



Financial Statements

Year Ended 31st March 2026

The Riverside Group Limited



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These statements demonstrate we are in a strong position to deliver our vision of transforming lives and revitalising neighbourhoods.

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At a glance

In 2025/26 we achieved the following:



Homes for the future
659
New homes built
Last year: 980



Places to thrive in
£198M
Reinvestment
Last year: £207M



People at our heart
66.9%
Customer satisfaction
(Tenant Satisfaction Measure)
Last year: 64.1%

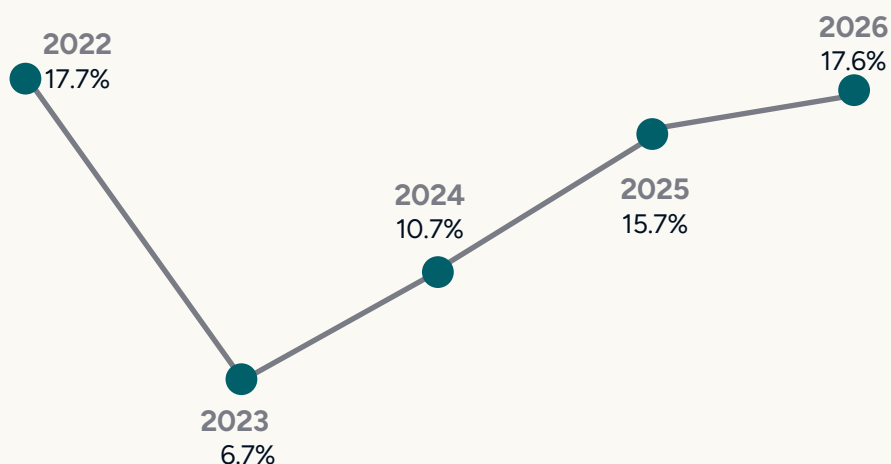
1 Five year summary of financial highlights

For the year ended 31 March Group		2022	2023	2024	2025	2026	
	Statement of comprehensive income						
	Turnover	£'000	448,141	625,405	647,542	686,095	679,598
	Operating surplus	£'000	79,201	41,619	69,217	108,036	119,433
	Operating surplus as a percentage of turnover	%	17.7	6.7	10.7	15.7	17.6
	Surplus on ordinary activities before tax	£'000	702,718	(12,841)	(14,812)	9,946	6,638
	Surplus as a percentage of turnover	%	156.8	(2.1)	(2.3)	1.4	1.0
	Statement of balance sheet						
	Tangible and intangible assets	£'000	3,957,801	4,173,458	4,370,078	4,515,265	4,603,395
	Loans repayable after more than one year	£'000	2,114,345	2,177,105	2,395,154	2,558,047	2,487,050
	Reserves	£'000	1,332,014	1,348,749	1,319,718	1,339,111	1,349,173
	Accommodation figures						
	Total housing stock owned and managed	Units	76,675	76,648	75,626	75,667	75,589
	New homes built	Units	1,227	1,016	1,479	980	659
	Key ratios						
	Voids and bad debts – Group (as % of net rental income)	%	2.9	3.0	3.1	3.4	2.4
	Rent and service charge arrears – Group (as a % of net rent and service charge receivable)	%	9.3	4.1	4.3	5.4	4.1
	Interest cover – Association (operating surplus plus surplus on sale of property, property depreciation, amortisation and grant divided by net interest payable)		3.4	3.03	1.8	1.7	1.8
	Gearing – Association (loans as % of historic cost of properties)	%	44.3	52.8	52.8	52.6	51.5

All figures have been extracted from current and prior years' audited financial statements.

Operating surplus as a percentage of turnover

Riverside reported an overall operating margin of 17.6% compared to 15.7% the previous year. The improvement in the margin was attributable to the increase in surplus on social housing lettings.



2 The Board, Executives and Advisors

The Board is responsible for Riverside’s overall policy and strategy and is committed to integrity and accountability in the stewardship of the Group’s affairs.

Group Board



Terrie Alafat CBE
Group Chair



Maggie Porteous
Group Vice Chair
(Appointed 16 June 2025)



Paul Dolan
Co-Optee



Fenella Edge



Kei-Retta Farrell



Pauline Ford



Nigel Holland



Angela Lockwood
(Appointed 1 October 2025)



Erfana Mahmood



Robert MacNaughton
(Appointed 1 January 2026)



Tracy Thomas
(Appointed 1 August 2025)



Richard Williams

Movements during the year



Sandy Murray
Group Vice Chair
(Resigned 30 April 2025)



Olwen Lintott
(Resigned 31 July 2025)



Sam Scott
(Resigned 30 September 2025)



Mona Shah
(Resigned 10 September 2025)



Paula Simpson
Customer Board Observer
(Appointed 15 January 2026)



Richard Petty
Board Observer
(Appointed 16 June 2025)



Jules Jackson
Customer Board Observer
(Resigned 14 January 2026)



Executive Directors

(left to right)

Tony Blows

Chief Information Officer

Sara Shanab

Chief Strategy & Corporate Services Officer

Liz Fairburn

Chief Customer Officer

(Appointed 22 April 2025)

Cris McGuinness

Chief Financial Officer

Ian Gregg

Chief Property Officer

John Glenton

Chief Care and Support Officer

Paul Dolan

Group Chief Executive

Movements during the year



Andrea Thorn

Interim Executive Director,
Customer Service

(Resigned 21 April 2025)

Detailed information can be found
about each Group Board member and
Executive Director on our website:

www.riverside.org.uk/about-us/our-team

Registered auditors

BDO LLP

Eden Building

Irwell Street

Salford

Manchester

M3 5EN

Principal bankers

National Westminster Bank Plc

Liverpool City Office

2-8 Church Street

Liverpool

L1 3BG

Secretary and Registered Office

Sara Shanab

2 Estuary Boulevard

Estuary Commerce Park

Liverpool

L24 8RF

Registered Numbers

**Co-operative and Community
Benefit Society**

Registered Number: 30938R

Regulator of Social Housing

Registered Number: L4552

3 Group Chair's Introduction

Welcome to the 2026 financial statements for The Riverside Group. Riverside has continued to operate in a challenging economic and regulatory environment. Throughout the year, the Board has remained focused on maintaining financial resilience, ensuring effective governance and oversight, and supporting the delivery of consistent, high-quality services to our customers.

It is my pleasure to report that despite the ongoing economic challenges, we have an operating surplus of £119.4 million for the year and have remained compliant with all financial covenants, maintaining appropriate headroom. This reflects the Board's continued emphasis on financial discipline and prudent decision-making, ensuring Riverside is well placed to manage risk while continuing to invest in homes and services.

Service delivery has remained a central priority. Overall customer satisfaction is at 63.6%, reflecting ongoing work to improve the reliability and responsiveness of services. Repairs and maintenance continue to be an area of particular focus, given their importance to customers' daily experience.

Our care and support services continue to deliver positive outcomes for customers with a wide range of needs. Colleagues across the business provide vital services for people experiencing homelessness, survivors of domestic abuse, people with learning disabilities and veterans, I would like to recognise the importance of this work.

We have also continued to invest in new homes and existing homes. During the year, 659 new homes were started including 403 much-needed affordable homes. In parallel, progress has continued on major regeneration programmes and building safety activities, ensuring homes remain safe, secure, and sustainable for the future.

I would also like to recognise the ongoing contribution of the Riverside Foundation in helping Riverside deliver added value support for customers and communities, over and above our core landlord responsibilities. Through targeted funding, the Foundation continues to enable practical wraparound services such as money advice, affordable warmth, employment and training and housing sustainment, alongside crisis support delivered through initiatives such as the helping hand fund. This support helps customers at the point they most need it, strengthens tenancy sustainment, and reinforces our social purpose across the Group.

This year marked the conclusion of our corporate plan 2023-2026, Forward Together. The plan has guided Riverside through a period of significant organisational change and has helped us navigate the uncertain economic and political environment.

Looking ahead, we have launched our new five-year corporate strategy, Brighter Future Together, which sets a clear direction for 2026-2031 and has been shaped by extensive engagement with colleagues, customers, and stakeholders. The plan focuses our efforts on delivering quality homes fit for the future; providing reliable and trusted services; strengthening our sector-leading care and support offer; building pride in Riverside through an empowered, inclusive colleague experience; and maintaining strong financial resilience to underpin delivery. Alongside these priorities, we will continue to embed our cross-cutting commitments to equality, diversity and inclusion and sustainability, ensuring progress is meaningful and measurable over the life of the strategy.

I would like to thank my fellow Board members for their ongoing commitment, challenge and support, and the Executive Team for their leadership. On behalf of the Board, I also wish to thank all colleagues across Riverside for their professionalism and dedication, and our customers for their continued engagement and trust.

DocuSigned by:

Terrie Alafat

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Terrie Alafat CBE
Group Chair

20.08.2026





4 Group Chief Executive's statement

Over the past year, I've seen first-hand how hard the external environment has been for our sector. Riverside has continued to operate through ongoing cost pressures, increased regulatory requirements and constrained public finances. Against that backdrop, I'm proud that we've made tangible progress and importantly, that we have continued to improve our financial position. Securing a £250m bond during the year reflects growing confidence in Riverside and gives us a more secure financial foundation to continue investing in our homes and services, even in these challenging conditions.

This year has been about stabilisation and rebuilding momentum. We've applied disciplined financial management, made tough prioritisation choices, and kept a sharp focus on core performance. As a result, we have strengthened our underlying financial resilience while continuing to invest in the safety, quality and sustainability of our homes. I know these improvements have not come without difficult decisions, and I want to be clear that we made them to put the organisation on a more stable footing for the future.

Alongside the financial work, the last 12 months have required real organisational focus and preparation. I've asked teams across the organisation to confront longstanding challenges head-on by improving our data quality, strengthening our systems, and embedding clearer governance and controls. I want to recognise the resilience, professionalism and commitment our colleagues have shown throughout the year, often in the face of sustained pressure. Their work underpins the progress reflected in our year end position, and their dedication remains central to our core mission and most importantly, our ability to deliver for customers now and well into the future. These foundations matter because they are critical to our ability to deliver consistently for customers as we move from creating our new corporate strategy to delivering it.

Looking ahead to the next year, embedding our new ambitious strategy, Brighter Future Together, is paramount to the success of Riverside and reaching our new strategic goals. It is grounded in the reality of the environment we are operating in ongoing financial constraint, political uncertainty and rising expectations, but it is also clear about one thing: we cannot stand still. Our customers and communities need us to keep improving, and my commitment is that we will move forward with our new vision: Homes for the life you want to live. Brighter Future Together will focus our resources by prioritising investment and capacity on the work that most directly improves home quality and safety, service reliability, care and support delivery, our colleague culture and capability, and financial resilience, supported by equality diversity & inclusion and sustainability as cross-cutting commitments. It reflects the scale of our ambition, rooted in our clear social purpose and it also reflects my determination, as Chief Executive and that of the wider leadership team and Group Board, to make a meaningful difference to our customers' lives even when conditions are difficult.

There is still much to do, and I don't underestimate the challenges ahead, but with a stronger financial position, a new robust strategy and clear direction and motivated and committed colleagues, we are well-equipped to meet the challenges and opportunities of the year ahead as we focus on delivering sustained improvement for our customers and the communities we serve.

Signed by:

Paul Dolan

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Paul Dolan
Group Chief Executive

20.08.2026

5 Strategic report

We seek to transform the lives of individuals by providing quality services and better opportunities, whilst revitalising the places where they live through investing in building more new homes and leading regeneration.

Overview of the business

The Riverside Group Limited (TRGL) is an exempt charity registered with the Financial Conduct Authority under the Co-operative and Community Benefit Societies Act 2014 and as a Registered Society with the Regulator of Social Housing as a Private Registered Provider. It is the parent organisation of a group of complementary businesses driven by a clear social purpose, with a charitable housing association at its core.

We provide in England and Scotland:

- affordable homes to rent for singles, couples and families;
- care and support for older people, those who are homeless or at risk of homelessness, veterans and other people who are vulnerable and/or facing significant challenges in life;
- affordable homes for sale to shared owners and leaseholders;
- extra services to help sustain tenancies including money advice, employment support and affordable warmth advice; and
- market homes for sale to generate profits to reinvest in our core social business (through commercial subsidiaries and joint ventures).

Each entity within The Riverside Group plays a role in meeting our social and charitable objectives.



Prospect (GB) Limited	Builds new homes for sale, the profit from which is reinvested back into Riverside to be used to deliver its charitable objectives.
Irvine Housing Association Limited (trading as Riverside Scotland)	A Registered Provider in Scotland, providing social housing and homes for affordable rent in Irvine and overseeing Riverside's growth strategy in Scotland.
Riverside Estuary Limited	Operates three extra care schemes in Hull.
Riverside Regeneration Limited	Invests on Riverside's behalf in a joint venture partnership with Vistry to deliver new homes in Stanton Cross, Northamptonshire.
Riverside Regeneration (Lambeth) Limited	Invests on Riverside's behalf in a joint venture with Bellway Homes to deliver regeneration in Lambeth, London.
Riverside Regeneration (London) Limited	A vehicle to deliver the building of new homes on land owned by Riverside.
Riverside Regeneration (Bromley) Limited	Invests on Riverside's behalf in a joint venture with Countryside Properties (UK) Limited to deliver regeneration in Bromley, London.
Riverside Regeneration (Southwark) Limited	Invests on Riverside's behalf in a joint venture with Mount Anvil to deliver regeneration in Southwark, London.
CHA Ventures Limited	Invests on Riverside's behalf in a joint venture with Mulalley & Co. Limited to deliver regeneration in London.
Citystyle Living (Victoria Quarter) Limited	Invests on Riverside's behalf in a joint venture with Fairview New Homes Limited to deliver regeneration in London.
One Housing Investment	Invests on Riverside's behalf in a joint ventures with Countryside Properties (UK) Limited and Mount Anvil Limited to deliver regeneration in London.
Citystyle Living Limited	Investment in residential market rent properties.
Riverside Finance Plc	Enables funding to be secured from capital markets through the issuing of bonds listed on the London Stock Exchange, the proceeds from which TRGL uses to meet its core social purpose.
Riverside Consultancy Services Limited	Provides construction services to The Riverside Group Limited.

In addition to these Group companies, the Riverside Foundation is a charity closely associated with Riverside which promotes charitable purposes in and around England and Scotland, with an emphasis on areas where Riverside operates. Riverside is the primary donor to the charity and supports the work of its Trustee Board.

More detail of the Group's structure and its activities is set out in note 12 of the financial statements.

Our Strategy

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.

Context

Our new strategy, Brighter Future Together 2026-2031, is our blueprint for the next five years. This strategy introduces a refreshed vision, mission and brand, developed in consultation with colleagues, customers and our stakeholders to better express our purpose and strengthen our identity.

Riverside's strategic planning framework is now a five-year cycle, with targets for years one and two currently being developed. These will be reported through the value for money metric section next financial year.

Brighter Future Together consists of five strategic pillars and goals underneath each of the five pillars. Each pillar is focused on one of the following themes: homes, customers, people, care & support and finance.

Strategic pillar:

Quality homes, fit for the future

Our goals

- Quality, safe and healthy homes: we will develop a whole home approach to investment with clear plans for all tenures, complete all cladding remediation to ensure full safety compliance, and achieve a minimum EPC C rating (where possible) so our homes are warm, healthy and affordable to run.
- Repairs we are proud of: we will take a back-to-basics, customer-informed approach to deliver an effective, transparent and joined-up repairs service that completes repairs first time, while simplifying our model with clear rules on what is delivered in-house and what is sub-contracted across both individual properties and shared spaces.
- Regeneration and new housing supply: we will progress current regeneration schemes and explore new opportunities, including joint ventures and securing public sector funding to deliver high quality new homes by growing our pipeline in areas where we have a strong presence, with a focus on social, affordable rent and shared ownership.
- Re-focus our presence: We will rebalance our geographic footprint by ethically divesting properties in areas where we have limited presence or where others can manage them more effectively, guided by clear rationalisation plans that set out the criteria we will use when making these decisions.

Strategic pillar:

Reliable and trusted services

Our goals

- Services that work: we will redesign customer journeys, enhance our digital capability and automation to deliver reliable outcomes, and strengthen service standards and complaints handling to build trust in our services.
- A voice that counts: we will deliver our Customer Influence & Accountability plan to embed customer voice across our governance community, learning from feedback and complaints, and building a robust voice of the customer programme that drives visible service improvements.

- Seeing the person: we will recognise diversity by tailoring support to individual needs, equipping colleagues to resolve issues quickly so customers can sustain their homes, and drawing on our Foundation and Care and Support expertise to prevent tenancy breakdown, improve wellbeing and tackle stigma.
- Pride in our places: we will build locally rooted teams who understand neighbourhood priorities, working with customers and partners to create safe and resilient communities and using local insight to target investment where it makes the greatest impact.

Strategic pillar: **Sector leading Care and Support service**

Our goals

- Innovation and sector leading services: we will embed a consistently excellent model of support across the organisation, harnessing our expertise to create meaningful impact, co-producing solutions with customers and colleagues, and continually building shared knowledge through a thriving network of best practice and learning.
- Influencing to drive change and end homelessness: we will use our voice and sector influence to help bring an end to homelessness, securing sustainable long-term funding, maximising investment to create homely, high quality and independent living services, responding to changing and specialist needs, and shaping a 10-year vision for future homelessness provision.
- Spotlighting our offer for older people: we will review and strengthen our Retirement Living and Older People's service models, using technology in a holistic and forward looking way to drive innovation, efficiency and continuous improvement.
- Viable and vibrant business: we will strengthen our long-term success by growing and reshaping our services sustainably, expanding our impact through new partnerships and investment, optimising our scale to prepare for future regulation, and increasing our role in preventing and tackling homelessness.

Strategic pillar: **Proud to be Riverside**

Our goals

- Empowering our colleagues to do amazing things: we will develop great leaders who create an environment where people perform at their best and everyone understands their role in delivering what matters.
- Aligning everything we do to achieve our vision: we will communicate a clear and compelling vision, reigniting our values and behaviours, ensuring that they guide all we do and put our customers first.
- Simplifying the way we work: we will build one team, improve our ways of working, provide modern tools, clear responsibilities and the capability to succeed, driving the right change that will make it easier for our colleagues to deliver for our customers.
- Our colleagues and what they do matters: We will create a workplace that reflects the communities we serve and establish an inclusive, positive experience where our colleagues can grow and thrive in a safe, modern and wellbeing focused environment.

Strategic pillar: **Financial resilience**

Our goals

- Becoming more efficient: we will seek opportunities to reduce complexity, remove duplication and standardise our approach wherever possible to drive operational efficiencies and reduce cost.
- Delivering value for money: We will ensure that there is a consistent and considered approach to decision making throughout the organisation that fully appraises the costs and benefits of all investment and activities to maximise value for money.
- Increasing our capacity to build new homes and strengthen services: we will continue to improve our underlying financial performance and build on our strong governance to strengthen our financial viability and maximise our ability to build new homes and provide the best possible outcomes for our customers.

Cross-cutting themes

We have identified two 'cross-cutting' themes that underpin all areas of activity:

Equality, Diversity and Inclusion

We will maintain a clear focus on ensuring that diverse customer voices help to influence our decisions and shape service delivery through a combination of structured engagement and wider participation routes, as we seek to remove barriers to involvement. Improving our data and insight will enable us to identify inequalities and provide accessible, tailored services that account for specific accessibility needs, with any reasonable adjustments reviewed regularly. We will foster a work environment for our colleagues that values lived experience as we continue to improve our commitment to equality, diversity and inclusion and ensure that our employees are representative of the communities we serve.

Sustainability

Work in this area will see us continue to increase the energy-efficiency of our homes as part of a major, long-term programme to bring them up to a minimum EPC (Energy Performance Certificate) rating of C by 2030. Whilst this is a significant undertaking that requires careful planning and investment on an unprecedented scale, we remain focused on becoming a greener organisation with a reduced overall environmental impact. This means taking action to establish more sustainable working practices, playing a role in creating cleaner, safer neighbourhoods, helping our customers to live in healthier homes and reducing the number of households living in fuel poverty.

The strategy is the starting point for all activity across the Group and is accompanied by four supporting strategies and two enabling strategies which unpack the detail and will continue to drive delivery up to 2031 and beyond.

Forward Together – Final year 2025-2026 (Year 3 of 3)

At the end of the final year of our Forward Together Corporate Plan, we have continued to make progress, and the following sections provide a final position of each of our five objectives for Forward Together.



Warm and safe, decent homes

This section highlights strong progress in improving building safety, housing quality, and long-term asset planning over the life of the Corporate Plan. A major achievement has been the continued removal of potentially dangerous cladding, and all works are on track to finish remediating 92 buildings by March 2029, ahead of the government deadline. Alongside this, a new Building Safety Framework has been embedded, improving statutory compliance, reducing risk, and strengthening customer satisfaction and programme delivery. Wider landlord health and safety assurance has also improved through targeted audits in key areas including electrical safety, fire doors, emergency evacuation procedures, and damp and mould.

The organisation has also invested in better property condition data and analytics to support regulatory compliance, earlier risk identification, and more effective operational and strategic planning. Energy efficiency performance has improved beyond target, with 73.7% of lodged EPCs now rated EPC C or above. Despite a delayed start to the warm homes programme, upgrades were delivered to 258 homes and remain on schedule. New portfolio dashboards now combine financial, stock, and social value data to support more balanced investment and disposal decisions.

Trusted customer services

This section shows how the organisation has strengthened customer services through its Customer Experience (CX) strategy and annual improvement planning. Over the past three years, work under this objective has focused on rebuilding trust, improving responsiveness, and embedding stronger customer influence in service design. One major development has been the co-produced Customer Influence and Accountability Seven Steps Framework, supported by customer panels, scrutiny arrangements, local engagement mechanisms, neighbourhood reviews, and a complaints scrutiny panel. Surveys, journey mapping, and published “you said, we did” feedback have helped ensure customer insight is gathered and acted on more effectively.

The organisation has also improved transparency by publishing performance outcomes, including Tenant Satisfaction Measures, and by redesigning rent and service charge communications to reduce confusion and complaints. Proactive customer visits have supported a more visible and relationship-based approach to housing management, while compliance with regulatory standards has improved across complaints, rent, and transparency. More than 120 CX improvement actions have been delivered, including a centralised Customer Contact and Resolution model, better digital self-service options, accessibility improvements, and repairs service insourcing in several regions. Although service quality still needs to improve further, the strategy has largely achieved its aims ahead of schedule and created stronger foundations for future progress.



Support through cost of living crisis

This section summarises the delivery of the Communities & Livelihoods strategy during a period marked by sustained cost-of-living pressures, heightened neighbourhood regulation, and uncertainty in public and voluntary sector funding. Despite these challenges, delivery has been strong, with clear evidence of impact in preventing evictions, supporting livelihoods, and strengthening community resilience. Financial inclusion and tenancy sustainment services have helped stabilise thousands of tenancies, while the Helping Hand Fund invested £1.5 million to support around 7,000 customers and prevent issues from escalating to eviction. The team also helped customers secure £4.9 million in additional benefits through more than 1,000 claims, including support for rent payments and Universal Credit migration. Sustainment rates remained high for both new tenants and those receiving intensive support.

The strategy also supported customer livelihoods through benefits advice, affordable warmth, digital inclusion, and nutritional wellbeing initiatives. Delivery exceeded expectations, including over 31,000 meals provided to 765 households and strong evidence of sustained behaviour change. Employment and digital inclusion programmes also outperformed targets. In communities, strengthened governance for the Community Fund improved transparency and value for money, while neighbourhood planning and placemaking became more embedded. Partnerships with voluntary and local organisations expanded significantly, laying the groundwork for a refreshed future approach focused on pride in place, cohesion, and local resilience.

Leadership in Care and Support

This section outlines substantial progress in delivering the Care and Support (C&S) strategy over the last three years through a clear structure based on four pillars: Customer, People, Property, and Influence. A total of 85 projects were included in the strategy, with 79 completed and the remaining six carried forward into the new 2026-2031 strategy. This approach has improved financial reporting, profitability, overhead allocation, tendering processes, occupancy, and income management, while also making decision-making more transparent and effective at Executive and Committee level.

The organisation has also strengthened its national influence, establishing itself as a trusted voice on homelessness, veterans' housing, supported housing, care, and services for older people. This has included

extensive media coverage, broad dissemination of commentary, and consistent thought leadership on issues such as temporary accommodation, rough sleeping, and supported housing reform. Operationally, progress has been made in improving service quality through a new single records system, wider Salesforce access, better hardship funding access, and the development of a psychological framework. Work is also underway to ensure telecare services are digitally compliant ahead of the 2027 analogue switch-off. In property terms, major reviews and investment programmes have been completed, including the £45 million Retirement Living Investment Programme, alongside improved governance, asset appraisal, and future planning across the supported housing portfolio.

New homes, better places

This section sets out the organisation's approach to development and regeneration in a difficult housing market, balancing ambition with financial discipline and delivery commitments. Over the past three years, the Corporate Plan has recognised the challenging outlook for housebuilding, but the organisation has continued to fulfil contractual obligations, deliver promised homes, and review future development opportunities in line with its long-term strategic vision. As part of the new Brighter Future Together 2026-2031 strategy, discussions are ongoing about the future role of development and regeneration, taking into account financial capacity, geography, and government housing priorities. A bid has been submitted to Homes England for Strategic Partner status to support the delivery of a Social and Affordable Homes Programme from 2026 to 2036, including plans to build 1,000 affordable homes between 2026 and 2031.

Current activity includes live schemes at Runcorn, Westwood Cross, and the Sandbrook Extra Care Housing scheme, contributing to over 400 homes under the 2021-2026 Affordable Homes Programme and a pipeline of 1,079 homes in the next programme period. In London, planning permission has been secured for major developments in Camden and on the Isle of Dogs, with 878 homes to be delivered. Overall, the section reflects continued targeted investment in core locations and a delivery model designed to reduce risk while maximising long-term impact.

Our progress in delivering the final year of the Forward Together corporate plan is also monitored against 30 metrics, a sample of which are included in addition to the mandatory VfM measures in the 'Business Effectiveness: Value for Money' section (on page 30).



Our business environment

The following paragraphs explain the environment in which Riverside operates.

Risk management

Risk management is well established and ‘live’ within our business. Riverside conducts its business in a prudent manner and we take all necessary steps to protect social housing assets against undue risk.

Risk appetite

Group Board has agreed a set of risk appetite statements. In particular, Riverside calibrates its appetite for risks which threaten its financial viability, by setting a series of business ‘Golden Rules’ covering gearing, interest cover, liquidity and operating margin. In addition, the Investment Policy sets out the maximum proportion of reserves which can be invested in commercial activities.

Risk oversight

The risk register is a standing item at every meeting of Group Board and Group Audit and Risk Committee. The risk register gives a clear line of sight between risk, mitigation and assurance. Board sub-Committees oversee risk registers focused in their own areas of responsibility. A summary of the strategic risks is set out below:

Risk	Key mitigations
1 Finance resilience The uncertain economic environment poses a continuing challenge to delivering our ambitions. Finance underpins many risks including customer expectations, investing in our stock and adds to the challenge of meeting new legal and regulatory requirements. In year, some issues were identified within rent setting.	The business plan is robustly stress tested against a range of adverse scenarios and includes tiered mitigation strategies to respond to adverse events. The Treasury Policy and Strategy are updated annually. Finance Business Partners facilitate a robust challenge on budget holders. DTP were engaged to carry out a comprehensive review of rent setting and whilst Riverside was largely compliant, there were issues in the former OHG business. The business has nearly completed the improvement plan. The Regulator has been kept informed.
2 Customers trust We acknowledge there are gaps in our delivery of consistent high quality service that customers trust especially around communication and keeping customers informed. Repairs, complaint handling and service charges are inherent drivers of dis-satisfaction.	Customer KPIs are scrutinised by the Care & Support and Customer Experience Committees. A range of improvement plans are in place including customer satisfaction, complaint handling, service charges and repairs, supported by our Brilliant at Basics and Tailored Services programmes. The establishment of the new customer influence and accountability framework is now nearly complete, with final recruitment taking place. Emergency response plans are in place and have been tested.

Risk	Key mitigations
3 Building safety We have no appetite for harm to customers, colleagues and others. We have an extensive range of responsibilities to keep customers safe including asbestos, gas, electrics, fire, legionella, lifts, lighting, door entry systems, play areas and the external landscape. Five-year EICRs become mandatory in social housing in November 2026.	A compliance framework is in place including skills, technology, data quality, national supply chain and external quality assurance. Boards and Committees set ambitious compliance targets and robustly scrutinise performance. A programme of routine inspections is in place for schemes and communal areas. We have adapted our programme to reflect the new cycle of EICRs and expect to achieve compliance with the statutory deadline.
4 Quality and sustainability of homes The current external focus of the quality of social housing stock is unprecedented. We know we have properties that do not meet the standards our customers expect and have gaps in our data around stock condition. We are facing a series of cost pressures including demand for responsive repairs, properties of concern and supply chain, including continuing to meet the mandatory timescales for damp and mould under Awaab's law. This will be extended to other hazards in 2026.	An accelerated survey programme is underway to ensure we prioritise stock investment in the right areas. We have a strategic stock rationalisation programme focusing on geographic outliers and financially unviable homes. We have arrangements in place for dealing with damp and mould including training, predictive analytics and follow-up.
5 Development and regeneration Higher cost of capital and lack of grant funding threatens the Government agenda of building 1.5m homes over the life of the Parliament. The uncertain economic environment impacts on the development and regeneration programme creating risks around cost pressures, contractor solvency and sales.	All schemes are approved at a series of five gates by the executive Development and Investment Appraisal Panel (DIAP). Contractor financial health is monitored and a risk mitigation strategy is in place in the event of contractor bankruptcy.
6 Systems, Data and Cyber Resilience Geopolitical uncertainty heightens the inherent risk of CyberAttack. At the same time any loss of data, whether accidental or through theft, could lead to harm to customers and others. AI represents both a risk and an opportunity, and the business is embedding an AI governance framework.	A range of technical security solutions are in place which are overseen by the Cyber Security Steering and Working Groups. Periodic external penetration tests are carried out. Our Digital strategy aims to deliver an agile experience which meets industry best practice for availability, security and resilience. This strategy will be updated in light of the new Corporate Strategy, Brighter Future Together. We are also delivering our Information Governance Strategy which aims ensure high quality data, one version of the truth and compliance with data privacy regulations, enabling Riverside to be an information and insights led organisation.

Risk

Key mitigations

7

People experience

Failure to embed Our Riverside Way throughout the colleague lifecycle could lead to inconsistent behaviours and poor customer experience.

People metrics are scrutinised by Boards and Committees and include sickness, attrition, diversity and inclusion.

Our People Plan sets out how we will become an employer of choice where colleagues feel valued and empowered. This work is continued through our new People Strategy which supports Brighter Future Together.

Periodic colleague surveys take place. Results are cascaded to leaders and the People Services Business Partners facilitate the development of improvement plans.

8

Care & Support

We acknowledge and accept that a degree of risk is inherent in our services which support a diverse customer group including ageing, ill-health, addictions, homelessness or the threat and experience of violence and abuse.

At the same time, commissioners are seeking to make savings on the cost of care and support contracts leading to downward pressure on margin.

A scheme quality framework is in place including policies, procedures, self-assessments, quality audits and the ongoing work of the Quality & Compliance team.

A model to measure scheme profitability has been developed with the output having visibility at Care & Support Committee.



Being a responsible business

As a leading national provider of social and affordable housing, Riverside is about so much more than bricks and mortar. We have an impressive track record of investing in added-value activities for individuals and communities to deliver measurable positive outcomes. Our Riverside Way summarises our values, our strong sense of social responsibility and accountability to customers; We Care, We are Inclusive, and We are Trusted.

We continue to use the Sustainability Reporting Standard as a framework. Our latest ESG (Environmental, Social and Governance) report provides an overview of activity over our financial year ending 31 March 2025 and is our second report to provide group-wide results since merging with One Housing Group and will therefore act as a new baseline report. The report shows we remain committed to making our customers and our ESG responsibilities a key focus of our decision making. We will publish our next combined report which will showcase our activity over the financial year ending March 2026 in the autumn of 2026.

We are inherently committed to being ethical and social. Through the Riverside Foundation we deliver a range of initiatives and outcomes which ultimately improve the lives of people or households.

During 2025-2026, the Riverside Foundation enabled Riverside to deliver projects which:

- provided 948 customers with employment and training advice, including 227 job apprenticeship starts.
- supported Riverside (including Riverside Scotland) to deliver projects which delivered £6.17m in cash gains to people through Money Advice, Affordable Warmth and Affordability Services.
- provided support to 569 customers to help them to sustain their tenancy.

Through the Helping Hand Fund, over 3,500 awards were made to customers totalling over £500k, providing support with one-off purchases, such as fuel top-up vouchers, white goods, food vouchers and furniture. The Riverside Foundation Community Fund supported 96 applications in 2025-2026, committing just over £270k of funding to community projects. Through the Community Fund a wide range of activities were provided within communities, including community events, environmental projects and initiatives for young people.

Other projects supported during 2025-2026 include a Community Forest School project in Langley, Greater Manchester and a Period Poverty pilot project delivered across Stoke, Thanet & Tower Hamlets.

Our Group Procurement policy commits to encouraging our supply chain to provide opportunities of employment, work experience, training and apprenticeships, as well as volunteering programmes or contributions to Community Projects via the Riverside Foundation. Our procurement activities and guiding principles are in line with the requirements of the Public Services (Social Value) Act, as well as the Procurement Act, in conjunction with the National Procurement Policy Statement.

Our business performance

Against a tough economic backdrop, we have managed to significantly grow our operating surplus, operating margin and have a good amount of headroom on our financial covenants.

Riverside continues to invest in housing supply and improvements to existing stock. The Group balance sheet remains strong and healthy. The 2026 financial performance reports a net surplus for the year.

Statement of comprehensive income

The detailed results for the year are set out in the consolidated statement of comprehensive income on page 66 and the notes to the financial statements on pages 76 to 158. The following table provides a summary of the Group's results:

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

Turnover from social housing lettings accounts for 85.2% of total turnover and continues to comprise the majority of the Group's turnover. Turnover from other social housing activities accounts for 9.7% of total turnover and non-social housing activities 5.1%.

Operating surplus increased year on year from £108.0m to £119.4m and operating margin improved from 15.7% to 17.6%. During the year, rents increased by 5.7% in line with the sector rent cap and the operating surplus on social housing lettings increased in year by £5.9m. Additionally, the operating surplus on non-social activities improved due to nursing homes being sub let to a registered care provider. Surplus from sale of property increased by £6.1m due to a focus on strategic disposals.

Net interest payable continues to be high in comparison to more recent years due to increased borrowing and higher interest rates.

Statement of cash flows

The consolidated statement of cash flows is provided on page 70 and supporting details can be found in the notes to the financial statements on pages 76 to 158. The following table provides a summary of the key elements:

For the year ended 31 March	2026	2025
	£m	£m
Net cash inflow from operating activities before interest and tax	143.0	157.2
Net cash generated from operating activities	24.6	36.5
Net cash outflow from investing activities	(60.1)	(134.6)
Net cash inflow from financing	(1.9)	103.6
(Decrease)/increase in cash	(37.4)	5.5
Opening cash	53.3	47.8
Closing cash	15.9	53.3

The cash generated from operating activities, property sales, disposal of fixed assets and grants has been invested in the supply of new housing, other fixed assets and improvements to existing properties. Net cash outflow from investing activities was £60.1m with £78.2m cash paid for housing construction and £109.0m cash paid for expenditure on capitalised improvements both being the largest elements. Gross investing expenditure was offset by grant income of £74.4m. The cost of servicing the Group's debt remained stable.

There was a net cash inflow from financing as new loans raised of £324m was slightly lower than loan principal repayments of £325.9m. The cash holding at year end stood at £15.9m, a decrease of £37.4m on last year.

The available cash will be used to fund further investment in new and existing housing stock.

Balance sheet

The consolidated balance sheet is provided on pages 67 to 68 and supporting details can be found in the notes to the financial statements on pages 76 to 158. The following table provides a summary of the key elements:

For the year ended 31 March	2026	2025
	£m	£m
Fixed assets and investments	4,879.9	4,802.0
Current assets	408.7	444.6
Total assets	5,288.6	5,246.6
Creditors	(3,902.6)	(3,882.0)
Provisions	(36.8)	(25.5)
Reserves	(1,349.2)	(1,339.1)
Debt per unit (£'000)	34.5	34.6

The balance sheet remains strong. The Group continues to invest in housing supply and improvements to stock. Total assets of £5.3bn include the net book value of housing properties held by the Group which stands at over £4.5bn.





Our borrowing structure and interest costs

The financial year ending 31 March 2026 was characterised by active risk management and a significant restructuring of Riverside's loan portfolio. These actions were undertaken in response to ongoing volatility in the financial markets caused by global events, ensuring Riverside remained resilient and adaptable in challenging conditions.

Riverside successfully issued a £250 million bond following a highly oversubscribed investor round, with offers reaching nearly £1 billion. This strong investor appetite enabled Riverside to secure favourable terms for the bond, demonstrating robust confidence in the Group's financial strategy.

The proceeds from the bond issuance were used to repay floating rate Revolving Credit Facilities (RCFs), allowing Riverside to restructure its debt mix.

The drawn fixed to floating debt ratio improved to 84.3% fixed and 15.7% floating (2025: 75.6% and 24.4%). This adjustment brings the portfolio comfortably within the current policy limit for fixed debt, which is set between 60% and 90%.

During the year, Riverside also extended RCF facilities where appropriate. This included an additional £60 million made available with a lower margin agreed from one lender that joined the Riverside portfolio following the deal with One Housing Group. These smaller facility restructures demonstrate Riverside's attitude and ability to constantly improve the terms and flexibility of the Group's borrowing arrangements.

At present, Riverside has seven core lenders (excluding private placements and bond issuances), contributing a total of £1,295m lending to the portfolio, plus additional support through interest rate hedging swaps. Whilst Treasury is always actively working to make the debt portfolio as efficient as possible, an overall reduction in the number of counterparty relationships in this economic environment is unlikely; any surplus funds need to be put back into the core social housing business over any above repaying debt more quickly than planned. However, that does not mean that we will not strive to reach the optimum portfolio for a group of our size and complexity, including simplification intended to streamline operations and leverage cost benefits. The effectiveness of this strategy can be evidenced by a reduction in both margin and commitment fees for an RCF with a core lender this year, which decreased by 20 basis points and 8 basis points respectively.

Due to a reduction in the SONIA rate and the restructuring and renegotiation of the loan portfolio, the Group's Weighted Average Cost of Borrowing decreased. On a drawn basis, the cost reduced to 4.89% (2025: 4.96%), and on a fully drawn basis to 4.90% (2025: 5.05%). Over the next five years, Riverside is scheduled to repay £712m in loans. This represents 28.7% of drawn debt, compared to 35.2% in the previous year. Riverside will continue to monitor market conditions and interest rate sentiment before making decisions regarding the optimal mix of term loan, private placement, bond, or other funding options.

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

Our development

As set out in our current 'Forward Together' Corporate Plan, building decent, affordable homes is fundamental to our purpose, not only in helping to address the shortage of housing across the country, but also in creating better places for people to live. Whilst the scale at which we can do this will be determined by factors including costs, inflation and wider budget challenges linked to building safety and decarbonising existing homes, building new homes remains a key priority for the Group. This is something we will do increasingly as part of our long-term regeneration programmes in Runcorn and London, where plans are progressing to improve neighbourhoods through schemes that will take up to ten years to complete.

Over the past year we have delivered 659 units as shown in the table above.

During 2025-2026, there were 457 homes developed by Riverside for affordable rent and shared ownership which was broadly in line with the budget.

Prospect, a Riverside subsidiary, sold 45 homes and handed over two new affordable homes to Riverside.

During 2025-2026, Compendium Living (one of our joint venture companies) focused sales activity on two key sites at Ings in Hull and Castleward where 54 sales were achieved in the year. Work has commenced on the next phases of Castleward and Ings with 72 open market sales budgeted for 2026-2027.

The development at Stanton Cross is in its sixth year of development and sales have progressed well in 2025-2026 with a further 132 sales added to the 693 achieved in previous years.

The development at Geoffrey Close, Lambeth is now on site and will develop 441 homes in conjunction with our joint venture partner Bellway. Construction works are progressing and first handovers are forecast for July 2026.

The development at Pike Close, Bromley is now on site and will deliver 170 homes, in conjunction with our joint venture partner Countryside Partnerships. Handover of the first block was taken in February 2025 and preparation works for the second block are progressing.

The development at Calverley Close, Bromley is now on site and will deliver 275 homes, in conjunction with our joint venture partner Countryside Partnerships. Handover of the first phase was taken in November 2025 and preparation works for the second phase are progressing.

We are now in joint venture with partner Mount Anvil on Friars Close in Southwark, all residents have been rehoused temporarily while construction works are carried out. Demolition of the scheme completed in December 2025 and construction works commenced in January 2026.

The joint ventures with Mulalley & Co at Granville and Ladderswood are continuing and will deliver at least 649 homes. Final handovers are forecast to be received by July 2026 on Granville and 2031 on Ladderswood.

The development at Victoria Quarter is now on site and will deliver 449 homes, in conjunction with our joint venture partner Fairview New Homes. The affordable homes on this scheme will be purchased by Sovereign Network Group. The first phase of homes has completed and works have commenced on the second phase. The scheme is forecast to complete in December 2028.

The development at Camden Goods Yard will deliver up to 456 homes. In conjunction with our joint venture partner Countryside Partnerships, we received planning permission approval in March 2026 with works forecast to commence on the first phase in September 2026.

We are now in contract with our joint venture partner Mount Anvil in relation to the Tiller Road scheme which could deliver up to 351 new homes. We received planning permissions approval in November 2025 and initial demolition work commenced in March 2026.



Business Effectiveness: Value for Money (VfM)

Our approach

Riverside's approach to Value for Money utilises the three key components of 'value for money' as set out in the Regulator of Social Housing's (RSH) VfM Code of Practice 2018. These are:

Economy: this is about minimising the cost of resources, whilst ensuring the desired level of quality is maintained. For Riverside this is fundamentally about procurement and workforce related costs.

Efficiency: this is about processes and how efficient they are in achieving the desired outcomes from both a cost and quality perspective. This is fundamentally about how the workforce is organised, the processes and systems they use and how these are improved over time to create better products and services at minimum costs. For Riverside, this is about the way we structure the business, organise our teams, the systems and processes we deploy, and how we improve them.

Effectiveness: this is about the outcomes we achieve. How good the final products and services we deliver are and whether they satisfy our customers – both in terms of the benefits they deliver and the costs. In addition, this is about defining our outcomes and planning how we achieve them. For Riverside, this is about our planning and performance management frameworks and then the actual outcomes we achieve as demonstrated by the RSH's value for money metrics.

We take an approach to improving value for money that is fully integrated into the way we run the organisation. Our corporate, business planning and performance management frameworks clearly set out and measure what we want to achieve for our customers, prospective customers and communities. We have adopted a blend of metrics that combine physical outputs, customer and colleague sentiment, and financial performance, and how we manage and optimise our people, financial resources and processes required to achieve these goals. This is the Riverside definition of achieving true value for money.

Our Corporate Plan focus is on driving value adding activity, as opposed to cost reduction, to deliver the best outcome for customers. We do, however, have targets against each of the mandatory VfM metrics set by the Regulator for Social Housing. The targets are calculated using the Riverside Business Plan.

The metrics

To demonstrate the progress we are making, here we report performance against the seven VfM metrics defined by The Regulator of Social Housing. This transparent approach enables:

- Measurement against the targets we have set ourselves and our previous year's (2024-2025) performance to show direction of travel.
- Comparison against sector norms. We use this type of measurement to drive activity we set out through our action plans.

The Regulator's mandatory metrics are finance and supply based and do not cover the breadth of our objectives, in particular those focusing on outcomes for customers and communities.

To address this, we have supplemented them with additional measures, drawn from the Group's 2023-2026 Corporate Plan to review progress against our objectives for the period to 31 March 2026.

Commentary on metrics

The following table summarises the results for both the mandatory and additional metrics

Value for money mandatory metrics	Group				
	2025/26 Result	2025/26 Target	2024/25 Result	2024/25 Benchmark	2026/27 Target
Efficiency					
Reinvestment %	4.6	6.8	5.0	8.2	6.3
New supply delivered (social housing units) %	0.6	0.6	0.7	1.6	0.4
New supply delivered (non-social housing units) %	0.1	0.1	0.1	0.1	0.1
Gearing %	57.9	61.5	58.2	49.8	62.2
Headline social housing cost per unit	£8,688	£8,843	£8,091	£5,765	£8,843
EBITDA MRI interest cover % ⁽¹⁾	54	18	40	100	20
Operating margin (social housing lettings) %	10.2	4.0	9.6	22.7	5.9
Operating margin (overall) % ⁽²⁾	13.2	12.4	12.3	18.5	13.6
Return on capital employed %	2.4	2.4	2.2	3.0	2.4

Value for money additional metrics (Riverside only)	2025/26 Result	2025/26 Target	2024/25 Result
Warm and safe, decent homes			
Customer satisfaction that the home is well maintained %	65.2	64.5	61.8
Trusted customer services			
Overall customer satisfaction % ⁽³⁾	63.6	70.4	60.6
Support through cost-of-living crisis			
Number of customers supported through all advice and support services	7,149	2,500	9,074
Leadership in Care and Support			
Customer satisfaction with Care and Support services %	77.3	79.7	76.6
New homes, better places			
Number of new homes started	1,002	1,217	334

Figures reported in this section are based on the Regulator's VfM metric definitions.

- 1) EBITDA MRI Interest Cover % – Excluding £109m capitalised major repairs from the calculation of the 2025-2026 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.
- 3) Overall customer satisfaction % - is a measure based on all customer feedback from the Customer Experience survey. This differs to the Tenant Satisfaction Measure (TSM) 66.9% (2025: 64.1%) which includes feedback from properties owned by Riverside including TSM eligible customers, feedback from the Customer Experience survey, the TSM Mop up survey, Derby PFI annual survey and excludes Leaseholders and Riverside Scotland customers.

The Mandatory Metrics

We have benchmarked our performance using The Regular of Social Housing 2025 Benchmarking tool. The benchmarking population includes Housing Associations with greater than 20,000 units and at least 4% of stock being supported housing. The benchmark applied is the median for this group. The benchmark data is for 2024-2025, which is the latest information available.

Reinvestment

Riverside is generating substantial surpluses which strengthen our balance sheet and enable us to re-invest in new and improve existing homes. In 2025-2026, Riverside reinvested 4.6% of the total value of our housing assets in this way. During the year we spent £89m on development of new properties and a further £109m was spent on reinvestment in our existing housing stock. Whilst reinvestment has reduced marginally compared to the previous year, there has been an increase in the value of reinvestment in our existing housing stock.

Performance Improvement:

Investment spend is planned to increase to 6.3% of the value of our housing assets for 2026-2027. Investment includes spend to maintain our stock, to ensure we meet all regulatory compliance requirements and complete our Retirement Living Investment programme. The programme includes significant investments on fire safety works on our tall buildings.

Whilst not part of the reinvestment metric, spend is also planned for responsive repairs, void works and cyclical repairs. We will also continue with a programme of major improvements to our larger supported housing schemes, and complete a longstanding programme of improvements to our retirement living housing.

Target for 2026-2026: 6.3%

New supply delivered

Because of the regulatory definition, our overall supply figure is under reported by 159 homes, as it excludes the output of our JV's.

During the year, we delivered 403 social housing homes including 145 properties developed for shared ownership. This is slightly above the target we set.

During the 2027-2031 Corporate Plan, we will continue to develop homes for outright sale to enable cross subsidy, which balances the risks and ensures the development programme remains financially sustainable. We will progress current regeneration schemes and explore new opportunities, including joint ventures and securing public sector funding to deliver high quality new homes by growing our pipeline in areas where we have a strong presence with a focus on social & affordable rent and shared ownership.

During the year there were 256 'non-social' home completions, which was a decrease from the previous year's figure of 429. Of the total, 46 homes that were developed for marketsale by our commercial house building subsidiary, Prospect, are included in the non-social housing unit supply figure, the remainder being delivered by our Joint Ventures.

Performance Improvement:

In 2027-2031 we will continue to deliver high quality new homes in areas where we have a strong presence. Our ambition is to build approximately 5,000 homes over this period. We will continue to improve our financial performance to strengthen our financial viability and maximise our ability to build new homes and provide the best possible outcomes for our customers. The homes we build will be more energy efficient and fit for the future.

This 2027-2031 plan includes homes that broadly fall into four categories:

- Those we are contracted to deliver via Homes England and Greater London Authority strategic partnerships under AHP21-26 programme;
- Schemes approved under SAHP26-36 bid;
- Regeneration plans where we have made promises to customers; and
- Obligations via Joint Ventures, alongside Prospect.

Target for 2026-2027:

Social housing 0.4% / 262 homes

Non-social housing 0.1% / 79 homes



Gearing %

Riverside's gearing has understandably increased from historic Riverside levels achieved prior to the recent merger and currently stands at 57.9%.

Long term debt is currently £2.5bn. Short term loans stand at £112m. The balance of cash held stands at £16m. The NBV of housing properties is £4.5bn. Whilst in line with the previous year figure, gearing is higher than historic levels due to the loan portfolio and debt levels inherited at the time of the merger with One Housing. It was anticipated that gearing would increase as a result of the merger and is expected to remain higher than the premerger levels in the short term, whilst the size of the borrowing portfolio is righted. Riverside still has a strong balance sheet that puts us in a good position to fund our revised development plans as well as investment in existing stock. What has not changed is the collaborative way in which we work with our lenders and investors to assure them that Riverside continues to have significant financial strength and stability, underpinned by our 30-year Business Plan.

Performance Improvement:

Higher than historic levels of debt are still needed as the full integration of One Housing completes, especially with regard to the level of capital investment that has been made into existing stock in the past two years; much of this has been in relation to fire remediation spending, a programme of works not due to complete until 2028. As a result, in the short term, new debt will therefore still need to be issued in the capital markets to both consolidate some of the existing portfolio but also to fund these works. Timing of this issuance will in part be guided by the wider economic environment and the cost of locking into long term debt whilst inflation and interest rates, whilst currently reducing, remain higher than in previous periods. As such, gearing levels are not expected to materially improve until the fire safety works have completed at the earliest.

Target for 2026-2026: 62.2%

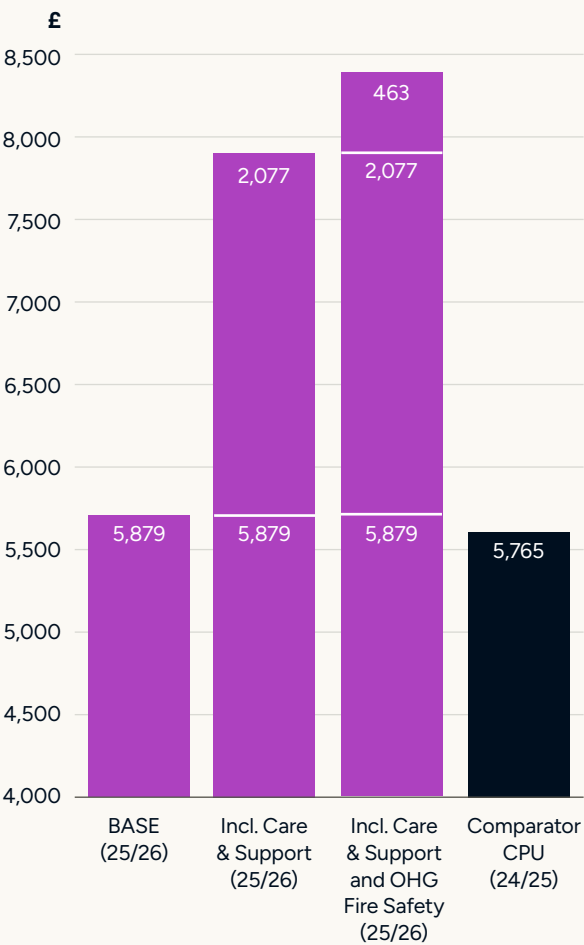
Headline Social Housing CPU

Riverside’s headline social housing cost per home has increased compared to 2024-2025, however is below the target for the year.

The higher CPU in 2025-2026 is attributable to an increase in major repair activity, which includes significant fire safety expenditure on tall buildings within the legacy One Housing Group stock portfolio.

Additionally, the relatively high level of Service Charge cost reflects Riverside’s significant presence in the Care and Support sector. Excluding Fire Safety cost reduces CPU to less than £8,000 whilst excluding Care and Support cost reduces CPU to £5,879. The 2024-2025 CPU for an appropriate comparator group was £5,765. It is difficult to benchmark Riverside’s CPU inclusive of service charge cost as there are very few providers with a similar proportion of supported housing and housing for older people.

Social housing cost per unit analysis (£/unit)



The increase in the 2026-2027 target reflects our continued commitment to investing money in our housing stock for the benefit of current and future customers.

Performance Improvement:

- Performance improvement measures are the same as those set out for interest cover.

Target for 2026-2027: £8,843

Interest cover (EBITDA MRI) %

Our EBITDA MRI has increased from 40% to 54%, and it was ahead of target. The improvement was driven by an increase in The Group operating surplus after adding back depreciation.

Our EBITDA MRI is influenced by higher costs and the lower operating margins associated with our labour-intensive Care and Support business. Our typical level of EBITDA MRI is also the product of a relatively low rent base, especially in the North West of England.

Performance Improvement:

- Reduced management and overhead costs delivered through an ongoing focus on optimising our organisational structure and reducing operational costs. This includes leveraging cost efficiencies gained through the merger.
- Delivery of the asset management programme which will see a gradual shift in asset values through our development and acquisitions programme, and the disposal of lower value assets.

Target for 2026-2027: 20%

Operating Margin

Riverside reported an overall group-level surplus (excluding contribution from disposal of fixed assets) of £89.5m. This represented an increase in the overall margin to 13.2%.

The group level operating surplus from social housing lettings increased to £59.1m which resulted in the margin increasing to 10.2%. The increase in the surplus generated from social housing was the main reason for the improvement in the overall operating margin. Profit from sale of shared ownership properties contributed £7.7m to the overall margin and other social housing activities recorded a surplus of £8.4m.

As referred to previously within our social housing business, neighbourhood services (general needs rent and shared ownership) have a margin which is much higher than the level generated by our Care and Support business stream, which significantly suppresses our operating margin on social housing lettings. Care and Support have a very different business model being resource intensive, and where contracted income and service charge income account for a large proportion of turnover.

Performance improvement:

- Improved commercial sales performance and profit margins, from both Prospect's and our joint venture enterprises.
- Other cost reduction measures are included in the commentary on interest cover.

We plan to retain and consolidate our care and support business streams. Growth will be focused on our areas of expertise where our margin expectations must be realised.

Overall Target 2026-2027: 13.6%

Social Housing Target for 2026-2027: 5.9%

Return on Capital Employed

Our Return on Capital Employed increased to 2.4%. The increase in the overall operating surplus was the biggest reason for the improvement. Total assets less current liabilities are valued at £4.9bn.

Performance Improvement:

- Performance improvement measures the same as those set for overall operating margin.

Target for 2026-2027: 2.4%



Our Additional Value for Money Metrics

Customer satisfaction that the home is well-maintained

2025-2026 Target: 64.5% Result: 65.2%

Over the past year we have made positive progress against this measure finishing above target and whilst there is still a way to go to improve further for our customers, the level of performance achieved at this point is the result of some great work across our teams.

This has been helped by significant investment that we have delivered to improve the condition of our homes, particularly in relation to retrofit works and we are seeing strong performance in relation to satisfaction with planned works where levels have remained consistently above 80% all year. Repairs performance has also been strong, with improvement seen in our North and Liverpool City Regions in particular over the latter part of the year, with satisfaction at a transaction level also being consistently in the high 80s.

We have also been able to achieve this outcome through much tighter controls over work in progress, better materials and van stock availability, and more effective performance monitoring that has enabled us to enhance our customers' experience. In addition, accountability, controls, and regulatory readiness have been strengthened through increased local ownership (including zonal working and in-house labour), improved systems and supply chain integration, and a more robust operational response to Awaab's Law.

Overall customer satisfaction

2025-2026 Target: 70.4% Result: 63.6%

We are pleased to report that we have increased customer satisfaction year-on-year, demonstrating clear progress in how customers experience our services. Some of the actions we have taken to improve performance and customer experience include improving first-time fix, clearer local ownership and increasing neighbourhood visibility. We have also reduced complaint numbers through an innovative internal programme called Brilliant at Basics. We have reviewed and diagnosed key issues within our complaints process and have witnessed significant improvements by investing in colleague learning, improving customer follow-ups, alongside improved IT tools for colleagues and enhanced our operational responses to urgent work.

We have also strengthened our customer-centred approach focused on listening, clear communication and fairness, driven by more visible frontline engagement, clearer ownership of issues, and stronger follow-through on feedback. This includes using customer insight to shape improvement plans, increasing proactive engagement through meetings, walkabouts and one-to-one contact, improving the clarity of information on services, charges and responsibilities, and reinforcing end-to-end accountability through training, and clearer guidance helping customers feel heard, better informed and treated with respect, while highlighting the continued importance of timely resolution and communication, particularly in London.



Finally, we have strengthened our approach to ASB through improved systems, clearer accountability, and enhanced specialist capability. End-to-end ASB case management has been implemented through Salesforce, increasing consistency, visibility, and oversight across the customer journey, while a revised operating model has clarified responsibilities between Community Safety and Housing Services to improve local resolution and ensure higher-risk cases are managed appropriately. In parallel, the response to domestic abuse has been strengthened through specialist roles, targeted training, progress towards DAHA Bronze accreditation, improved reporting routes such as Ask Ruth, and a review of Community Safety resourcing to align capacity with rising demand.

Number of customers supported through all services

2025-2026 Target: 2,750 Result: 7,149

Throughout Year 3 of the Communities & Livelihoods Strategy, we played a critical role in supporting customers through the ongoing cost of living crisis by focusing on early intervention, financial inclusion and tenancy stability. Our services secured more than £5.5m in additional income for customers, including £4.9m through welfare benefits advice, with £1.5m paid directly to rent accounts to strengthen household finances and prevent arrears. Alongside this, the Helping Hand Fund invested £500k to provide crisis support to over 7,000 customers, helping to prevent eviction, enforcement action and acute financial hardship during a period of sustained economic pressure.

This targeted, preventative approach delivered strong and sustained outcomes for customers most affected by rising living costs. Housing sustainment and affordability teams supported customers to remain secure in their homes, with 98% of new tenants supported by the affordability service remaining in tenancy and in credit after six months, and 96% of those receiving housing sustainment support successfully sustaining their tenancies. By combining financial support, advice and practical intervention with strong governance and risk management, we ensured no unmanaged risks emerged and that support reached customers at the point of greatest need, building both individual resilience and longer-term community stability.

Customer satisfaction with Care and Support services

2025-2026 Target: 79.7% Result: 77.3%

There has been a steady increase in customer satisfaction levels over the period of the strategy, starting from a baseline of 67.8% and rising to the position we have achieved at the end of 2025-2026, with the rolling 3-month figure (January-March 2026) at 79.6% just 0.1% below target.

The past year has also seen the expansion of our Customer Relationship Management (CRM) system across Care & Support, providing a full 360-degree view of customer interactions and touchpoints in one system, making it much easier to complete tasks and freeing up time to spend with customers.

Excellent satisfaction scores were also achieved through our bespoke Supported Housing and Care satisfaction surveys that were carried out, achieving a combined score of 90.6%, an increase of 2.2% from the previous year.

Number of new homes started

2025-2026 Performance: 1,002 Target: 1,217

We finish the final year of Forward Together having started 1,002 homes despite operating in an increasing difficult financial environment over the last three years, which has meant we have fallen just short of our original target of 1,217.

Our new corporate strategy, Brighter Future Together has committed to building 5,000 new homes over the next five years, a strong commitment to provide new homes, while at the same time, ensuring we remain a financially stable organisation.

How are we doing?

Over this financial year, we have demonstrated a stable performance ensuring that we remain financially viable, while delivering services that our customers rely on.

Our operational efficiency has improved too, with key projects delivered on time and within budget, contributing to our financial resilience.

Our contribution to helping to tackle the housing crisis remains strong with 659 new homes completed across the Group this year which included 403 new social housing, which are desperately needed across the country and particularly in London where we now have a strong presence as a national organisation.

We're also pleased that our customer satisfaction metrics are moving in the right direction, reflecting improvements in service delivery and work in the customer engagement space.

As with other housing associations, we face external risks like political, economic and regulatory instability, which require us to be adaptive in our strategic decision making. Our robust governance framework means that we're able to insulate Riverside and our customers from external challenges as much as possible.

Some of our operational targets were not fully met, but we continue to work on long term strategic goals in these areas to ensure that we put enough resources and investment to deliver better customer outcomes and satisfaction.

Finally, we feel confident that our new strategy, Brighter Future Together will help us navigate internal and external challenges while also being ambitious for the future for our customers, colleagues and stakeholders.

Our future

Like many of our peers, the year ended 31st March 2026 has continued to be challenging from a financial perspective. However, 2025/26 has seen an increase an increase in Operating Surplus to £119.4m, Operating Margin to 17.6 % with over £4.4bn of assets.

During 2025-2026, we delivered the final year of Forward Together, our Corporate Plan for 2023-2026 and our new strategy, Brighter Future Together 2026-2031, is our blueprint for the next five years.

We have delivered £9.7m of reoccurring integration savings, with £15m set to be delivered by 2030. All teams are now integrated, with further integration of systems to be delivered across 2025/26.

Riverside remains a strong and robust organisation.

The board has a reasonable expectation that, based on forecasts and current expectations of future sector conditions, the Group and the Association have adequate resources to continue in operational existence for the foreseeable future.

As a result Riverside continues to adopt a going concern basis in preparing these financial statements.

Statement of compliance

The form and content of the strategic report review has been prepared in line with the Statement of Recommended Practice for registered Social Housing Providers 2018. The statement has also been prepared in accordance with The Accounting Direction for Private Registered Providers of Social Housing 2022.

The strategic report was approved by the Board on 20 August 2026 and signed on its behalf by:

DocuSigned by:
Cris McGuinness
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Cris McGuinness
Chief Financial Officer

20.08.2026



6 Report of the Board

The Board is pleased to present its report and the audited consolidated financial statements for the year ended 31 March 2026.

Principal activity

The principal activity of The Riverside Group Limited is the provision of affordable homes for rent and shared ownership, together with housing support and associated services for vulnerable and elderly residents.

The Riverside Group comprises several companies with a common, shared purpose. The Riverside Group Limited is the ultimate parent within this Group and is led by a Board of Directors. The Riverside Group Limited has a number of Shareholders drawn from members of its Board, details of whom are given on pages 4 to 5 of these financial statements.

The Group's objectives are carried out for the public benefit as set out in the financial statements. The Board considers legal advice and regulatory guidance when determining the activities that the Group undertakes to deliver these objectives.

Events after the end of the reporting period

The Board can confirm that there have been no events since the financial year end that have had a material effect on the financial position of the Group.

The Board of The Riverside Group Limited

The Board members of TRGL holding office during the period 1 April 2025 to 31 March 2026 are detailed below:

- Terrie Alafat CBE
- Paul Dolan (co-opted member)
- Fenella Edge
- Kei-Retta Farrell
- Pauline Ford
- Nigel Holland
- Olwen Lintott (resigned 31 July 2025)
- Angela Lockwood (appointed 1 October 2025)
- Robert MacNaughton (appointed 1 January 2026)
- Erfana Mahmood (resigned 18 June 2026)
- Sandy Murray (resigned 30 April 2025)
- Maggie Porteous (appointed 16 June 2025)
- Sam Scott (resigned 30 September 2025)
- Mona Shah (resigned 10 September 2025)
- Tracy Thomas (appointed 1 August 2025)
- Richard Williams

In addition, a tenant observer member attends Group Board meetings:

- Jules Jackson (resigned 14 January 2026)
- Paula Simpson (appointed 15 January 2026)

An additional Board Observer (not a customer), Richard Petty, was also appointed on 16 June 2025.

Also in attendance at Board meetings are the Executive Directors and the Deputy Company Secretary.

Membership of the Board comprises 67% women, (2025: 64%), which compares to 51% in the wider population. Board members declaring themselves to have a disability is lower than the wider population and those declaring themselves as having an ethnic minority background is lower than the wider population.

During the year payments made to Board members were £193k (2025: £186k), which represented 0.028% (2025: 0.026%) of annual turnover. Payment of the Group Chair and Group Board members is calculated by taking into account the size of the Group and industry norms. An independent review of Board member remuneration was carried out in 2024, using independent benchmarking data. An interim remuneration review was carried out in June 2025, followed by a peer comparator review, in light of sustained inflationary increases, in December 2025. No changes were proposed from either of these reviews.

The Board (and its committees and subsidiary boards) carry out an annual appraisal of performance and effectiveness in accordance with the adopted Code of Governance. Every three years an independent, external provider is engaged to support the appraisal and bring an objective perspective. An independent specialist facilitated an appraisal of the Board in 2024, outcomes of the appraisal exercise were used as the basis for an action plan to enhance effectiveness.

In 2025, individual appraisals were also carried out to support Board and Committee members in reflecting on their individual performance and identifying opportunities for improvement. Each Board member (excluding the co-optees) is appointed for a fixed term of office of up to three years. Having adopted the NHF Code of Governance 2020, reappointment is now possible for up to a maximum of one additional, three-year term. Further extensions are only granted by exception and where there is clear business need.

Role of the Board and Committees

The Board leads the organisation and guards its mission through establishing a culture, values, policy and strategy to deliver Riverside's objectives. It monitors performance against agreed targets within a clearly defined framework of delegation and system of control. It has ultimate responsibility for ensuring that the Group operates in compliance with all relevant law and regulation.

The Board determines what matters should be delegated to the Executive Team or a Committee of the Board and what matters it will reserve for its own consideration and decision. Board members act in the interest of the Riverside Group and not on behalf of any other interest group.

Board members are drawn from diverse backgrounds and are selected to ensure that they bring relevant experience, skills and understanding to the work of the Board. The Group aims to have Boards and Committees which are representative of the wider population in the areas where it works and it is committed to fairness and equality of opportunity.

The majority of Group subsidiaries have their own Board of Directors appointed for their skills, knowledge and experience. These can be both Executive and Non-Executive Directors. The Board has a schedule of six meetings each year for regular business and meets annually to discuss strategy. It also convenes if decisions are required for urgent matters between meetings.

The Riverside Group Limited rules allow attendance by telephone and video conference which facilitates efficient and effective governance. In-person meetings are also held which facilitate rapport that is good for boards and committees, both between members and between officers and members. The Chair also has authority to take decisions on behalf of the Board where a meeting cannot be organised, and a timely decision is required.

The Board has established Committees to oversee specific areas of the Group's work. The Board sets the responsibilities and scope of authority of each Committee. Board delegation may allow decision making for certain matters or require that the Committee consider issues and provide advice and assurance to support Board decision-making.

The Committees of the Board are the Governance and People Committee, the Group Audit and Risk Committee, the Group Treasury Committee, the Customer Experience Committee, the Care and Support Committee, Homes Committee and the Investment and Development Committee, all of which are composed of non-executive members and chaired by a member of Group Board. Where it is considered that a direct link is required between Committees, an individual may be appointed to more than one Group. The Chairs of the Committees also meet quarterly to ensure common topics and issues are appropriately shared. Each Committee obtains independent external advice to support its work where it is appropriate to do so. There are five customers actively involved in Riverside's governance through their roles on Board and Committees.

Further information on the Committees and their membership is provided below.

Committee	Role	Members	Meetings
Customer Experience	To scrutinise delivery of social housing and home ownership customer services to ensure that Riverside delivers safe, decent homes in a good state of repair, lets homes in a fair and transparent way and keeps wider areas clean and safe, promoting wellbeing and tackling antisocial behaviour. The Committee also oversees how customers are involved and empowered through engagement with Riverside.	Angela Lockwood (Chair, appointed 1 October 2025) Rachel Crownshaw (appointed 1 August 2025) Joanne Mayer (appointed 1 April 2026) Frances Richards (appointed 1 April 2026) Paul Seymour Paula Simpson Jim Strang Sam Scott (Chair, resigned 30 September 2025) David Ripley (resigned 9 May 2025) Gillian Singh (resigned 31 December 2025) Tracy Thomas (resigned 31 January 2026)	Met five times in the year
Care and Support	The Committee carries out the same role as the Customer Experience Committee but with a focus on those customers within our Care & Support business area; Supported Housing, Retirement Living, and Extra Care Schemes.	Pauline Ford (Chair) Janet Ayoola (appointed 1 April 2026) Rod Barnes Rachael Byrne (appointed 21 April 2025) Pamela Ring John Glenton Elizabeth Harper (appointed 1 April 2026) Wendy Wallace Brian Willmore Sara Beamand (resigned 31 December 2025) Michelle Scattergood (resigned 31 December 2025)	Met four times in the year

Committee	Role	Members	Meetings
Governance & People	To provide assurance and advice to the Group Board (and relevant subsidiary Boards) on the effectiveness of Group governance arrangements and compliance against the adopted Code of Governance (where applicable), all relevant law and regulation and Group governing instruments. The Committee is also responsible for providing assurance and advice to Group Board on all matters related to People and Culture, ensuring that all Riverside colleagues are well supported and have the right tools and learning to discharge their duties. The Committee considers nominations and appointments to Group Boards and Committees and approves or recommends approval of such to Group Board. The Committee is also responsible for matters of remuneration relating to staff, senior leadership and Non-Executive Directors and Committee Members.	Maggie Porteous (appointed 16 June 2026) Terrie Alafat CBE Fenella Edge	Met five times in the year
Group Audit & Risk	To provide assurance and advice to the Group Board (and relevant subsidiary Boards) on the effectiveness of risk management arrangements, the internal control framework, compliance with all legal, statutory and regulatory requirements and the integrity of the annual financial statements. The Committee also advises the Group Board on the appointment and effectiveness of the external auditor for the Riverside Group.	Bob MacNaughton (Chair, appointed 1 January 2026) Jane Forbes Lee Gibson Suki Jandu Helen Rourke Mona Shah (Chair, resigned 10 November 2025) Erfana Mahmood (resigned 18 June 2026)	Met five times in the year
Group Treasury	To advise the Board on significant technical or complex treasury issues. To assist the Board in understanding the implications of treasury risk for the Group and ensuring that such risks are adequately mitigated. To make decisions on behalf of the Board with regards to day-to-day operational treasury matters that require higher level approvals, in accordance with the Delegated Authorities provided by the Board to the Committee for such activities.	Fenella Edge (Chair) Matthew Blake Joanna Bonnett Phil Elvy	Met four times in the year

Committee	Role	Members	Meetings
Investment & Development	To assist the Group Board in relation to the delivery of the Group's development and regeneration activities and in monitoring the performance of the Group's development, regeneration and sales programmes. This includes where this activity is via Joint Ventures or Special Project Vehicles.	Nigel Holland (Chair) Roshan Ramlugun Janet Townsend Richard Williams	Met seven times in the year
Homes Committee	To support the Group Board and to monitor performance and scrutinise delivery of Asset Management objectives as established through the strategies, policies and plans and implemented via processes, procedures, systems and behaviours. The Committee monitors regulatory compliance, including the Regulator's Safety and Quality standard.	Richard Williams (Chair, appointed 1 April 2025) Paul Sammut (Customer member appointed 1 April 2025) Richard Petty (Board observer appointed 16 June 2025) Lisa Nicholls (appointed 1 July 2025) Sally Trueman (Customer member appointed 1 September 2025)	Met five times in the year



Executive Directors

Whilst the Board is responsible for the Group's overall policy and strategy, management of the business is delegated to the Group Chief Executive.

A team of Executive Directors assist the Chief Executive in delivering the Board's vision and aims.

The Chief Executive is responsible to the Board and only acts within the authority delegated by it. The Executive Team meets on a monthly basis to consider all major management issues including performance across the Group.

The Executive Directors also form the membership of the Development and Investment Appraisal Panel. Its purpose is to assess the viability of investment proposals such as new projects and initiatives to ensure that they generate value for the Group and its stakeholders and contribute to delivering Riverside's goals. The Panel oversees projects at key stages of development to ensure that they are effectively delivered and remain financially viable.

The Executive Directors hold no beneficial interest in the share capital of any member of the Group.

Corporate governance

The Board is committed to integrity and accountability in the stewardship of the Group's affairs. The annual assessment of compliance against Riverside's adopted Code of Governance (which for the financial year 2025-2026 was the NHF Code of Governance 2020) has been completed. The Group complies with its Code of Governance, with the following exceptions:

- The Chair of Group Board (and also member of the Governance and People Committee), Terrie Alafat, exceeded the six-year maximum tenure rule, with a 12 month extension granted from 31 March 2026 to 31 March 2027. The Code allows for extension where there is a clear business need, and it is considered that the business need has been established in this instance given the significant turnover of Board membership, the challenging external operating environment and the development of the next Corporate Strategy.
 - The Board of Irvine Housing Association has retained a nine-year maximum Board Member tenure and a retirement rotation system as set out in its Rules. It has also retained those Rules which set out the minimum and maximum Board Membership which differ from the Code of Governance. Two Board Members, Margaret Burgess and Gerry Darroch, exceeded the nine-year maximum tenure rule, with 12-month extensions granted until the Annual General Meeting in September 2026. The Association's Rules and Scottish Housing Regulator's requirements allow for an extension where there is a clear business need, and it is considered that the business need has been established in this instance, given the significant change in Board membership in the previous year, the imminent change of Managing Director and the strategic decision-making required by Board in the coming year.
 - Riverside is content that these exceptions do not compromise the governance of this organisation.
- In the year, overseen by Riverside's Governance and People Committee the following work has been carried out to enhance Corporate Governance:
- A review of the Committee Structure was undertaken in 2024 and from April 2025 a new Homes Committee was established to monitor performance and scrutinise delivery of Asset Management objectives. A reformed Investment and Development Committee (previously Group Development Committee) now has greater oversight of subsidiary and joint venture companies.
 - The Succession Plan for Board and Committee members has advanced with significant recruitment made throughout the year, strengthening the membership of Board and Committees through the recruitment of skilled and experienced members.
 - Streamlining of the Corporate Structure has continued, including Evolve Facility Services Limited's conversion to become a community benefit society named Evolve TRGL Limited and the subsequent Transfer of Engagements (ToE) of Evolve into TRGL on 31 March 2026. Renovo Facilities and Services Limited is also in the process of being dissolved. In addition, three charities, of which the Group is the corporate trustee, have been merged to simplify their governance while retaining their distinct charitable identity. Rationalisation of former OHG subsidiary entities, which have served their purpose, continues.

Internal controls assurance

The Board is the ultimate governing body and is responsible for the Group's system of internal control. The Board, advised by the Group Audit and Risk Committee has reviewed the effectiveness of the system of internal control for the year ended 31 March 2026 and to the date of approval of these financial statements. For the year ended 31 March 2026, the Board makes the following statements:

- The system of internal control is designed to provide the Board with reasonable but not absolute assurance that risks are identified on a timely basis and dealt with appropriately; that assets are safeguarded; that proper accounting records are maintained; and that the financial information used within the business or for publication is reliable.
- Control is exercised through an organisational structure with clearly defined levels of authority, responsibility and accountability. Any business development involving significant risk is subject to Board approval.
- The Group maintains a culture of risk awareness, based on a sound control environment with high regard for integrity and ethical values. Regular reviews of the external landscape and risk mitigations are carried out.
- The framework of internal control is subject to a regular programme of review. In particular, the Group maintained a fully resourced Internal Audit team reporting directly to the Group Audit and Risk Committee.
- Service delivery risk is monitored through the service improvement framework, quality self-assessment and customer scrutiny processes.
- The Board and its sub-Committees scrutinise a comprehensive suite of performance metrics.
- The Group is committed to sound financial management in all aspects of its business. It has a robust business planning process, and all parts of the Group have detailed annual budgets and longer-term business plans.
- The Group maintains a suite of policies covering the main elements of its business. The policies are subject to a rolling programme of review to confirm their continued appropriateness with all Group policies approved by the Board.
- The anti-bribery, fraud, and corruption policy sets out the commitment to preventing fraud. Confidential reporting arrangements are in place to allow staff to voice their concerns and know that they will be properly investigated. The anti-bribery, fraud, and corruption policy sets out guidelines for all staff to ensure the highest standards of conduct in business dealings and this has been adopted throughout the Group.
- In reviewing the effectiveness of the Group's system of internal control, the Board has considered a range of sources of assurance including:
 - management reports;
 - key performance indicators;
 - audit reports;
 - quality management systems; and
 - external regulator reports.
- During the year there were no weaknesses in internal controls which resulted in material losses, contingencies or uncertainties that require disclosure in these financial statements.

Equality, Diversity and Inclusion

In line with our commitment to being an inclusive organisation that reflects the communities we serve, we continue to monitor and report on the diversity profile of our governance, leadership and wider workforce. The 2025-2026 data shows areas of sustained strength, signs of progress, and a small number of persistent challenges that remain a focus for improvement.

Gender – Gender representation across the organisation remains strong and broadly balanced. Women continue to be well represented across governance and the workforce, accounting for 53% of Board and Committee members, 51% of the Leadership Group, and 60% of the wider workforce, all of which align closely with or exceed national population benchmarks. Representation within senior leadership has stabilised compared to the previous year, reflecting consistent progress towards gender balance at senior decision making levels.

We continue to support a range of initiatives that promote inclusive progression, including leadership and career development, flexible working, and participation in sector wide networks such as our own colleague group WREN and Women in Social Housing.

Ethnicity – Ethnic diversity continues to be uneven across the organisation. While the wider workforce is increasingly reflective of the communities we serve, with 30% of colleagues identifying as from an ethnic minority community, representation at senior levels remains lower. White colleagues account for 80% of Board and Committee members and 91% of the Leadership Group, compared with 70% of the wider workforce and 76% of the population in communities where we operate.

Encouragingly, representation of Black colleagues is notably stronger within the wider workforce (18%) compared with national benchmarks, although this diversity is not yet consistently reflected at leadership and governance levels.

During 2025-2026, we continued to implement our ethnically diverse talent strategy, developed in consultation with our colleague network, EMpower, focusing on inclusive recruitment, progression pathways, mentoring, leadership readiness and trainee board development.

Disability – Disabled colleagues remain underrepresented across the organisation. 11% of Board and Committee members, 24% of the Leadership Group, and 13% of the wider workforce have declared a disability or long term health condition, compared with 24% of the wider working population. While disclosure within the Leadership Group has increased year on year, overall representation remains below national benchmarks.

Improving disability inclusion remains a priority. During the year, we continued to promote safe disclosure, workplace adjustments and engagement with our Enable colleague group, alongside targeted wellbeing and inclusion activity.

Sexual orientation – The organisation continues to demonstrate strong inclusion for LGBTQ+ colleagues. 21% of the Leadership Group and 6% of the wider workforce identify as gay, lesbian or bisexual, compared with a national benchmark of approximately 5%. High levels of disclosure indicate a working environment where colleagues feel able to be open about their identities.

Age – The age profile of our governance and senior leadership remains weighted towards older age groups. 60% of Board and Committee members and 66% of the Leadership Group are aged 55 or over, compared with 32% of the wider workforce and 32% of the national population. By contrast, colleagues aged 16–24 represent just 4% of the workforce, highlighting the continued importance of apprenticeships, graduate routes and early career pathways.

Religion or belief – Faith and belief representation within the wider workforce is broadly comparable with the national population, although diversity decreases at senior levels. Christian colleagues account for 66% of Board members and 50% of the Leadership Group, broadly in line with national benchmarks, while representation of Muslim and other faith groups remains lower within governance and leadership roles. We continue to promote religious inclusion, cultural awareness and inclusive governance practices.

**Figures include all legal Group legal entities with the exception of Evolve.*

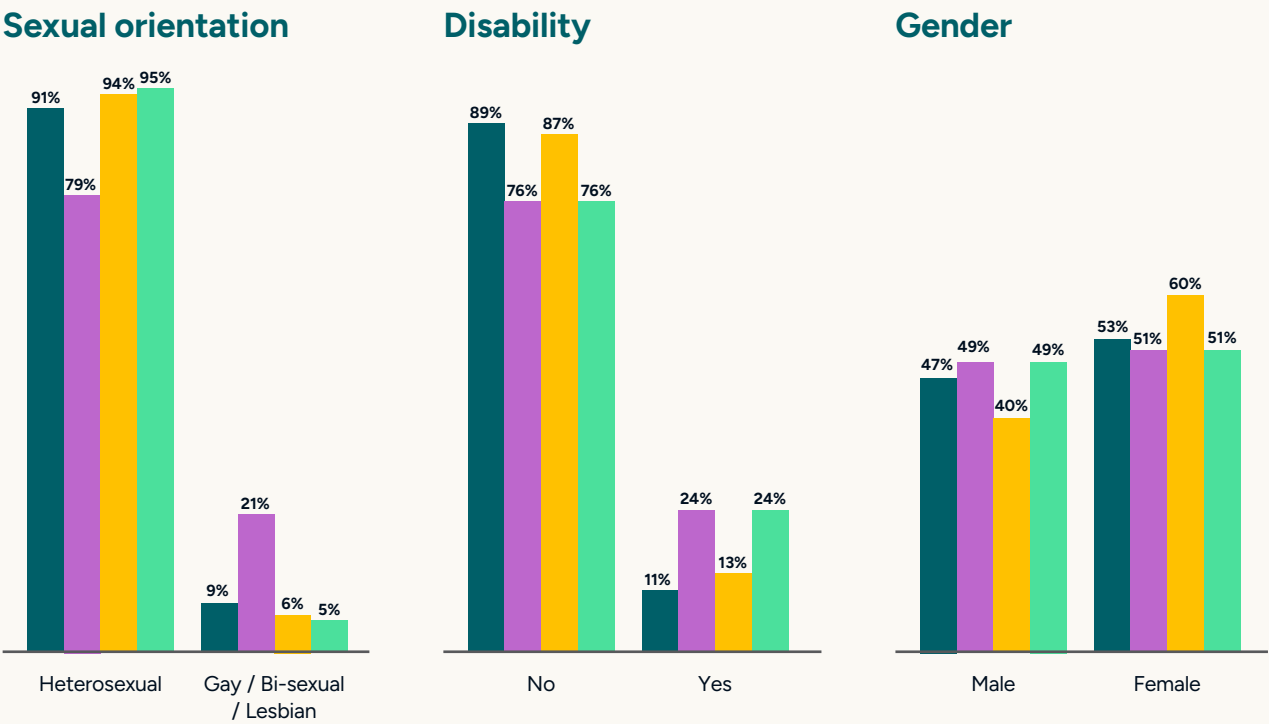
Looking ahead – Overall, the 2025-2026 data shows stability in areas such as gender and sexual orientation, alongside continued challenges in disability, ethnicity and age diversity at senior levels. These insights directly inform our People Strategy, governance recruitment, leadership development programmes and EDI action plans. Progress in these areas remains a priority for the organisation and Board, supporting our wider commitment to fairness, inclusion and strong, representative leadership.



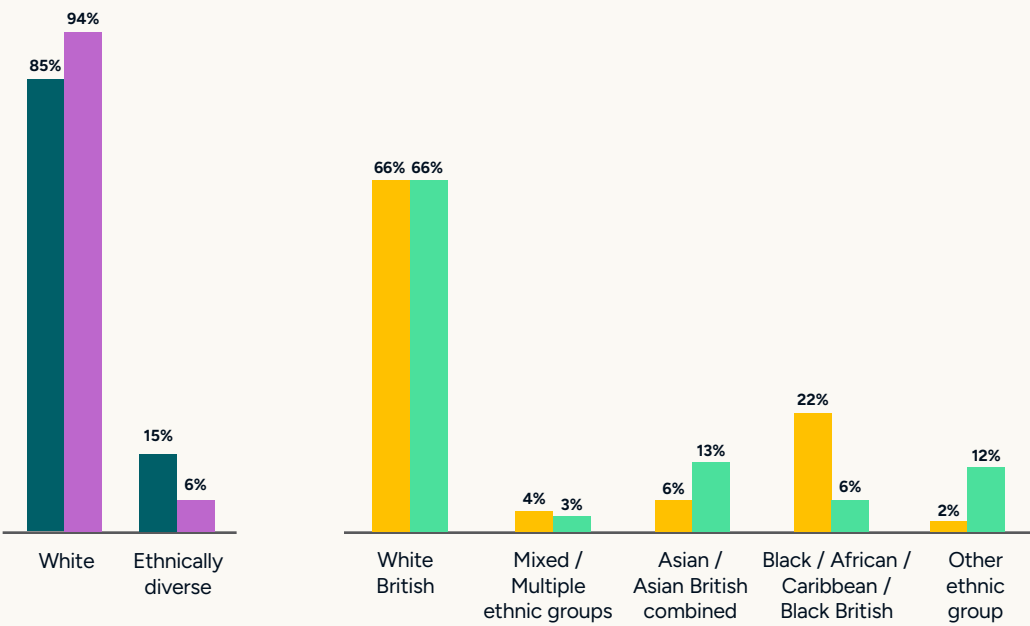
Key Equality and Diversity Metrics

Legend

Board & Committees Leadership Group Wider workforce Wider population

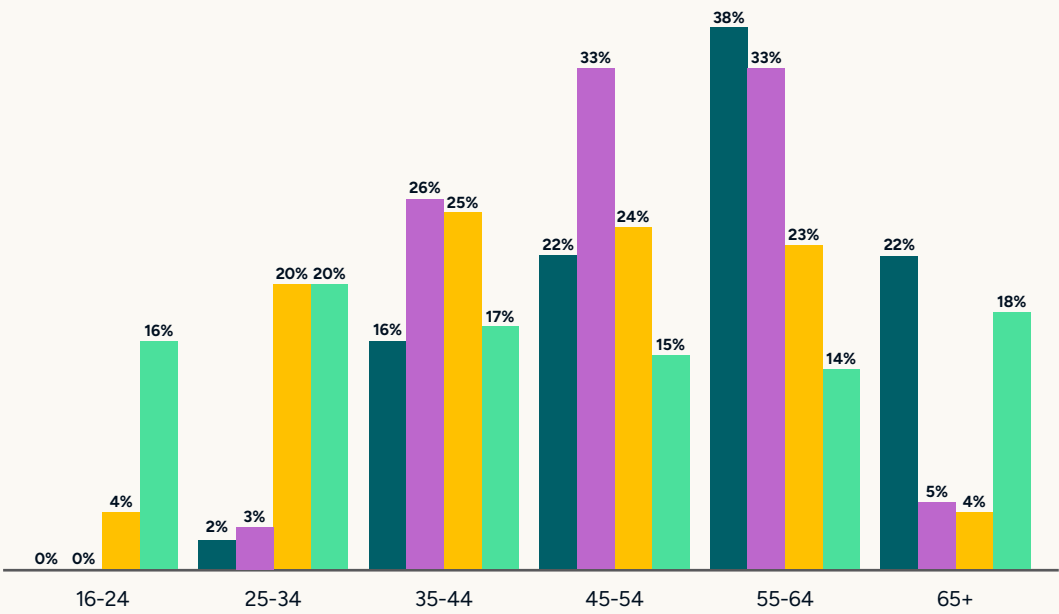


Ethnicity¹

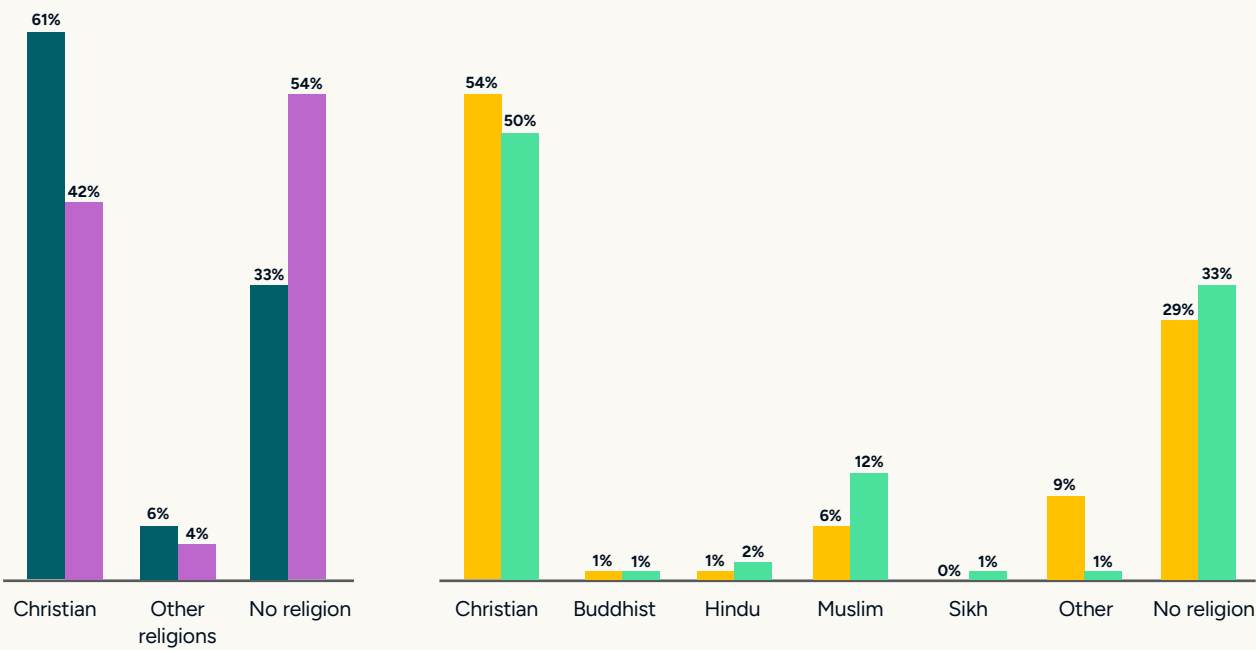


¹The data has been aggregated to protect the privacy and confidentiality of individuals information. The changes impact two protected characteristics, Ethnicity and Religion, only.

Age



Religion¹



The wider population grouping does not include 'do not wish to state / not declared' responses for ethnicity, disability and sexual identity.

Ethnicity and Gender Pay Gap

Riverside remains committed to promoting equality, diversity and inclusion (EDI) across the organisation. Creating an inclusive environment where colleagues can realise their full potential, regardless of protected characteristic, is a strategic priority.

Our ambition is for our workforce to reflect the customers and communities we serve. This is underpinned by fair and transparent pay structures, ensuring colleagues are rewarded equitably for work of equal value.

Under UK legislation, organisations with over 250 employees must publish annual gender pay gap data, based on a snapshot date of 5 April. While reporting is required within 12 months, Riverside prioritises early publication to support transparency and accountability.

Alongside this, Riverside voluntarily undertakes an annual ethnicity pay analysis, using the same methodology as gender pay reporting. This has been in place since 2019 and reflects our commitment to understanding and addressing inequality.

This report covers Riverside Association only (excluding Prospect and Riverside Scotland). Following the legal collapse of Evolve on 31 March 2026, its workforce has been incorporated into Riverside Group and therefore its reporting.

This has significantly impacted workforce composition and, in turn, pay gap outcomes, making it difficult to compare year on year for gender pay reporting purposes.

Gender Pay Gap 2025-2026

Riverside’s mean gender pay gap is 6.7%, with a median of 10.2%, both respectively reduced from 10.7% and 11.8% in 2025, indicating positive progress.

Bonus payments remain low overall. However, the mean bonus gap has increased to 73.3% (from -2.35%), reflecting concentration of bonuses within the direct labour workforce, which is predominantly male within legacy Evolve and what in previous years reported separately as its own subsidiary. The median bonus gap remains 0%, indicating broadly balanced distribution.

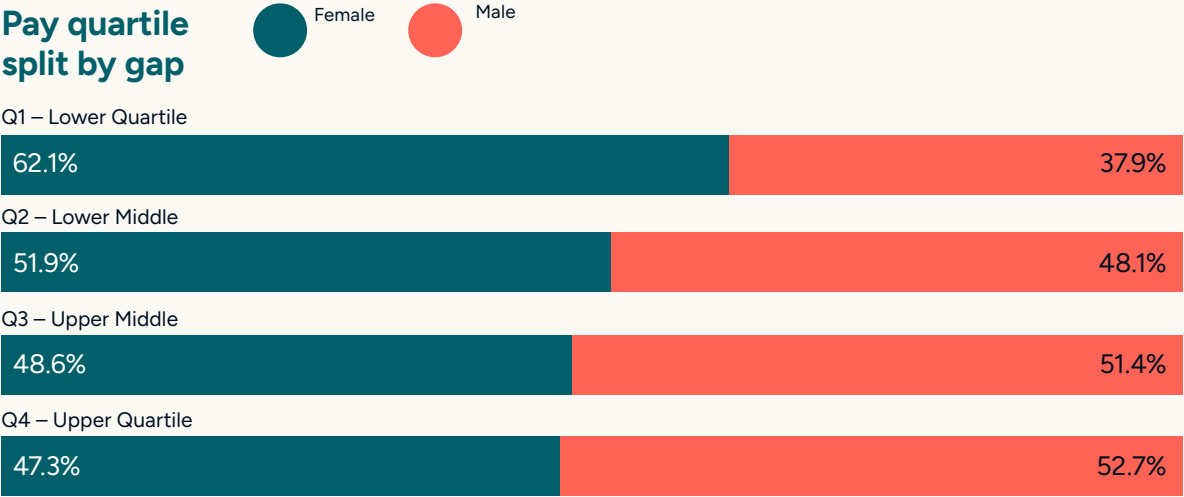
Workforce representation is 52.5% female (2,357) and 47.5% male (2,135). Male representation has increased significantly (from 40.1% in 2025), largely due to workforce composition changes following the Evolve TUPE transfer. Female representation now aligns more closely with national benchmarks (51%).

The gender pay gap is not driven by unequal pay for equal work, it reflects the distribution of roles across the organisation. Female colleagues are more highly represented within Care & Support services, which is characteristic of the wider sector. These frontline roles, while typically lower paid, are essential to delivering high-quality services to our customers and communities.

We will continue to focus on:

- Celebrating our female role models through our WREN (Women at Riverside Employee Network) group to further support female confidence, removing any barriers to progression that we will drive through our EDI and People Strategies.
- Growing Focus on Female Progression and Development - continued investment in leadership development, progression pathways and colleague networks is strengthening the pipeline of female talent into more senior roles.

Pay quartile split by gap



- Embedding Inclusive Practices - flexible working, transparent recruitment processes and fair access to opportunities are now well embedded, supporting retention and progression of female colleagues.

Ethnicity Pay Gap 2025-2026

Riverside’s mean ethnicity pay gap is 16.1% (unchanged), with a median of 17.6% (up from 16.9%), indicating a slight widening at the midpoint.

Bonus payments remain low. The mean bonus gap has reduced significantly to -5% (from 56.2%), indicating a shift in favour of ethnically diverse colleagues. The median remains 0%.

Based on disclosed data, representation is 69.2% White (2,277) and 30.8% ethnically diverse (1,014), a reduction of one percentage point from 2025. Upper quartile representation remains static at 20.3% (2025: 20.4%).

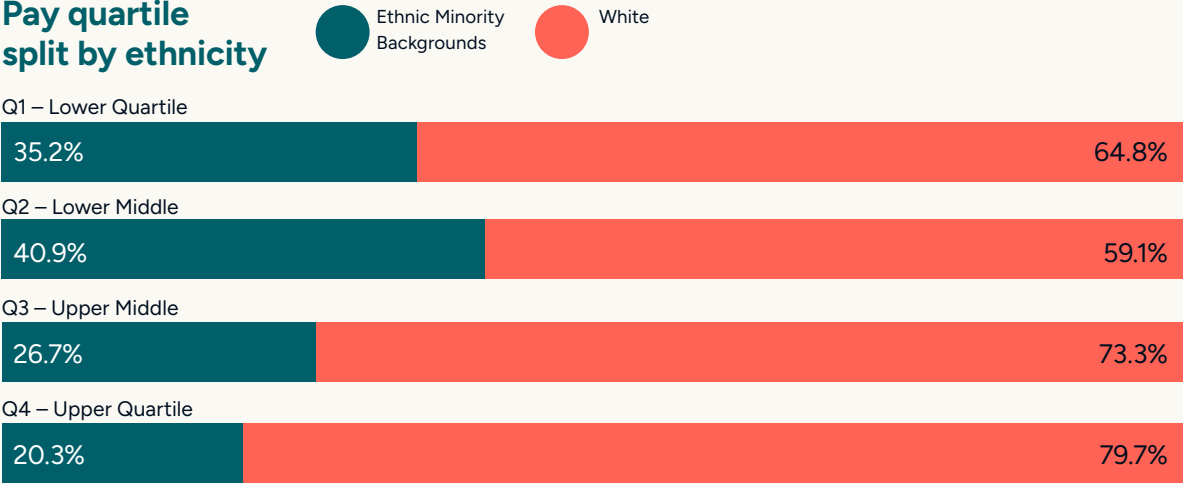
Consistent with gender pay outcomes, the ethnicity pay gap reflects differences in role distribution rather than pay inequity within roles. Ethnically diverse employees are more strongly represented in frontline Care & Support roles and less represented in senior and corporate positions.

Organisational changes have also impacted outcomes. Reduced London-based roles (where diversity is higher) and low vacancy rates have limited opportunities to improve overall corporate representation.

We will continue to focus on:

- Strengthening Senior Leadership Pipeline - deliver targeted leadership development (e.g. Leadership First and Trainee Board Programme) to increase representation in upper quartile roles.
- Enhance Progression Pathways – improve career development, mentoring and internal mobility opportunities, particularly for colleagues’ middle management position and looking to progress to more senior positions.
- Embed Inclusive Recruitment Practices – increase the Guaranteed Interview Scheme to £45K per annum roles to ensure diverse panels at senior levels, and remove bias through initiatives such as the Hiring Manager Passport.
- Increase Visibility, Role Modelling and Mentoring - leverage EMpower and external partnerships (e.g. HDN, Greater Manchester Housing Providers (GMHP) Boost, G15 Ethnicity Pledge) to build confidence, aspiration and access to progression opportunities.
- Strengthen Accountability and Use of Data - monitor representation and progression outcomes, linking EDI objectives to leadership accountability and using data insights to drive targeted action. Inclusive leadership training for our most senior leaders to improve awareness.

Pay quartile split by ethnicity



Statement of Board's responsibilities in respect of the Board's report and the Financial Statements

The board members are responsible for preparing the report of the board and the financial statements in accordance with applicable law and regulations.

Co-operative and Community Benefit Society law and social housing legislation require the board members to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

In preparing these financial statements, the board members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice: Accounting by registered social housing providers 2018 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and association will continue in business.

The board members are responsible for keeping adequate accounting records that are sufficient to show and explain the group and association's transactions, and disclose with reasonable accuracy at any time the financial position of the group and association, and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. They are also responsible for safeguarding the assets of the group and association, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The board is responsible for ensuring that the report of the board is prepared in accordance with the Statement of Recommended Practice: Accounting by registered social housing providers 2018.

Financial statements are published on the group and association's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the group and association's website is the responsibility of the board members. The board members' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Equality and diversity

The Group's policies reflect its strong commitment to equality and the value it places on diversity in all aspects of its work.

Political donations

No donations for political purposes were made during the year.

Policy on payment of creditors

In the absence of any dispute, the Group's policy is to pay non-development invoices within 30 days of the date of the invoice. Development creditors, paid under certificate, are settled within 21 days of the valuation date.

Changes in fixed assets

The movements in fixed assets during the year are set out in note 11 to the financial statements.

Investment power

The Group's Rules permit investment of monies not immediately required to carry out its objectives as it determines and is permitted by law.

Auditors

BDO were appointed auditors following a competitive tender exercise and are in year five of a maximum five year term.

On 9 July 2026 Riverside's Board approved the appointment of KPMG as the external auditor starting from financial year 2026-2027 for a maximum term of five years.

Statement of compliance

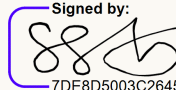
The Board confirms that the strategic report and Board report have been prepared in accordance with principles set out in the 2018 SORP for Registered Social Housing Providers. The Board certifies that as a registered provider, TRGL complies with the Regulator of Social Housing's Governance and Financial Viability Standard.

Disclosure of information to auditor

At the date of making this report each of the Group's members, as set out on page 4 to 5, confirm the following:

- So far as each member is aware, there is no relevant information needed by the Group's auditors in connection with preparing their report of which the Group's auditors are unaware.
- Each member has taken all the steps that they ought to have taken as a member in order to make themselves aware of any relevant information needed by the Group's auditors in connection with preparing their report and to establish that the Group's auditors are aware of that information.

The report of the board was approved by the Board on 20 August 2026 and signed on its behalf by:

Signed by:

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Sara Shanab
Secretary

20.08.2026



7 Independent auditor's report

to the members of Riverside Group Limited

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group and of the Association's affairs as at 31 March 2026 and of the Group and the Association's surplus and the Group's cash flows for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

We have audited the financial statements of The Riverside Group Limited ("the Association") and its subsidiaries ("the Group") for the year ended 31 March 2026 which comprise of the following:

- Consolidated statement of comprehensive income
- Consolidated balance sheet
- Consolidated statement of changes in reserves
- Consolidated statement of cash flows
- Association statement of comprehensive income
- Association balance sheet
- Association statement of changes in reserves
- Notes 1 to 32 to the financial statements including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by that standard were not provided to the Group or the Association and we remain independent of the Group and the Association in conducting our audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Board's assessment of the Group and the Association's ability to continue to adopt the going concern basis of accounting included:

- obtaining management's assessment that supports the Board's conclusions with respect to the disclosures provided around going concern;
- assessing the internal forecasting process to confirm the projections are prepared by appropriate personnel that are aware of the detailed figures in the forecast and also have a high level understanding of the Group's markets, strategy and profile in the customer base;
- considering the forecasts prepared by management and challenging key assumptions based on our knowledge of the business;
- considering the appropriateness of the downside scenarios outlined in the going concern policy and challenged management to confirm that they had suitably addressed the inputs which are most susceptible to change, including those in respect of rental income, property sales, margins and cost savings;
- challenging management on the suitability of the mitigating actions identified by management in their assessment and the quantum and period ascribed to these mitigating actions;
- obtaining and assessing the availability of financing facilities, including the nature of the facilities, repayment terms and financial covenants. We considered management's financial covenant compliance calculations through to March 2028 and concluded on the consistency of such calculations with the ratios stated in relevant lender agreements; and
- considering the adequacy of the disclosures in the financial statements against the requirements of the accounting standards and consistency of the disclosure against the going concern assessment performed.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and the Association's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Board with respect to going concern are described in the relevant sections of this report.

Overview

Key audit matters	The recoverable amount of property developed for sale is materially misstated.	2026 ✓	2025 ✓
Materiality	Group financial statements as a whole £79.3m (2025: £78.0m) based on 1.5% of total assets (2025: 1.5%) of total assets		

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. We identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope

As part of performing our Group audit, there are 26 entities in scope within the Group, including the Parent Association.

We performed risk assessment procedures to identify areas in the Group's financial statements that may be at risk of material misstatement. We used both qualitative and quantitative factors to perform this assessment including evaluating the size, complexity, and nature of each entity's activities, reviewing significant transactions or estimates and any changes in the business environment. The Group is centrally managed, with the Group Finance team controlling the processes and controls for all entities within the Group.

We identified the specific areas that could lead to a material misstatement at Group level. As part of our Group audit, we assessed each component against the risks of material misstatement identified.

Following this we identified the following components:

- Housing activities - 2 of these entities are Charitable Registered providers of social housing, including the Group's main operating entity The Riverside Group Limited. 1 entity is the funding vehicle, which borrows externally and on lends to The Riverside Group Limited;
- Trading activities - 5 trading entities that carry out housing related activities such as development, repairs and renting commercial properties;
- PFI activities - 1 special purpose vehicle that manages a Private finance initiative;
- Dormant entities - 5 entities are dormant awaiting dissolution;
- Charitable entities - 5 entities are registered charities;
- Joint venture activities - 7 entities hold investments in joint ventures;

No risks in relation to the group audit were identified within the dormant and charitable entity components.

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence.

Procedures performed at the component level

We performed procedures to respond to group risks of material misstatement at the component level that included the following.

Component	Component Name	Entities	Group Audit Scope
1	Housing	The Riverside Group Limited Irvine Housing Association Riverside Finance Plc	Statutory audit and procedures on the entire financial information of the component.
2	Trading	Prospect GB Limited Riverside consultancy services Citystyle Living limited Renovo Facilities and Services limited Riverside regeneration (London) Limited	Specific audit procedures performed by component auditor to address group risk
3	PFI	Riverside Estuary Limited	Specific audit procedures performed by component auditor to address group risk
4	Joint ventures	Riverside regeneration (Bromley) Limited Riverside regeneration (Lambeth) Limited Riverside Regeneration Limited Riverside Regeneration (Southwark) Limited One housing investment Limited Citystyle Living (Victoria Quarter) CHA Ventures Limited	Specific audit procedures performed by component auditor to address group risk

Procedures performed centrally

We considered there to be a high degree of centralisation of financial reporting and commonality of controls as well as similarity of the group's activities in relation to Impairment of housing assets, tax balances, consolidation, financial statement preparation, going concern and laws and regs. We therefore designed and performed procedures centrally in these areas.

The group operates a centralised IT function that supports IT processes for certain components. This IT function is subject to specified risk-focused audit procedures, predominantly the testing of the relevant IT general controls and IT application controls.

Changes from the prior year

The number of in scope entities for the audit has reduced in the year from 35 to 24. This was primarily due to a reduction in the number of dormant entities.

Working with other auditors

As Group auditor, we determined the components at which audit work was performed, together with the resources needed to perform this work. These resources included component auditors, who formed part of the group engagement team. As Group auditor we are solely responsible for expressing an opinion on the financial statements.

In working with these component auditors, we held discussions with component audit teams on the significant areas of the group audit relevant to the components based on our assessment of the group risks of material misstatement. We issued our group audit instructions to component auditors on the nature and extent of their participation and role in the group audit, and on the group risks of material misstatement.

We directed, supervised and reviewed the component auditors' work. This included holding meetings and calls during various phases of the audit, reviewing component auditor documentation in person and evaluating the appropriateness of the audit procedures performed and the results thereof.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

How the scope of our audit addressed the key audit matter

The recoverable amount of property developed for sale is materially misstated.

As explained in the accounting policies, properties developed for sale (note 14), including shared ownership first tranches and properties developed for outright sale, are measured at the lower of cost and net realisable value resulting in an amount recognised in the balance sheet of £84,445k.

For completed properties at the balance sheet date, an assessment is needed of an expected selling price. For properties in development at the balance sheet date, an assessment is needed of the expected selling price and costs to complete and sell.

Due to the volume of property developed for sale (both complete and under construction) and the inherent estimation uncertainty in determining both sales proceeds and costs to complete we considered there to be a significant risk that the carrying amount of properties developed for sale is misstated and was therefore a key audit matter.

Our responses included the following:

- We obtained management's assessment of the net realisable value of properties developed for sale, selecting a sample on which to perform detailed testing. Samples were chosen from the population of items that represented both developments under construction as well as completed developments at year end;
- For a sample of expected proceeds, we agree the amounts involved to supporting documentation or compared the expected proceeds to similar developments in the same locality;
- For a sample of properties under development, we obtained details of the expected costs to complete from the scheme budget for that development and agreed the budgeted contracted cost of the development to the latest contract documentation.
- For properties sold subsequent to year end, we traced to the sales proceeds and compared to the carrying value as at year end to ensure net realisable value is not below Cost.
- We assessed the accuracy of cost forecasting by looking at outturn costs compared to budget on schemes that completed in the year.

Key observations:

We noted no material exceptions through performing these procedures.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements		Parent Association financial statements	
	2026 £m	2025 £m	2026 £m	2025 £m
Financial Statement materiality				
Materiality	79.3	78.0	76.6	69.8
Basis for determining materiality	1.5% of total assets	1.5% of total assets	1.5% of total assets but capped based on the performance materiality adjusted for aggregation risk	1.5% of total assets but capped based on the performance materiality adjusted for aggregation risk
Performance materiality	49.5	50.7	47.1	45.4
Basis for determining performance materiality	62.5% of materiality	65% of materiality	Capped at 95% of group performance materiality and adjusted for aggregation risk across the group	Capped at 90% of group performance materiality and adjusted for aggregation risk across the group
Specific materiality				
Specific materiality	11.8	12.0	9.5	10
Basis for determining materiality	1.75% of revenue	1.75% of revenue	1.75% revenue but capped based on the performance materiality adjusted for aggregation risk	1.75% revenue but capped based on the performance materiality adjusted for aggregation risk
Specific performance materiality	7.4	7.8	7.0	6.5
Basis for determining specific performance materiality	62.5% of materiality	65% of materiality	Capped at 95% of group performance materiality and adjusted for aggregation risk across the group	Capped at 90% of group performance materiality and adjusted for aggregation risk across the group

Rationale for the benchmarks applied

A housing association's key stakeholders are primarily focused on the value of the stable, rented asset portfolio, as their debt is secured on these assets. Total assets is therefore considered to be the appropriate benchmark for determining overall materiality. However, we also determined that for other classes of transactions and balances in income and expenditure recognised within the statement of comprehensive income that are used in covenant calculations and sector benchmarking metrics, as well as other financial statement areas such as property for sale stock and rent arrears that are subject to greater scrutiny by key stakeholders, a misstatement of less than materiality for the financial statements as a whole could influence the economic decisions of the users of the financial statements. As a result, we applied a specific materiality calculated using Revenue as the benchmark to these balances and transactions.

We have determined that 62.5% of materiality is an appropriate basis for performance materiality based on our previous experience of the audit and factors such as the low levels of misstatements previously identified partially offset by some areas of the financial statements subject to significant estimation uncertainty.

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, apart from the Association whose materiality and performance materiality are set out above, based on a percentage of between 50% and 95% (2025: 60% and 95%) of Group performance materiality dependent on a number of factors including size and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from £24.7m to £47.1m (2025: £15.1m to £45.4m).

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £1.6m (2025: £1.5m) in relation to financial statement materiality and £237k in relation to specific materiality (2025: £200k). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The Board are responsible for the other information. The other information comprises the information included in the Financial statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where we are required by the Co-operative and Community Benefit Societies Act 2014 to report to you if, in our opinion:

- the Association has not kept proper books of account;
- the Association has not maintained a satisfactory system of control over its transactions;
- the financial statements are not in agreement with the Association's books of account; or
- we have not received all the information and explanations we need for our audit.

Responsibilities of the Board

As explained more fully in the Board members responsibilities statement, the Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board are responsible for assessing the Group and the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the Group or the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Association and management.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance, the Group Audit and Risk Committee and Internal Audit;
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations; and
- Review of Financial Conduct Authority Regulatory Permissions.

We considered the significant laws and regulations to be FRS 102, Co-operative and Community Benefit Societies

Act 2014, Direction for Private Registered Providers of Social Housing 2022, UK tax legislation and the Financial Services and Markets Act 2000 (FSMA).

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be data protection, Financial Conduct Authority Regulatory Permissions and health and safety legislation.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax expert to support risk assessment in the audit;
- Review of legal expenditure accounts to understand the nature of expenditure incurred;
- Assessed the risk of the Building Safety Act in relation to the provisions and performed procedures to assess the completeness of provisions in relation to buildings in scope of the regulation; and
- Enquired with management where there were any litigations and claims.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance, The Riverside Group internal auditor regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
- Detecting and responding to the risks of fraud; and
- Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;

- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management's incentives and opportunities for fraudulent manipulation in relation to posting inappropriate journal entries, including specifically journal entries to Revenue

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Involvement of forensic specialists in the audit at the planning stage to challenge our planning review and the assumptions we were making over the areas fraud would most likely be perpetrated;
- Assessing significant estimates made by management for bias;
- Considering the IT controls around the journal posting and the impact control limitations could have on the validity of data available and the testing conducted; and
- For component auditors, we also reviewed the result of their work performed in this regard.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

DocuSigned by:

BDO LLP

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BDO

Statutory Auditor

Manchester, United Kingdom

21 August 2026

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

Other matters which we are required to address

Following the recommendation of the Audit Committee, we were appointed by the Board on 15 November 2021 to audit the financial statements for the year ending 31 March 2022 and subsequent financial periods.

The period of total uninterrupted engagement including retenders and reappointments is 5 years, covering the years ending 31 March 2022 to 31 March 2026.

Our audit opinion is consistent with the additional report to the Audit Committee

Use of our report

This report is made solely to the members of the Association, as a body, in accordance with the Housing and Regeneration Act 2008 and the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the members as a body, for our audit work, for this report, or for the opinions we have formed.

In due course, as required by the Financial Conduct Authority Disclosure Guidance and Transparency Rule 4.1.15R - 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

8 Group and Association statements

Consolidated statement of comprehensive income

for the year ended 31 March 2026

	Notes	2026 £'000	2025 £'000
Turnover	2	679,598	686,095
Operating costs	2	(590,102)	(601,811)
Surplus on disposal of housing property	6	29,937	23,752
Operating surplus	2	119,433	108,036
Share of operating (loss)/profit in joint ventures	12	(1,461)	2,703
Interest receivable and other income	7	5,435	7,229
Interest payable and similar charges	8	(105,077)	(109,067)
Movement in fair value of financial instruments	31	(4,886)	(164)
Movement in fair value of investment properties	12	(6,806)	1,209
Group reconstruction	32	—	—
Surplus on ordinary activities before tax	9	6,638	9,946
Taxation	10	1,185	121
Surplus for the year after tax		7,823	10,067
Other comprehensive income			
Gain recognised on cashflow hedges	31	668	5,036
Actuarial gain on pension schemes	25	1,502	4,290
Non-controlling interest		81	—
Total comprehensive income for the year		10,074	19,393
Total comprehensive income for the year attributable to			
Owners of the parent		10,155	19,415
Non-controlling interest		(81)	(22)
		10,074	19,393

All of the above results derive from continuing operations. The notes on pages 76 to 158 form an integral part of the financial statements.

Consolidated balance sheet

as at 31 March 2026

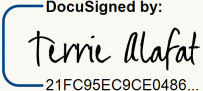
	Notes	2026 £'000	2025 £'000
Fixed assets			
Housing properties	11	4,468,033	4,395,329
Other tangible fixed assets	11	97,293	79,316
Intangible assets	11	38,069	40,620
		4,603,395	4,515,265
Investments			
Investment in joint ventures	12	86,273	88,576
Investment properties	12	186,157	194,463
Other investments	12	2,824	2,362
Homebuy equity loans	12	1,268	1,288
		276,522	286,689
Current assets			
Investments	12	85,450	85,241
Debtors: amounts receivable within one year	13	167,338	138,654
Debtors: amounts receivable after more than one year	13	55,592	62,190
Properties for sale	14	84,445	105,248
Cash and cash equivalents		15,882	53,308
		408,707	444,641
Current liabilities			
Creditors: amounts falling due within one year	15	(344,109)	(299,377)
Net current assets		64,598	145,264
Total assets less current liabilities		4,944,515	4,947,218
Non current liabilities			
Creditors: amounts falling due after more than one year	16	(3,558,507)	(3,582,028)
Deferred income	19	(30)	(592)
Provisions for liabilities			
Pension provision - deficit funding liability	27	(11,994)	(12,300)
Other provisions	27	(24,811)	(13,187)
		(3,595,342)	(3,608,107)
Total net assets		1,349,173	1,339,111
Capital and reserves			
Share capital	20	—	—
Cashflow hedge reserve (see statement of changes in reserves)		5,429	4,761
Income and expenditure reserve (see statement of changes in reserves)		1,343,744	1,334,350
		1,349,173	1,339,111

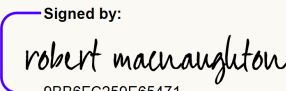
Consolidated statement of balance sheet – continued

as at 31 March 2026	2026 £'000	2025 £'000
Equity attributable to Owners of the parent	1,349,173	1,339,133
Non-controlling interest (see statement of changes in reserves)	—	(22)
Total Equity	1,349,173	1,339,111

The notes on pages 76 to 158 form an integral part of the financial statements.

The financial statements were approved by the Board and authorised for issue on 20 August 2026 and were signed on its behalf by:

DocuSigned by:

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Terrie Alafat CBE, Group Chair
20.08.2026

Signed by:

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Robert MacNaughton, Board Member
20.08.2026

Signed by:

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Sara Shanab, Secretary
20.08.2026

Consolidated statement of changes in reserves

	Cash flow hedge reserve £'000	Income expenditure reserve £'000	Minority interest £'000	Total reserves £'000
Balance as at 1 April 2025	4,761	1,334,269	81	1,339,111
Surplus for the year	—	7,823	—	7,823
Disposal of subsidiary	—	69	—	69
Other comprehensive income				
Effective position of changes in fair value of cash flow hedges (note 31)	668	—	—	668
Actuarial gain on pension schemes	—	1,502	—	1,502
Non-controlling interest	—	81	(81)	—
At 31 March 2026	5,429	1,343,744	—	1,349,173

	Cash flow hedge reserve £'000	Income expenditure reserve £'000	Minority interest £'000	Total reserves £'000
Balance as at 31 March 2024	(275)	1,319,890	103	1,319,718
Surplus for the year	—	10,067	—	10,067
Other comprehensive income				
Effective position of changes in fair value of cash flow hedges (note 31)	5,036	—	—	5,036
Actuarial gain on pension schemes	—	4,290	—	4,290
Non-controlling interest	—	22	(22)	—
At 31 March 2025	4,761	1,334,269	81	1,339,111

Consolidated statement of cash flows

for the year ended 31 March 2026

	2026 £'000	2025 £'000
Net inflow from operating activities before tax and interest (note 21)	142,988	157,222
Tax paid	—	121
Interest paid	(118,432)	(120,830)
Net cash from operating activities	24,556	36,513
Cashflow from investing activities		
Interest received	5,304	4,920
Cash received for disposal of fixed assets	84,731	52,350
Cash paid for housing construction of fixed assets	(78,228)	(71,821)
Cash paid for fixed assets	(37,465)	(29,243)
Expenditure on capitalised improvements	(108,998)	(122,877)
Social Housing Grant received	74,435	35,622
Investment in joint ventures	(8,765)	(10,508)
Joint venture investments redeemed	9,607	29,445
Homebuy loans redeemed	20	17
Proceeds from sale of investment properties	1,500	413
Purchase/construction of investment properties	—	(1,962)
(Increase) in short term deposits	(209)	(5,874)
Repayments on recycled capital grant	(2,058)	(15,113)
Net cash outflow from investing activities	(60,126)	(134,631)
Financing activities		
Loans raised	324,000	251,000
Loan principal repayments	(325,856)	(147,398)
Net cash (outflow)/inflow from financing	(1,856)	103,602
Increase/(decrease) in cash	(37,426)	5,484
Opening cash balance	53,308	47,824
Movement in cash/cash equivalents	(37,426)	5,484
Closing cash balance	15,882	53,308

The notes on pages 76 to 158 form an integral part of the financial statements.

Association statement of comprehensive income

for the year ended 31 March 2026

	Notes	2026 £'000	2025 £'000
Turnover	2	634,187	625,418
Operating costs	2	(563,666)	(549,369)
Surplus on disposal of housing property	6	29,894	23,785
Operating surplus	2	100,415	99,834
Interest receivable and other income	7	5,199	6,150
Interest payable and similar charges	8	(103,750)	(105,687)
Movement in fair value of financial instruments	31	(4,866)	(157)
Movement in fair value of investment properties	12	(1,854)	601
Group reconstruction	32	(4,153)	—
Gift aid	30	9,995	9,256
Surplus on ordinary activities before tax	9	986	9,997
Taxation	10	—	—
Surplus for the year after tax		986	9,997
Other comprehensive income			
Gain recognised on cash flow hedges	31	668	5,036
Actuarial gain on pension schemes	25	1,502	4,290
Total comprehensive income for the year		3,156	19,323

All of the above results derive from continuing operations. The notes on pages 76 to 158 form an integral part of the financial statements.

Association balance sheet

as at 31 March 2026

	Notes	2026 £'000	2025 £'000
Fixed assets			
Housing properties	11	4,361,038	4,289,396
Other tangible fixed assets	11	96,981	78,918
Intangible assets	11	38,069	40,620
		4,496,088	4,408,934
Investments			
Investments in joint ventures	12	3,475	3,475
Investment properties	12	48,834	52,188
Other investments	12	251,686	246,808
Homebuy equity loans	12	164	164
		304,159	302,635
Current assets			
Investments	12	82,333	81,449
Debtors: amounts receivable within one year	13	121,350	128,114
Debtors: amounts receivable after more than one year	13	39,474	31,444
Properties for sale	14	53,009	65,834
Cash and cash equivalents		15,419	36,119
		311,585	342,960
Current liabilities			
Creditors: amounts falling due within one year	15	(293,733)	(314,635)
Net current assets		17,852	28,325
Total assets less current liabilities		4,818,099	4,739,894
Non current liabilities			
Creditors: amounts falling due after more than one year	16	(3,448,641)	(3,391,939)
Provisions for liabilities:			
Pension provision - deficit funding liability	27	(11,994)	(12,300)
Other provisions	27	(24,811)	(13,187)
		(3,485,446)	(3,417,426)
Total net assets		1,332,653	1,322,468

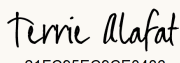
Association balance sheet – continued

	Notes	2026 £'000	2025 £'000
Capital and reserves			
Share capital	20	—	—
Cashflow hedge reserve (see statement of changes in reserves)		5,429	4,761
Income and expenditure reserve (see statement of changes in reserves)		1,327,224	1,317,707
		1,332,653	1,322,468

During the year, Evolve TRGL Limited (formally Evolve Facility Services Limited) transferred its engagements to The Riverside Group Limited with the effect from 31 March 2026. As a result assets, liabilities, rights and obligations of the subsidiary were transferred to The Riverside Group Limited and Evolve TRGL Limited ceased trading. Details of the group reconstruction can be found in note 32 on page 157.

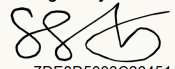
The notes on pages 76 to 158 form an integral part of the financial statements.

The financial statements were approved by the Board and authorised for issue on 20 August 2026 and were signed on its behalf by:

DocuSigned by:

 21FC95EC9CE0486...
 Terrie Alafat CBE, Group Chair
 20.08.2026

Signed by:

 9BB6FC259E65471...
 Robert MacNaughton, Board Member
 20.08.2026

Signed by:

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 Sara Shanab, Secretary
 20.08.2026

Association statement of changes in reserves

	Cash flow hedge reserve £'000	Income expenditure reserve £'000	Total reserves £'000
Balance as at 1 April 2025	4,761	1,317,707	1,322,468
Surplus for the year	—	986	986
Group reconstruction (note 32)	—	7,029	7,029
Other comprehensive income			
Effective position of changes in fair value of cash flow hedges	668	—	668
Actuarial gain on pension scheme	—	1,502	1,502
At 31 March 2026	5,429	1,327,224	1,332,653

During the year, Evolve TRGL Limited (formally Evolve Facility Services Limited) transferred its engagements to The Riverside Group Limited with the effect from 31 March 2026. As a result assets, liabilities, rights and obligations of the subsidiary were transferred to The Riverside Group Limited and Evolve TRGL Limited ceased trading. Details of the group reconstruction can be found in note 32 on page 157.

	Cash flow hedge reserve £'000	Income expenditure reserve £'000	Total reserves £'000
Balance as at 31 March 2024	(275)	1,303,420	1,303,145
Surplus for the year	—	9,997	9,997
Other comprehensive income			
Effective position of changes in fair value of cash flow hedges	5,036	—	5,036
Actuarial gain on pension scheme	—	4,290	4,290
At 31 March 2025	4,761	1,317,707	1,322,468



9 Notes to the financial statements

Year ended 31 March 2026 The Riverside Group Limited

1 Principal accounting policies

The financial statements are Group statements which consolidate the financial statements of The Riverside Group Limited and its subsidiary undertakings.

Legal status

The parent association, The Riverside Group Limited, is registered under the Co-operative and Community Benefit Societies Act 2014 and is registered with the Regulator for Social Housing as a Private Registered Provider of Social Housing.

Basis of accounting

These financial statements have been prepared in accordance with applicable law and UK accounting standards which includes the Co-operative and Community Benefit Societies Act 2014, FRS 102 "the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland," the Statement of Recommended Practice (SORP) for Registered Social Housing Providers 2018 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors in the application of these accounting policies that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed on page 77.

Measurement convention

The financial statements are prepared on the historical cost basis except for derivative financial instruments and investment properties which are shown at fair value as specified in the accounting policies below.

Parent association disclosure exemptions

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No cash flow statement or net debt reconciliation has been presented for the association;
- Disclosures in respect of the association company's financial instruments have not been presented as equivalent disclosures and have been provided in respect of the Group as a whole; and
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent association as their remuneration is the same as the totals for the Group as a whole.

Basis of consolidation

The consolidated financial statements present the results of The Riverside Group Limited and its subsidiary undertakings. Intercompany transactions and balances between Group companies are therefore eliminated in full.

Details of subsidiaries are shown in note 12 to the financial statements.

The Riverside Group Limited's investment in joint ventures is accounted for using the equity method as shown in note 12.

Going concern

The financial statements have been prepared on a going concern basis. The directors have a reasonable expectation that the Group has adequate resources to continue in operation for the foreseeable future.

The Group prepares a business plan which is updated and approved on an annual basis. The most recent business plan was approved in April 2026 by the Board. As well as considering the impact of a number of scenarios the Group business plan is rigorously stress tested through matrix single variant stress testing and multi-variant stress testing scenarios.

Included within the multi-variant stress testing are a number of specific scenarios that test the Group's resilience to continue to cope with the impact of the current political landscape and ongoing conflicts which have been considered for their impact. The group plan shows it could handle impacts on things such as interest rates, inflation, and the demand for housing (amongst others) as a result of the fore-mentioned. In these scenarios as part of Riverside's risk management approach, a number of mitigations would be implemented to ensure compliance with all loan covenants. The Group has five tiers of mitigations ranging from those that have an immediate impact, through to those that would take up to two years to implement.

The Board, after reviewing the Group budget for 2027 and the Group's medium-term position as detailed in the business plan including changes arising from the scenarios above, is of the opinion that, taking account of severe but plausible downsides, the Group and Association have adequate resources to continue in business for the foreseeable future.

The Board believe the Group and Association has sufficient funding in place and expect the Group to be compliant with its debt covenants even in severe but plausible downside scenarios. Consequently, the directors are confident that the Group and Association will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements, estimates and assumptions have had the most significant effect in amounts recognised in the financial statements:

— The categorisation of housing properties

In determining the intended use, the Group has considered if the asset is held for social benefit or to earn commercial rentals. The Group has determined that market rented properties are investment properties.

— Tangible fixed assets

Other than investment properties, tangible assets are depreciated over their useful lives taking into account residual values where appropriate. The estimates of useful life for the different component types and assets are detailed on page 81.

— Impairment of non-financial assets

An impairment review of the Group's land, properties and investments is undertaken when an impairment indicator is believed to have been triggered. The impact of the 2025-2026 impairment review is disclosed in note 9.

— Pension and other post-employment benefits

The cost of defined benefit pension plans and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and long-term nature of these plans, such estimates are subject to considerable uncertainty and the Group relies on the expert input of actuaries. Further details of the assumptions made are provided in note 25.

— Leaseholder Fire Safety

Management are required to decide if a constructive or legal obligation exists at the reporting date that requires a provision. Further details are provided in note 27.

Business Combinations

Where there is a business combination that is in substance a gift, any excess of the fair value of the assets received over the fair value of the liabilities assumed is recognised as a gain in the statement of comprehensive income, below operating surplus.

The gain represents the gift of the value of one entity to another and shall be recognised as income. Where the fair value of the liabilities exceeds the fair value of the assets, the loss represents the net obligation assumed and shall be recognised as an expense in the statement of comprehensive income, below operating surplus.

Costs directly attributable to the execution of business combinations that are in substance a gift are recognised within the overall gain or loss on the gift of net assets.

On 31 March 2026 The Riverside Group conducted a transfer of engagement to subsume the assets and liabilities of Evolve TRGL Limited (formerly Evolve Facility Services Limited).

This transaction is within the Group boundary with no change in ultimate control of the transferring business, therefore merger accounting principles can be applied such that the assets and liabilities of the business are transferred at the book values. Where a group reconstruction of this nature takes place relatively close to the transferring entity joining the group the book values recognised in the Group financial statements can be used to effect the transfer of engagement. As the entity is choosing to apply the Hybrid Accounting approach, they have recognised the credit for the transaction direct to the reserves. Further comparative financial information is not restated with the group reconstruction taking effect from the transfer of engagement date.

Supported housing

In addition to its own directly managed supported housing schemes, The Riverside Group owns a number of schemes that are run by outside agencies. Where The Riverside Group carries the financial risk, income and expenditure is included in the statement of comprehensive income. Where the agency carries the financial risk only the income and expenditure which relates solely to The Riverside Group is included. Other income and expenditure of schemes in this category is excluded from the statement of comprehensive income.

Supporting People contract income

Supporting People (SP) contract income received from Administering Authorities is accounted for as income for support services in turnover in note 3 to the financial statements. The monies received in the period as well as costs incurred by the Group in the provision of support services have been included in the statement of comprehensive income. The related support costs are matched against the income and are accounted for on an accruals basis with invoices being raised after the period has ended. Any excess of cost over the grant received is borne by the Group where it is not recoverable from tenants.

Service charges

The Group operates both fixed and variable service methods for calculating and charging service charges to its tenants and leaseholders. Charges are calculated on a scheme-by-scheme basis in full consultation with tenants.

Expenditure is recorded when a service is provided and charged to the relevant service charge account or to a sinking fund. Income is recorded based on the estimated amounts chargeable. Service charge income and costs are recognised on an accruals basis.

Where variable service charges are used the charges will include an allowance for the surplus or deficit from prior years, with the surplus being returned to residents by a reduced charge and a deficit being recovered by a higher charge. Until these are returned or recovered, they are held accordingly as a creditor or debtor in the statement of balance sheet.

Sinking funds are monies held on behalf of leaseholders for future major repairs; they are recorded in creditors in the balance sheet and the monies are held in separate bank accounts.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. The Group generates the following material income streams:

- rental income receivable (net of void loss from properties available to let).
- service charge income receivable.
- first tranche sales of low-cost home ownership properties developed for sale.
- revenue grants from local authorities, Homes England, and the Greater London Authority.
- Management services

Rental income is recognised from the point when properties under development reach practical completion or otherwise become available for letting.

Income from first tranche and open market sales is recognised at the point of legal completion of the sale. First tranche sales and open market sales are sales of inventory and are recognised in the statement of comprehensive income in the period to which they relate.

Turnover from grants is recognised when the conditions for receipt of agreed grant funding have been met, either in full or amortised over its useful life.

Management services relate to managed agent and lease holders.

Operating segments

As we have publicly traded securities within the Group, we are required to disclose information about our operating segments under IFRS 8.

Segmental information is disclosed in notes 2 and 3 and as part of the analysis of housing properties in note 11.

Information about income, expenditure and assets attributable to material operating segments are presented on the basis of the nature and function of housing assets held by the Group rather than geographical location. As permitted by IFRS 8 this is appropriate on the basis of the similarity of the service provided, the nature of the risks associated, the type and class of customer and the nature of the regulatory environment across all of the geographical locations in which the Group operates. The Board does not routinely receive segmental information disaggregated by geographical location.

Principal pension accounting policies

The assets of the defined benefit pension schemes are measured using market values. The liabilities are measured using the projected unit method discounted at the current rate of return on a high- quality corporate bond of equivalent term and currency to the liabilities.

The surpluses of the defined benefit pension schemes (to the extent that they are recoverable) or deficits are recognised in full. The movements in the schemes' surpluses/deficits are included in the statement of comprehensive income as a cost under the heading actuarial gains and losses on pension schemes.

The Group also contributes to two defined contribution pension schemes. Contributions are being invested in a master trust provided by Legal & General, through the Our Riverside Retirement Plan. Under a defined contribution plan the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Riverside also makes contributions into SHPS.

Obligations for contributions to the defined contribution pension scheme are recognised as an expense in the statement of comprehensive income in the period during which services are rendered by employees.

The carrying value of any resulting pension scheme asset is restricted to the extent that the group is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the normal value of the shares issued together with the fair value of any additional consideration.

Investments in unlisted company shares, which have been classified as fixed asset investments as the Group intends to hold them on a continuing basis, are re-measured to fair value at each balance sheet date.

Gains and losses on re-measurement are recognised in the statement of comprehensive income for the period.

Investments in listed company shares, which have been classified as current asset investments, are re-measured to fair value at each balance sheet date. Gain and losses on re-measurement are recognised in the statement of comprehensive income for the period.

Joint ventures

An entity is treated as a joint venture where the Group or Association holds an interest and shares control under a contractual arrangement with one or more parties external to the Group.

In the Group accounts, joint ventures are accounted for using the equity method of accounting.

The investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the Group's share of the profit or loss, other comprehensive income and equity of the joint venture.

The consolidated statement of comprehensive income includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings based on audited financial statements applying accounting policies consistent with those of the group.

In the consolidated balance sheet, the investment in joint ventures are shown as the Group's share of the identifiable net assets attributable.

In the association financial statements, investments in joint ventures are stated at cost less impairment.

Intangible assets

Intangible assets relate to items capitalised in respect of software and IT projects.

Costs relating to development of IT systems are capitalised only to the extent that they are directly attributable to the development process and in bringing the system to their intended use. Capitalised costs are written off over the useful economic life of the asset.

Other tangible fixed assets

Other tangible fixed assets relate to leased offices, fixtures and fittings and IT equipment and are stated at cost less accumulated depreciation.

Depreciation of other tangible fixed assets

Depreciation on other tangible fixed assets is charged on a straight-line basis over the expected useful economic lives of the assets at the following rates:

Asset	Useful Economic Life (years)
Freehold and long leasehold offices	15 to residual value
Office fixtures and fittings	5 - 10
Care and support scheme fixtures and fittings	3 - 30
IT equipment	3 - 5
Leasehold improvements	Over the term of the lease

Housing property

Housing properties are principally properties available for rent. Cost includes the cost of acquiring the land and buildings, capitalised interest, development costs and expenditure incurred in respect of improvements.

Interest payable on borrowing which has been drawn in order to finance the relevant construction or acquisition is capitalised. Where housing properties are in the course of construction, finance costs are only capitalised where construction is on-going and has not been interrupted or terminated.

Properties acquired in stock transfers are recognised at fair value.

Costs relating to development of properties are capitalised only to the extent that they are directly attributable to the development process and in bringing the properties to their intended use. Capitalised costs are written off over the useful economic life of the asset.

Schemes are only transferred to completed in full at the end of the scheme.

Improvement to property

Expenditure incurred on general repairs to housing properties is charged to the statement of comprehensive income in the year in which it is incurred. Expenditure on refurbishment or replacement of identified housing property components is capitalised. Non-component works to existing housing properties are capitalised where they relate to an improvement which is defined as an increase in the net rental stream or the life of a property.

Depreciation of housing property

Where a housing property comprises two or more major components with substantially different useful economic lives, each component is accounted for separately and depreciated on a straight-line basis over its individual useful economic life. The estimated individual useful economic life of the components are as follows:

Component	Useful Economic Life (years)
Structure – new build	100 – 125
Structure – rehabilitated	up to 50
Kitchens	20
Bathrooms	30
Roofs	60 – 80
Commercial boilers	20
Individual boilers	15
Full heating system	30 – 40
Windows and doors	25 – 40
Lift	25 – 30
Electrical wiring	30
External wall render	20
Cladding	50
Common parts	50

Assets in the course of construction are held at cost and are not depreciated until reclassified as housing properties completed.

Properties for sale

Completed properties for outright sale and property under construction are valued at the lower of cost and net realisable value. Cost comprises materials, direct labour, capitalised interest and direct development overheads.

Net realisable value is based on estimated sales price after allowing for all further costs of completion and disposal.

Impairment of non-financial assets

An impairment review is undertaken at least annually, or more frequently if deemed necessary based on underlying triggers.

The carrying amount of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any indication exists, then the asset's recoverable amount is

estimated. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "Cash Generating Unit" or "CGU").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of consolidated income.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation if no impairment loss had been recognised.

First tranche shared ownership sales

Shared ownership properties are split proportionally between current and fixed assets based on the first tranche proportion. First tranche proportions are accounted for as current assets and the related sales proceeds shown in turnover. The remaining element of the shared ownership property is accounted for as a fixed asset so that any subsequent sale is treated as a part disposal of a fixed asset.

Investment property

Investment property includes commercial and other properties not held for the social benefit of the Group. Investment property is measured at cost on initial recognition, which includes purchase cost and any directly attributable expenditure, and subsequently at fair value at the reporting date. Fair value is determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the statement of comprehensive income.

Leasing and hire purchase

Where assets are financed by hire purchase contracts and leasing agreements that give rights approximating to ownership (finance leases), they are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as obligations to the lessor in creditors. They are depreciated over the shorter of the lease term and their economic useful lives.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the statement of comprehensive income over the term of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

Other leases are treated as operating leases and payments are charged to the statement of comprehensive income on a straight-line basis over the term of the lease.

Reverse premiums and similar incentives received on leases to enter into operating lease agreements are released to the statement of comprehensive income over the term of the lease.

HomeBuy

Investments in Homebuy equity loans represent an equity stake in third party properties purchased under the Homebuy scheme. The Group operates this scheme by lending a percentage of the cost to home purchasers, secured on the property. The loans are interest free and repayable only on the sale of the property.

Homebuy loans are accounted for as concessionary loans as a fixed asset investment in the balance sheet. Initially recognised as the amount paid to the purchaser they are reviewed annually for impairment. Any impairment loss is charged to income and expenditure as part of operating costs. On sale of the property, a fixed percentage of the proceeds are repaid.

Homebuy grant from the government is provided to fund the loan provided to the purchaser of the property. Upon receipt of the initial homebuy grant, this is treated as grant received in advance and recognised within deferred income in the balance sheet up until the point that the associated homebuy loan is redeemed. When the homebuy loan is redeemed, the associated grant is reclassified to recycled capital grant liability and can be used by the Group to develop new qualifying assets.

Arrears

Debtors include the total rent and service charge arrears which is comprised of both current and former tenant arrears. Former tenant arrears are fully provided for in the financial statements at the point the tenant leaves the property. Current tenant arrears are provided for at specific rates according to the age of the debt.

Social Housing and other government grants

Where developments have been financed wholly or partly by social housing and other grants, the amount of the grant received has been included as deferred income and is recognised in Turnover over the estimated useful life of the associated asset, under the accruals model. Social Housing Grant (SHG) received for items of cost written off in the statement of comprehensive income is included as part of Turnover.

When SHG in respect of housing properties in the course of construction exceeds the total cost to date of those housing properties, the excess is shown as a current liability.

SHG must be recycled by the Group under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the SHG can be used for projects approved by the Homes England and Greater London Authority. However, SHG may have to be repaid if certain conditions are not met.

If grant is not required to be recycled or repaid, any unamortised grant is recognised as Turnover. In certain circumstances, SHG may be repayable, and, in that event, is a subordinated unsecured repayable debt.

Recycling of Capital Grant

Where SHG is recycled, as described above, it is credited to a fund which appears as a creditor until used to fund the acquisition of new properties. Where recycled grant is known to be repayable it is shown as a creditor within one year.

Non-monetary government grant

On disposal of assets for which non-monetary government grants are held as deferred income in the balance sheet, the unamortised amount in creditors is derecognised and recognised as income in the statement of comprehensive income.

Non-government grants

Grants received from non-government sources are recognised under the performance model. If there are no specific performance requirements the grants are recognised when received or receivable. Where grant is received with specific performance requirements it is shown as deferred income until the conditions are met and then it is recognised as Turnover.

Provisions

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Current asset investments

Current asset investments include cash on deposit in the money market invested for periods of generally greater than three months and charged accounts which are illiquid. They are recognised initially at cost and subsequently at fair value at the reporting date. Any change in valuation between reporting dates is recognised in the statement of comprehensive income.

Value Added Tax

The Riverside Group is partially exempt in relation to Value Added Tax (VAT) and accordingly is able to recover from HM Revenue & Customs part of the VAT incurred on expenditure. At the year-end VAT recoverable or payable is included in the balance sheet. Irrecoverable VAT is accounted for in the statement of comprehensive income.

Taxation

The charge for taxation is based on the surplus or deficit for the year. It takes into account deferred taxation arising from timing differences between the treatment of certain items for taxation and accounting purposes to the extent that a liability or asset is expected to be payable or receivable in the foreseeable future.

Loan issue costs and interest payable

The cost of raising loans is amortised over the period of the loan.

Loans are stated in the balance sheet at the amount of the net proceeds after issue, plus increases to account for any subsequent amounts amortised. Where loans are redeemed during the year any redemption penalty and any connected loan finance issue costs are recognised in the statement of comprehensive income in the year in which the redemption took place.

Loan interest costs are calculated using the effective interest method of the difference between the loan amount at initial recognition and amount of maturity of the related loan.

Interest payable on borrowing which has been drawn in order to finance the relevant construction or acquisition is capitalised on the balance sheet as part of housing property or stock. Where housing properties are in the course of construction, finance costs are only capitalised where construction is on-going and has not been interrupted or terminated.

Financial Instruments

Financial assets and financial liabilities are measured at transaction price initially, less transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

At the end of each reporting period, financial instruments are measured without any deduction for transaction costs the entity may incur on sale or other disposal as follows:

- Debt instruments that meet the conditions in paragraph 11.8(b) of FRS 102 are measured at amortised cost using the effective interest method, except where the arrangement constitutes a financing transaction. In this case the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt.
- Commitments to receive or make a loan to another entity which meet the conditions in para 11.8(c) of FRS 102 are measured at cost less impairment.

Financial instruments held by the Group are classified as follows:

- Financial assets such as cash, current asset investments and receivables are classified as loans and receivables and held at amortised cost using the effective interest method unless a quoted price is available, in which case they are held at fair value.
- Financial liabilities such as bonds and loans are held at amortised cost using the effective interest method.
- Loans to or from subsidiaries including those that are due on demand are held at amortised cost using the effective interest method.
- Commitments to receive or make a loan to another entity which meet the conditions above are held at cost less impairment.
- An investment in another entity's equity instruments other than non-convertible preference shares and non-puttable ordinary and preference shares are held at fair value.
- Derivatives such as interest rate swaps are classified as financial assets or financial liabilities at fair value.

Financial assets and financial liabilities at fair value are classified using the following fair value hierarchy:

- The best evidence of fair value is a quoted price in an active market.
- When quoted prices are unavailable, the price of a recent transaction for an identical asset, adjusted to reflect any circumstances specific to the sale, such as a distress sale, if appropriate.
- Where there is no active market or recent transactions then a valuation technique is used to estimate what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations.

Hedging

Interest rate swaps relate to fixing variable rate interest and are therefore designated as cash flow hedges. A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability or a highly probable transaction, which could affect profit or loss. They are measured at fair value at each reporting date.

Gains and losses on cash flow hedges which are highly effective are recognised in other comprehensive income. Any ineffective portion of a gain or loss on cash flow hedges is recognised in profit or loss.

In order to apply hedge accounting, an economic relationship must exist between the hedged item and the hedging instrument. The Group must formally designate and document the hedging relationship at inception so that the risk being hedged, the hedged item and the hedging instrument are clearly identified and the risk management objective for undertaking the hedge. It is also required to determine and document the causes of hedge ineffectiveness.

In a cash flow hedge, if the hedged future cash flows are no longer expected to occur, the amount that has been accumulated in the cash flow hedge reserve is reclassified from the cash flow hedge reserve to profit or loss immediately.

Impairment of financial assets

Financial assets are assessed at each reporting date to determine whether there is any objective evidence that a financial asset or group of financial assets is impaired. If there is objective evidence of impairment, an impairment loss is recognised in the consolidated statement of comprehensive income immediately.

An impairment loss is measured as follows on the following instruments measured at cost or amortised cost:

- For an instrument measured at amortised cost, the impairment loss is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.
- For an instrument measured at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that the entity would receive for the asset if it were to be sold at the reporting date.

PFI service concession arrangements

Service concession arrangements The Group's Private Finance Initiatives (PFI) contracts with Sandwell Metropolitan Borough Council and Hull City Council meet the conditions of a service concession arrangement. For service concession arrangements entered into after the date of transition to FRS 102 the service concession arrangements will be accounted for using the financial asset model whereby costs incurred in constructing the PFI assets are initially recognised as a financial asset at the fair value of the construction costs. Thereafter accounting is in accordance with FRS 102 section 11 "Basic Financial Instruments".

Cash and cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Current asset investments are held for a period greater than three months and are therefore excluded from the cash and cash equivalents in the consolidated statement of cash flows.

2 Turnover, cost of sales, operating expenditure and operating surplus

		Group 2026		
	Turnover £'000	Cost of sales £'000	Operating expenditure £'000	Operating surplus £'000
Social housing activities				
Lettings (note 3)	578,850	—	(519,718)	59,132
Other social housing activities				
First tranche low-cost home ownership	29,504	(21,844)	—	7,660
Management services	14,460	—	(24,587)	(10,127)
Other	21,915	—	(3,400)	18,515
	644,729	(21,844)	(547,705)	75,180
Non-social housing activities				
Turnover from non social-housing lettings	12,997	—	(1,391)	11,606
Non-social housing property built for sale	16,571	(13,994)	—	2,577
Nursing homes	5,301	—	(5,168)	133
	34,869	(13,994)	(6,559)	14,316
Total	679,598	(35,838)	(554,264)	89,496
Surplus on disposal of housing property (see note 6)				29,937
Operating surplus				119,433

Cost of sales and operating expenditure are combined as operating expenditure as disclosed in the statement of comprehensive income.

Turnover from other social housing activities 'other' includes £11m of PFI income, £4m of other property related income net of voids including bed spaces, office rent and room hire, £86k of income donated from associated entity The Riverside Foundation to support community benefit programs and £9m of other income. Other operating expenditure includes the cost of services rendered in providing other housing related activities including guest rooms and bed spaces.

2 Turnover, cost of sales, operating expenditure and operating surplus – continued

		Group 2025		
	Turnover £'000	Cost of sales £'000	Operating expenditure £'000	Operating surplus £'000
Social housing activities				
Lettings (note 3)	554,116	—	(500,913)	53,203
Other social housing activities				
First tranche low-cost home ownership	37,862	(28,594)	—	9,268
Management services	15,125	—	(22,603)	(7,478)
Other	21,685	—	(6,845)	14,840
	628,788	(28,594)	(530,361)	69,833
Non-social housing activities				
Turnover from non social-housing lettings	16,624	—	(4,809)	11,815
Non-social housing property built for sale	35,841	(34,222)	—	1,619
Nursing homes	4,842	—	(3,825)	1,017
	57,307	(34,222)	(8,634)	14,451
Total	686,095	(62,816)	(538,995)	84,284
Surplus on disposal of housing property (see note 6)				23,752
Operating surplus				108,036

Cost of sales and operating expenditure are combined as operating expenditure as disclosed in the statement of comprehensive income.

2 Turnover, cost of sales, operating expenditure and operating surplus

	Association 2026			
	Turnover £'000	Cost of sales £'000	Operating expenditure £'000	Operating surplus £'000
Social housing activities				
Lettings (note 3)	563,237	—	(510,042)	53,195
Other social housing activities				
First tranche low-cost home ownership	29,504	(21,821)	—	7,683
Management services	14,460	—	(24,438)	(9,978)
Other	15,860	—	(1,096)	14,764
	623,061	(21,821)	(535,576)	65,664
Non-social housing activities				
Turnover from non social housing lettings	5,825	—	(1,101)	4,724
Nursing homes	5,301	—	(5,168)	133
	11,126	—	(6,269)	4,857
Total	634,187	(21,821)	(541,845)	70,521
Surplus on disposal of housing property (see note 6)				29,894
Operating surplus				100,415

Cost of sales and operating expenditure are combined as operating expenditure as disclosed in the statement of comprehensive income.

Turnover from other social housing activities 'other' includes £7m of PFI income, £4m of other property related income net of voids including bed spaces, office rent and room hire, £86k of income donated from associated entity The Riverside Foundation to support community benefit programs and £7m of other income. Other operating expenditure includes the cost of services rendered in providing other housing related activities including guest rooms and bed spaces.

2 Turnover, cost of sales, operating expenditure and operating surplus – continued

		Association 2025		
	Turnover £'000	Cost of sales £'000	Operating expenditure £'000	Operating surplus £'000
Social housing activities				
Lettings (note 3) - Restated	537,602	—	(487,288)	50,314
Other social housing activities				
First tranche low-cost home ownership	37,862	(28,569)	—	9,293
Management services	15,600	—	(22,636)	(7,036)
Other	20,172	—	(3,649)	16,523
	611,236	(28,569)	(513,573)	69,094
Non-social housing activities				
Turnover from non social housing lettings	9,340	—	(2,241)	7,099
Nursing homes	4,842	—	(4,986)	(144)
	14,182	—	(7,227)	6,955
Total	625,418	(28,569)	(520,800)	76,049
Surplus on disposal of housing property (see note 6)				23,785
Operating surplus (restated)				99,834

Cost of sales and operating expenditure are combined as operating expenditure as disclosed in the statement of comprehensive income.

3

Turnover and operating expenditure from social housing lettings

	Group					
	General needs housing £'000	Supported housing £'000	Shared ownership £'000	Other £'000	2026 Total £'000	2025 Total £'000
Income						
Rent receivable net of identifiable service charges	332,781	62,633	12,931	—	408,345	407,211
Income for support services	143	56,151	—	—	56,294	51,090
Service charge income	15,868	64,218	23	—	80,109	80,168
Net rental income	348,792	183,002	12,954	—	544,748	538,469
Other revenue grants	2,429	(3)	19,926	—	22,352	4,049
Amortised government grants (note 16b)	7,746	3,523	481	—	11,750	11,598
Turnover from social housing lettings	358,967	186,522	33,361	—	578,850	554,116
Operating expenditure						
Management	(37,309)	(9,734)	(2,394)	7	(49,430)	(80,299)
Service charge costs and support services	(81,688)	(130,518)	(393)	(138)	(212,737)	(174,107)
Routine maintenance	(71,988)	(19,884)	(387)	(150)	(92,409)	(82,505)
Planned maintenance	(31,615)	(6,845)	(91)	(138)	(38,689)	(37,149)
Major repairs expenditure	(51,231)	(3,554)	(75)	—	(54,860)	(47,224)
Bad debts	(465)	553	(338)	(2)	(252)	(10,655)
Depreciation	(54,747)	(14,568)	(1,757)	—	(71,072)	(66,280)
Impairment of housing properties	—	—	—	—	—	(2,585)
Lease costs	(92)	(171)	(6)	—	(269)	(109)
Operating costs on lettings	(329,135)	(184,721)	(5,441)	(421)	(519,718)	(500,913)
Operating surplus on social housing lettings	29,832	1,801	27,920	(421)	59,132	53,203
Void loss	(6,213)	(6,166)	(111)	(209)	(12,699)	(7,701)

The operating expenditure within this disclosure includes an apportionment for overheads.

3

Turnover and operating expenditure from social housing lettings – continued

	Association					
	General needs housing £'000	Supported housing £'000	Shared ownership £'000	Other £'000	2026 Total £'000	2025 Total £'000
Income						
Rent receivable net of identifiable service charges	317,923	62,633	12,931	—	393,487	391,214
Income for support services	139	56,151	—	—	56,290	51,089
Service charge income	15,620	64,218	23	—	79,861	80,008
Net rental income	333,682	183,002	12,954	—	529,638	522,311
Other revenue grants	2,229	(3)	19,926	—	22,152	3,995
Amortisation of government grants (note 16b)	7,443	3,523	481	—	11,447	11,296
Turnover from social housing lettings	343,354	186,522	33,361	—	563,237	537,602
Operating expenditure						
Management	(33,517)	(9,734)	(2,353)	7	(45,597)	(78,617)
Service charge costs and support services	(80,251)	(130,518)	(392)	(142)	(211,303)	(172,531)
Routine maintenance	(99,201)	(20,742)	(410)	(150)	(120,503)	(108,681)
Planned maintenance	(19,967)	(6,501)	(82)	(138)	(26,688)	(24,988)
Major repairs expenditure	(33,729)	(3,039)	(60)	—	(36,828)	(33,419)
Bad debts	732	553	(1,362)	(15)	(92)	(2,480)
Depreciation	(52,437)	(14,568)	(1,757)	—	(68,762)	(63,878)
Impairment of housing properties	—	—	—	—	—	(2,585)
Lease costs	(92)	(171)	(6)	—	(269)	(109)
Operating costs on lettings	(318,462)	(184,720)	(6,422)	(438)	(510,042)	(487,288)
Operating surplus on social housing lettings	24,892	1,802	26,938	(438)	53,195	50,314
Void loss	(5,425)	(6,166)	(111)	(209)	(11,911)	(7,612)

The operating expenditure within this disclosure includes an apportionment for overheads.

3a

Fire related income and expenditure

	2026 Total £'000	Group 2025 Total £'000
Grant income claimed for leaseholder properties	19,926	10,663
Total fire related income	19,926	10,663
Fire related revenue expenditure	(6,566)	(10,961)
Leaseholders cladding and fire expenditure	(21,362)	(15,243)
Waking watch	(1,366)	(1,703)
Total fire related revenue expenditure	(29,294)	(27,907)
Net expenditure after grant income	(9,368)	(17,244)
Fire related capital expenditure	(22,971)	(17,981)

	2026 Total £'000	Association 2025 Total £'000
Grant income claimed for leaseholder properties	19,926	10,663
Total fire related income	19,926	10,663
Fire related revenue expenditure	(6,566)	(10,961)
Leaseholders cladding and fire expenditure	(21,362)	(15,243)
Waking watch	(1,366)	(1,703)
Total fire related revenue expenditure	(29,294)	(27,907)
Net expenditure after grant income	(9,368)	(17,244)
Fire related capital expenditure	(22,971)	(17,981)

Fire safety remediation works include Fire Risk Assessment of External Walls (FRAEW), cladding remediation and a range of fire safety mitigation measures which include waking watch and installation of fire safety equipment. Works to Riverside owned properties are recognised as capital expenditure where permitted by accounting policy. For leaseholder properties Riverside intend to seek recovery through appropriate legal channels, including but not limited to developers and maximising claims from the Building Safety Fund. During the year Riverside recognised £19.9m of Building Safety Grant (2025: £10.7m). Riverside complies with all legislation for fire safety including but not limited to The Building Safety Act 2022, The Regulatory Reform (Fire Safety) Order 2005, The Fire Safety Act 2021 and The Fire Safety (England) Regulations 2022.

4 Directors' and senior staff emoluments

The Directors are defined for the purpose of this note as the members of the Board and Executive Directors of The Riverside Group Limited. Directors appointed after the end of the financial year are not included in the disclosure. This satisfies the definition included in the Accounting Direction for Private Registered Providers of Social Housing 2022.

The Executive Directors do not receive any chargeable benefits in kind other than company cars. The emoluments of the Directors are set out below. There are nine (2025: nine) Executive Directors included within the total below.

	Group	
	2026 £'000	2025 £'000
Emoluments (including pension contributions and benefits in kind)	2,231	2,304
Highest paid Director Emoluments (excluding pension contributions)	320	309
Expenses reimbursed to Directors not chargeable to income tax	3	3

Total Director emoluments include members of the Board and Executive Directors of the Riverside Group Limited.

The emoluments (excluding pension contributions) paid to Executive and Non-Executive Directors were as follows:

	2026 £'000	2025 £'000
Executive Directors		
Paul Dolan	320	288
Cris McGuinness	283	309
Ian Gregg	232	199
Tony Blows	222	216
John Glenton	210	188
Sara Shanab	206	181
Liz Fairburn	191	—
Andrea Thorn	142	151
Jehan Weerasinghe	76	198
Patrick New	—	147
Richard Hill	—	36
Carol Matthews CBE	—	23

The emoluments above exclude the following pension payments:

Seven of the Directors received pensions payments totalling £122k (2025: £147k) and two of them received cash in lieu of pension payments totalling £41k (2025: £35k). The Group Board approved a policy for payment in lieu of pension payments at a rate which does not involve the Group incurring any greater cost than that of the individual's pension membership.

4 Directors' and senior staff emoluments – continued

Non-Executive Directors	2026 £'000	2025 £'000
Terrie Alafat CBE	33	33
Fenella Edge	18	17
Richard Williams	18	13
Maggie Porteous	18	—
Nigel Holland	15	16
Pauline Ford	15	15
Erfana Mahmood	12	12
Kei-Retta Farrell	12	12
Angela Lockwood	12	—
Tracy Thomas	9	—
Sam Scott	8	16
Mona Shah	7	15
Olwen Lintott	4	12
Robert MacNaughton	3	—
Sandy Murray	2	23
Ingrid Fife	—	2

The number of staff whose remuneration is £60,000 or more (including pension contributions) is disclosed below:

	2026	2025
£60,001 — £70,000	170	130
£70,001 — £80,000	67	77
£80,001 — £90,000	49	45
£90,001 — £100,000	25	24
£100,001 — £110,000	19	19
£110,001 — £120,000	6	6
£120,001 — £130,000	6	3
£130,001 — £140,000	3	3
£140,001 — £150,000	5	3
£150,001 — £160,000	1	3
£160,001 — £170,000	1	1
£170,001 — £180,000	1	1
£180,001 — £190,000	—	—
£190,001 — £200,000	1	—
	354	315

The salary bandings do not include Directors who are disclosed above or on the previous page.

5 Employee information

Staff numbers

The average number of persons (including the Executive Directors) employed during the year (based on 35-37.5 hours) was:

	Group	
	2026 Number	2025 Number
Full time equivalent	4,085	4,808
	2026 £'000	2025 £'000
Staff costs (for the above persons)		
Wages and salaries	143,857	160,023
Social security costs	18,760	16,732
Other pension costs	9,005	10,586
	171,622	187,341

Staff costs and numbers referred to above all relate to staff employed by The Riverside Group, but exclude staff costs and numbers employed by the managing agents at supported housing schemes.

The total amount of severance and redundancy payments made during the year was £410k (2025: £2.7m).

	Association	
	2026 Number	2025 Number
Full time equivalent	4,017	4,008
	2026 £'000	2025 £'000
Staff costs (for the above persons)		
Wages and salaries	140,888	132,223
Social security costs	18,419	13,925
Other pension costs	8,821	9,265
	168,128	155,413

The total amount of severance and redundancy payments made during the year was £410k (2025: £2.7m).

6 Surplus on disposal of housing property

Group

	Proceeds £'000	Cost of disposal £'000	Surplus 2026 £'000	Surplus 2025 £'000
Affordable and low cost shared ownership staircasing	22,100	(14,576)	7,524	7,920
Right to buy sales	3,557	(1,595)	1,962	1,905
Right to acquire sales	5,763	(1,444)	4,319	1,188
Other housing property sales	60,031	(43,899)	16,132	12,739
Surplus on disposal of housing property	91,451	(61,514)	29,937	23,752

Association

	Proceeds £'000	Cost of disposal £'000	Surplus 2026 £'000	Surplus 2025 £'000
Affordable and low cost shared ownership staircasing	22,100	(14,576)	7,524	7,920
Right to buy sales	3,557	(1,595)	1,962	1,905
Right to acquire sales	5,763	(1,444)	4,319	1,188
Other housing property sales	59,946	(43,857)	16,089	12,772
Surplus on disposal of housing property	91,366	(61,472)	29,894	23,785

7

Interest receivable and other income

	2026 £'000	Group 2025 £'000
Bank and other interest receivable	5,435	7,229
	5,435	7,229

	2026 £'000	Association 2025 £'000
Bank and other interest receivable	3,111	3,438
Intercompany interest from subsidiaries	2,088	2,712
	5,199	6,150

8 Interest payable and similar charges

	Group	
	2026 £'000	2025 £'000
Bank loans and overdrafts	102,754	106,764
Break costs	(47)	(267)
Other loans	10,662	12,883
Other interest payable	2,811	(518)
Pension costs	844	1,042
Finance costs	1,304	1,183
Recycled Capital Grant Fund	1,906	1,934
	120,234	123,021
Interest capitalised on the construction of housing property	(15,157)	(13,954)
	105,077	109,067

Interest capitalised on the construction of housing property £15,157k was calculated using the Group's weighted average cost of borrowing of 4.9% (2025: £13,954k and 5.0%).

	Association	
	2026 £'000	2025 £'000
Bank loans and overdrafts	99,832	102,474
Break costs	(47)	(267)
Other loans	10,968	10,908
Other interest payable	2,804	1,428
Pension costs	844	1,042
Finance costs	2,600	2,122
Recycled Capital Grant Fund	1,906	1,934
	118,907	119,641
Interest capitalised on the construction of housing property	(15,157)	(13,954)
	103,750	105,687

Interest capitalised on the construction of housing property £15,157k was calculated using the Association's weighted average cost of borrowing of 5.0% (2025: £13,954k and 5.0%).

9

Surplus/deficit on ordinary activities

	Group	
	2026 £'000	2025 £'000
Surplus on ordinary activities is stated after charging/(crediting):		
Depreciation for the year		
Housing properties (note 11)	70,259	56,199
Other tangible fixed assets (note 11)	7,439	6,443
Amortisation of government grant (note 16b)	(11,575)	(11,556)
Amortisation of intangibles (note 11)	12,828	13,568
Impairment charge/(credit) for the year		
Housing properties (note 11)	—	2,585
Impairment of joint ventures	3,992	2,892
Auditors' remuneration		
For audit services	750	768
For non-audit services		
— other	40	11
Operating lease rentals		
Land and buildings	6,552	6,497
Other	1,792	995

	Association	
	2026 £'000	2025 £'000
Surplus on ordinary activities is stated after charging/(crediting):		
Depreciation for the year		
Housing properties (note 11)	68,252	54,046
Other tangible fixed assets (note 11)	7,352	6,355
Amortisation of government grant (note 16b)	(11,272)	(11,254)
Amortisation of intangibles (note 11)	12,828	13,568
Impairment (credit)/charge for the year		
Housing properties (note 11)	—	2,585
Auditors' remuneration		
For audit services	330	273
For non-audit services		
— other	40	11
Operating lease rentals		
Land and buildings	6,536	6,266
Other	1,779	584

10

Tax on surplus on ordinary activities

	2026 £'000	Group 2025 £'000
Analysis of charge in period		
Current tax charge	21	30
Deferred tax charge	(1,206)	(151)
Total tax charge/(credit)	(1,185)	(121)

Factors affecting tax charge for period

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 25%. The differences are explained below:

	2026 £'000	2025 £'000
Surplus/(deficit) on ordinary activities before tax	6,638	9,946
Surplus/(deficit) on ordinary activities at standard rate of corporation tax in the UK of 25% (2024: 25%)	1,660	2,487
Expenses not deductible for tax purposes	176,940	170,004
Income exempt from tax due to charitable exemption	(174,342)	(170,481)
Gains/revaluations	—	61
Adjustments to prior year	53	1,805
Deferred tax not provided	659	(385)
Gift aid	(3,806)	(3,370)
(Creation)/use losses and group reliefs	42	—
Affect on profit from Joint Ventures	(21)	—
Total charge	1,185	121

Deferred taxation

The movement in the year is as follows:

	2026 £'000	2025 £'000
At the beginning of the year	(1,455)	(697)
Charge for the year	1,185	121
Movements in deferred tax treatment	(16)	(878)
At the end of the year	(286)	(1,455)

10

Tax on surplus on ordinary activities – continued

Factors affecting tax charge for period

The tax assessed for the year is higher than the standard rate of corporation tax in the UK of 25%. The differences are explained below:

	Association	
	2026	2025
	£'000	£'000
Profit/(Loss) on ordinary activities before tax	986	9,997
Profit/(Loss) on ordinary activities at standard rate of corporation tax in the UK of 25% (2024: 25%)	247	2,499
Profits exempt from tax as a result of charitable exemption	(247)	(2,499)
Current tax	—	—

11

Fixed assets

Housing properties

	Social housing properties held for letting £'000	Social housing properties under construction £'000	Group Completed shared ownership properties £'000	Shared ownership properties under construction £'000	Total properties £'000
Cost					
At 1 April 2025	4,246,356	233,589	572,018	45,543	5,097,506
Schemes completed	81,040	(81,040)	13,888	(13,888)	—
Additions	3,344	68,140	4,460	4,607	80,551
Improvements to existing properties	108,718	—	98	—	108,816
Disposals	(56,148)	—	(15,573)	—	(71,721)
Accelerated replacement of components	(41,907)	—	(33)	—	(41,940)
Capitalised interest	—	9,344	—	5,033	14,377
Reclassification	(96)	—	—	—	(96)
At 31 March 2026	4,341,307	230,033	574,858	41,295	5,187,493
Depreciation and impairment					
At 1 April 2025	689,848	—	12,329	—	702,177
Charge for the year	67,337	—	2,922	—	70,259
Eliminated in respect of disposals and components	(52,662)	—	(314)	—	(52,976)
Impairment charge	—	—	—	—	—
Impairment released on disposal	—	—	—	—	—
At 31 March 2026	704,523	—	14,937	—	719,460
Net book value at 31 March 2026	3,636,784	230,033	559,921	41,295	4,468,033
Net book value at 31 March 2025	3,556,508	233,589	559,689	45,543	4,395,329

Impairment and depreciation

The housing property portfolio for the Group is assessed for indicators of impairment at each reporting date. Where indicators are identified, a detailed assessment is undertaken to compare the carrying amount of assets or cash generating units for which impairment is indicated with the recoverable amounts. The carrying amount is taken to be cost less accumulated depreciation, net of amortised grant. The recoverable amount is taken to be the higher of fair value less costs to sell or value in use in respect of their service potential. For social housing assets, EUV-SH is used as a measure for fair value and depreciated replacement cost is an appropriate measure of value in use. An impairment loss is recognised in the statement of comprehensive income. If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount. A reversal of an impairment loss is recognised immediately in the statement of comprehensive income. The Riverside Group Limited considers that both property and location of housing property assets represent separate 'Cash Generating Units' (CGU) when assessing for impairment in accordance with the requirements of FRS102 and SORP 2018. CGU's are distinguishable at cost centre level. The accumulated brought forward impairment recognised within the accounts is £17.11m.

Depreciation is charged on a straight line basis. Useful lives are shown in note 1 - accounting policies.

Finance leases

The net book value of housing properties includes an amount of £1.29m (2025: £1.31m) in respect of assets held under finance leases. Such assets are classified as finance leases as the rental period amounts to the estimated useful economic life of the assets concerned and the Group has the right to purchase the assets outright at the end of the minimum lease term by paying a nominal amount.

11

Fixed assets – continued

Other tangible fixed assets

	Group			
	Scheme fixtures and fittings £'000	Freehold and long leasehold offices £'000	Fixtures vehicles and computer equipment £'000	Total other fixed assets £'000
Cost				
At 1 April 2025	82,374	10,211	1,029	93,614
Additions	23,515	—	2,112	25,627
Disposals	(5,755)	(2,400)	(1,597)	(9,752)
Reclassification	12,005	(923)	5,466	16,548
At 31 March 2026	112,139	6,888	7,010	126,037
Depreciation and impairment				
At 1 April 2025	7,625	6,354	319	14,298
Charge for the year	6,523	245	671	7,439
Eliminated in respect of disposals	(5,307)	(2,400)	(1,834)	(9,541)
Reclassification	15,067	(2,202)	3,683	16,548
At 31 March 2026	23,908	1,997	2,839	28,744
Net book value at 31 March 2026	88,231	4,891	4,171	97,293
Net book value at 31 March 2025	74,749	3,857	710	79,316

No impairment losses were recognised in the year.

Depreciation is charged on a straight line basis. Useful lives are shown in note 1 - accounting policies.

Following the OHG acquisition, assets were initially recognised at their net book value at the date of acquisition, however, the allocation between gross cost and accumulated depreciation was not separately identified at that time. This resulted in a long-standing difference between cost and depreciation balances.

The current year includes a reclassification to correct this presentation, with no impact on net book value.

11

Fixed assets – continued

Intangible fixed assets – Group and Association

	Completed £000	2026 Work in Progress £000	Totals £'000
Cost			
At 1 April 2025	74,315	11,899	86,214
Additions	—	11,945	11,945
Disposals	(34,123)	—	(34,123)
Projects completed	11,793	(11,793)	—
At 31 March 2026	51,985	12,051	64,036
Amortisation			
At 1 April 2025	45,594	—	45,594
Charge for the year	12,828	—	12,828
Eliminated in respect of disposals	(32,455)	—	(32,455)
At 31 March 2026	25,967	—	25,967
Net book value at 31 March 2026	26,018	12,051	38,069
Net book value at 31 March 2025	28,721	11,899	40,620

11

Fixed assets – continued

Housing properties

	Association				
	Social housing properties held for letting £'000	Social housing properties under construction £'000	Completed shared ownership properties £'000	Shared ownership properties under construction £'000	Total properties £'000
Cost					
At 1 April 2025	4,089,205	229,640	590,910	56,953	4,966,708
Schemes completed	81,040	(81,040)	13,888	(13,888)	—
Additions	2,957	67,899	4,460	4,150	79,466
Improvements to existing properties	106,004	—	98	—	106,102
Disposal of properties	(54,888)	—	(15,573)	—	(70,461)
Accelerated replacement of components	(40,954)	—	(33)	—	(40,987)
Capitalised interest	—	9,344	—	5,033	14,377
At 31 March 2026	4,183,364	255,843	593,750	52,248	5,055,205
Depreciation and impairment					
At 1 April 2025	666,338	—	10,974	—	677,312
Charge for the year	65,330	—	2,922	—	68,252
Eliminated in respect of disposals and components	(51,083)	—	(314)	—	(51,397)
Impairment	—	—	—	—	—
Impairment released on disposal	—	—	—	—	—
At 31 March 2026	680,585	—	13,582	—	694,167
Net book value at 31 March 2026	3,502,779	225,843	580,168	52,248	4,361,038
Net book value at 31 March 2025	3,422,867	229,640	579,936	56,953	4,289,396

Impairment and depreciation

The housing property portfolio for the Association is assessed for indicators of impairment at each reporting date. Where indicators are identified, a detailed assessment is undertaken to compare the carrying amount of assets or cash generating units for which impairment is indicated with the recoverable amounts. The carrying amount is taken to be cost less accumulated depreciation, net of amortised grant. The recoverable amount is taken to be the higher of fair value less costs to sell or value in use in respect of their service potential. For social housing assets, EUV-SH is used as a measure for fair value and depreciated replacement cost is an appropriate measure of value in use. An impairment loss is recognised in the statement of comprehensive income. If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount. A reversal of an impairment loss is recognised immediately in the statement of comprehensive income. The Riverside Group Limited considers that both property and location of housing property assets represent separate 'Cash Generating Units' (CGU) when assessing for impairment in accordance with the requirements of FRS102 and SORP 2018. CGU's are distinguishable at cost centre level. The accumulated brought forward impairment recognised within the accounts is £17.11m.

Depreciation is charged on a straight line basis. Useful lives are shown in note 1 - accounting policies.

Finance leases

The net book value of housing properties includes an amount of £1.29m (2025: £1.31m) in respect of assets held under finance leases. Such assets are classified as finance leases as the rental period amounts to the estimated useful economic life of the assets concerned and the Association has the right to purchase the assets outright at the end of the minimum lease term by paying a nominal amount.

11

Fixed assets – continued

Other tangible fixed assets

	Scheme fixtures and fittings £'000	Freehold and long leasehold offices £'000	Association Fixtures vehicles and computer equipment £'000	Total other fixed assets £'000
Cost				
At 1 April 2025	99,190	9,280	1,015	109,485
Additions	23,508	—	2,100	25,608
Disposals	(5,711)	(2,400)	(1,548)	(9,659)
Reclassification	(5,636)	8	5,399	(229)
At 31 March 2026	111,351	6,888	6,966	125,205
Depreciation and impairment				
At 1 April 2025	24,874	5,390	303	30,567
Charge for the year	6,443	245	664	7,352
Eliminated in respect of disposals	(5,271)	(2,400)	(1,794)	(9,465)
Reclassification	(2,644)	(1,239)	3,653	(230)
At 31 March 2026	23,402	1,996	2,826	28,224
Net book value at 31 March 2026	87,949	4,892	4,140	96,981
Net book value at 31 March 2025	74,316	3,890	712	78,918

No impairment was recognised in the year.

Depreciation is charged on a straight line basis. Useful lives are shown in note 1 - accounting policies.

Following the OHG acquisition, assets were initially recognised at their net book value at the date of acquisition, however, the allocation between gross cost and accumulated depreciation was not separately identified at that time. This resulted in a long-standing difference between cost and depreciation balances. The current year includes a reclassification to correct this presentation, with no impact on net book value.

11

Fixed assets – continued

Housing properties and offices include freehold and long leasehold land and buildings as analysed below:

	Group	
	2026 £'000	2025 £'000
Housing Properties		
Freehold	4,468,025	4,395,320
Long leasehold	9	9
	4,468,034	4,395,329
Offices		
Freehold	3,533	2,498
Long leasehold	1,358	1,359
	4,891	3,857

	Association	
	2026 £'000	2025 £'000
Housing Properties		
Freehold	4,361,029	4,289,387
Long leasehold	9	9
	4,361,038	4,289,396
Offices		
Freehold	3,534	2,531
Long leasehold	1,358	1,359
	4,892	3,890

12 Investments

A. Fixed assets - Investments in subsidiaries

Name of undertaking	Nature of undertaking	Principal Activity	Investment £'000
Eleanor Godfrey Crittall Charity	Charitable Trust	Management of sheltered housing	—
Irvine Housing Association Limited	Registered Society and Scottish Registered Charity under the Co-operative and Community Benefits Societies Act 2014	Registered provider of social housing	—
Prospect (GB) Limited	Company incorporated and limited by shares under the Companies Act 2006	Property development and investment	25,500
Riverside Consultancy Services Limited	Company incorporated and limited by shares under the Companies Act 2006	Design and build services	—
Riverside Finance plc	Public Limited Company incorporated under the Companies Act 2006	Bond issuance	50
Riverside Estuary Limited	Private charitable company limited by shares under the Companies Act 2006	Construction and management of Extra Care homes	—
Riverside Regeneration Limited	Company incorporated and limited by shares under the Companies Act 2006	Investment in Stanton Cross LLP	42,500
Riverside Regeneration (Lambeth) Limited	Company incorporated and limited by shares under the Companies Act 2006	Urban regeneration initiatives	10,543
Riverside Regeneration (Bromley) Limited	Company incorporated and limited by shares under the Companies Act 2006	Urban regeneration initiatives	10,925
Riverside Regeneration (London) Limited	Company incorporated and limited by shares under the Companies Act 2006	Urban regeneration initiatives	10,788
Riverside Regeneration (Southwark) Limited	Company incorporated and limited by shares under the Companies Act 2006	Urban regeneration initiatives	9,315
Citystyle Living Limited	Private company limited by shares under the Companies Act 2006	Strategic urban regeneration	54,528
Citystyle Living (Nunhead Lane) Limited	Private company limited by shares under the Companies Act 2006	Strategic urban regeneration	—
Citystyle Living (Close) Limited	Private company limited by shares under the Companies Act 2006	Strategic urban regeneration	—
Citystyle Living (St Ann's) Limited	Private company limited by shares under the Companies Act 2006	Strategic urban regeneration	—
Citystyle Living (Kidwells THA) Limited	Private company limited by shares under the Companies Act 2006	Strategic urban regeneration	—

12

Investments – continued

Name of undertaking	Nature of undertaking	Principal Activity	Investment £'000
Citystyle Living (Wenlock Road) Limited	Private company limited by shares under the Companies Act 2006	Strategic urban regeneration	—
Citystyle Living (High Road Haringey 624 THA) Limited	Private company limited by shares under the Companies Act 2006	Strategic urban regeneration	—
Citystyle Living (Acton Town Hall) Limited	Private company limited by shares under the Companies Act 2006	Strategic urban regeneration	—
Citystyle Living (Victoria Quarter) Limited	Private company limited by shares under the Companies Act 2006	Strategic urban regeneration	28,061
Citystyle Living (Belmont) Limited	Private company limited by shares under the Companies Act 2006	Strategic urban regeneration	—
Citystyle Living (North End Farm) Limited	Private company limited by shares under the Companies Act 2006	Strategic urban regeneration	—
Citystyle Living (Goldhawk) Limited	Private company limited by shares under the Companies Act 2006	Strategic urban regeneration	—
CHA Ventures Limited	Private company limited by shares under the Companies Act 2006	Design and build services	50,280
One Housing Foundation	Company limited by guarantee and a charity registered with Charity Commission	Charitable foundation	—
One Housing Investment Limited	Private company limited by shares under the Companies Act 2006	Strategic urban regeneration	6,700
Renovo Facilities and Services Limited ¹	Private company limited by shares under the Companies Act 2006	Property maintenance	—

Key to numbering

1) Entity is owned 51% by The Riverside Group Limited.

All other undertakings are 100% owned by The Riverside Group Limited.

12 Investments – continued

Group

2026
£'000

2025
£'000

Fixed assets

Investment in joint ventures (see (i) below)	86,273	88,576
Investment properties (see (ii) below)	186,157	194,463
Other (see (iii) below)	2,824	2,362
Homebuy equity loans (see (iv) below)	1,268	1,288

Total fixed assets

276,522

286,689

Association

2026
£'000

2025
£'000

Fixed assets

Investment in joint ventures	3,475	3,475
Investment properties (see (ii) below)	48,834	52,188
Investment in subsidiaries	249,189	244,793
Other (see (iii) below)	2,497	2,015
Homebuy equity loans (see (iv) below)	164	164

Total fixed assets

304,159

302,635

Group

2026
£'000

2025
£'000

(i) Group share of net assets and liabilities of joint ventures

Compendium Group Limited	5,813	4,516
Stanton Cross Developments LLP	43,939	42,922
Regeneration Lambeth LLP	(32)	(47)
Regeneration Bromley (Pike Close) LLP	(40)	322
Regeneration Bromley (Calverley Close) LLP	185	340
Friars Close Regeneration LLP	4,266	3,728
New Ladderswood LLP	11,303	11,056
New Granville LLP	15,655	21,678
Citystyle Fairview VQ LLP	3,748	3,644
Camden Development Partnership LLP	(177)	(136)
Tiller Road LLP	1,613	553

86,273

88,576

12 Investments – continued

Name of investing entity	Proportion of voting rights	JV Partner	Joint venture entity
The Riverside Group Limited	50	Lovell Partnerships Limited	Compendium Group Limited
Riverside Regeneration Limited	50	Vistry Limited	Stanton Cross Developments LLP
Riverside Regeneration Lambeth Limited	50	Bellway Homes Limited	Lambeth Regeneration LLP
Riverside Regeneration Bromley Limited	50	Countryside Properties (UK) Limited	Regeneration Bromley (Pike Close) LLP
Riverside Regeneration Bromley Limited	50	Countryside Properties (UK) Limited	Regeneration Bromley (Calverley Close) LLP
Riverside Regeneration Southwark Limited	50	Mount Anvil Limited	Friars Close Regeneration LLP
CHA Ventures Limited	50	Mullally & Co Limited	New Ladderswood LLP
CHA Ventures Limited	50	Mullally & Co Limited	New Granville LLP
Citystyle Living Victoria Quarter Limited	50	Fairview New Homes Limited	Citystyle Fairview VQ LLP
One Housing Investment Limited	50	Countryside Partnerships Limited	Camden Development Partnership LLP
One Housing Investment Limited	50	Mount Anvil Limited	Tiller Road LLP

	Group share of profit/(loss) in joint ventures 2026 £'000	Group share of profit/(loss) in joint ventures 2025 £'000
Name of joint venture entity		
Compendium Group Limited	1,295	203
Stanton Cross Developments LLP	1,575	3,402
Lambeth Regeneration LLP	15	(27)
Regeneration Bromley LLP (Pike Close)	(362)	20
Regeneration Bromley LLP (Calverley Close)	(154)	264
Regeneration Southwark	(112)	(261)
New Ladderswood LLP	97	100
New Granville LLP	(3,872)	(1,512)
Citystyle Fairview VQ LLP	103	560
Camden Development Partnership LLP	(41)	(38)
Tiller Road LLP	(5)	(8)
	(1,461)	2,703

12 Investments – continued

	Market Rent £'000	Commercial £'000	Group 2026 Total £'000
(ii) Investment properties			
Valuation at 1 April 2025	147,754	46,709	194,463
Revaluation	(4,982)	(1,824)	(6,806)
Disposals	—	(1,500)	(1,500)
Valuation at 31 March 2026	142,772	43,385	186,157

	Market Rent £'000	Commercial £'000	Association 2026 Total £'000
(ii) Investment properties			
Valuation at 1 April 2025	5,478	46,710	52,188
Revaluation	(30)	(1,824)	(1,854)
Disposals	—	(1,500)	(1,500)
Valuation at 31 March 2026	5,448	43,386	48,834

The Group and Association investment properties are valued annually at 31 March at fair value by an independent, professionally qualified RICS Registered Valuer, in accordance with the RICS Valuation – Global Standards, FRS 102 and the NHF Housing SORP.

In valuing the investment properties, the valuers adopted an investment (income capitalisation) approach, capitalising estimated net rental income by reference to appropriate market-derived yields. The resulting values were benchmarked against Market Value with Vacant Possession ("MV-VP"), including a review of the implied gross and net yields arising from the assessed market rents.

The relationship between Market Value subject to tenancy and MV-VP was typically within a range of approximately 67.5% to 87.5%, reflecting factors such as lot size, asset quality, tenancy profile and location, and was considered consistent with observed market evidence.

The deficit on revaluation of investment property including movements on disposal of investments properties of Group £6.8m (Association: £1.9m) has been adjusted in the statement of comprehensive income for the year.

12 Investments – continued

	Group	
	2026 £'000	2025 £'000
(iii) Other investments		
At 1 April	2,362	2,487
Revaluations	462	(125)
At 31 March (note 18)	2,824	2,362

At 31 March 2026, investments measured at fair value through profit and loss comprise the market value of 7.90% secured bonds £2.47m (2025: £1.98m) in connection with a loan. The loan matures in 2033 at which point the loan will be repaid and the value of the stock will be realised. Additional investment in The Charities Investment Fund (COIF) £328k (2025: £347k). The COIF fund is an investment fund designed exclusively for charitable funds in England and Wales. The fund is promoted as a socially responsible fund. The fair value is determined by reference to their market price.

	Association	
	2026 £'000	2025 £'000
(iii) Other investments		
At 1 April	2,015	2,136
Revaluations	482	(121)
At 31 March (note 18)	2,497	2,015

At 31 March 2026, investments measured at fair value through profit and loss comprise the market value of 7.90% secured bonds £2.47m (2025: £1.98m) in connection with a loan. The loan matures in 2033 at which point the loan will be repaid and the value of the stock will be realised. The fair value is determined by reference to their market price.

12 Investments – continued

	Group	
	2026 £'000	2025 £'000
(iv) Homebuy equity loans		
At 1 April	1,288	1,305
Loans redeemed	(20)	(17)
At 31 March (note 18)	1,268	1,288

	Association	
	2026 £'000	2025 £'000
(iv) Homebuy equity loans		
At 1 April	164	164
Loans redeemed	—	—
At 31 March (note 18)	164	164

Investments in Homebuy loans represent an equity stake in third party properties purchased under the Homebuy scheme. The loans are interest free and repayable only on the sale of the property. Security for the loans is based on the assets the loans relate to. During the year, one loan was repaid £20k (2025: £17k) as the property the loan was secured against was sold. All loans are repayable on the future sale of the property the loans relate to. The Group expects to recover all loans and no loans require an impairment loss.

	Group	
	2026 £'000	2025 £'000
Current asset investment		
PFI reserves	32,809	31,713
Client sinking funds	39,183	39,819
Money market account	13,458	13,709
Total current asset investments (note 18)	85,450	85,241

	Association	
	2026 £'000	2025 £'000
Current asset investment		
PFI reserves	29,693	28,905
Client sinking funds	39,182	38,835
Money market account	13,458	13,709
Total current asset investments (note 18)	82,333	81,449

Current asset investments include cash on deposit in the money market invested for periods of generally greater than three months and charged accounts which are illiquid. Cash in current asset investments is restricted.

13 Debtors

	Group	
	2026 £'000	2025 £'000
Debtors: amounts falling due within one year:		
Rent and service charge arrears	37,467	47,450
Less: provision for bad and doubtful debts	(17,665)	(21,058)
Net rental debtors	19,802	26,392
Other debtors	62,614	39,665
Prepayments and accrued income	34,848	33,069
Amounts due from joint venture	50,074	39,528
Total debtors amounts falling due within one year	167,338	138,654
Debtors: amounts falling due after more than one year:		
Improvement programmes	711	1,126
PFI finance debtor	54,881	61,064
	55,592	62,190

13

Debtors – continued

	Association	
	2026 £'000	2025 £'000
Debtors: amounts falling due within one year:		
Rent and service charge arrears	35,302	45,481
Less: provision for bad and doubtful debts	(16,437)	(19,753)
Net rental debtors	18,865	25,728
Other debtors	59,171	39,950
Amounts owed by Group undertakings	8,167	24,207
Prepayments and accrued income	34,470	32,132
Amount due from joint venture	677	6,097
Total debtors amounts falling due within one year	121,350	128,114
Debtors: amounts falling due after more than one year:		
Improvement programmes	711	909
Intra group debtors	35,425	23,798
PFI finance debtor	3,338	6,737
	39,474	31,444

Intra group debtors comprise loans between The Riverside Group Limited and three of its subsidiaries.

Unsecured loan to Irvine Housing Association £11.4m, interest charged at Bank of England base rate plus 0.75%-1.5%, matures in 2036.

Unsecured loan to Prospect (GB) Limited £19.3m, interest charged at Bank of England base rate plus 0.5%, matures in 2029.

Unsecured loan to Riverside Estuary Limited £4.7m, interest charged at 12.60%, matures in 2042.

14

Properties for sale

	Group			
	First tranche shared ownership 2026 £'000	Outright sale 2026 £'000	Total 2026 £'000	Total 2025 £'000
Properties under construction	18,946	30,450	49,396	63,914
Completed properties	32,371	2,678	35,049	41,334
	51,317	33,128	84,445	105,248

	Association			
	First tranche shared ownership 2026 £'000	Outright sale 2026 £'000	Total 2026 £'000	Total 2025 £'000
Properties under construction	18,946	—	18,946	29,204
Completed properties	32,372	1,691	34,063	36,630
	51,318	1,691	53,009	65,834

15

Creditors: amounts falling due within one year

	Group	
	2026 £'000	2025 £'000
Bank and other loans (see note 17)	112,420	52,424
Trade creditors	14,201	20,291
Rent and service charges received in advance	29,261	32,715
Social housing grant received in advance	22,844	11,587
Tax and social security	4,644	4,220
Other creditors	23,291	29,848
Recycled capital grant fund (see note 16a)	5,762	10,624
Accruals and deferred income	114,327	118,446
Amortisation of deferred capital grant (see note 16b)	11,575	11,556
Obligations under finance leases (see note 24)	72	59
Amounts due to joint ventures	5,712	7,607
	344,109	299,377

	Association	
	2026 £'000	2025 £'000
Bank and other loans (see note 17)	32,394	47,252
Trade creditors	13,958	14,767
Rent and service charges received in advance	28,473	31,810
Social Housing Grant received in advance	22,844	11,488
Tax and social security	4,544	3,474
Other creditors	22,804	25,401
Recycled Capital Grant Fund (see note 16a)	5,762	10,624
Accruals and deferred income	102,637	99,848
Intra group creditors	48,973	58,658
Amortisation of deferred capital grant (see note 16b)	11,272	11,254
Obligations under finance leases (see note 24)	72	59
	293,733	314,635

Social Housing Grant received in advance will be utilised against the related capital expenditure during the next twelve months. Deferred government grant received from Homes England is initially stated at transaction value as a long-term liability and is amortised as income over the life of the structure of properties.

16

Creditors: amounts falling due after more than one year

	Group	
	2026 £'000	2025 £'000
Long term loans (see note 17)	2,487,050	2,558,047
Recycled capital grant fund (see note 16a)	43,609	32,227
Deferred capital grant (see note 16b)	990,905	958,035
Amortisation of deferred capital grant due in one year (see note 16b)	(11,575)	(11,556)
Fair value derivatives (see note 18)	7,173	2,493
Obligations under finance leases (see note 24)	1,698	1,701
Sinking and cyclical funds	38,379	39,791
Grant on Homebuy	1,268	1,290
	3,558,507	3,582,028

Long term loans are secured by fixed charges on properties.

	Association	
	2026 £'000	2025 £'000
Long term loans (see note 17)	2,418,266	2,409,450
Recycled capital grant fund (see note 16a)	43,609	32,227
Deferred capital grant (note 16b)	950,625	917,367
Amortisation of deferred capital grant due in one year (see note 16b)	(11,272)	(11,254)
Fair value derivatives (see note 18)	7,173	2,493
Obligations under finance leases (see note 24)	1,698	1,701
Sinking and cyclical funds	38,378	39,791
Grant on Homebuy	164	164
	3,448,641	3,391,939

Long term loans are secured by fixed charges on properties.

16a

Creditors: analysis of recycled capital grant fund

	Group and Association 2026 £'000	2025 £'000
Recycled Capital Grant Fund		
Opening balance	42,851	47,284
Inputs to RCGF:		
Grants recycled	9,025	9,180
Interest accrued	1,906	1,934
Grant repaid	(2,058)	(15,113)
Recycling of grant:		
Newbuild	(2,353)	(434)
Closing balance	49,371	42,851

£5.7m is potentially due for repayment to Homes England and is recognised within 'creditors: amounts falling due within one year' and the remaining £43.6m is recognised within 'creditors: amounts falling due after more than one year'.

16b

Deferred Capital Grant

	Group 2026 £'000	2025 £'000
Deferred capital grant		
At start of the year	1,229,930	1,197,121
Grant received in the year	61,330	37,109
Disposals	(26,933)	(4,300)
As at 31 March 2026	1,264,327	1,229,930
Amortisation at start of the year	(271,895)	(262,270)
Released to income	(11,575)	(11,556)
Released to disposals	10,048	1,931
As at 31 March 2026	(273,422)	(271,895)
Net deferred capital grant as at 31 March 2026	990,905	958,035

Amounts to be released within one year £11.6m.
Amounts to be released after more than one year £1.3bn.

16b

Deferred Capital Grant – continued

	Association	
	2026 £'000	2025 £'000
Deferred capital grant		
At start of the year	1,184,475	1,151,636
Grant received in the year	61,330	37,028
Disposals	(26,848)	(4,189)
As at 31 March 2026	1,218,957	1,184,475
Amortisation at start of the year	(267,108)	(257,785)
Released to income	(11,272)	(11,254)
Released to disposals	10,048	1,931
As at 31 March 2026	(268,332)	(267,108)
Net deferred capital grant as at 31 March 2026	950,625	917,367

Amounts to be released within one year £11.3m.

Amounts to be released after more than one year £1.2bn.

Social housing grant

	Group	
	2026 £'000	2025 £'000
Total accumulated social housing grant received or receivable at 31 March		
Recognised in the statement of comprehensive income	273,421	271,895
Held as deferred income	990,906	958,035
	1,264,327	1,229,930

	Association	
	2026 £'000	2025 £'000
Total accumulated social housing grant received or receivable at 31 March		
Recognised in the statement of comprehensive income	268,331	267,109
Held as deferred income	950,626	917,367
	1,218,957	1,184,476

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Debt analysis

	Group	
	2026 £'000	2025 £'000
Due within one year		
Bank loans	26,553	35,458
Local authority loans	80,576	4,076
Other loans	5,291	12,890
Total due within one year	112,420	52,424
Due after more than one year		
Bank loans	784,198	1,019,364
Local authority loans	73,978	154,578
Other loans	1,137,137	1,142,429
Less finance costs capitalised	(11,253)	(14,021)
	1,984,060	2,302,350
Bond	500,000	250,000
Premium/Discount on issue	6,118	8,143
Bond issue costs	(3,128)	(2,446)
Net bond balance	502,990	255,697
Total due after more than one year	2,487,050	2,558,047

With the exception of £155m of unsecured lending lines, loans and bond are secured by way of a first fixed charge over assets of the Group.

Loans comprise a number of funding lines from capital market issuance, bank term and revolving credit facilities and local authority loans with a combination of fixed and variable rates of interest inclusive of lending margins of between 2.0% and 11.3%.

Group Debt mix is 85% fixed rate, 15% floating rate. Term debt with repayment profiles falls to be repaid in the periods 2026 to 2064.

Riverside successfully issued a £250m bond in September 2025 at a fixed rate of 6.625% however, the effective rate is reduced to 6.14% due to an agreed cash hedge swap. The bond issued in 2025 is repayable in 2050 in one instalment whilst the previous bond is repayable in 2045 with a fixed interest is payable at 3.9%.

Weighted average cost of borrowing for the Group is 4.9% (2025: 5.0%).

In the financial year ended 31 March 2026, all undrawn committed borrowing facilities were fully secured, this was the same as at 31st March 2025.

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Debt analysis – continued

	Association	
	2026 £'000	2025 £'000
Due within one year		
Bank loans	25,841	32,755
Other loans	2,477	10,421
Local authority loans	4,076	4,076
Total due within one year	32,394	47,252
Due after more than one year		
Bank loans	758,198	992,651
Local authority loans	73,978	78,079
Other loans	1,093,317	1,095,794
Less finance costs capitalised	(10,217)	(12,771)
	1,915,276	2,153,753
Intra group creditor – Bond	500,000	250,000
Intra group creditor – Premium on issue	6,118	8,143
Intra group creditor – Bond issue costs	(3,128)	(2,446)
Net bond balance	502,990	255,697
Total due after more than one year	2,418,266	2,409,450

With the exception of £155m of unsecured lending lines, loans and bond are secured by way of a first fixed charge over assets of the Group.

Loans comprise a number of funding lines from capital market issuance, bank term and revolving credit facilities and local authority loans with a combination of fixed and variable rates of interest inclusive of lending margins of between 2.0% and 11.3%.

Group Debt mix is 84% fixed rate, 16% floating rate. Term debt with repayment profiles falls to be repaid in the periods 2026 to 2064.

Riverside successfully issued a £250m bond in September 2025 at a fixed rate of 6.625% however, the effective rate is reduced to 6.14% due to an agreed cash hedge swap. This bond is repayable in 2050 whilst the existing bond is repayable in one instalment in 2045 with a fixed interest is payable at 3.9%.

Weighted average cost of borrowing for the Association is 5.0% (2025: 5.1%).

In the financial year ended 31 March 2026, all undrawn committed borrowing facilities were fully secured, this was the same as at 31st March 2025.

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Debt analysis – continued

	Group	
	2026 £'000	2025 £'000
Debt maturity profile		
In one year or less	112,420	52,424
Between one and two years	191,738	265,783
Between two and five years	439,066	591,600
In five years or more	1,864,509	1,708,988
	2,607,733	2,618,795
Less:		
Loans due in one year or less	(112,420)	(52,424)
Finance costs capitalised	(14,381)	(16,467)
Discount on issue of bond	6,118	8,143
	2,487,050	2,558,047

	Association	
	2026 £'000	2025 £'000
Debt maturity profile		
In one year or less	32,394	47,252
Between one and two years	188,862	185,757
Between two and five years	421,896	574,288
In five years or more	1,814,734	1,656,479
	2,457,886	2,463,776
Less:		
Loans due in one year or less	(32,394)	(47,252)
Finance costs capitalised	(13,344)	(15,217)
Discount on issue of bond	6,118	8,143
	2,418,266	2,409,450

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Borrowing facilities

Undrawn committed borrowing facilities at 31 March 2026 were as follows:

	Group	
	2026 £'000	2025 £'000
Expiring no later than one year	165,000	10,000
Expiring later than one year and no later than five years	383,000	270,000
Expiring later than five years	100,000	100,000
	648,000	380,000

In the financial year ended 31 March 2026, all undrawn committed borrowing facilities were fully secured, this was the same as at 31st March 2025.

	Association	
	2026 £'000	2025 £'000
Expiring no later than one year	165,000	10,000
Expiring later than one year and no later than five years	383,000	270,000
Expiring later than five years	100,000	100,000
	648,000	380,000

In the financial year ended 31 March 2026, all undrawn committed borrowing facilities were fully secured this was the same as at 31st March 2025.

18 Financial instruments and risk management

A. Carrying amount of financial instruments

The carrying value of the financial assets and liabilities include:

	Group 2026 £'000	Group Restated 2025 £'000	Association 2026 £'000	Association Restated 2025 £'000
Assets at fair value through profit or loss				
Fixed asset investments (note 12)	2,824	2,362	2,497	2,015
Assets measured at amortised cost				
Fixed asset investments (note 12)	1,268	1,288	164	164
Current asset investments (note 12)	85,450	85,241	82,333	81,449
Debtors (note 13)*	187,371	166,649	117,476	102,310
Cash and cash equivalents	15,882	53,308	15,419	36,119
Derivatives at fair value through profit or loss				
Designated as hedges (note 16)	(7,173)	(2,493)	(7,171)	(2,939)
Liabilities measured at amortised cost				
Loans (notes 15, 16 and 17)	(2,599,470)	(2,610,471)	(2,450,660)	(2,456,702)
Trade creditors (notes 15 and 16)	(188,253)	(203,793)	(175,045)	(174,319)
	(2,502,101)	(2,507,909)	(2,414,987)	(2,411,903)

Derivative financial instruments designated as hedges of variable interest rate risk comprise interest rate swaps.

*For more detail on prior year restatement see note 33 on page 158.

B. Financial instruments measured at fair value

Where financial instruments are measured in the balance sheet at fair value, disclosure of fair value measurements by level is required, in accordance with the following fair value measurement hierarchy:

Level 1 – Quoted prices in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (from prices) or indirectly (that is derived from prices).

Level 3 – Inputs from the asset or liability that are not based on observable market data (that is, unobservable inputs).

Investments measured at fair value through profit and loss comprise investments in bonds and funds investing in UK stocks. The fair value is determined by reference to their market price.

Derivative financial instruments are interest rate swaps designed to hedge the interest rate risk associated with the variability of cashflows on variable rate loans.

All of the Group's derivatives are carried at fair value. Fair value measurement is provided by the Group's external advisors and is categorised as Level 2. The valuation techniques include discounted cash flow pricing models with observable inputs. The most significant inputs into those models are interest rate yield curves, developed from publicly quoted rates and market available information. All valuations have been compared to similar market transactions or alternative third-party pricing services to ensure current market conditions are properly represented.

18

Financial instruments and risk management – continued

C. Hedge accounting

	2026 Assets £'000	2026 Liabilities £'000	Group and Association 2025 Assets £'000	2025 Liabilities £'000
Interest rate swaps				
In one year or less	164	(3,111)	164	(3,111)
Between one and two years	3,750	(6,716)	3,750	(6,716)
Between two and three years	10,887	(8,594)	10,887	(8,594)
Between three and five years	34,615	(31,544)	22,058	(19,416)
In five years or more	358,198	(372,234)	63,097	(65,994)
Total	407,614	(422,199)	99,956	(103,831)

	Group and Association 2026 £'000	2025 £'000
Nominal values		
Cash flow hedge	689,274	211,728
Total	689,274	211,728

Risk

The main risks arising from the Groups financial instruments are liquidity risk, interest rate risk, market risk and the risks associated with the credit condition of financial counterparties.

As at 31st March 2026, the Group held derivative positions via interest swaps totalling £689m under a hedge accounting relationship matching £210m of the floating rate debt portfolio. We also partially hedged our September 2025 £250m Bond issuance to reduce the effective interest rate by utilising the current arbitrage in gilt and SONIA interest rates. In the first instance, the whole £250m has been fair value hedged through to 2041, providing a notional floating interest rate. This notional floating rate has then been cash flow hedged back to a fixed rate until 2029. The intention is that further derivatives will be utilised in the future to extend these cash flow hedges to ensure a fixed rate payable on the bond across its entire duration, but we have some time to see where rates stabilise before we enter into the next portion of cash flow hedging to achieve the best rates possible.

Treasury Policy stipulates that the proportion of fixed rate debt, at all times, will be above 60% and lower than 90%. At the year end, the swap and fixed rate positions for the Group indicated a debt mix showing 85% of debt as fixed or hedged via derivative contracts.

For the £689m of cash flow swaps with various counterparties the maturity dates run up to and include July 2037 with fixed rates in a range from 1.14% to 5.93%. The weighted average duration of derivative positions, including fair value hedges, is 8.7 years.

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Financial instruments and risk management – continued

Liquidity Risk

The Group will ensure it has adequate though not excessive cash resources, borrowing arrangements, overdraft or standby facilities to enable it all times to have the level of funds available to it which are necessary for the achievement of its business objectives.

The Group has a policy to maintain sufficient liquidity:

- i) In cash to cover the next one months forecast net cash requirement.
- ii) In cash and committed loan facilities capable of immediate drawdown to cover the next twelve months forecast net cash requirement, including an estimate of cash collateral requirements.
- iii) In cash and committed loan facilities (whether or not capable of immediate drawdown) to cover the higher of committed development spend and the next eighteen months forecast net cash requirement, including an estimate of cash collateral requirements.

Interest Rate Risk

The Group has a policy of managing its exposure to fluctuations in interest rates so as to minimise any detrimental impact on its budgeted expenditure and income levels. In respect of its borrowings the Group is risk adverse and will endeavour to ensure that its borrowings contain a mix of fixed and variable interest rate structures. The optimum mix will be determined in the Annual Treasury Strategy.

Interest rate benchmark reform has been completed in the previous year and so:

FRS 102 requires that an entity shall disclose information on the nature and extent of risks arising from financial instruments subject to interest rate benchmark reform, how the entity manages those risks and the entity's progress in completing the transition from interest rate benchmarks to alternative benchmark rates.

Variable rates during the year included borrowings linked to SONIA. Fixed rate interest includes borrowing in relation to which the interest rate has been fixed in excess of twelve months.

The Chief Financial Officer is responsible for monitoring the Group's interest rate risk exposures and in managing this risk they will pay due regards to:

- minimising the risk of future covenant breach;
- current interest rate levels and the structure of the interest rate market;
- current interest rates and inflation compared with historic trends;
- anticipated future trend movements;
- the impact on revenue of estimated movements in interest rate and inflation trends;
- sensitivity of revenue to movement in interest rates and inflation trends; and
- policy and/or budgetary implications.

The Group has adopted the wider constitutional rule permitting the use of interest rate derivatives to manage its interest rate exposures. The Group will only use derivatives for managing interest rate and inflation risk and not for speculative purposes. All derivative transactions will be subject to standard ISDA documentation. The Chief Financial Officer will monitor the mark to market of derivatives and ensure sufficient security is available to meet any requirements.

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Deferred income

	Group	
	2026 £'000	2025 £'000
Opening balance	592	201
Additions to deferred income	—	391
Release of deferred income	(562)	—
Closing balance	30	592

Deferred income relating to 100% owned subsidiary Prospect (GB) Limited consists of income for the construction of schemes that are not yet at revenue recognition point. All deferred income is released to statement of comprehensive income.

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Share capital

	Group and Association	
	2026 £	2025 £
Opening balance as at 1 April 2025	12	11
Appointed in year	4	2
Resigned in year	(4)	(1)
Closing balance as at 31 March 2026	12	12

The share capital of the association consists of shares with a nominal value of £1 each, which carry no rights to dividends or other income. Shares in issue are not capable of being repaid or transferred. When a shareholder ceases to be a member, that share is cancelled and the amount paid thereon becomes the property of the association. Therefore, all shareholdings relate to non-equity interests.

21 Reconciliation of operating surplus to net cash inflow from operating activities

	2026 £'000	Group 2025 £'000
Operating surplus	119,435	108,036
Depreciation (see note 11)	77,698	68,343
(Increase)/decrease in other debtors and prepayments	(28,676)	(3,253)
Increase in other creditors and accruals	(26,997)	(712)
Movement in provisions	11,624	3,303
Stock movement	20,803	17,810
(Increase)/decrease in rent arrears	6,589	(7,598)
Surplus on disposal of housing property	(29,937)	(23,752)
Disposal of housing property	(11,036)	—
Loss/(gain) on disposal of fixed assets including impairment	1,879	(2,010)
Amortisation of grant	(11,575)	(11,556)
Amortisation of intangibles (see note 11)	12,828	13,568
Pension operating costs less contributions payable (see note 25)	353	(4,958)
Net cash from operating activities	142,988	157,222

22 Analysis of net debt

	1 April 2025 £'000	Cash flows £'000	Group Other changes £'000	31 March 2026 £'000
Cash and cash equivalents	53,308	(37,426)	—	15,882
Loans due within one year (see note 15)	(52,424)	42,356	(102,352)	(112,420)
Loans due after one year (see note 17)	(2,558,047)	(44,212)	115,209	(2,487,050)
Finance lease in year (see note 15 and note 16)	(1,760)	(10)	—	(1,770)
Derivatives	(2,493)	—	(4,680)	(7,173)
Total	(2,561,416)	(39,292)	8,177	(2,592,531)

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Capital commitments

	Group	
	2026 £'000	2025 £'000
Capital commitments contracted but not provided for	364,648	268,598
Capital commitments approved by the Board but not contracted for	95,878	273,542

	Association	
	2026 £'000	2025 £'000
Capital commitments contracted but not provided for	364,648	268,598
Capital commitments approved by the Board but not contracted for	95,878	273,542

The capital commitments figure contracted but not provided contains £155.2m (2025: £173.9m) of committed spend for the eight joint ventures committed jointly with the JV partners.

In terms of funding the existing Group capital commitments, allowances were included for all committed, approved but not in contract and proposed uncommitted schemes within the approved FY26 business plan. There is currently £43m (2025: £54m) of forecast Shared Ownership income and £54m (2025: £124m) of grant income to be received over the life of the schemes included in the figures above. There are no specific loans or loans under negotiation in relation to schemes included in these figures, although the additional new homes created by this spend will increase the security the Group can offer against any future loans.

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Financial commitments

At 31 March 2026, the Group had minimum lease payments under non-cancellable operating leases as set out below:

	Group			
	2026		2025	
	Land & buildings £'000	Other £,000	Land & buildings £'000	Other £,000
Expiring within one year	6,552	1,792	6,497	995
Expiring between one and five years	27,848	3,075	27,220	6,410
Expiring in five years or more	204,972	—	212,329	—
	239,372	4,867	246,046	7,405

At 31 March 2026, the Association had minimum lease payments under non-cancellable operating leases as set out below:

	Association			
	2026		2025	
	Land & buildings £'000	Other £,000	Land & buildings £'000	Other £,000
Expiring within one year	6,536	1,779	6,266	584
Expiring between one and five years	27,848	3,051	26,770	1,764
Expiring in five years or more	204,972	—	212,329	—
	239,356	4,830	245,365	2,348

	Group	
	2026 £'000	2025 £'000
At 31 March 2026 commitments under finance leases		
In one year or more but less than two (see note 15)	72	59
In two years or more but less than five (see note 16)	293	243
In five years or more (see note 16)	1,405	1,458
	1,770	1,760

	Association	
	2026 £'000	2025 £'000
At 31 March 2026 commitments under finance leases		
In one year or more but less than two (see note 15)	72	59
In two years or more but less than five (see note 16)	293	243
In five years or more (see note 16)	1,405	1,458
	1,770	1,760

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Pension information

The Group participates in four defined benefit schemes. The assets of the schemes are held separately from those of the Group.

The assets of the defined benefit pension schemes are measured using market values. The liabilities are measured using the projected unit method discounted at the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities.

The surpluses of the defined benefit pension schemes (to the extent that they are recoverable) or deficits are recognised in full. The movements in the schemes' surpluses/deficits are included in the statement of comprehensive income and shown in the statement of movement in reserves, under the heading actuarial gains and losses.

The Group also contributes to defined contribution pension schemes. Under a defined contribution plan the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension schemes are recognised as an expense in the statement of comprehensive income periods during which services are rendered by employees.

At 31 March 2026 The Riverside Group Limited recognised the following pension provision for deficit funding liabilities:

	Group and Association 2026 £'000	2025 £'000
Summary of pension deficit funding liability		
Riverside (Ex SHPS) defined benefit scheme	(7,579)	(9,382)
Riverside (Ex SHPS OHG) defined benefit scheme	(4,411)	(6,524)
LGPS – Tower Hamlets	—	3,611
Growth plan	(4)	(5)
Total provision (note 27)	(11,994)	(12,300)

During the year the following amounts were recognised within other comprehensive income for the year for the actuarial gain on the pension scheme.

	Group and Association 2026 £'000	2025 £'000
Summary of remeasurement through statement of other comprehensive income		
Riverside Group pension scheme	829	677
Riverside (Ex SHPS) defined benefit Scheme	583	1,917
Riverside (Ex SHPS OHG) defined benefit scheme	90	1,696
LGPS – Tower Hamlets	—	—
Growth plan	—	(5)
Total remeasurement through other comprehensive income	1,502	4,290

Information on separate Pension Schemes can be found on pages 134 to 143.

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Pension information – continued

i) The Riverside Group Pension Scheme

The Group operates the Riverside Group Pension Scheme (RGPS), a UK registered trust based pension scheme that provides defined benefits. Pension benefits are linked to the members' final pensionable salaries and service at their retirement (or date of leaving if earlier). The RGPS was closed to future accrual on 31 March 2016.

The Trustee is responsible for running the RGPS in accordance with the Trust Deed and Rules, which sets out their powers. The Trustee of the RGPS is required to act in the best interests of the beneficiaries.

The Trustee is required to carry out an actuarial valuation every three years. The most recent triennial actuarial valuation of the RGPS was carried out as at 31 March 2023. This valuation revealed a funding surplus of £7 million. As a result, the Trustee and Group agreed that from 1 October 2023, deficit contributions to the RGPS from the Group could cease. The Group therefore does not expect to pay any contributions to the RGPS during the accounting year beginning 1 April 2026.

The next actuarial valuation is due as at 31 March 2027.

All expenses in relation to running the RGPS are met directly by the RGPS.

The Group is aware of the 2023 ruling in the Virgin Media vs NTL Pension Trustee case and subsequent court of appeal ruling published in July 2024. These ruled that certain amendments made to the NTL Pension Plan were invalid because they were not accompanied by the correct actuarial confirmation.

On 29 April 2026, the Pension Schemes Act 2026 came into force. This Act includes regulations that allow affected pension schemes to seek retrospective actuarial confirmation that historical rule alterations were validly made. No allowance has been made for this ruling in these disclosures.

	2026	2025
Principal actuarial assumptions used at the balance sheet date		
Rate of discount on scheme liabilities	6.1%	5.9%
Retail price inflation	3.3%	3.1%
Consumer price inflation	2.9%	2.8%
Pension increases:		
— RPI max 10% pa	3.2%	3.0%
— RPI max 5% pa	3.2%	3.0%
— RPI max 2.5% pa	2.2%	2.1%
Life expectancy at age 65:		
— Male current pensioner	21.5	21.0
— Female current pensioner	23.9	23.6
— Male future pensioner	22.8	22.3
— Female future pensioner	25.3	25.0
	2026	2025
	£'000	£'000
Fair value of plan assets	114,998	114,255
Present value of plan liabilities	(108,336)	(104,859)
Irrecoverable surplus	(6,662)	(9,396)
Deficit in the scheme	—	—

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Pension information – continued

The market value of the assets of the scheme and the expected long term rates of return at 31 March 2026 were:

	2026 £'000	2025 £'000
Composition of plan assets		
Equities	22,967	21,659
Insurance policy	6,376	6,705
LDI Portfolio	34,967	40,490
Buy and maintain credit	15,785	16,505
Cash	712	593
Cash in transit*	10,525	—
Diversified credit funds	10,542	10,322
Private equity	6,098	5,927
Infrastructure	7,026	12,054
Total plan assets	114,998	114,255

The net interest expense for the year and past service cost are included in comprehensive income. Remeasurements of the net defined benefit liability are included in other comprehensive income.

*At 31 March 2026, the Scheme reported a temporary negative cash balance arising from a Trustee-approved portfolio rebalancing on the 19 March 2026.

Investments in LDI and Diversified Credit funds were completed before the disposal (25 to 26 March 2026) of the ML SSD Liability Strategy Fund settled on 1 April 2026.

As a result, both the existing holding and the new investments were reflected at the year end, with the cash position subsequently resolved upon receipt of the disposal proceeds after the reporting date.

Cash in transit at 31 March 2026 due to trading activity.

This cash was subsequently invested in M&G Total Return Credit Investment Fund and the LGIM Global Unconstrained Bond Fund on 08 April 2026.

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Pension information – continued

Amounts recognised in the statement of comprehensive income are as follows:

	2026 £'000	2025 £'000
Amounts recognised in the statement of comprehensive income		
Administration expenses	(806)	(661)
Interest on assets	6,571	6,124
Interest on liabilities	(6,040)	(5,696)
Interest on irrecoverable surplus	(554)	(444)
Amount recognised in the statement of comprehensive income	(829)	(677)
Analysis of actuarial loss recognised in other comprehensive income		
Return on scheme assets excluding amount included in net interest	31	(14,183)
(losses)/gains due to changes in financial and demographic assumptions	(2,490)	14,749
Adjustment for restrictions on the asset recognised	3,288	111
Remeasurement	829	677
Total defined benefit (liability)	—	—

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Pension information – continued

	2026 £'000	2025 £'000
Movement in deficit funding liability during year		
Contributions from the employer	—	—
Administration expenses	(806)	(661)
Net interest expense	(23)	(16)
Return on assets excluding amount included in net interest	31	(14,183)
Experience gains arising on the scheme liabilities	(2,490)	14,749
Change in the effect of the asset limit	3,288	111
Deficit funding liability at end of the year	—	—
	2026 £'000	2025 £'000
The return on scheme assets		
Interest income	6,571	6,124
Return on scheme assets excluding amount included in net interest	31	(14,183)
	6,602	(8,059)
	2026 £'000	2025 £'000
Reconciliation of plan assets		
Plan assets at beginning of period	114,255	127,599
Employer contributions	—	—
Benefits paid	(5,053)	(4,624)
Interest income	6,571	6,124
Administration expenses	(806)	(661)
Return on scheme assets excluding amounts included in net interest	31	(14,183)
Plan assets at end of year	114,998	114,255
Reconciliation of plan liabilities		
Projected benefit obligation at the beginning of period	(104,859)	(118,536)
Interest expense	(6,040)	(5,696)
Benefits paid	5,053	4,624
Experience gains arising on the scheme liabilities	(2,490)	14,749
Projected benefit obligation at end of year	(108,336)	(104,859)

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Pension information – continued

ii) Riverside (Ex SHPS) DB Scheme

The Riverside (Ex SHPS) DB Scheme was established with effect from the 1 October 2019 after a bulk transfer from the Social Housing Pension Scheme (SHPS). The bulk transfer resulted in Riverside's share of the assets and liabilities in SHPS being transferred into the new Riverside (Ex SHPS) DB Scheme. On 1 April 2021 there was a further bulk transfer from SHPS in respect of former Impact Housing members.

The Ex SHPS Scheme is a UK registered trust based pension scheme that provides defined benefits. Pension benefits are linked to the members' final pensionable salaries and service at their retirement (or date of leaving if earlier). The Ex SHPS Scheme is closed to future accrual.

Verity Trustees are responsible for running the Ex SHPS Scheme in accordance with the Trust Deed and Rules, which sets out their powers. The Trustee of the Ex SHPS Scheme is required to act in the best interests of the beneficiaries.

The Trustee is required to carry out an actuarial valuation every three years. The most recent actuarial valuation of the Ex SHPS Scheme was carried out as at 30 September 2023. This valuation revealed a funding shortfall of £14.3 million. Following this valuation, the Employer agreed a deficit recovery plan with the Trustee. This plan comprises contributions of £5m per annum from 1 April 2024 to 31 October 2024, followed by contributions of £1.8m per annum from 1 November 2024 until 30 September 2027, and a lump sum payment of £3.8m due by 31 December 2027. The Group has also agreed to pay contributions of £196,000 per year from 1 November 2024 in respect of expenses.

The Group therefore expects to pay £1.996m in contributions to the Ex SHPS Scheme during the accounting year beginning 1 April 2026. The Pension Protection Fund levy and any FRS102 accounting support costs are paid separately by the Group.

The next actuarial valuation is due as at 30 September 2026.

In June 2023, the High Court handed down a decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. In July 2024, the Court of Appeal dismissed the appeal brought by Virgin Media Ltd against aspects of the June 2023 decision. The conclusions reached by the court in this case may have implications for other UK defined benefit plans. The Group is currently considering the implications of the case for the Scheme. In addition, the Group has been informed by the Scheme's trustee that it has asked the High Court to clarify various points on how the issues arising from the Virgin Media case should be applied to the Scheme in the case of Verity Trustees Limited v Wood and others, which was heard by the High Court in February and March 2025 with the outcome expected later this year.

Furthermore, on 5 June 2025, the Department of Work and Pensions announced that the Government will "introduce legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards". The defined benefit obligation has been calculated on the basis of the pension benefits currently being administered, and at this stage the directors do not consider it necessary to make any adjustments as a result of the Virgin Media case.

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Pension information – continued

	2026	2025
Rate of discount on scheme liabilities	6.1%	5.9%
Retail price inflation	3.3%	3.1%
Consumer price inflation	2.9%	2.8%
Life expectancy at age 65		
— Male current pensioner	21.2	20.7
— Female current pensioner	23.5	23.3
— Male future pensioner	22.4	22.0
— Female future pensioner	24.9	24.7

	2026 £'000	2025 £'000
Fair value of assets	71,394	70,262
Present value of liabilities	(78,973)	(79,644)
Deficit in the schemes	(7,579)	(9,382)

	2026 £'000	2025 £'000
Reconciliation of opening and closing balances of the defined benefit obligation		
Defined benefit obligation at the start of period	(79,644)	(89,156)
Interest expense	(4,585)	(4,289)
Experience (losses) due to scheme experience	(255)	(215)
Experience gains due to changes in demographic assumptions	425	(576)
Experience gains due to changes in financial assumptions	1,172	11,304
Benefits paid and expenses	3,914	3,288
Defined benefit obligation at the end of period	(78,973)	(79,644)

	2026 £'000	2025 £'000
Reconciliation of opening and closing balances of the fair value of plan assets		
Fair Value of plan assets at the start of period	70,262	74,907
Interest income	4,082	3,696
Expenses	(273)	(331)
Experience of plan assets (excluding amounts included in interest income)	(759)	(8,596)
Contributions by the employer	1,996	3,874
Benefits paid and expenses	(3,914)	(3,288)
Fair value of plan assets at the end of period	71,394	70,262

25

Pension information – continued

	2026 £'000	2025 £'000
Defined benefit costs recognised in statement of comprehensive income		
Scheme expenses	273	331
Net Interest expense	503	593
Defined benefit cost recognised in statement of comprehensive income	776	924
Defined benefit costs recognised in other comprehensive income		
Experience on plan assets (excluding amounts included in net interest cost)	(759)	(8,596)
Experience (losses) arising on the plan liabilities	(255)	(215)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation	425	(576)
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation	1,172	11,304
Total amount recognised in other comprehensive income – (loss)/gain	583	1,917
	2026 £'000	2025 £'000
Assets		
Equity	5,830	6,067
Bonds	13,028	10,925
Property	2,473	3,920
Cash	1,036	1,003
Other	10,624	9,313
LDI	22,939	23,195
Liquid alternatives	9,184	9,705
Private credit	6,280	6,134
Total assets	71,394	70,262

25

Pension information – continued

(iii) OHG (Ex SHPS) – DB scheme

The OHG (Ex SHPS) DB Scheme was established with effect from 31 March 2023 after a bulk transfer from the Social Housing Pension Scheme (SHPS). The bulk transfer was in respect of members employed by One Housing Group (OHG) which became a subsidiary of the Riverside Group on 1 December 2021. The bulk transfer resulted in Riverside's share of the assets and liabilities in SHPS being transferred into the new OHG (Ex SHPS) DB Scheme.

The Ex SHPS Scheme is a UK registered trust based pension scheme that provides defined benefits. Pension benefits are linked to the members' final pensionable salaries and service at their retirement (or date of leaving if earlier). The Ex SHPS Scheme is closed to future accrual.

Verity Trustees are responsible for running the Ex SHPS Scheme in accordance with the Trust Deed and Rules, which sets out their powers. The Trustee of the Ex SHPS Scheme is required to act in the best interests of the beneficiaries.

The Trustee is required to carry out an actuarial valuation every three years. The most recent actuarial valuation of the Ex SHPS Scheme was carried out as at 30 September 2023. This valuation revealed a funding shortfall of £10.5 million. Following this valuation, the Employer agreed a deficit recovery plan with the Trustee. This plan comprises contributions of £1.921m per annum from 1 April 2024 to 31 October 2024, followed by contributions of £2.4m per annum from 1 November 2024 until 30 September 2027, and a lump sum payment of £2.4m due by 31 December 2027. The Group has also agreed to pay contributions of £93,000 per year from 1 November 2024 in respect of expenses.

The Group therefore expects to pay £2.49m in contributions to the Ex SHPS Scheme during the accounting year beginning 1 April 2026. The Pension Protection Fund levy and any FRS102 accounting support costs are paid separately by the Group.

In June 2023, the High Court handed down a decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. In July 2024, the Court of Appeal dismissed the appeal brought by Virgin Media Ltd against aspects of the June 2023 decision. The conclusions reached by the court in this case may have implications for other UK defined benefit plans. The Group is currently considering the implications of the case for the Scheme. In addition, the Group has been informed by the Scheme's trustee that it has asked the High Court to clarify various points on how the issues arising from the Virgin Media case should be applied to the Scheme in the case of Verity Trustees Limited v Wood and others, which was heard by the High Court in February and March 2025 with the outcome expected later this year.

Furthermore, on 5 June 2025, the Department of Work and Pensions announced that the Government will introduce legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards. The defined benefit obligation has been calculated on the basis of the pension benefits currently being administered, and at this stage the directors do not consider it necessary to make any adjustments as a result of the Virgin Media case.

	2026	2025
Rate of discount on scheme liabilities	6.1%	5.9%
Retail price inflation	3.3%	3.1%
Consumer price inflation	2.9%	2.8%
Salary Growth	2.0%	2.1%
Life expectancy at age 65:		
— Male current pensioner	21.8	21.3
— Female current pensioner	24.1	23.9
— Male future pensioner	23.1	22.6
— Female future pensioner	25.5	25.3

25

Pension information – continued

	2026 £'000	2025 £'000
Summary of plan liabilities		
At 1 April 2025	(36,462)	(41,483)
Interest cost	(2,114)	(1,999)
Benefits paid	1,295	1,189
Re-measurements – change in financial assumptions	544	6,117
Re-measurements – experience	(132)	(73)
Re-measurements – demographic assumptions	151	(313)
At 31 March 2026	(36,718)	(36,462)

	2026 £'000	2025 £'000
Summary of plan assets		
At 1 April 2025	29,938	31,516
Interest income on plan assets	1,797	1,566
Expenses	(145)	(133)
Employer contributions	2,485	2,212
Benefits paid and expenses	(1,295)	(1,189)
Experience on plan assets – (losses)	(473)	(4,034)
At 31 March 2026	32,307	29,938

	2026 £'000	2025 £'000
Fair value of plan assets	32,307	29,938
Present value of plan liabilities	(36,718)	(36,462)
Deficit in the scheme	(4,411)	(6,524)

	2026 £'000	2025 £'000
Defined benefit costs recognised in statement of comprehensive income		
Included in administrative expenses:		
Expenses	145	133
Net interest expense	317	433
	462	566

25

Pension information – continued

	2026 £'000	2025 £'000
Defined benefit costs recognised in other comprehensive income		
Remeasurement – change in financial assumptions gain	544	6,117
Remeasurement – experience on plan liabilities (losses)	(132)	(73)
Remeasurement – demographic assumptions gain/(losses)	151	(313)
Experience on plan assets (losses)	(473)	(4,034)
	90	1,697
	2026 £'000	2025 £'000
Assets		
Equity	2,386	2,011
Bonds	6,482	5,381
Property	931	1,760
Cash	1,257	602
Other	4,790	4,033
LDI	10,654	10,538
Liquid alternatives	3,540	3,427
Private credit	2,267	2,186
Total assets	32,307	29,938

(iv) Other defined benefits

During the year the Group made contributions to the Growth Plan, a multi-employer scheme run by TPT Retirement Solutions. The Group will pay £1,924 to the Growth Plan in the year from 1 April 2026.

The Group also exited the London Borough of Tower Hamlets Pension Fund (THPF) on 31 March 2024. The Group is yet to receive the cessation report from the scheme actuary, however it is anticipated that the scheme will show a surplus at the exit date.

V) Defined contribution pension schemes

The Group also contributes to the Legal & General master trust through the Our Riverside Retirement Plan.

The total Group contributions to the defined contribution scheme for the year was £9.1m (2025: £9.1m).

26 **Contingent liabilities**

Government grants associated with housing properties acquired from stock transfers are recognised as a contingent liability. As these properties were included at fair value on acquisition, any fall in value for which the grant is compensating has already been reflected in the valuation and therefore no capital grant liability is disclosed within creditors. In the event of the housing properties being disposed, The Riverside Group Limited is responsible for the repayment or recycling of the grant.

	2026 £m	2025 £m
Carlisle, 2017	0.4	0.4
Accent Group, 2017	8.6	8.6
The Hyde Group, 2018	12.2	12.2
The Hyde Group, 2020	12.5	12.5
Clarion Housing Association, 2020	12.3	12.4
Guinness Homes, 2021	17.9	17.9

Following the demolition of properties on certain sites in 2010 the related grant has been written back and a contingent liability to a maximum of £2.1m (2025: £2.1m) exists in respect of this grant. In the unlikely event of the sale of the land, the grant becomes repayable to the extent of any surplus generated on the sale.

On acquisition of One Housing Group, the Group acquired Housing Properties with attaching Social Housing Grant of £704m. In line with acquisition accounting requirements this was recognised at nil value on the fair value of the housing properties. This amount would crystallise if the properties were disposed of to an unregistered provider.

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Provisions for liabilities and charges

		Group and Association	
		2026 £'000	2025 £'000
Improvement programmes	(i)	2,041	2,108
Leaseholder fire safety	(ii)	22,090	10,444
Restructuring	(iii)	680	635
Pension liabilities (see note 25)	(iv)	11,994	12,300
At 31 March 2026		36,805	25,487

(i) Improvement programmes

A provision of £2m (2025: £2.1m) has been made in respect of The Riverside Group's outstanding contractual and statutory commitment to carry out improvement work.

(ii) Leaseholder fire safety

Provisions require judgement to be made as to whether a constructive or legal obligation exists at the reporting period. Management makes judgements by considering the facts and circumstances of each event. The Group must assess new legislation and form a judgement on its effect on relevant accounting treatment. The Building Safety Act 2022 (BSA), which was given Royal Assent in April 2022, introduced new legislation focused on the remediation of building safety defects in existing buildings. Riverside's judgement is that no legal obligation exists in reference to the BSA. However, a constructive obligation exists where a valid expectation has been created with leaseholders that the remediation will be performed. A provision of £22.1m (2025: £10.4m) has been made in the financial statements for the year ended 31 March 2026.

In addition a provision on the basis of a constructive obligation will be recognised where Riverside have made specific communications or commitments to residents, that create valid expectations that certain remedial works will be undertaken. No further constructive obligations have been triggered for any Group properties as at the reporting date. A provision on the basis of a legal obligation will only be recognised where there is a legally enforceable obligation to undertake specific remediation, where costs are unavoidable and there are no realistic alternatives to settling the obligation. Riverside recognise remediation orders under s123 and s124 of the Building Safety Act as a legal obligation.

No legal obligations were triggered for any Group or Association properties at the reporting date.

(iii) Restructuring

A provision of £680k (2025: £635k) has been made in respect of the Group's constructive obligation for operational restructuring as part of our intergration journey.

(iv) Pension liabilities

In line with FRS 102 'Retirement Benefits' the net deficits on the Group's Pensions Schemes are recognised as a liability on the balance sheet.

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Donations

	Group and Association	
	2026 £'000	2025 £'000
Donations	2,390	1,888
	2,390	1,888

The donations disclosed in this note are payable from The Riverside Group to external parties.

The donations went to the Riverside Foundation.

All donations were paid in the year.

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Accommodation in management and development

	Group					
	At 1 April 2025	Units developed or newly built units acquired	Units sold/ demolished	Transfers & acquisitions (to)/from other RPs	Other movements	At 31 March 2026
Social housing units owned and/or managed (excluding leasehold units)						
Social rent general needs housing	41,580	143	(574)	—	(109)	41,040
Affordable rent general needs housing	10,018	36	(87)	—	(12)	9,955
Social rent supported housing and housing for older people	10,437	—	(27)	(24)	86	10,472
Affordable rent supported housing and housing for older people	769	79	(1)	—	(12)	835
Low Cost Home Ownership	5,175	113	(110)	—		5,178
Care homes	235				308	543
Other social housing	784	24	—	—	2	810
Total social housing units owned and / or managed	68,998	395	(799)	(24)	263	68,833
Total social housing units managed but not owned	1,502	—	—	—	(25)	1,477
Total social housing units owned	67,496	395	(799)	(24)	288	67,356
Total social housing units owned but not managed	1,846	—	(19)	—	1,720	3,547
Total social housing units managed	67,152	395	(780)	(24)	(1,457)	65,286

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Accommodation in management and development – continued

	Group					
	At 1 April 2025	Units developed or newly built units acquired	Units sold/ demolished	Transfers & acquisitions (to)/from other RPs	Other movements	At 31 March 2026
Non-social rental housing units (excluding leasehold units)						
Total non-social rental housing units owned	328	—	3	—	—	331
Additional non-social rental housing units managed but not owned	—	—	—	—	—	—
Total non-social rental housing units owned and / or managed	328	—	3	—	—	331
Leasehold units						
Social leasehold units owned	4,504	—	(18)	—	90	4,576
Additional social leasehold units managed but not owned	167	—	—	—	—	167
Total social leasehold units owned and / or managed	4,671	—	(18)	—	90	4,743
Non-social leasehold units owned						
Additional non-social leasehold units managed but not owned	1,638	—	—	—	12	1,650
	32	—	—	—	—	32
Total non-social leasehold units owned and / or managed	1,670	—	—	—	12	1,682
Total social owned	72,000	395	(817)	(24)	378	71,932
Total social managed	1,669	—	—	—	(25)	1,644
Total non-social	1,998	—	3	—	12	2,013
Total stock	75,667	395	(814)	(24)	365	75,589

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Accommodation in management and development – continued

	Association					
	At 1 April 2025	Units developed or newly built units acquired	Units sold/ demolished	Transfers & acquisitions (to)/from other RPs	Other movements	At 31 March 2026
Social housing units owned and/or managed (excluding leasehold units)						
Social rent general needs housing	39,082	143	(572)	—	(113)	38,540
Affordable rent general needs housing	10,018	36	(87)	—	(12)	9,955
Social rent supported housing and housing for older people	10,437	—	(27)	(24)	86	10,472
Affordable rent supported housing and housing for older people	769	79	(1)	—	(12)	835
Low Cost Home Ownership	5,175	113	(110)	—	—	5,178
Care homes	235	—	—	—	308	543
Other social housing	784	24	—	—	2	810
Total social housing units owned and / or managed	66,500	395	(797)	(24)	259	66,333
Total social housing units managed but not owned	1,502	—	—	—	(25)	1,477
Total social housing units owned	64,998	395	(797)	(24)	284	64,856
Total social housing units owned but not managed	1,846	—	(19)	—	1,720	3,547
Total social housing units managed	64,654	395	(778)	(24)	(1,461)	62,786

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Accommodation in management and development – continued

		Association				
	At 1 April 2025	Units developed or newly built units acquired	Units sold/ demolished	Transfers & acquisitions (to)/from other RPs	Other movements	At 31 March 2026
Non-social rental housing units (excluding leasehold units)						
Total non-social rental housing units owned	328	—	3	—	—	331
Additional non-social rental housing units managed but not owned	—	—	—	—	—	—
Total non-social rental housing units owned and / or managed	328	—	3	—	—	331
Leasehold units						
Social leasehold units owned	4,504	—	(18)	—	90	4,576
Additional social leasehold units managed but not owned	167	—	—	—	(80)	87
Total social leasehold units owned and / or managed	4,671	—	(18)	—	10	4,663
Non-social leasehold units owned	1,638	—	—	—	12	1,650
Additional non-social leasehold units managed but not owned	32	—	—	—	—	32
Total non-social leasehold units owned and / or managed	1,670	—	—	—	12	1,682
Total social owned	69,502	395	(815)	(24)	374	69,432
Total social managed	1,669	—	—	—	(105)	1,564
Total non-social	1,998	—	3	—	12	2,013
Total stock	73,169	395	(812)	(24)	281	73,009

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Related party transactions

Joint Ventures

The following transactions took place between the Group and its joint ventures.

	2026 £'000	2025 £'000
	Joint ventures	Joint ventures
Opening balance	88,576	104,810
Additional investment	8,765	15,342
Distributions received	(9,607)	(34,279)
Group share of profit/loss	(1,461)	2,703
Closing balance	86,273	88,576

	2026 £'000	2025 £'000
	Joint ventures	Joint ventures
Loans to joint ventures		
Opening balance	39,052	39,959
Additions	27,833	23,230
Repayments	(18,223)	(24,137)
Closing balance	48,662	39,052

	2026 £'000	2025 £'000
	Joint ventures	Joint ventures
Trading balances to/from joint ventures		
Opening balance	476	212
Sales	936	264
Closing balance	1,412	476

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Related party transactions – continued

Transactions with non-regulated entities

The association provides management services, other services and loans to its subsidiaries. The association also receives charges from its subsidiaries. The quantum and basis of those charges is set out below.

Intra-group loans

Other intra-group charges incurred by the association on its bank loans.

Intra-group interest is charged by the association to its subsidiaries at the rates shown below.

Entity granting loan	Entity receiving loan	Opening balance £'000	Movement £'000	Closing balance £'000
The Riverside Group Limited	Irvine Housing Association Limited (1)	3,409	8,000	11,409
The Riverside Group Limited	Prospect (GB) Limited (2)	15,637	3,671	19,308
The Riverside Group Limited	Riverside Estuary Limited (3)	4,753	(45)	4,708
		23,799	11,626	35,425

Included in 'other' is intragroup trading balances that have been repaid during the year.

Key	Terms of repayment	Details of guarantee	Interest rate
1	Matures 2036	None	Bank of England base rate plus 0.75% - 1.5%
2	Matures 2029	None	Bank of England base rate plus 0.5%
3	Matures 2042	None	12.60%

Other intra-group charges

Other intra-group charges for gift aid are payable to the association from subsidiaries.

During the year the following subsidiaries made gift aid payments to the Parent 'The Riverside Group Limited':

	2026 £'000	2025 £'000
Evolve Facility Services Limited	4,800	—
Riverside Consultancy Services Limited	260	—
Riverside Regeneration Limited	1,081	8,800
Citystyle Living Limited	1,900	—
Riverside Regeneration (Bromley) Limited	1,900	231
Riverside Regeneration (Lambeth) Limited	—	100
Riverside Regeneration (Southwark) Limited	54	55
Riverside Regeneration (London) Limited	—	70
	9,995	9,256

The Gift aid payment was made by Evolve before the transfer of engagements to The Riverside Group and therefore arose prior to transfer.

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Related party transactions – continued

One Board member of The Riverside Group Limited is a tenant of The Riverside Group Limited. Their tenancy is on normal commercial terms and they cannot use their position to their advantage. There are no other related party transactions.

The Riverside Group Limited provides a number of central services for its subsidiaries including unregulated entity Prospect (GB) Limited and this is recharged accordingly.

During the year the parent association, The Riverside Group Limited, transacted with its subsidiary undertakings as follows:

	2026 £'000	2025 £'000
Payable to the Association by subsidiaries		
Irvine Housing Association Limited	—	8,549
Riverside Estuary Limited	700	—
Riverside Regeneration Limited	—	58
Riverside Regeneration (London) Limited	26	687
Riverside Regeneration (Bromley) Limited	176	565
Riverside Regeneration (Southwark) Limited	—	5
Riverside Regeneration (Lambeth) Limited	1,125	529
One Housing Foundation	—	1,367
CHA Ventures Limited	—	12,441
Citystyle (Site A Nunhead Lane) Living Limited	1	1
Citystyle Living (Belmont) Limited	—	1
Citystyle Living (Acton Town Hall) Limited	—	1
Citystyle Living (Victoria Quarter) Limited	5,767	—
Citystyle Living (St Anns's) Limited	—	1
Citystyle Living (Kidwells THA) Limited	—	1
Citystyle Living (Wenlock Road) Limited	1	1
One Housing Investment Limited	371	—
	8,167	24,207

During the year, the Association transacted with its associated entity as follows:

	2026 £'000	2025 £'000
Payable to the Association by associated entity		
Riverside Foundation	654	201
	654	201

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Related party transactions – continued

	2026 £'000	2025 £'000
Payable by the Association to subsidiaries		
Irvine Housing Association Limited	(232)	—
Evolve Facility Services Limited	—	(14,626)
Prospect (GB) Limited	(1)	(19)
Riverside Consultancy Services Limited	(1,054)	(2,852)
Riverside Finance PLC	(4,036)	(3,136)
Riverside Estuary Ltd	—	(472)
Eventide Homes Trust	(248)	(248)
Eleanor Godfrey Crittal	(789)	(746)
Donald Bates Charity	(119)	(119)
Riverside Regeneration Limited	(1,115)	—
CHA Ventures Limited	(4,317)	—
Citystyle Living Limited	(2,682)	(743)
Citystyle Living (North End Farm) Limited	(1)	—
Citystyle Living (Victoria Quarter) Limited	—	(6,786)
Renovo Facilities and Services Limited	—	(637)
One Housing Investment Limited	—	(1,604)
	(14,594)	(31,988)

Entity granting loan	Entity receiving loan	Opening balance £'000	Movement £'000	Closing balance £'000
Riverside Regeneration Limited	The Riverside Group Limited (4)	(4,017)	1,525	(2,492)
Riverside Regeneration (Bromley) Limited	The Riverside Group Limited (5)	(14,639)	2,138	(12,501)
Riverside Regeneration (London) Limited	The Riverside Group Limited (6)	(5,343)	(6,412)	(11,755)
Riverside Regeneration (Lambeth) Limited	The Riverside Group Limited (7)	—	(3,130)	(3,130)
Riverside Regeneration (Southwark) Limited	The Riverside Group Limited (8)	—	(4,500)	(4,500)
Riverside Finance Plc	The Riverside Group Limited (9)	(250,000)	(250,000)	(500,000)
		(273,999)	(260,379)	(534,378)

Key	Terms of repayment	Details of guarantee	Interest rate
4	Matures 2026	None	Bank of England base rate plus 1.5%
5	Matures 2026	None	Bank of England base rate plus 1.5%
6	Matures 2026	None	Bank of England base rate plus 1.5%
7	Matures 2028	None	Bank of England base rate plus 1.5%
8	Matures 2028	None	Bank of England base rate plus 1.5%
9	Matures 2028	None	Bank of England base rate plus 1.5%

The amounts payable to subsidiaries from the tables above can be found in 'intra group creditors' in note 15.

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Related party transactions – continued

	2026 £'000	2025 £'000
Net payment to/(from) related entities		
Irvine Housing Association Limited	(8,779)	4,488
Evolve Facility Services Limited	14,626	(4,902)
Prospect (GB) Limited	18	(89)
Riverside Estuary Limited	1,172	(202)
Riverside Foundation	453	201
Riverside Regeneration Limited	153	61
Riverside Regeneration (London) Limited	(661)	91
Riverside Regeneration (Bromley) Limited	(389)	5,887
Riverside Regeneration (Southwark) Limited	(5)	1,000
Riverside Regeneration (Lambeth) Limited	595	609
Riverside Consultancy Services Limited	1,799	(1,077)
Riverside Finance PLC	(900)	9
Eleanor Godfrey Crittal	(43)	22
One Housing Foundation	(1,368)	1,165
CHA Ventures Limited	(16,758)	(1,386)
Citystyle Living Limited	(1,939)	2,234
Citystyle (Site A Nunhead Lane) Living Limited	—	544
Citystyle Living (Belmont) Limited	(1)	1,532
Citystyle Living (High Road Haringey 624 THA) Limited	—	(26)
Citystyle Living (Acton Town Hall) Limited	(1)	21
Renovo Facilities and Services Limited	637	(1,497)
Citystyle Living (St Anns's) Limited	(1)	(115)
Citystyle Living (Kidwells THA) Limited	(1)	—
Citystyle Living (North End Farm) Limited	(1)	1,488
Citystyle Living (Victoria Quarter) Limited	12,552	(3,842)
Citystyle Living (Goldhawk Road) Limited	—	16
Citystyle Living (Bangor Wharf) Limited	—	64
One Housing Investment Limited	1,975	1,760
	3,133	8,056

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Movement in fair value of financial instruments

	2026 £'000	Group 2025 £'000
Fair value of ineffective cash flow hedges	(5,348)	(36)
Revaluation on fixed asset investments	462	(128)
Total movement	(4,886)	(164)
Gain recognised on cashflow hedges	668	5,036
	2026 £'000	Association 2025 £'000
Fair value of ineffective cash flow hedges	(5,348)	(36)
Revaluation on fixed asset investments	482	(121)
Total movement	(4,866)	(157)
Gain recognised on cashflow hedges	668	5,036

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Transfer of Engagement

On 24 February 2026, Evolve Facility Services Limited was converted to a Community Benefit Society (CBS) and was renamed Evolve TRGL Limited.

A company limited by shares must be converted to a CBS in order to undertake a Transfer of Engagement (ToE), as the statutory ToE mechanism is available only between registered societies under the Co-operative and Community Benefit Societies Act 2014 and is not available to companies incorporated under the Companies Act 2006.

Subsequently, on 31 March 2026, the trade and assets and liabilities of Evolve TRGL Limited were transferred to The Riverside Group Limited under a Transfer of Engagements.

The Association's investment in subsidiary was eliminated as a result of the transaction and charged to the statement of comprehensive income as a 'Group Reconstruction' as follows:

	Association £'000
Statement of comprehensive income	
Group reconstruction	(4,153)
The following assets and liabilities were transferred and included in the respective lines of the statement of financial position:	
	Association £'000
Balance sheet	
Debtors	9,166
Cash	20
Creditors	(2,157)
Transferred to revenue reserves	7,029

The comparative financial information of the entity has not been restated and the results of the combined entity will only be reported from the transfer of engagement date onward.

Therefore the results of Evolve are recognised in the Group statement of comprehensive income for the year, resulting in £4.4m of surplus for the year recognised in the consolidated statement of changes in reserves.

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Prior year adjustment

The prior year comparative for debtors measured at amortised cost within note 18 has been restated to correct an error in the financial instruments disclosure. Other debtors and amounts due from joint ventures that are measured at amortised cost were incorrectly excluded and the amount include in respect of net rental debtors was understated within the disclosure of financial assets measured at amortised cost. As a result, the 2025 comparative balance was understated by £24,819k for the Association and £125,517k for the Group. The effect of the correction is to increase the Association's 2025 comparative balance from £77,491k to £102,310k and the Group's 2025 comparative balance from £41,132k to £166,649k. The correction relates solely to the financial instruments disclosure and does not affect the primary financial statements, nor does it affect the reported surplus, net assets or cash flows of the Group or Association.

Get in touch or find out more



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We are happy to accept **Relay UK** calls.

The Riverside Group Limited

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A charitable Registered Society
under the Co-operative and
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