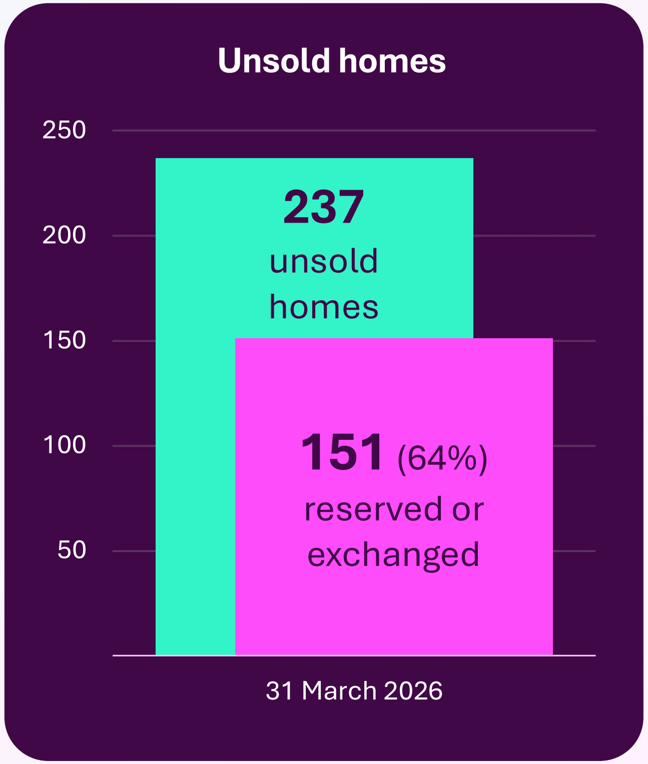
812
Affordable rent homes

826
Shared ownership/ shared equity homes

14
Supported homes[1]

83
Outright sale homes

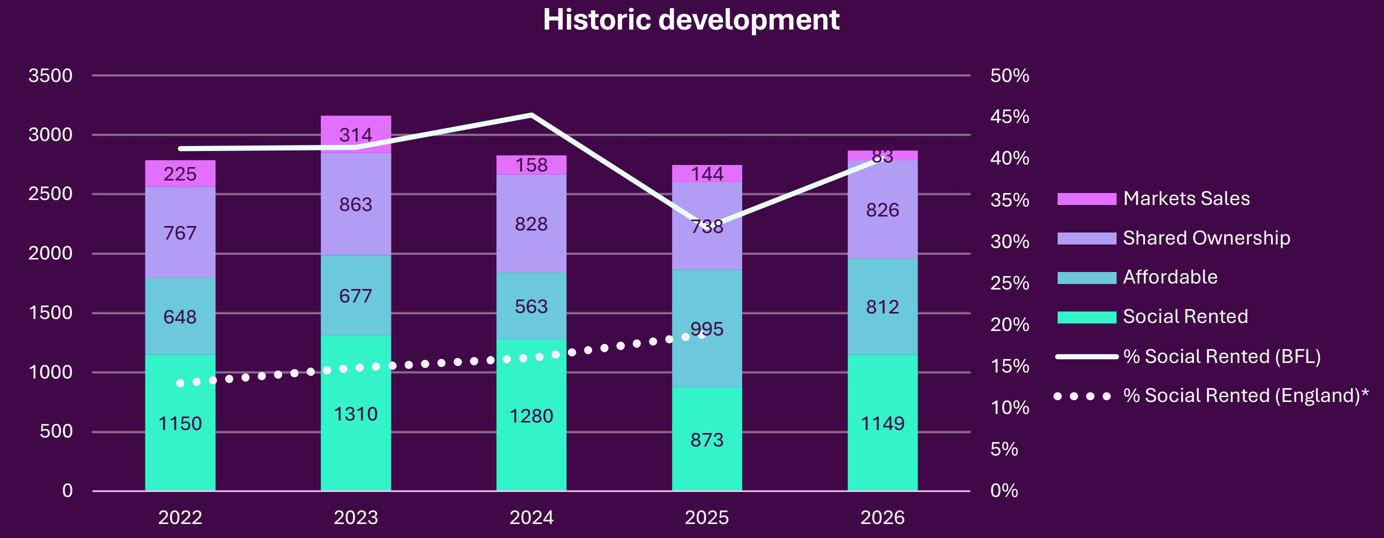


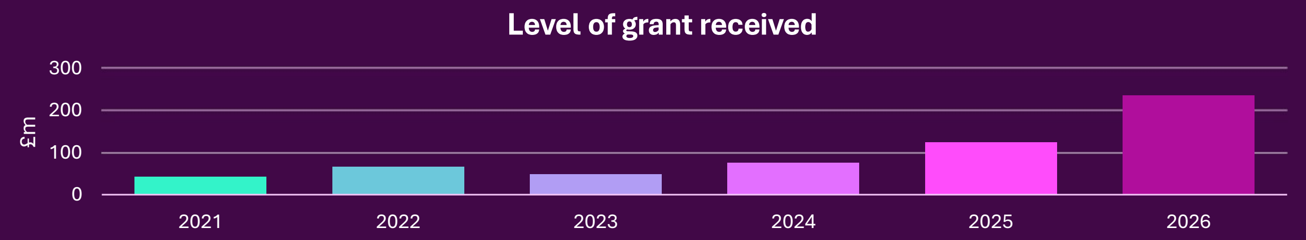


1. This figure excludes one home built during the year as part of a supported scheme which is currently being used as a community hub rather than accommodation.

Development track record

BFL has a strong record of development. We're the country's largest provider of new affordable homes, 40% of which were at social rent.





£250m
Grant funding from Homes England secured

£626m
Invested in new homes

c.9,500
Currently planned for completion before March 2029

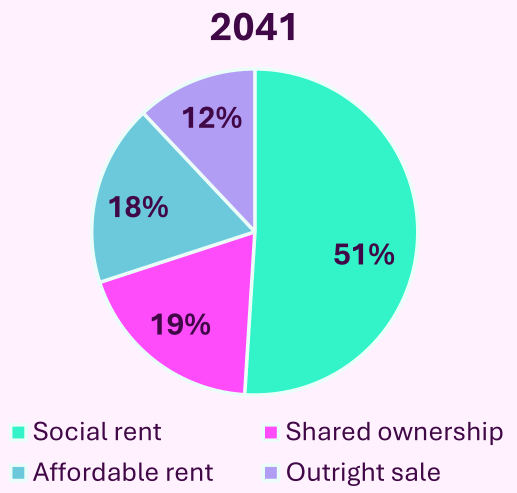
1,363
Delivered through s106

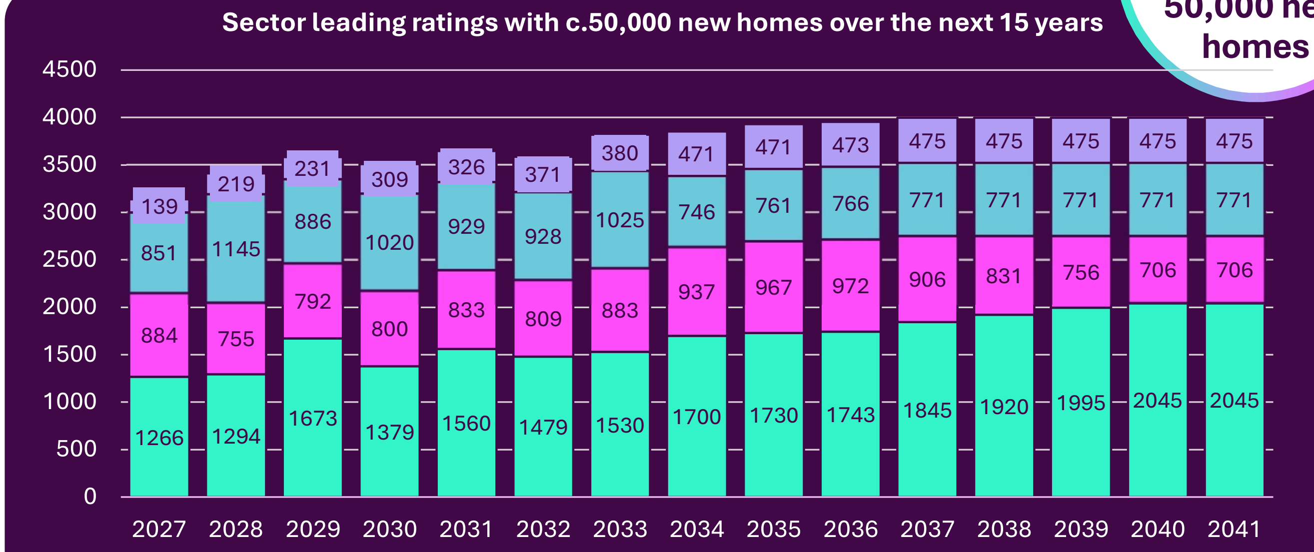
Note: Grant provided on a grant receivable basis. Information taken from Bromford and Flagship Group published financial statements. FY 2020/21 handovers for Flagship are as per internal management information. Social rent homes as a percentage of total additional affordable homes as published by the UK Government live tables on affordable housing supply

15 years to 2041: over 50,000 new homes

Our indicative development plan sees us deliver over 50% social rented tenures by 2041

Over 50,000 new homes



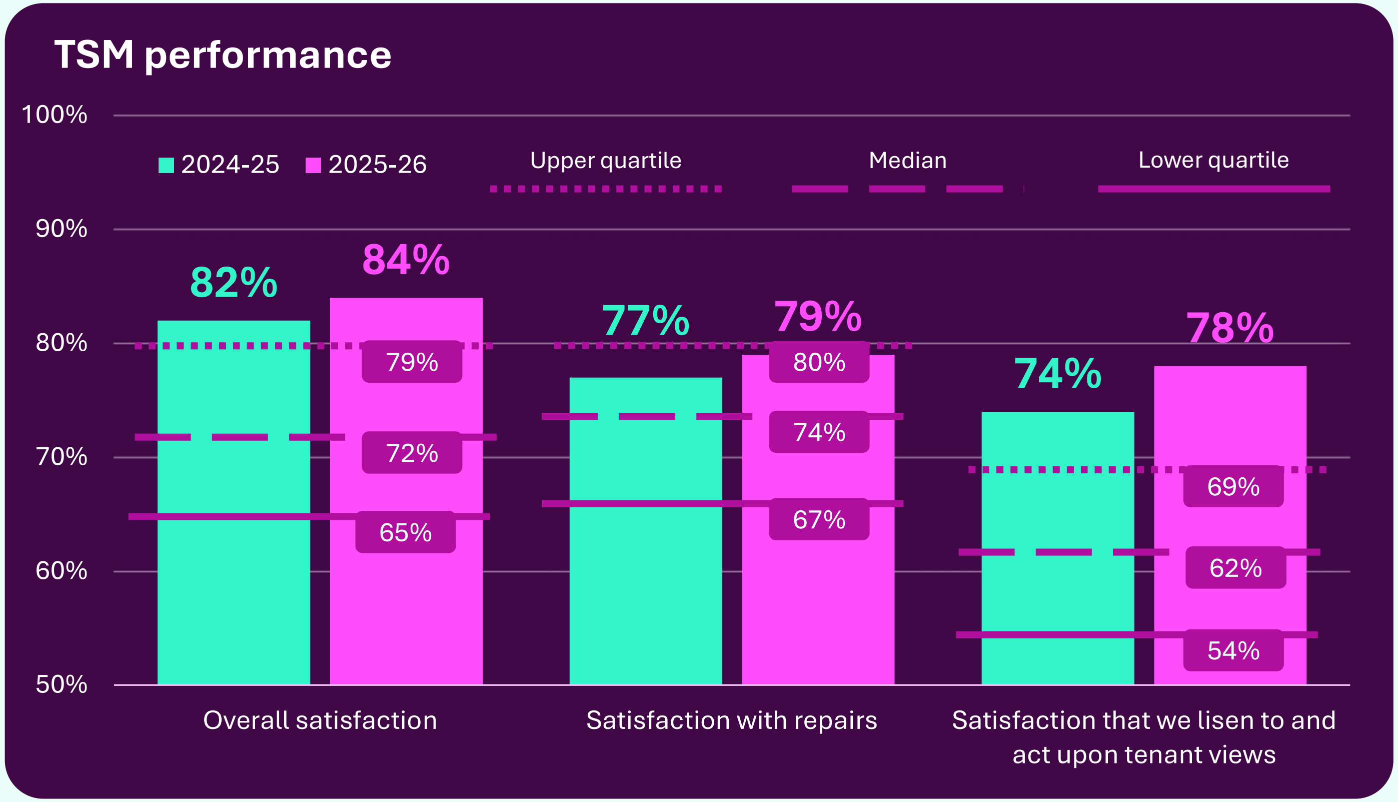


Funding	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	Total	
S106	1,461	1,355	1,202	1,613	1,424	1,352	1,665	1,560	1,515	1,515	1,515	1,515	1,515	1,515	1,515	22,237	39%
Land led	1,679	2,058	2,380	1,895	2,224	2,235	2,153	2,294	2,414	2,439	2,482	2,482	2,482	2,482	2,482	34,181	61%
Total completions	**3,140**	**3,413**	**3,582**	**3,508**	**3,648**	**3,587**	**3,818**	**3,854**	**3,929**	**3,954**	**3,997**	**3,997**	**3,997**	**3,997**	**3,997**	**56,418**	
% committed	99%	86%	61%	24%	9%	5%	2%	2%	1%	1%	1%	1%	1%	0%	0%	18%	
% committed outright sale	4%	6%	6%	4%	3%	2%	2%	2%	1%	1%	1%	1%	1%	0%	0%	2%	
% total outright sale	4%	6%	6%	9%	10%	10%	12%	12%	12%	12%	12%	12%	12%	12%	12%	10%	

Operating performance

Customer experience

We pride ourselves on customer satisfaction and continually strive for improvement. Across all 12 TSM measures, performance improved year on year, with BFL placed in the top decile for several key measures.



Income

Income performance has improved slightly with reductions to arrears, void loss and relet days reflecting our positive engagement with customers

Net arrears: 2.4% (FY25: 2.9%)

Void loss: 0.8% (FY25: 0.9%)

Relet days: 30 (FY25: 33)

Note: All TSM performance is reported for low cost rental accommodation (LCRA). The combined results for BFL in 2025-26 and 2024-25 have been calculated as weighted averages based on the LCRA tenant populations. The peer data is taken from the Tenant Satisfaction Measures 2024-25: Headline Report published by the Regulator of Social Housing in November 2025 which analysed TSM results for large registered landlords with 1,000 or more homes

Customer experience

We continue to improve our overall customer satisfaction score, which has increased 2%. At 84% we are a top performer not just in our largest provider peer group. We also score highest in our regional provider peer group too. We are challenging the narrative that 'big doesn't mean better' when it comes to customer performance

Largest Nationals with 60k+ Homes

	Customer Satisfaction LCRA
BFL	84
Sanctuary	63
Clarion	66
L&Q	57
Soverign Network Group	65
Places for People	45
Home Group	73
Riverside	70
Southern	67
Guiness Patnership	68
Lower Quartile	60
Median	66
Upper Quartile	69

Top 10 Regional Registered Providers (35k-60k and Minimal London Homes)*

	Customer Satisfaction LCRA
BFL	84
Platform	70
Aster	79
Orbit	70
Torus	73
Together Housing	83
Amplius	65
Thirteen	81
Stonewater	64
Abri	74
Home Group	73
Lower Quartile	68
Median	73
Upper Quartile	80

18%
Higher than largest Nationals Peer Group

11%
Higher than largest Regionals peer Group

Note: All TSM performance is reported for low cost rental accommodation (LCRA) and based on 2025/26 results. The combined results for BFL in 2025-26 have been calculated as weighted averages based on the LCRA tenant populations. Peer data has been obtained from organisations websites as at August 2026.

*10 largest regional housing providers with less than 15% of stock in London (excluding specialist provider Anchor Hanover - older person's housing)

Consumer Regulation Compliance

We want to provide safe, dry and warm homes for our customers

Quality and safety

- We've achieved 99.9% compliance with our Gas Safety Certificates (13 homes without a valid LGSR)
- We have achieved 100% on our fire risk assessments and water quality assessments
- £161m was invested in maintaining and improving existing homes in the year to March 2026
- Completed over 400,000 day-to-day repairs
- Repairs work-in-progress ended the year at 4% supporting more consistent service delivery across the organisation

99.7% Decent Homes Standard

100% Fire Risk Assessments

99.9% Gas Safety Certificates

Damp and mould

- Awaab's Law came into force in October 2025, introducing new requirements for landlords to respond to emergency hazards and investigate significant damp and mould within defined timescales

94.8% Emergency hazards completed within 24 hours

Significant hazard cases:

75.3% investigated within 10 working days

71.1% works started within five days

78.8% customer summaries issued within three days

- BFL introduced additional processes, training, communications, policies and procedures to ensure compliance with the legislation
- Work is underway to prepare for future phases of Awaab's Law, which will extend requirements beyond damp and mould to include a wider range of housing hazards

Sustainability

We've published our BFL Sustainability and Impact Report

Environmental

83%
Homes at EPC C or above

3,292
energy efficiency measures installed

74
Average SAP rating

Shift Gold Accreditation
(B&F still currently silver)

Social

Provided more than
3,100
Fuel and energy support vouchers

75%
General needs or affordable rent homes

>4,950
Tenancy Sustainment Referrals

Work is underway to prepare for future phases of Awaab's Law

Governance

14:9
Board and Executive male:female ratio

G1/V1
Regulatory grading

7%
Mean gender pay gap

Over £1m
Invested in developing our 238 apprentices

Sustainable Finance remains core to our funding strategy

We will build on the foundations created by Bromford Flagship LiveWest

£400m raised through funding instruments year to March 2026

2020

Bromford's first SLL established

2021

Flagship and LiveWest's first annual ESG Reports published

Bromford, Flagship and LiveWest's first Sustainable Finance Frameworks (SFF) all published, accredited by S&P (Bromford) and Sustainalytics (Flagship and LiveWest)

2022

Bromford's first annual Sustainability Impact Report published

2023

LiveWest's latest SFF published (accredited by Sustainalytics)

Flagship's Use of Proceeds report published (accredited by Sustainalytics)

2024

Flagship's first SLL established

Bromford's latest SFF published (accredited by DNV)

Bromford's first Use of Proceeds Report published (accredited by DNV)

2025

- LiveWest's first Use of Proceeds Report published (accredited by Sustainalytics)
- Development of LiveWest's sustainability strategy

- Combined BF SFF established
- Development of BF sustainability strategy
- KPIs on seven SLLs recalibrated to apply to BF

2026

- Establish combined BFL SFF
- Develop BFL sustainability strategy
- Recalibrate KPIs on SLLs to apply to BFL

Publish first BF Use of Proceeds Report, allocating £400m raised during FY 2025-26

Our BFL Sustainable Finance Framework will be published in 2026

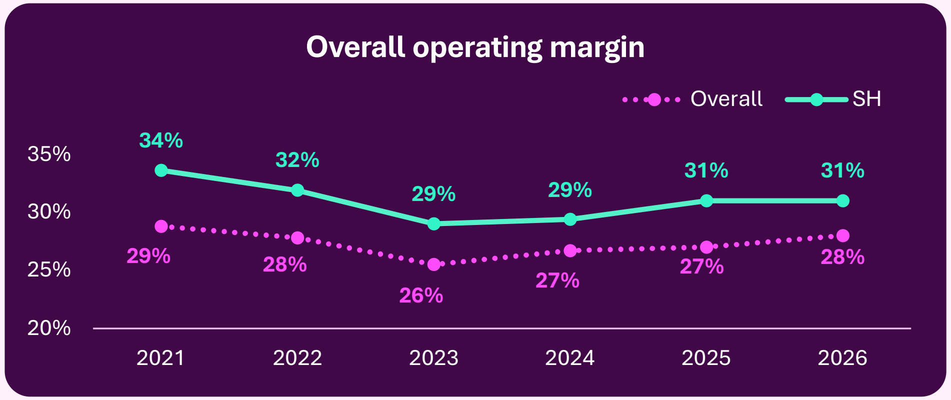
We are developing a new BFL Sustainable Finance Framework.

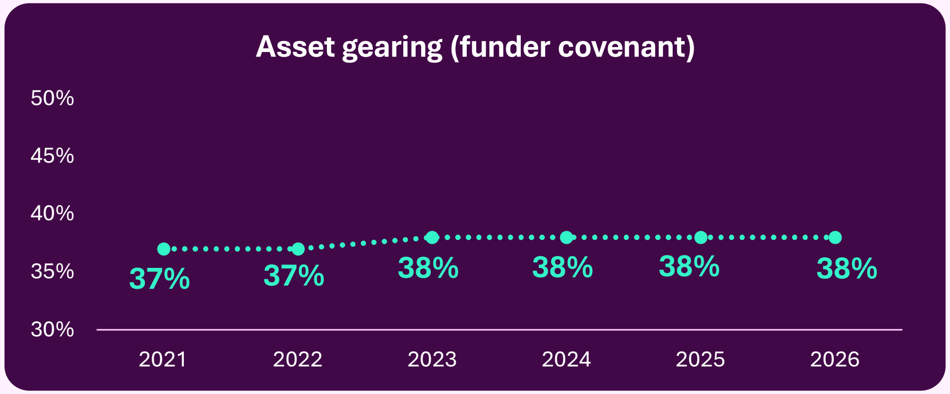
This framework will be published during 2026 and will provide a single, consistent approach to sustainable financing across the Group.

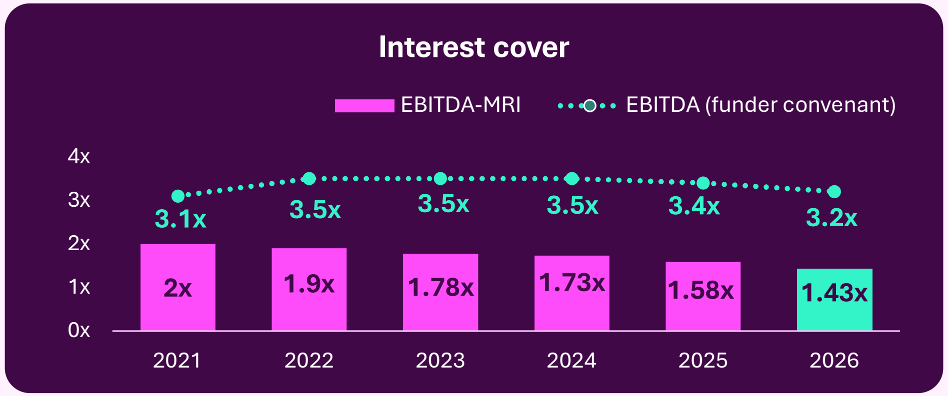
Financial performance

Our financial performance

Our combined performance remains consistently strong across our key metrics.



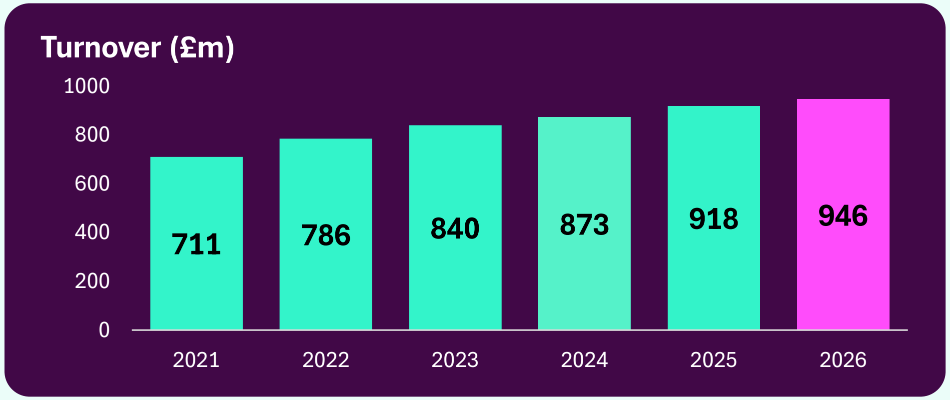


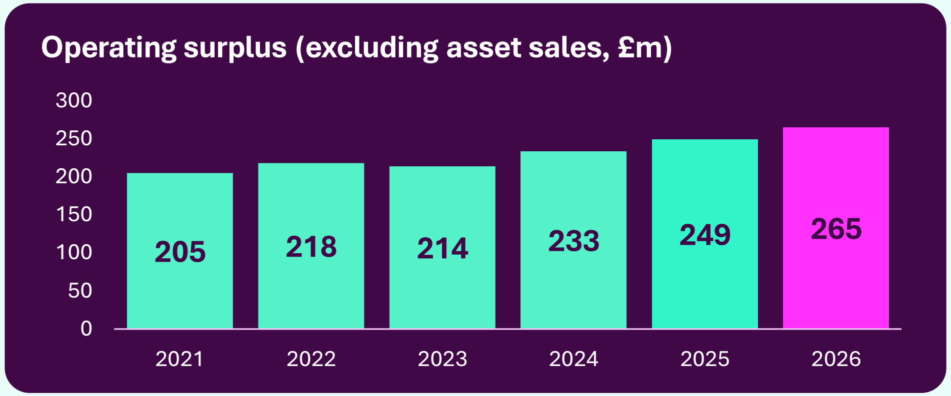


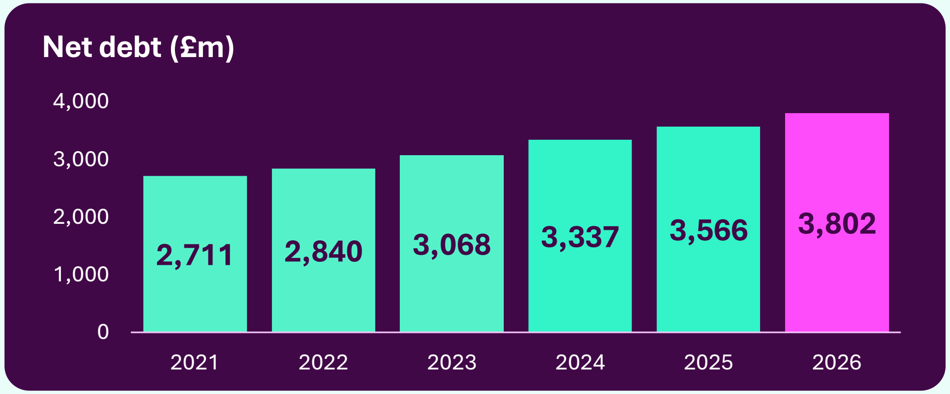
Note: Years represent each financial year and prior-year information is presented on a combined proforma basis.

Our financial performance

Our combined financial performance remains consistently strong







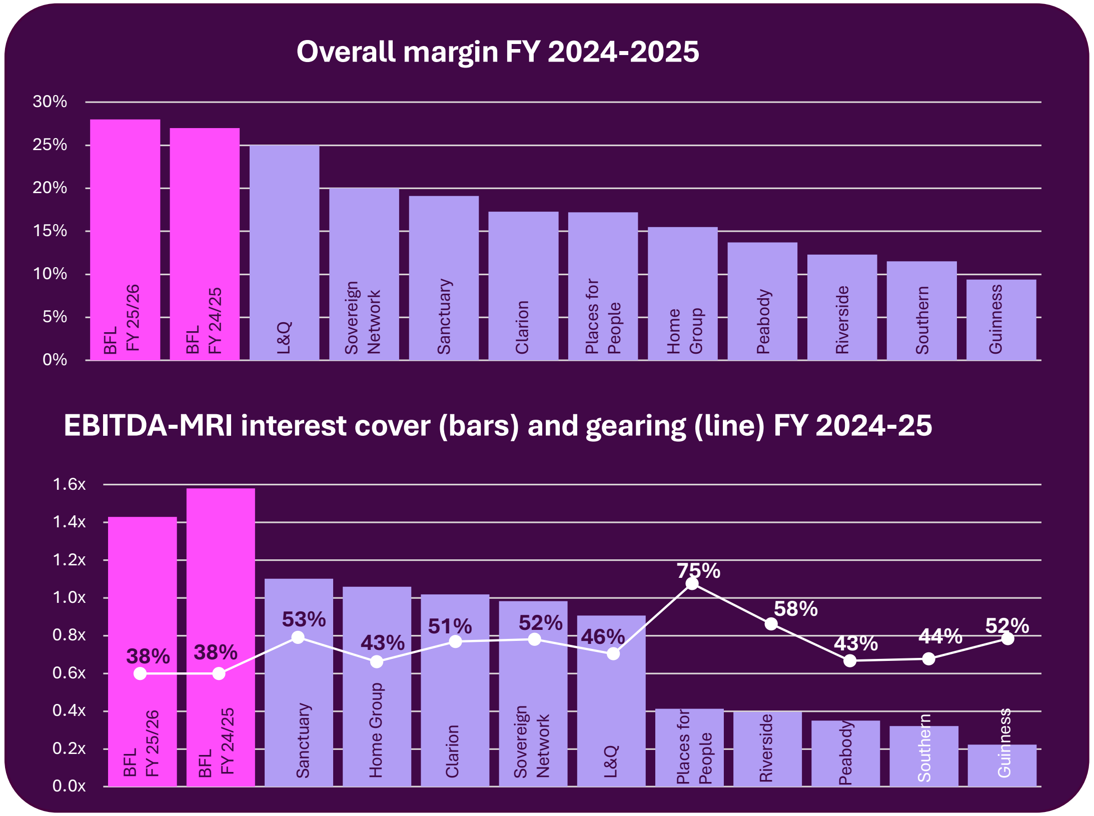
Note: Years represent each financial year and information is presented on a combined proforma basis.

Net Debt is calculated as per the methodology under the Regulator of Social Housing VfM Gearing metric.

Key financial metrics versus our peer group

Our performance compares well with that of our largest peers in the sector, with the highest interest cover and lowest gearing

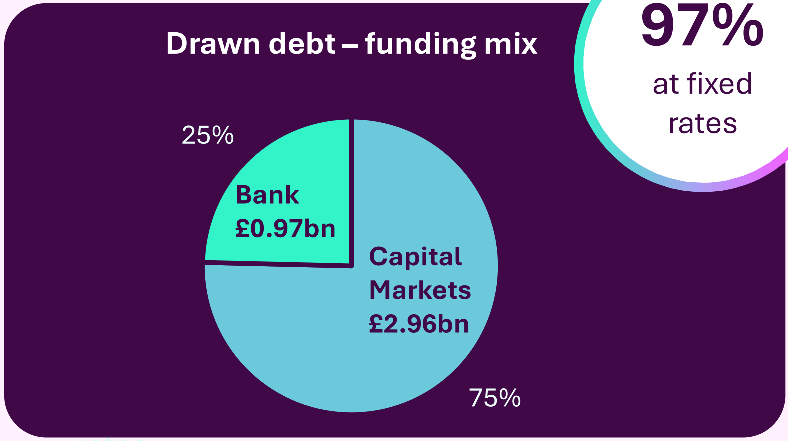
Metric	BFL		Peer group (Median)	Peer group (top Quartile)
	2025-26	2024-25	2024-25	2024-25
Overall operating margin	28%	27%	17%	19%
SH operating margin	31%	31%	22%	31%
EBITDA-MRI interest cover	1.43x	1.58x	0.91x	1.03x
Gearing (VfM)	38%	38%	51%	54%
New Homes	2,871	2,750	1,437	2,025



Note: Peer group defined as Places for People, Clarion, Sanctuary, L&Q, Peabody, Southern Housing, Riverside, Guinness, Sovereign Network Group and Home Group. BFL prior-year figures reflect linear addition from audited year-end accounts.

Treasury

Debt portfolio

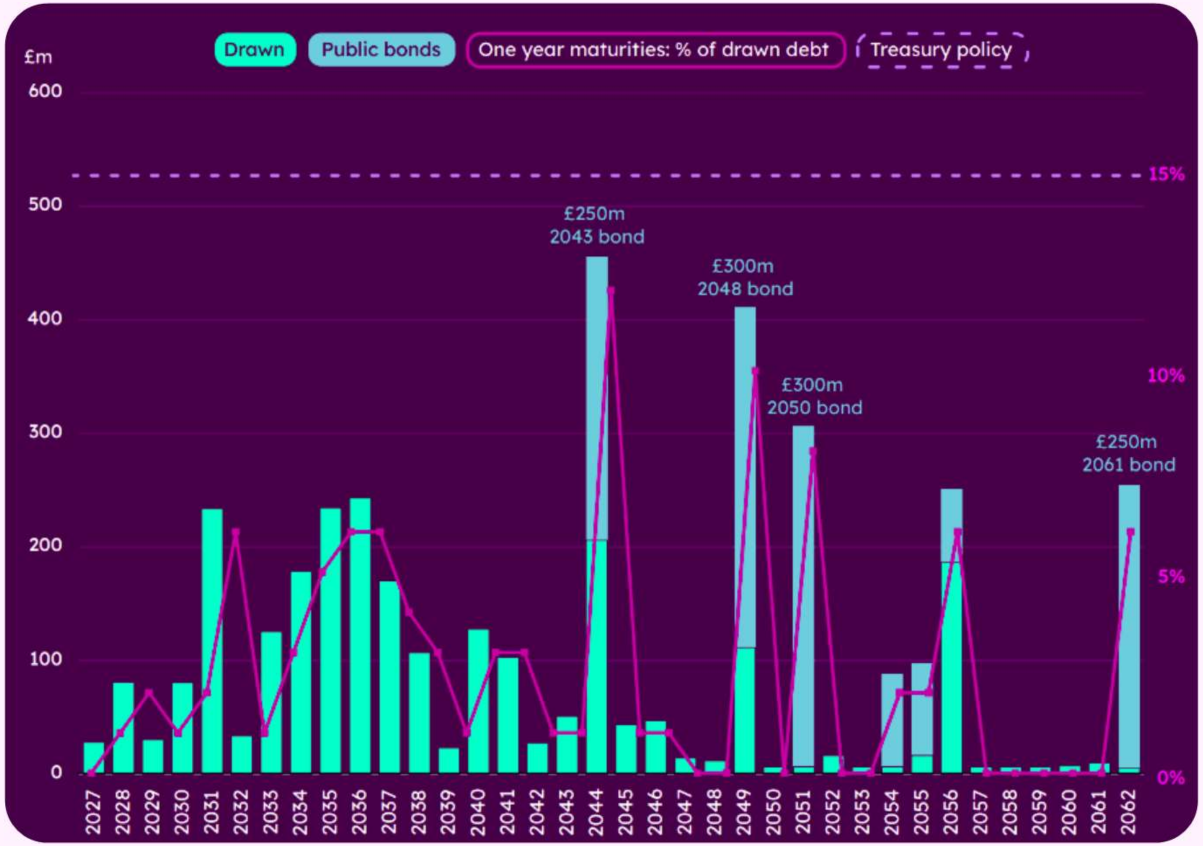


97%
at fixed
rates

We maintain a balanced maturity profile and mix of counterparties.

Debt is issued across a range of tenors such that refinancing risk is not unduly concentrated in any given single year or contiguous, rolling five-year period.

Our BFL EMTN Programme (Legacy LiveWest) is currently being updated for our next issuance.



Liquidity

We have increased our liquidity holdings and continue to operate a prudent approach to liquidity management

Liquidity
45 months

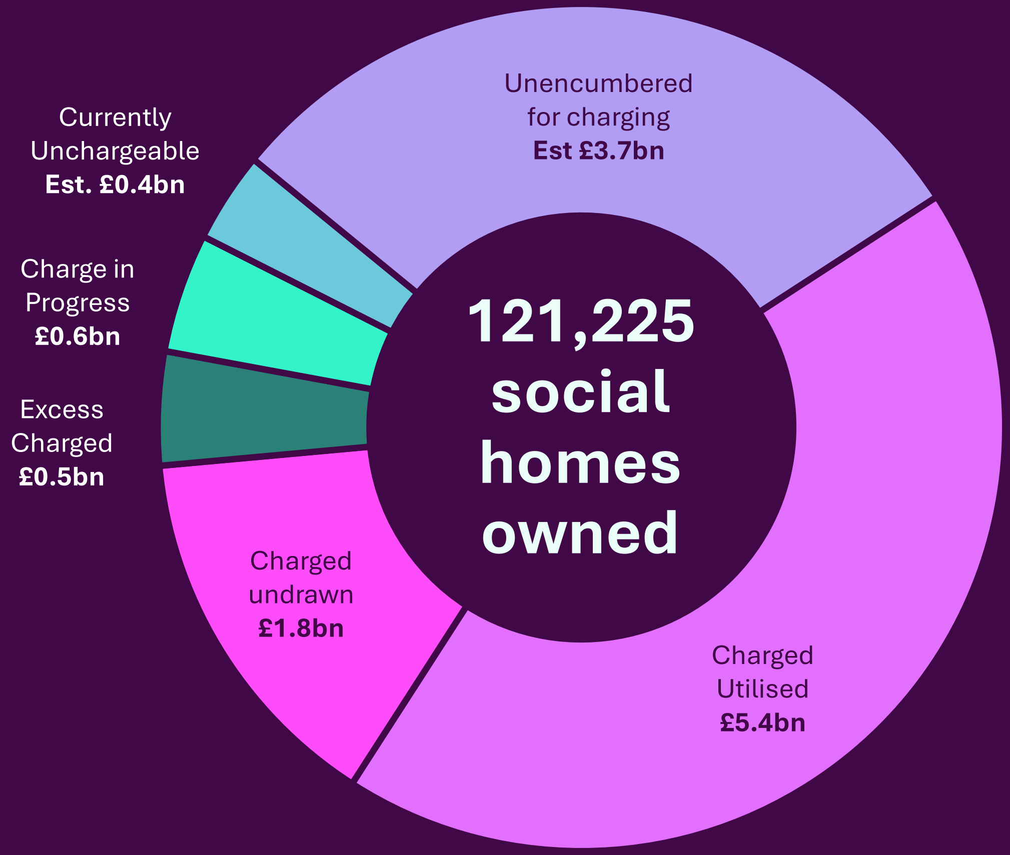
Liquidity at 31 March 2026	£m
Cash and liquid investments	82
Undrawn committed facilities	1,540
Total available liquidity	1,622
Liquidity	45 months

- Increased liquidity facilities by £300m at the merger.
- Took the opportunity to reset £1bn of the group's existing revolving credit facilities to new five-year terms providing certainty over our liquidity holdings
- £1.6bn of our liquidity facilities now expire in or after FY 2031
- We have a rolling programme of extending the life of our liquidity facilities and operate under a policy to refinance each of these more than 18 months before their maturity

Revolving Credit Facilities

Security and unencumbered properties

BFL had 39,184 unencumbered properties with an estimated value of £3.7bn available for charging at 31 March 2026. We have refined our security structure as part of our merger in order to manage security allocation efficiently and support our funding.



- our policy ensures we hold sufficient headroom to cover a 10% reduction in all charged property values - this provision is included in our charged utilised figure
- at 31 March 2026, BFL's numerical apportionment pool (NAB) had a security valuation of £1.9bn
- a charge of £569m into the NAB pool was in progress at the year-end, which completed in Q1
- the annual valuation of our NAB pool completed in May 2026, our next valuation is scheduled for May 2027

1. Unencumbered properties available for charge and currently unchargeable values are estimated using average charged values by tenure. All other values are based on charged security values as at 31 March 2026.

Key credit highlights

G1/V1
Regulatory ratings[1]

A+/A2
Credit ratings - affirmed Feb 2026

127,211
Homes owned and/or managed[2]

2,871
New homes delivered

£161m
Capital investment in our existing homes[3]

£946m
Turnover

83%
Homes EPC C or above

83%
Social housing lettings contribution to total turnover

£328m
Operating surplus (including asset sales)[4]

31%
Operating margin on social housing lettings

38%
Asset gearing

1.43x
EBITDA MRI interest cover

45
Liquidity months

84%
Overall customer satisfaction

Note: All data is as at 31 March 2026.

1. Latest regulatory ratings assigned to Bromford Flagship LiveWest Limited.
2. To the nearest thousand.
3. Net of grant.
4. Excluding share of profit in joint ventures of c. £1m.

Bromford Flagship LiveWest (BFL)

The coming together of Bromford Flagship and LiveWest has brought together financially strong organisations with a long-term commitment to affordable housing, local relationships and social impact.

Managing 127,211 homes for almost 300,000 customers across the East, West, Midlands and South-West of England

Focus on core business with a low-risk profile and strong demand across our geography with social rented homes generating 83% of turnover

The leading developer of social rented homes in England, through a de-risked development plan

Low exposure to building safety costs with only nine high-rise blocks across our portfolio of homes.[1]

Strong, customer-centric operating model (development of Place Standard)

Proven and consistently strong financial and operating performance, driving strong credit ratings from Moody's and S&P

Homes England

Homes England strategic partner for the Affordable Homes Programme 2021–2026 (over 4,000 grant-funded homes)

Note: All data is as at 31 March 2026.

1. Based on the Building Safety Regulator's definition of high-rise residential buildings in England.

Appendices

Appendix 1: Independent Non-Executive Directors

Our Board sets our strategic priorities, monitors performance, and ensures we deliver on our commitments

Jac Starr (Group Chair)

Neil Rimmer (Senior Independent)

- Remuneration Committee (Chair)
- Nominations Committee (Chair)
- Treasury Committee

Richard Bird

- Development Committee (Chair)

David Hardy

- Audit and Risk Committee (Chair)

Jerry Toher

- Treasury Committee (Chair)
- Nominations Committee
- Remuneration Committee

Dame Sandra Horley

- Customer Committee (Chair)

Joanne Crane
(Member responsible for complaints)

- Customer Committee
- Remuneration Committee

Steve Barford

- Audit and Risk Committee

Dr Emma Barton

- Audit and Risk Committee
- Customer Committee

Phil Stephens

- Treasury Committee
- Development Committee

Appendix 2:
Our Executive Team

Robert Nettleton
Chief Executive Officer

Rhys Moore
Chief Strategy Officer

Jo Makinson
Chief Finance Officer

Martyn Blackman
Chief Development Officer
Bromford Flagship

Russell Baldwinson
Exec Director of Development and Investment
LiveWest

Rohini Stewart
Chief Integration Officer

Suzanne Brown
Exec Director of Operations
LiveWest

Paul Coates
Chief Customer Officer
Bromford Flagship

Helen Walsham
Chief Corporate Services Officer

Heather Richardson
Chief Risk Officer

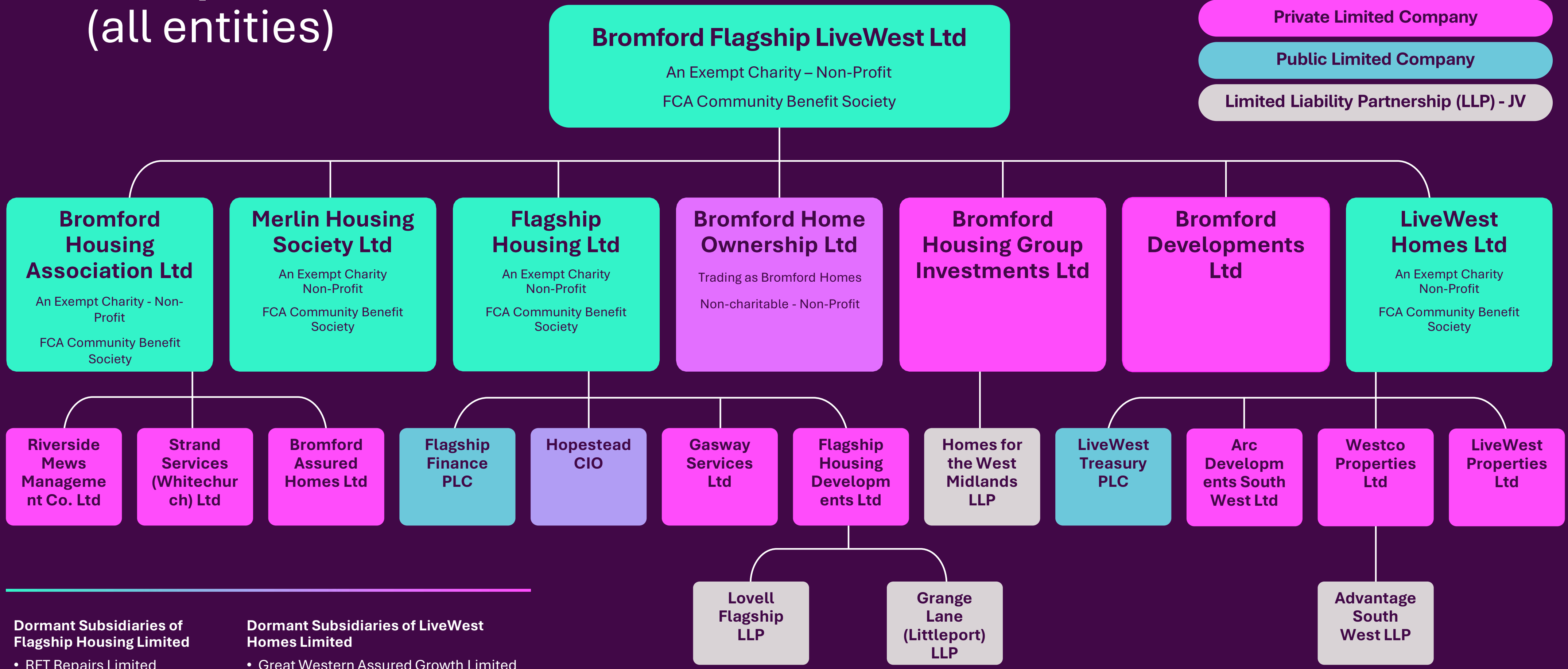
Paul Walsh
Chief Finance Officer
Group Finance

Andrew Sloman
Chief Finance Officer
Commercial Finance

Ian Fisher
Chief Technology Officer

Paul Turner
Chief People Officer

Appendix 3: Group structure
(all entities)



Dormant Subsidiaries of Flagship Housing Limited

- RFT Repairs Limited

Dormant Subsidiaries of LiveWest Homes Limited

- Great Western Assured Growth Limited
- LiveWest Services Limited

Appendix 4: Alternative Performance Measures

Financial measures used in this presentation are set out in the table below to evaluate the business performance of the Group. References in the table below to Financial Statements shall mean the Group's financial statements.

Metric	Definition	Reconciliation	Additional information
Operating margin on social housing lettings	• Operating surplus from social housing lettings divided by turnover from social housing lettings	• Operating surplus from social housing lettings can be taken from Note 2 to the Financial Statements • Turnover from social housing lettings can be taken from Note 2 to the Financial Statements	
Capital investment in existing homes	• The cost of replacement of components for housing properties held for letting, completed shared ownership housing properties and properties under construction	• Replacement of components can be taken from Note 12 to the Financial Statements	
Social housing turnover	• Turnover from social housing lettings	• Turnover from social housing lettings can be taken from Note 2 to the Financial Statements	
Overall operating margin	• Operating surplus less the gain or loss on the disposal of property assets divided by turnover	• Operating surplus can be taken from the Statement of Comprehensive Income in the Financial Statements less the amount shown in the share of operating profit in joint ventures in the Statement of Comprehensive Income in the Financial Statements • Gain on disposal of property assets can be taken from the Statement of Comprehensive Income in the Financial Statements • Turnover can be taken from the Statement of Comprehensive Income in the Financial Statements	• This demonstrates the profitability of operating assets before exceptional expenses are taken into account
Social housing lettings contribution to turnover	• Social housing lettings turnover as a % of total turnover	• Turnover from social housing lettings can be taken from Note 2 to the Financial Statements • Turnover can be taken from the Statement of Comprehensive Income in the Financial Statements	
Operating surplus including asset sales	• Operating surplus plus the gain or loss on the disposal of property assets	• Operating surplus can be taken from the Statement of Comprehensive Income in the Financial Statements • Gain on disposal of property assets can be taken from the Statement of Comprehensive Income in the Financial Statements	
Operating surplus excluding asset sales	• Operating surplus less the gain or loss on the disposal of property assets	• Operating surplus can be taken from the Statement of Comprehensive Income in the Financial Statements • Gain on disposal of property assets can be taken from the Statement of Comprehensive Income in the Financial Statements	

Metric	Definition	Reconciliation	Additional information
EBITDA MRI	• EBITDA MRI is the Operating surplus, deducting gain on disposal of property assets, deducting amortised government grants and grant taken to income, adding interest receivable, adding capitalised major repairs expenditure and deducting depreciation charged in the year	• Operating surplus can be taken from the Statement of Comprehensive Income in the Financial Statements less the amount shown in the share of operating profit in joint ventures in the Statement of Comprehensive Income in the Financial Statements • Gain on disposal of property assets can be taken from the Statement of Comprehensive Income in the Financial Statements • Amortised government grants can be taken from Note 3 to the Financial Statements • There is no reference in the Financial Statements for Grant taken to income because the figure for this is zero for the financial year ending 31 March 2026 • Interest receivable can be taken from the Consolidated Statement of Comprehensive Income in the Financial Statements • Capitalised major repairs expenditure can be taken from the cost of replacement components in Note 12 to the Financial Statements as amended by reference to internal financial information to account for capitalised grant • Depreciation charged in the year can be taken from depreciation of fixed assets and amortisation of intangible fixed assets in Note 30 to the Financial Statements	• This indicates the cash operating performance of the Group, representing earnings before interest, tax, depreciation and amortisation.
EBITDA MRI Interest Cover %	• EBITDA MRI divided by interest and financing costs adding interest payable capitalised on housing properties under construction	• EBITDA MRI is as above • Interest and financing costs can be taken from the Statement of Comprehensive Income in the Financial Statements • Interest payable capitalised on housing properties under construction can be taken from Note 7 in the Financial Statements	• This is a risk indicator that measures the ability of the Group to cover its interest payable from its cash operating performance.
Gearing %	• Short term loans plus long term loans less cash and cash equivalents and investments divided by housing properties at cost	• Short term loans can be taken from the amount for “Loans” in Note 23 to the Financial Statements • Long term loans can be taken from the amount for “Loans” in Note 24 to the Financial Statements • Cash and cash equivalents can be taken from the Statement of Financial Position in the Financial Statements • Investments can be taken from the amount for “Fair value at 31 March” in Note 21 to the Financial Statements • Housing properties at cost can be taken from the total for “At 31 March 2026” in Note 12 to the Financial Statements	• This is a risk indicator that measures the ratio of debt to assets, and therefore the ability of the Group to cover its debt liabilities with its housing properties.
Net debt	• Change in debt resulting from cashflows	• Change in debt resulting from cashflows can be taken from Note 29 to the Financial Statements	
Rent arrears	• Arrears for all general needs and housing for older people stock rented tenancies net of any housing benefit due, as a percentage of the annual rent and service charge debit	• Derived from management information	• This is a measure of how effectively the Group collects rental income on social homes.
Void rent losses	• Voids divided by turnover from social housing lettings less amortised government grants	• Voids can be taken from Note 3 to the Financial Statements • Turnover from social housing lettings can be taken from Note 3 to the Financial Statements • Amortised government grants can be taken from Note 3 to the Financial Statements	• This is a measure of how effectively the Group collects rental income on social homes.