Riverside

Annual update to Investors

15 October 2026

Paul Dolan – CEO
Cris McGuinness – CFO
Emma Turner – Director of Treasury and Corporate Finance



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Agenda

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Group snapshot

- **>140,000** customers served across over **150** local authorities in the UK
- **Top 10 Registered Provider** by number of social housing units with over 75k homes under ownership and management
- **One Riverside:** integration of One Housing complete
- Merger savings realised, with an additional **£3.5m** in annualised savings found since as part of our ongoing efficiency program

G1 / V2	Current Regulatory Gradings*
659	New homes built (year to 31 Mar 26)
£120m	Operating surplus 31 March 26
£4.6bn	Assets 31 March 26
Baa1 / A-	Current Moody's / Fitch ratings

* Last In-Depth Assessment (IDA) March 2024; last Regulatory Judgement December 2025. An IDA is being carried out this financial year to assess us for our first Consumer Standards grading

Governance and Strategy



Riverside

One Riverside
OHG integration complete

December 2021
One Housing became a subsidiary of Riverside

By September 2023
One management team

April 2024
Baycroft financial risk mitigated

July 25
All our teams are fully integrated

2021-2022 | 2023 | 2024 | 2025 | 2026

August 2023
All repairs in-house

March 2024
Riverside had our G1 Governance rating reinstated

December 2024
all customer facing teams integrated

2026:
last IT systems to be integrated

Full £10m p.a. savings have been realised by integration work to date

Efficiency program provides £3.5m p.a. with more to follow

Customer satisfaction

Key KPIs



70.7%
Overall satisfaction

70.1%
Satisfaction with a well-maintained home

87.4%
Satisfaction with latest repair

4.7%
Rent and service charge arrears

2.3%
Current empty homes

81.8%
% of repairs fixed first time

87.8%
% of repairs within target timescales

98.6%*
Compliance with Decent Homes Standard

21.7%
Satisfaction with complaints handling

64.0%
Satisfaction with listening to views and acting on them

All data on this slide is correct as at 30 September 2026 unless otherwise noted
* 31 August 2026 data

Riverside

Our vision

Homes for the life you want to live.

Our mission

To build partnerships and trust with our customers by delivering excellence in services, safe homes and communities, with engaged colleagues who are committed to creating places where people can feel proud.



Corporate Strategy
Brighter Future Together

Over the next five years our ambition is to ensure that:

- Every customer has a quality, safe, affordable and healthy home that they can be proud of.
- Services are reliable and easy to use, customers have a voice and trust Riverside.
- We lead the sector in advancing care, support, reducing stigma and promoting inclusion.
- Our people thrive in an inclusive, high-performing culture and are proud to put the customer first.
- We deliver as many homes as we can with a commitment to remain financially resilient.

Our goals



Quality homes, fit for the future



Reliable and trusted services



Sector leading Care & Support services



Proud to be Riverside



Financial resilience

Our cross-cutting themes



Equality, Diversity and Inclusion



Sustainability

Riverside

GENERAL - EXTERNAL



Risk Management and Operational update

Risk Map 2026



Cyber security and resilience

Our assurance position

Cyber risk is governed continuously across people, technology and suppliers, with in-built service resilience, executive oversight and independent challenge:



Risk led governance: all levels from strategic oversight through to security embedded into change, evidenced by regular reporting

People and Culture: Mandatory learning for colleagues supported by regular communication and cyber partnerships

Independent assurance: Cyber Essentials Plus supplemented by independent testing and cyber audits

Resilience and risk transfer: 24/7/365 security monitoring, scenario response exercises and cyber insurance

Outcome

A layered assurance model that reduces the likelihood and impact of cyber disruption, protects customer and colleague information and supports continuity of critical services.

Executive Team



From left to right:

Tony Blows	Chief Information Officer
Sara Shanab	Chief Strategy and Corporate Services Officer
Liz Fairburn	Chief Customer Officer
Cris McGuinness	Chief Financial Officer
Ian Gregg	Chief Property Officer
John Glenton	Chief Care and Support Officer
Paul Dolan	Group Chief Executive

Group Board



Terrie Alafat
Chair



Maggie Porteous
Vice Chair



Paul Dolan
Co-Optee



Fenella Edge



Kei-Retta Farrell



Pauline Ford



Paula Simpson
Board Observer



Nigel Holland



Angela Lockwood



Richard Petty



Robert Macnaughton



Tracy Thomas



Richard Williams

Value for money
Regulatory metrics

Value for money mandatory metrics	2025/26 result	2025/26 target	2024/25 result	2024/25 benchmark
Reinvestment %	**4.6%**	6.8%	5.0%	8.2%
New supply delivered (social housing units) %	**0.6%**	0.6%	0.7%	1.6%
New supply delivered (non-social housing units) %	**0.1%**	0.1%	0.1%	0.1%
Gearing %	**57.9%**	61.5%	58.2%	49.8%
Headline social housing cost per unit	**£8,688**	£8,843	£8,091	£5,765
EBITDA MRI interest cover %[1]	**54%**	18%	40%	100%
Operating margin (social housing lettings) %	**10.2%**	4.0%	9.6%	22.7%
Operating margin (overall) %[2]	**13.2%**	12.4%	12.3%	13.6%
Return on capital employed %	**2.4%**	2.4%	2.2%	2.4%

[1] Excluding £109m capitalised major repairs from the calculation of the 2025/26 outcome would increase interest cover to 165%.
[2] Operating margin % - The operating margin reported in this section excludes profit from sale of fixed assets. Group operating margin reported in other areas of the financial statements includes profit from sale of fixed assets



Asset management and Development



Building safety update

The Group currently **monitors 435 tall buildings,** of which **116** still require some form of remediation:

- The number of buildings that we monitor (and outstanding works) has increased as compared to last year due to legislative changes; how the height of a building was required to be measured altered, bringing additional properties within the scope of works. The majority of these buildings were newly added to the 11m-18m category, with only a small number of buildings being reclassified as a High Rise Building (above 18m) due to the change
- Of the 116 still requiring works, 92 relate specifically to cladding. 76 of the 92 are in contract, with 14 being on site.
- The rest of the works (i.e. non cladding) fall into Business as Usual and are being dealt with via normal repairs and maintenance supply chains and contractors. These could be things like fire alarms or fire doors

Most buildings still to be remediated fall into Phase Two of our buildings works programmes, which were those identified as lower risk:

- The **total cost for Phase Two is expected to be £150m,** with all but circa £1m of that cost potentially being covered by grant due to the opening up of the Building Safety Fund to Social Housing homes. The total cost estimate has reduced since last year with more building works having now been contracted and having reached successful outcomes with more developers on building remediation costs
- However, we have retained a level of contingency in our business plan for these costs, given that not all grant applications are yet submitted, some works are still to be contracted and the legislation in this area continues to be updated
- The work is expected to largely be completed in 2028 – well ahead of the Government deadline. Due to delays with approval from the Building Safety Regulation, four contracts are now expected to finish in 2029

During the year Riverside recognised **£19.9m of Building Safety Grant** (FY25: £10.7m)

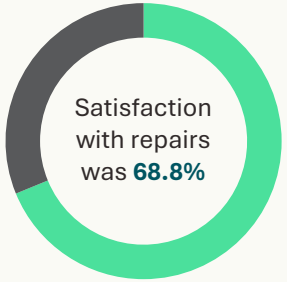


Repairs

As at March 2026:

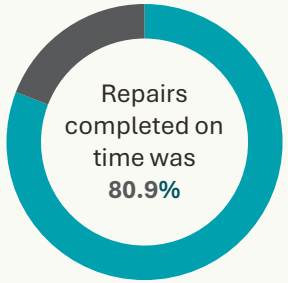
Total number of repairs completed for 25/26: **307,015**

(24/25: 340,920)









Riverside

Damp and mould 25-26	Inspections	Repairs
Logged	12,549	10,912
Completed	10,710	10,112
Open as of end date	656	1,453
3+ No access	387	353

Element	Planned (P12)	Actual (P12)
Bathrooms	394	694
Kitchens	463	649
Boilers	2,390	2,387
Doors	3,460	2,456
Windows	1,351	1,103
Roofs	1,101	1,277



Riverside Home Response:

- New approach to repairs in London
- Rolling out the national model to help improve delivery for London customers where historically repairs have proven difficult to do efficiently
- Carried out a Transfer of Engagements of previous repairs provider into TRGL to focus all repairs activity in one place

Sustainability update



Energy efficiency

- Completion of Social Housing Decarbonisation Fund 2.1 project – 1,095 homes retrofitted
- Awarded £36m warm homes grant to complete another 3,064 homes; 627 completed in 25/26 (year 1)
- Social value of Riverside's energy efficiency programmes for 25/26 calculated as £102,000



Healthy homes

- Focused on Care & Support homes in relation to climate related risks including flooding, air quality and overheating risk
- Group wide ventilation standard approved; damp and mould inspection process developed



New build homes

- 268 communal heating connections
- 119 connected to low carbon energy via heat pumps
- 29 due to transition in a later phase to heat pumps



Green spaces

- Range of pilot projects deployed to provide evidence-based models for practical, cost-effective climate resilience improvements across Riverside's green spaces
- Grant funding received from the Community Forest trust for the planting of 218 trees in Liverpool



Working practices

- ISO14001 reaccreditation received
- 80 Riverside colleagues now have a Carbon Literacy Training accreditation

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GENERAL - EXTERNAL

Development to 31 March 2026

Supply Volume Summary	1 April 2025						31 March 2026	
	Opening Unsold Units	Affordable Homes for Riverside	Affordable Homes for other RP's	Shared Ownership Homes	Market Sale Homes	Section 106	Closing Unsold Units	Total Delivered
Riverside		258		145			–	403
Prospect	(7)	–	–	–	45		8	46
OHG GLA OPen Market Sale	–				51		–	51
Compendium	(20)	54		–	–		–	34
Stanton Cross	(8)	–		–	132	–	1	125
Total	(35)	312	–	145	228	–	9	659

New supply delivered – social housing units (VfM mandatory metric 2a)	403
New supply delivered – non-social housing units (VfM mandatory metric 2b)2	97
Other	159
Total	659

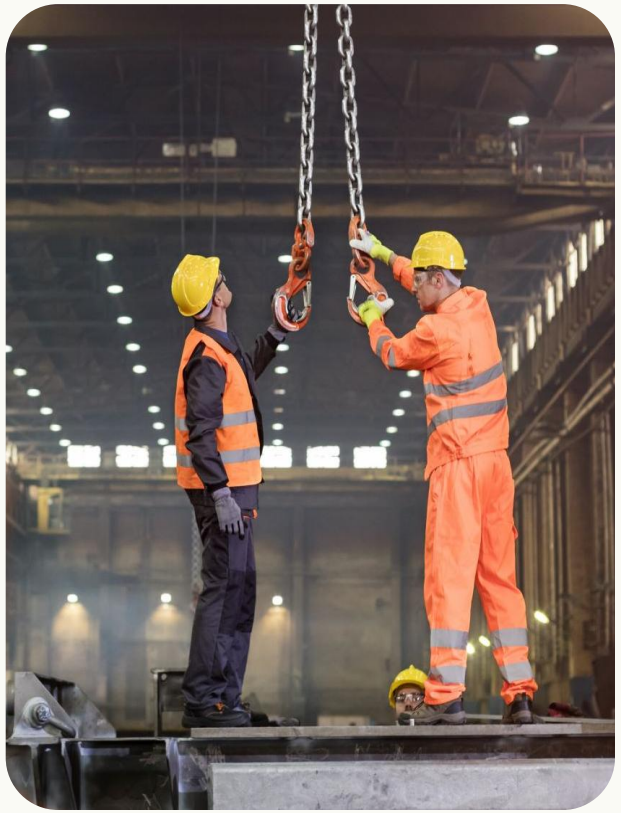
As at 31 May 2026, the Group only has 72 unsold units. Of these, 35 are reserved, leaving 37 unsold and unreserved units.

Development – future plans

	2025 (actual)	2026 (actual)	2027 (forecast)	2028 (forecast)	2029 (forecast)	2030 (forecast)	2031 (forecast)
Affordable Homes	368	258	136	459	729	364	126
Shared Ownership Homes	183	145	126	188	56	-	-
Outright Sale (via Subsidiary)	55	97	79	111	212	227	205
Total Homes (Riverside)	**606**	**500**	**341**	**758**	**997**	**591**	**331**
Joint Venture Sales	374	159	276	227	376	502	326
Total Homes (including JV)	980	659	616	985	1,373	1,093	657
Total Affordable Homes as a Proportion of TRGL Total	**91%**	**81%**	**77%**	**85%**	**79%**	**62%**	**38%**

Forecast source: Most recent Riverside Board approved Business Plan (approved May 2026)
All development included in the forecast above is committed and largely linked to ongoing regeneration projects. Uncommitted development is only a feature much later into our business plan

Development risk management



Development Investment Appraisal Panel (DIAP)

Investment Development Committee (IDC)

Group Board

- All new sites go through a rigorous governance process; starting with Executive oversight at DIAP and then on to IDC, a Board sub-committee. The largest and / or most complex sites also need approval by Group Board.
- Monitoring of existing sites follows the same pathway, with monthly updated being received at DIAP and at least quarterly reports to IDC. Complex sites or any material changes in previously approved sites are escalated to Board.
- Monitoring includes the performance of Joint Venture partners, alongside key contractors. We stress test the impact of failure of key partners and contractors as part of our business planning each year.
- Social housing assets are ring-fenced and protected from our non-social development activity.

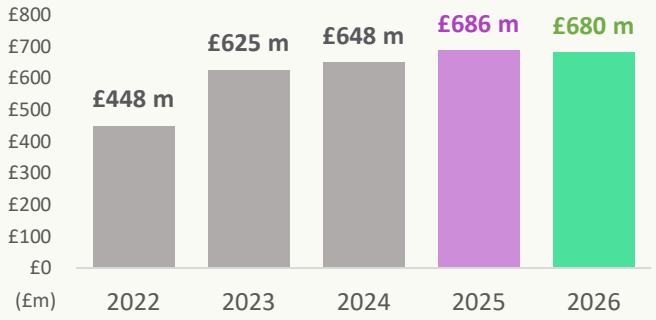


Financial performance and Treasury

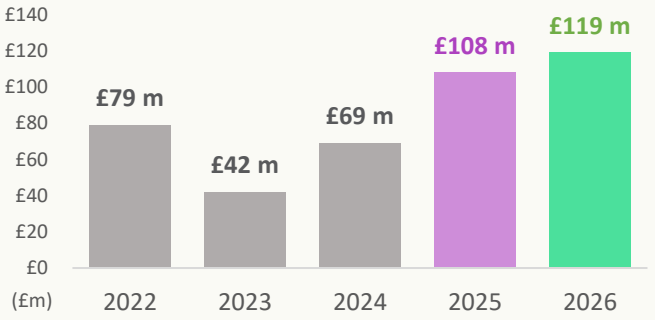
GENERAL - EXTERNAL

Summary financials
(years ending 31 March 2022 – 2026*)

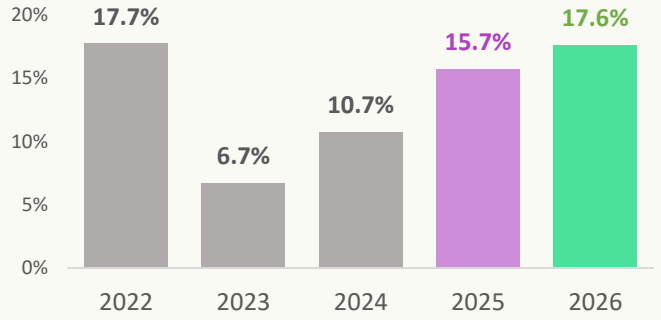
Turnover[1]



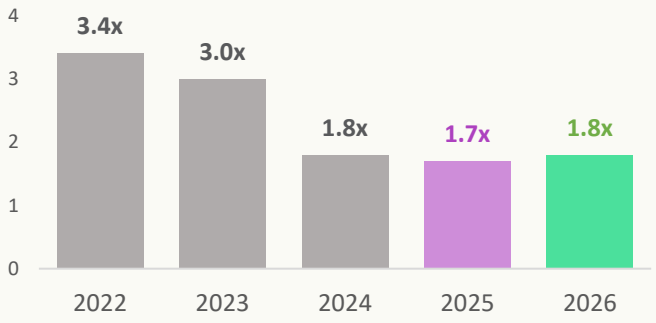
Operating Surplus[1]



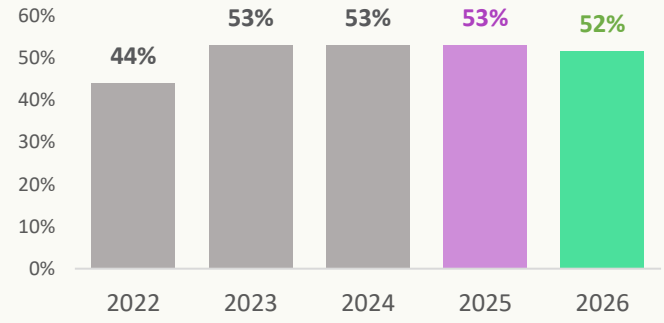
Operating Margin



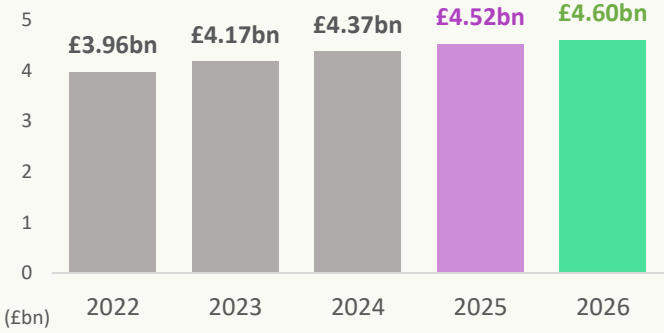
Interest Cover – Association[2]



Gearing – Association[3]



Fixed Assets



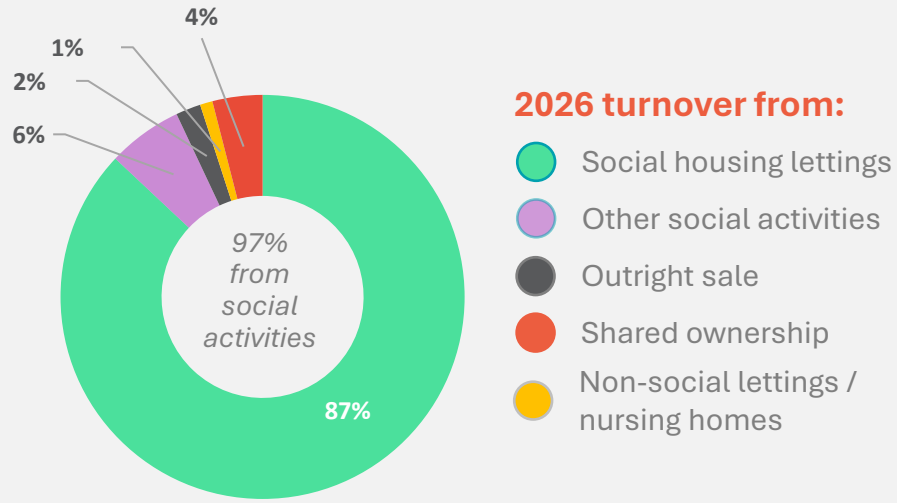
[1] 2024 figures as restated in 2025 Statutory Accounts
[2] Operating surplus plus surplus on sale of property, property depreciation, amortisation and grant divided by net interest payable
[3] Association loans less cash as a percentage of the historic cost of properties

Riverside

GENERAL - EXTERNAL

Summary Financial Performance
31 March 2026 Results

For the year ended 31 March (£m)	2025	2026
Group turnover	686.0	**679.6**
Operating costs	(601.8)	**(590.1)**
Surplus on sale of property	23.8	**29.9**
Operating surplus	108.0	**119.4**
Net interest payable[1]	(101.8)	**(99.6)**
Share of operating profit in JVs	2.7	**(1.5)**
Other Movements[2]	1.0	**(11.7)**
Surplus for the year before tax	9.9	**6.6**
Other comprehensive income and tax[3]	9.4	**3.4**
Total comprehensive income	19.3	**10.0**
Operating margin	15.7%	**17.6%**



- Turnover from social housing lettings continues to comprise the majority of Group total; **97%** (including Shared Ownership)
- 2026 remained challenging financially due to **continued significant capital investment** being delivered in a high interest rate, high inflation economic environment
- However, **Riverside outperformed our original budget expectations** to see a return to more positive key metrics

[1] Net interest payable is interest payable and similar charges less interest receivable and other income as per the Group Consolidated Statement of Comprehensive Income
[2] Other movements are movement in fair value of financial instruments plus movement in fair value of investment properties and Group Reconstruction as per the Group Consolidated Statement of Comprehensive Income
[3] Other comprehensive income and tax is the sum of taxation, gain / loss recognised on cashflow hedges and actuarial gain / loss on pension schemes as per the Group Consolidated Statement of Comprehensive Income

Riverside

Balance sheet

For the year ended 31 March (£m)	2025	2026
Fixed assets	4,515.3	**4,603.4**
Investments	286.7	**276.5**
Debtors receivable after more than one year	62.2	**55.6**
Net current (liabilities) / assets	145.3	**64.6**
Total assets less current liabilities	4,947.2	**4,994.5**
Creditors falling due after more than one year	3,582.0	**3,558.5**
Total net assets	1,339.1	**1,349.2**
Debt per unit (£'000)[1]	34.6	**34.5**
Group Gearing [2]	58.2%	**57.9%**

[1] As disclosed on page 25 of the financial statements for the year ended 31 March 2026
[2] Gearing as per VfM definition

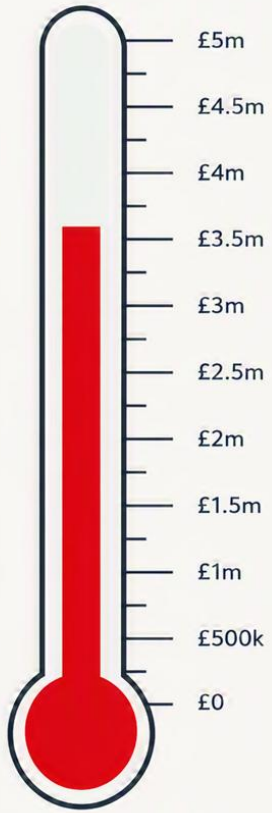
- **Balance sheet remains strong**; net book value of housing properties in excess of £4.5bn[1]
- Debt levels remain higher than pre-merger levels, but with the levels of current capital investment, especially with regards to the building safety programme, realistically these levels are the new norm for the foreseeable future. **Gearing remains comfortably within actual covenant levels** when tested at Association level

Efficiency Savings

Efficiency Totaliser – Annualised savings to date

Current total
£3,548,235

£322k	Council Tax Overpayments reclaim
£322k	Review of telephone lines
£91k	Change to flushing approach
£230k	Evolve fleet insurance
£1.34m	Legal insourcing
£61k	Remove non-critical insurance policies



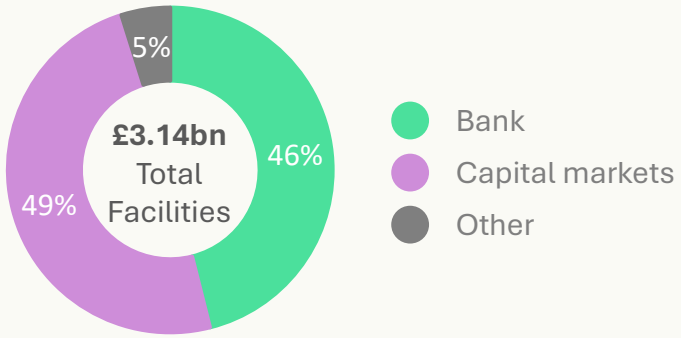
£57k	End of Prospect office lease
£81k	Self-catering at Arlington
£28k	Aquarium Contract Changes
£500k	Pension Salary Sacrifice
£119k	C&S Q&I function
£360k	Align development contract milestones
£35k	Stop unnecessary surveys

Treasury snapshot

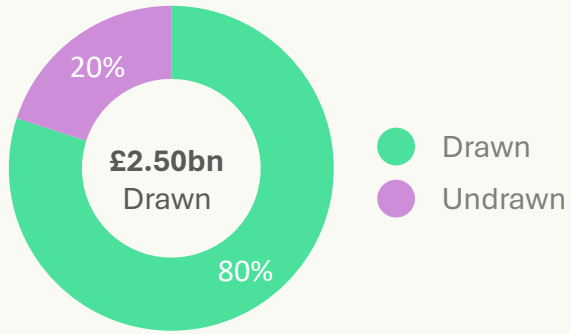
Correct as at 30 September 2026



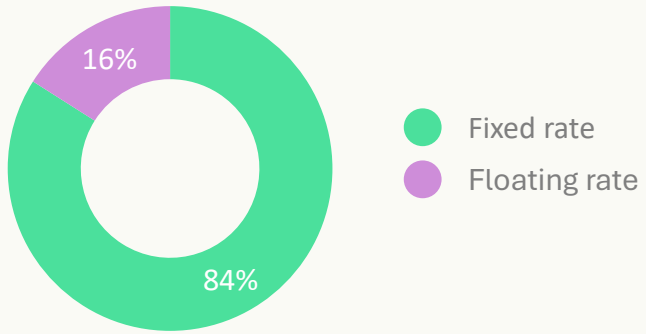
Funding sources (total facilities)



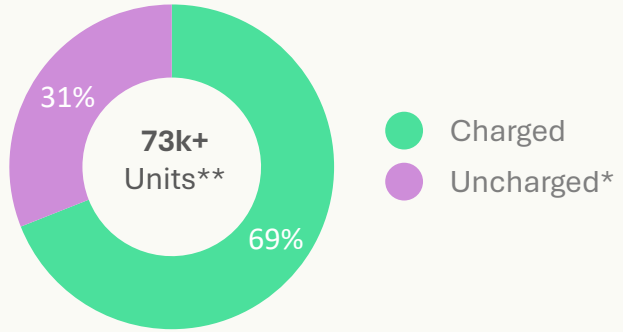
Drawn vs. Undrawn



Fixed vs floating mix (drawn debt)



Group security position (% of stock)



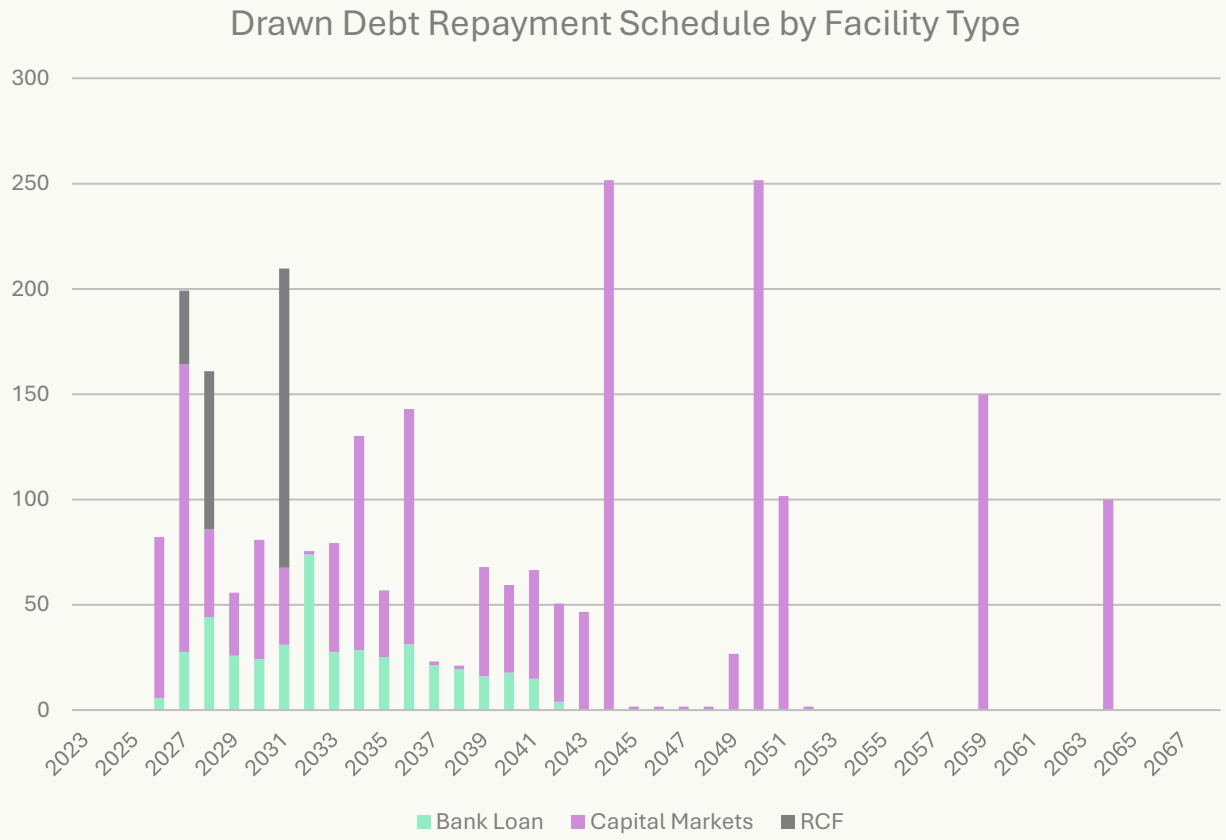
* - Uncharged stock also includes units that support unsecured debt (where required) and units that are in the process of being disposed

** - These refer to units that are chargeable as security and may differ from other unit numbers quoted as stock figures

Riverside

GENERAL - EXTERNAL

Debt and liquidty



Treasury update – correct as at 30 September 2026

- **Group WACB 4.90%;** if all debt was to be drawn, this would remain as 4.90%.
- Work is ongoing with three core lenders to remove the tightest interest cover covenants from the portfolio (currently 130%). These are outliers and we expect to have agreed to reduce these to 120% in line with the majority of the remainder of the portfolio by the end of the financial year.
- **7,512** unencumbered units are available to charge (c**.10%** of total units); a further 8,291 units (c.11%) are being worked on by the team to bring them back to chargeable status. Work by the team to understand our unencumbered stock means that we have security capacity to support more than £700m of new debt.
- We also expect to enter into new debt for c£75m in the next few months which will replace a maturing facility being repaid relating to a legacy subsidiary borrowing in October 2026, so overall liquidity will not be affected.
- In addition, we are working with a core bank to refinance our existing facilities with them to largely term debt (7 and 10 year tenors extendable by up to a further five years for each tranche), further improving our maturity risk position.
- We have also completed a significant refinance of existing facilities with our largest bank lender. For the reduction in tenor of historic long dated debt, we have received better margins, improved covenants and a slight upsize to revolving credit facilities.

Credit ratings

Baa1 (Stable)

Last updated 16 February 2026

Credit strengths:

- Large Housing Association with nationwide operations and strong management
- Debt to revenue to remain stronger than peers, but gearing will weaken
- Supportive institutional framework in England

Credit weaknesses:

- Weak financial performance
- Higher treasury risk than peers but decent liquidity

A- (Stable)

Last updated 2 October 2026

Overview

- Continuing high demand for social and affordable housing and ongoing cash flow from rented properties support Riverside's credit profile, despite the challenging economic environment

- The credit rating reflects a 'Stronger' risk profile offsetting a financial profile assessed in the 'bb' category, with leverage forecast to average 15x across the five-year rating case

Reminder - group snapshot

- **>140,000** customers served across over **150** local authorities in the UK
- **Top 10 Registered Provider** by number of social housing units with over 75k homes under ownership and management
- **One Riverside:** integration of One Housing complete
- Merger savings realised, with an additional **£3.5m** in annualised savings found since as part of our ongoing efficiency program

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Baa1 / A-	Current Moody's / Fitch ratings

* Last In-Depth Assessment (IDA) March 2024; last Regulatory Judgement December 2025. An IDA is being carried out his financial year to assess us for our first Consumer Standards grading

Questions?

