



RHP Investor Update

May 2026

Presenting team



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Chief Executive



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Executive Director
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Chris Majewski
Head of Business Planning,
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Agenda



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A group of ten diverse people, including men and women of various ethnicities, are standing outdoors in front of a brick building. They are dressed in casual to semi-formal attire. The word "Overview" is overlaid in the center in a glowing pink font. The image has a dark, semi-transparent overlay and a pink curved graphic at the bottom.

Overview

Sustainable finances



Strategic deployment of financial resources

Targeted investment into maintaining existing stock, improving energy efficiency, delivering new homes in the local area and the launch of an in-house repairs service.

Funded for future investment



Fully funded until December 2030

Strong liquidity (£63.5m available RCF, fully secured, £70m new term funding, £25m retained bonds), and no major repairs linked covenants in portfolio.

High value, focused geography



Operations concentrated in areas with high property demand & property values

RHP solely operates in South-West London, where demand and property values are consistently higher than average (MV £3bn, EUV-SH £690m). Recent stock purchases totalling 305 homes increased density in existing borough and has expanded our area of operations to an adjacent borough.

G2/V1 rating



Targeting a return to G1 governance rating

G1 improvement plan completed. Risk management framework further strengthened in 25/26. Strong controls including internal audit, comprehensive stress testing and mitigation planning of business plan, and excellent health & safety management.

Focus on service improvement



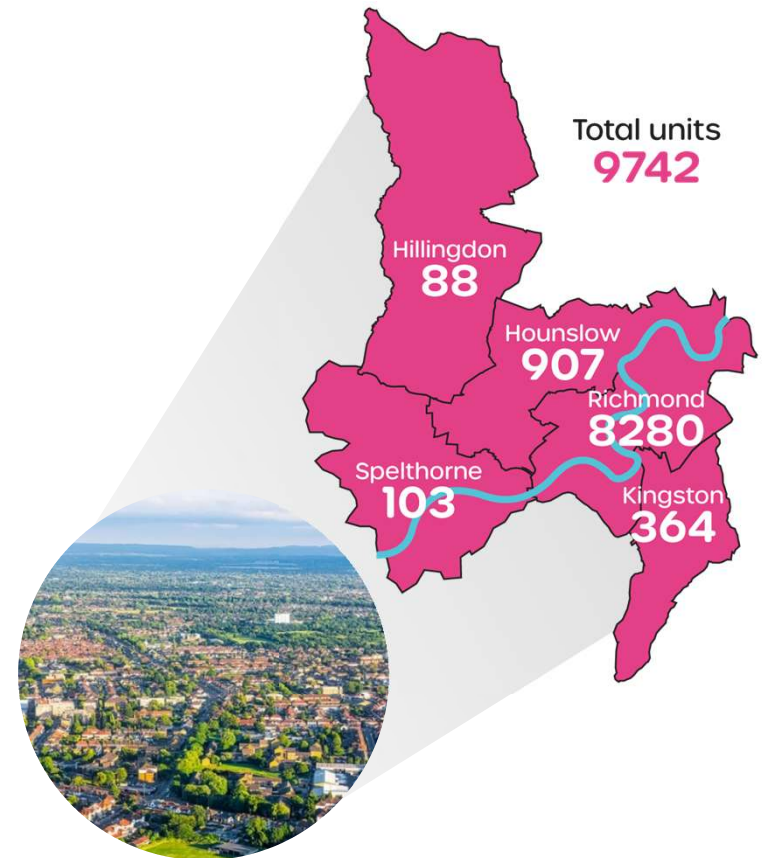
Enhancing the repairs service

Strategic decision to bring the repairs service in-house. Successfully mobilised in 25 weeks and launched in October 2025. Invested in clearing backlog and positive impact seen in customer experience.

Where we operate



- ▶ RHP Group owns and manages a total of 11,240 properties at 31 March 2026.
 - RHP Ltd (parent) owns and manages a total of 9,742 properties (7,765 affordable homes, 2 market rent & 1,975 leasehold) in the London boroughs of Richmond, Kingston, Hillingdon and Hounslow (map on the right)
 - Co-op Homes joined RHP Group in 2005 (1,187 managed properties, 311 owned in addition to the 9,742 units above)
- ▶ Our focus is on general needs and affordable properties in these outer London boroughs, which continue to sustain high property prices and levels of demand for affordable housing
- ▶ The majority of the portfolio was purchased from Richmond Council in an 8,000+ unit Large Scale Voluntary Transfer in July 2000
- ▶ 32 newly developed units handed over in 25/26, with 24 in core borough of Richmond



RHP's Operating Environment



FINANCIAL VIABILITY



- ▶ Increased investment in existing stock, new repairs service and higher interest rates leading to decline in EBITDA-MRI Interest Cover
- ▶ RHP historically outperformed peer group, however due to continued investment in the service and existing homes there has been an impact on RHP's metrics
- ▶ Retained V1 status since inception and remained compliant with loan covenants.

DATA INTEGRITY AND CYBER SECURITY



- ▶ Accurate and robust data systems are a critical focus
- ▶ Ability to manage data effectively is increasingly tied to governance and regulatory performance
- ▶ Cyber remains a constant threat with major attacks seen in the sector and beyond

STOCK QUALITY, SAFETY AND COMPLIANCE



- ▶ Continued emphasis on tenant safety and compliance
- ▶ Increased media coverage in wake of Grenfell and Awaab Ishak tragedies
- ▶ RHP has improved its approach to damp and mould, while the business plan includes record levels of stock investment as we strive to ensure our stock is of high safety standards and quality, in line with its purpose.

IN-HOUSE REPAIRS SERVICE – CONTINUING TO INVEST



- ▶ Launch of new repairs service in October 2025 has required considerable investment
- ▶ 12% increase in demand for repairs since launch
- ▶ Phase 2 and Phase 3 repairs transformation included in budget for 2026/27 along with increased demand

DEVELOPMENT SLOWDOWN



- ▶ Sector output has waned due to investment trade offs
- ▶ Scheme viability without cross-subsidy increasingly challenging due to higher build costs and interest rates
- ▶ Increased financial performance thresholds implemented for scheme approval
- ▶ No plans to develop homes for market sale or private rent.

INCREASED REGULATION

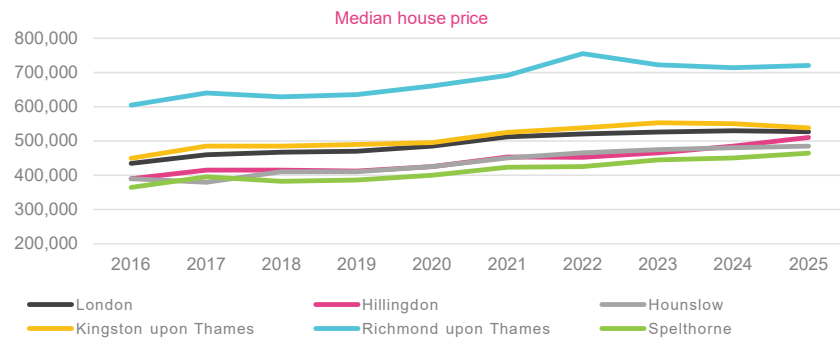


- ▶ New Consumer Standards now in force
- ▶ Awaab's Law in effect since October 2025
- ▶ Changes to regulatory and oversight regimes leading to increased investment in resources
- ▶ RSH inspection in 2026.

Strong demand for homes in RHP areas



House prices – Richmond consistently higher than London average



Weekly rent levels – Average weekly rent (LBRuT) <40% of private market rent in main area of operations (Richmond), with the gap widening due to surge in market rents

| | Average RHP Rent (Weekly £) | Average Local Housing Allowance rate (Weekly £) | Average private rent (Weekly £) | RHP rent as % of private rent |
|-------|-----------------------------|---|---------------------------------|-------------------------------|
| 1 bed | 149.78 | 276.16 | 394.15 | 38% |
| 2 bed | 168.80 | 344.05 | 505.62 | 33% |
| 3 bed | 169.16 | 414.25 | 610.15 | 28% |

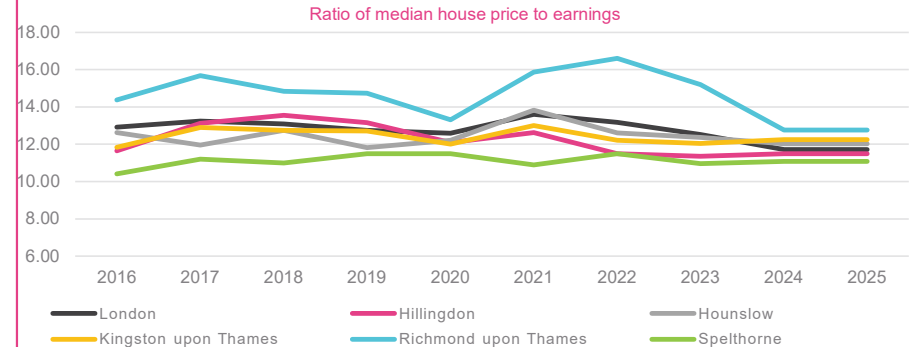
Waiting lists – strong demand in Richmond

Source – London Borough of Richmond Council*

| | 1 bed | 2 bed | 3 bed + | Total |
|---|-------|-------|---------|-------|
| Richmond borough waiting list at March 2026 | 1,155 | 688 | 595 | 2,438 |
| Richmond borough waiting list at March 2025 | 1,444 | 812 | 624 | 2,880 |

*Richmond Council recently carried out a major re-registration exercise which resulted in a reduction of c.3,000 in the waiting list numbers, however strong demand remains

Affordability – Richmond affordability issues even more pronounced than on average across London



Returning to a G1 rating



RETURNING TO A G1 RATING

- Complete the improvement plan set out a year ago in the wake of the downgrade to a G2 rating following the exit of the repairs contract with our previous partner, Kier.
- Key strategic intervention by the Board was the decision to bring the repairs service in-house, supported by an additional £3.3m investment and the rapid delivery of a minimum viable product within 25 weeks
- The Board also approved the appointment of a specialist consultancy in November 2025 to provide management support for a two-year period to support capability and resilience during the longer-term transition.
- Over the past year, we have also strengthened our risk management framework, with enhanced visibility of risks throughout the organisation underpinned by a more focused board risk appetite.



In-House Repairs Service

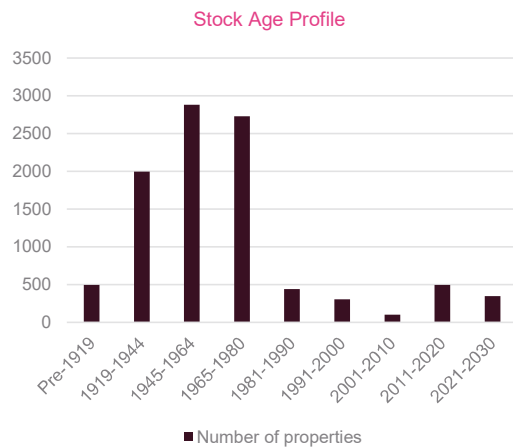


KEY ACHIEVEMENTS:

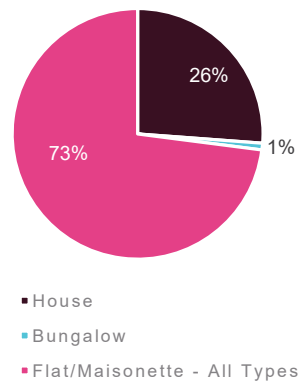
- ▶ Legacy complex repairs inherited from Kier **reduced to 64 cases**.
- ▶ Performance improvements achieved despite a 12% increase in winter demand compared with last year.
- ▶ Work in progress **reduced by 1,766 repairs**, from 4,331 at this point last year to 2,565.
- ▶ Average work in progress duration reduced from seven weeks to just over **4 weeks**.
- ▶ Damp and mould cases reduced from 700 to **158 cases**.
- ▶ Average age of open damp and mould cases **reduced from 171 days to 50 days**.
- ▶ Emergency repairs performance consistently at **95.7% since October 2025**.
- ▶ Non-emergency repairs completed on time **improved from 62.9% to 69.7%** (despite completing the long overdue repairs handed over by Kier).
- ▶ Transactional customer satisfaction for repairs **increased to 79.2%** compared with 69.2% previously.
- ▶ Complaints as a percentage of repairs **reduced from 9.9% to 4.2%**
- ▶ **No findings of severe maladministration** in 2025/26.

STOCK AGE AND CONDITION

- ▶ The majority of the portfolio was purchased from the London Borough of Richmond-upon-Thames in a Large-Scale Voluntary Transfer in 2000.
- ▶ RHP undertook limited development activity prior to 2017. Experienced team in place, delivering a modest development programme.
- ▶ **99.9% of homes meeting Decent Home Standard**
- ▶ **More than 80% of homes with accurate stock condition surveys** (on a rolling 5-year basis). Plans to increase this to 95% by March 2027.



Property Types (All Tenures)



DECARBONISATION

- ▶ Experienced in-house team delivering multi-million-pound refurbishments contracts, with skills in customer engagement.
- ▶ **94%** of homes with known EPC/SAP rating (up from 89%).
- ▶ **57% of homes at EPC-C** or above (up from 52%).
- ▶ **100% of homes at EPC-C** or above by 2030.
- ▶ All **new homes built to EPC-B** or above.
- ▶ Secured **£3.2m SHDF/Warm Homes grant** to support our retrofit programme in Barnes.

BUILDING SAFETY

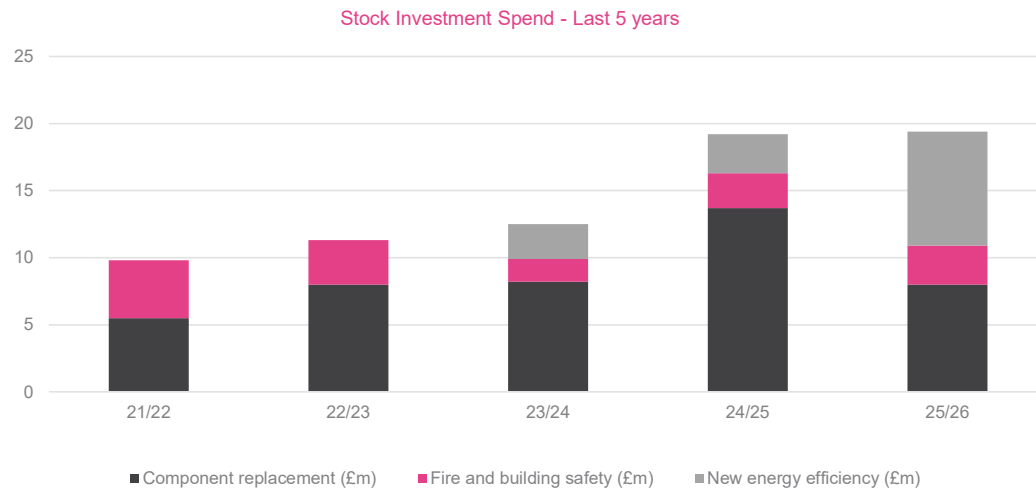
- ▶ **7 buildings above 18 metres** and therefore "In-scope" with the Building Safety Regulator
- ▶ **No ACM/HPL cladding** on these, with the Building Safety Case now completed
- ▶ **100% of blocks have in date fire risk assessments**
- ▶ **Personal Emergency Evacuation Plans** in place where customers identified as vulnerable across our high-rise buildings.

Asset Investment



APPROACH TO ASSET MANAGEMENT

- ▶ Detailed rolling 5-year stock investment plan including costed energy performance improvements to EPC-C 2030 in our business plan.
- ▶ New asset management system implemented enabling us to proactively identify assets and their net present value analysis for options appraisal.
- ▶ Investment in stock has steadily increased over the last 5 years with our focus on fire safety and energy efficiency.
- ▶ Additional investment (above peer group) in ensuring all re-let homes are comfortable, including carpets and decorations when customer moves in.



A photograph of two men standing outdoors in a city setting. The man on the left is wearing a blue sweater and has his hands clasped. The man on the right is wearing a dark hoodie. The image is overlaid with a semi-transparent pink shape at the bottom. The text 'Purpose, Vision, Values and Strategy' is centered in a pink, outlined font.

Purpose, Vision, Values and Strategy



OUR PURPOSE:

We provide safe, secure homes - opening the door to life opportunities

Our purpose is why we exist. It's what drives us to provide our customers with homes they can be proud of and services they can trust.



OUR VISION:

Our vision is to be trusted as a socially responsible housing provider which is high performing, community-connected and values based.

Our vision describes our long-term aspirations and ultimately where we want our work to lead us.

OUR VALUES:

WE KNOW OUR STUFF



We build trust and confidence by being experts in what we do. Our knowledge and skills enable us to get the most important stuff right – providing an excellent service and keeping our customers, our homes and each other safe. We embrace change and recognise when we need to adapt, learn and develop new skills.

WE MAKE IT HAPPEN



We show accountability, energy and passion for finding speedy resolutions and people will trust that we'll do what we say we will. We'll use collaboration and creativity to work together to find better ways of doing things. We don't stand on the sidelines and get involved in a way that's meaningful for us. We find joy in what we do and will have fun along the way.

WE CARE



We care about providing an amazing service to our customers and each other. We treat people as individuals and show empathy by putting ourselves in their shoes. We really listen, being present for both customers and colleagues – making them feel in safe hands. We care about what happens today and tomorrow for our people, communities, homes and the planet.

OUR FOUR STRATEGIC PILLARS:



Socially responsible:

providing safe, secure homes in a way that's environmentally sustainable. Investing in housing for those who cannot access the private market. Exploring strategic partnerships and growth opportunities to enable us to add value and protect homes for local communities.



High-performing:

delivering efficient, reliable services. A proactively managed, commercially astute business, which maximises value and reduces waste. A reputation for knowing our stuff and making it happen.



Community-connected:

strongly connected to communities, whether local, or through a common purpose. A positive presence working with similar-minded organisations. Understanding our customers, their individual and collective needs, and using our influence to voice their priorities.



Values-based:

guided by our values in our decision-making. Working with customers to deliver outcomes which matter. Creating an environment where talented people who care can make a difference. An ethical and inclusive organisation which people love working with and for.

OUR GOLDEN THREAD

Strategic framework 2026/27

rhp

Our purpose
Providing safe, secure homes - opening the door to life opportunities

.....

Our vision
Our vision is to be trusted as a socially responsible housing provider which is high-performing, community-connected and values-based.

.....

Our strategy: 2024 - 2027

| | | | |
|--------------------------|---------------------|-------------------------|------------------|
| Socially responsible | High-performing | Community-connected | Values-based |
|--------------------------|---------------------|-------------------------|------------------|

.....

Our corporate delivery plan 2026 - 2027

.....

Our team delivery plans 2026 - 2027

.....

Our individual goals 2026 - 2027

Retaining Talented People



Performing with purpose, engaging with care:

- ▶ Committed to an inclusive & inspiring employee experience
- ▶ High levels of engagement with 88.4% colleague satisfaction
- ▶ Leading benefits which 97% of colleagues value
- ▶ Retain top talent through our Climbing Frame career development programme
- ▶ Strong employer brand with a 4.5 star Glassdoor rating
- ▶ 9.4% voluntary turnover
- ▶ Top Employer Certification for four consecutive years
- ▶ Featured in Housing Today Good Employer Guide 2026



Proud to be a member of
PlaceShapers
Together we help communities thrive



Environmental, Social and Governance (ESG)

ENVIRONMENTAL

Our **3 key areas of focus** with respect to the environmental impact that we have are:

We believe in the need for sustainability, resilience and the importance of ESG considerations. We are committed to growing in a responsible manner, delivering long-term economic value, and contributing to the environmental and social well-being of our communities. Our approach to ESG components is essential to how we create a better business and a better society, and we believe in demonstrating excellence in these areas.

1 Green Buildings



- ▶ Development of green buildings which meet a minimum EPC Rating of B or above on:
 - construction of new homes
 - regeneration of communities
- ▶ Retrofit programme in Barnes to deliver EPC “C” targets – £2.6m Wave 2 SHDF secured.
- ▶ Further £0.6m secured in Wave 3
- ▶ BREEAM certified office building.



2 Renewable Energy



- ▶ Investing in projects aimed at integrating renewables into the energy system for buildings. This includes using photovoltaics to generate clean energy.
- ▶ Pitched roofing renewals programme including installation of photovoltaics by default.



3 Energy Efficiency



- ▶ SMART technology: installation of energy saving technology aimed at delivering savings in residents’ homes and improving energy usage.
- ▶ Pool car fleet to all electric and installation of Solshare system.



Environmental, Social & Governance (ESG)



CASE STUDY: BARNES RETROFIT



We are improving the energy performance of our stock through Project 2030 - investing in the external fabric and delivering improved thermal efficiency to meet EPC-C in Barnes, supported by £3.2m of SHDF/Warm Homes grant funding.

- ▶ We are on site and will deliver 208 retrofitted homes by June 2026.
- ▶ 131 homes completed at end of March 2026. The final phase is currently pending final TrustMark sign-off.
- ▶ We are installing smart technologies, with a focus on in home sensors to monitor the retrofit works. This will allow us to monitor the benefits of retrofit and apply the lessons learned to other homes that require similar treatment.
- ▶ We continue our surveying programme of retrofit assessments, with a focus on homes that require fabric first treatment, identified using EPC survey data.
- ▶ We are progressing a retrofit phase of work in Feltham, EPC-D flats progressing to EPC-C, with wave 3 grant secured and a first payment received March 2026. Completion expected June 2026.
- ▶ The next phase of works is in Twickenham, EPC-D progressing to EPC-C, 143 houses and flats under assessment. Fabric-first approach aligned to end-of-life replacements, with wave 3 grant secured.



Environmental, Social & Governance (ESG)



SOCIAL

Our **2 key areas of focus** with respect to the social impact we have are:

1

Affordable Housing:



- ▶ Financing the construction of new Social and Affordable Housing. This also includes refinancing of existing Social or Affordable Housing. Homes comply with the Government definition of Social or Affordable Housing (including Shared Ownership with relevant income thresholds) and include other forms of supported or sheltered housing. As our rents are less than 50% of market value, our value to society is c. £104m.

2

Socio-economic advancement and empowerment:



- ▶ Support services aimed at enhancing the lives of our customers, employees and communities. This includes promoting equal opportunities, improving wellbeing and offering financial support to ensure healthy lives and promote wellbeing for all.
 - ▶ **Neighbourhood and Communities team bringing us closer to customers**
 - ▶ 5 apprentices directly employed in 25/26 – along with ongoing support from construction partners, delivering real value to our local communities
 - ▶ Financial support services including Social Value Fund
 - ▶ Commercial & entrepreneurial support and work skills
 - ▶ Mental and physical health support





MEDIA TO BE PLAYED DURING WEBINAR



GOVERNANCE

Our **key areas of focus** with respect to governance are:

Strong approach to the governance of the organisation



- ▶ G2 rating with a detailed improvement plan to return to G1.
- ▶ 3 customers appointed to Customer Experience Committee, giving a customers a strong voice within RHP
- ▶ Revised Governance Framework adopted in 2024 with strengthened committee structure and clarity on oversight of subsidiaries
- ▶ Strong controls including internal audit, continually improved stress testing and mitigation planning of business plan, and excellent health & safety management
- ▶ Further strengthening of risk management framework in 25/26, with a refreshed board risk appetite



Operating Review

Operating highlights



Operational performance:

- ▶ **Customer satisfaction:** Steadily increasing tenant satisfaction metric scores with overall satisfaction at 61.7%
- ▶ **Repairs:** In-House Repairs Service launched October 2025. Satisfaction with repairs service improved by 2.2% to 63.4% (perception based).
- ▶ **Voids:** material improvement over last 2 years – turnaround time moved from over 200 days to 89 days on average (against target of 128 days).
- ▶ **Caretaking:** Satisfaction score at 69.5% and great feedback on service provided to new customers following stock transfer from L&Q.
- ▶ **Compliance:** contract for gas and electrical health and safety compliance with Smith and Byford embedded well with good and stable performance.
- ▶ **Damp and mould:** proactive communication with customers, scrutiny of all data, new improved contractors, weekly reporting to Executive Committee for oversight. 1 severe damp and mould case at end of March 2026.
- ▶ **Data:** first phase of new data platform delivered in the year, with next phase nearing completion. Launched new customer portal and payment platform in March 2026.
- ▶ **People:** We retain sector leading levels of engagement – 88.4% (March 2026) of employees satisfied with working at RHP, 4.5 star Glassdoor rating.



Operating performance statistics



| | 23/24 | 24/25 | 25/26 | 24/25 London peer group median benchmark |
|--|--------|--------|--------------|--|
| Tenant satisfaction | 59.0% | 61.1% | 61.7% | 61.2% |
| Homeowner satisfaction | 86.0% | 92.3% | 94.4% | N/A |
| Satisfaction with communal areas | 71.0% | 69.9% | 69.5% | 64.3% |
| Tenant satisfaction with repairs service (perception) | 53.5% | 61.2% | 63.4% | 64.0% |
| Rent collected from current and former tenants as % rent due | 99.1% | 98.9% | 99.3% | 99.3% |
| Employee satisfaction | 80.0% | 86.0% | 88.4% | N/A |
| Compliance with the Decent Homes Standard | 99.7% | 100.0% | 99.9% | 96.2% |
| Gas safety compliance | 100.0% | 100.0% | 99.8% | 99.9% |

An architectural rendering of a modern, multi-story residential building. The building features a central courtyard with a paved area, some greenery, and a few people sitting on a bench. The building has multiple floors with balconies, large windows, and a mix of brick and light-colored panels. The scene is set during dusk or dawn, with a soft, warm light. The text "Development Strategy" is overlaid in the center in a glowing, pink, outlined font.

Development Strategy

Overview of our development strategy



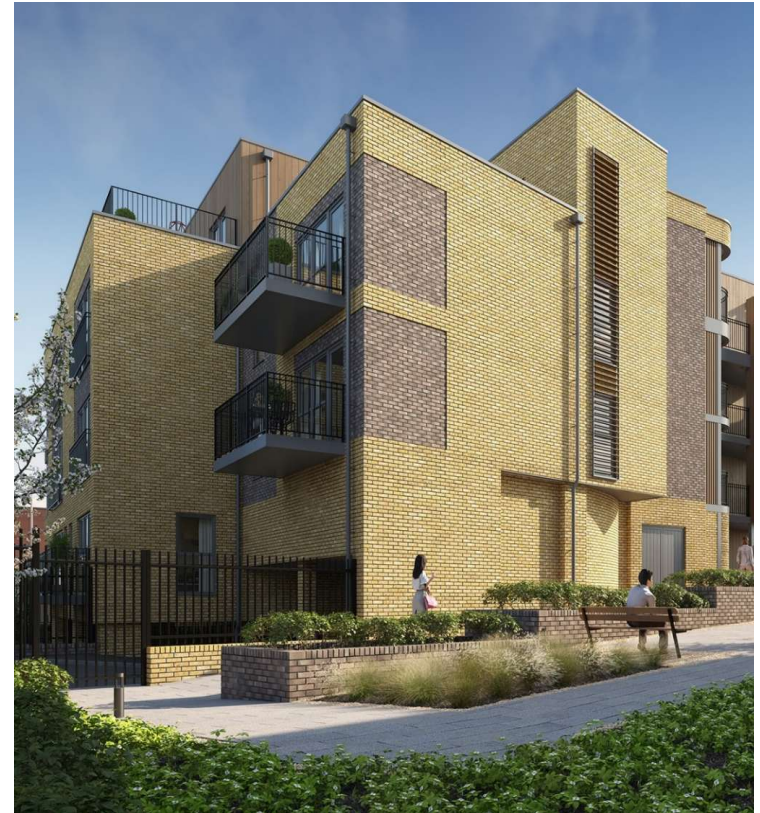
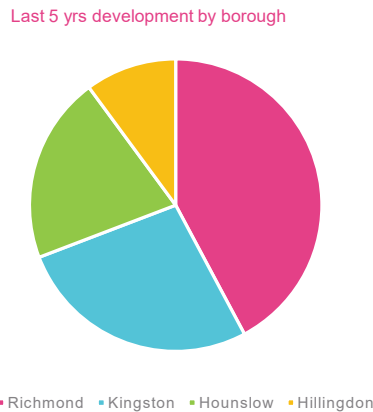
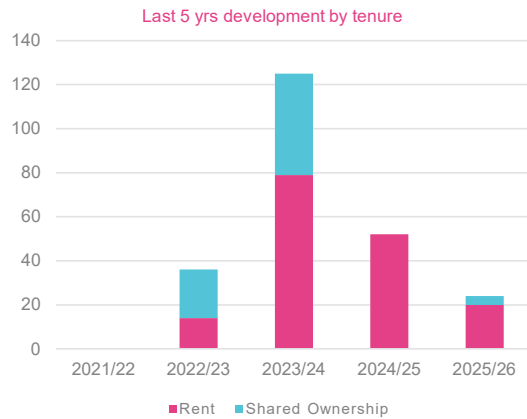
- ▶ We will build 382 homes between 2023-28
- ▶ We will continue to focus on Richmond, Kingston and Hounslow, but we will also consider opportunities in Hillingdon and Ealing.
- ▶ Continue to be opportunity led with a consistent pipeline of regeneration schemes including retirement housing.
- ▶ Balance tenures on a project-by-project basis, utilising London Living Rent tenures to generate higher returns on investment
- ▶ Keep a small percentage of our developments as Section 106
- ▶ We are being more selective with the developments we proceed with in response to wider market conditions. This ensures we maintain our financial strength and provides better resilience against financial shocks.
- ▶ Carefully consider where we build shared ownership properties, using previous experience of sales demand and using knowledgeable partners
- ▶ We carry out additional solvency checks to protect us against contractor failure.



Recent completed developments



- ▶ 370 homes delivered over last five years (32 in 25/26 and 100 forecast for 26/27 including Ham Close), 390 on site or in contract (including Ham Close regeneration and new homes), and further 77 in the pipeline
- ▶ Ham Close Phase 1 due for completion in Summer 26/27.
- ▶ Richmond Royal and Bonner Hill recently completed, both challenging projects.
- ▶ Delivered an additional 8 social rented homes for our subsidiary Co-op Homes, with a further 37 due in Summer 2026.
- ▶ No market sale or new homes developed for Private Rental Sector (PRS).
- ▶ Limited exposure on shared ownership in 26/27.
- ▶ Exploring opportunities in adjoining boroughs.

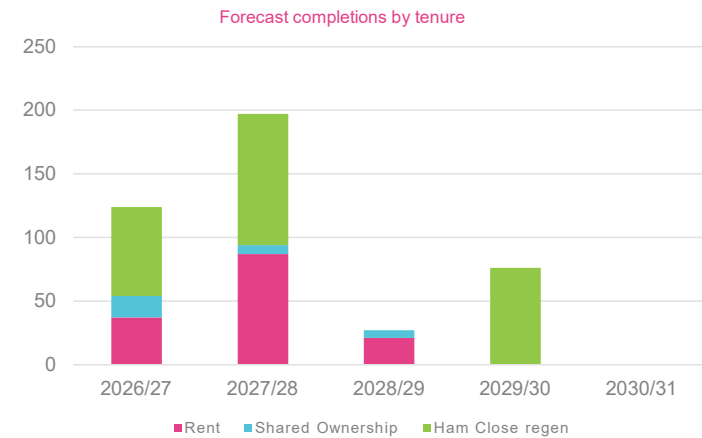


Development pipeline

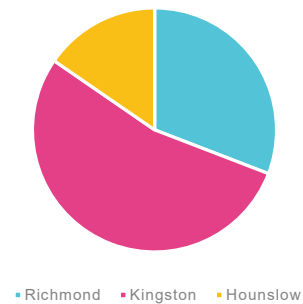


NEW BUSINESS OPPORTUNITIES AND CHALLENGES

- ▶ During 25/26 offers to deliver 900+ new homes across 15 sites were made across Richmond, Wandsworth, Kingston, Ealing and Hillingdon.
- ▶ These were a combination of package deals and section 106. Most unsuccessful due to seller expectations above our own.
- ▶ We currently have the largest programme of new homes in Richmond since the stock transfer and delivered the only affordable rented houses in the Borough.
- ▶ Like others in the sector, we have experienced increase delays on site, requests for increases in contract payments and failure of contracts. We remain able to manage these within our business plan.
- ▶ We have submitted a bid for GLA funding in the Shared Ownership and Affordable Homes Programme 2026-2036. We have also expressed an interest in sourcing low-cost borrowing from the GLA.



Forecast completions 26-31 by geography (excl Ham)



Ham Close



- ▶ Ham Close, Ham, Richmond. An estate of 192 homes acquired as part of original stock transfer from London Borough of Richmond upon Thames in July 2000
- ▶ Poor quality construction, combined with ‘liveability’ issues – larger family homes on upper floors with no lifts, accessibility problems for people in wheelchairs which was identified by the Council as priority in their ‘uplift’ programme
- ▶ To replace with 452 new homes, with approx. 50% affordable (includes replacement of existing affordable and new affordable homes), two new community facilities and public realm



- ▶ Experienced development partner in contract – Hill. The first phase commenced early 2024 and is due to complete in Summer 2026.
- ▶ Hill are taking construction and market risk. RHP will simply acquire the new affordable homes from them at a pre-agreed price.
- ▶ Financial metrics performing well, with land receipt at c.£17.3m and affordable housing cost at c.£35.3m.
- ▶ RHP will retain the freehold of the estate retaining maintenance and management of all the homes (except freehold houses).
- ▶ Overall an 8-year build programme, which is currently on track.

The background of the slide is a complex, abstract composition. It features a dark, almost black, central area with a grid of fine, light-colored lines. Overlaid on this grid are several glowing, curved lines in shades of blue, purple, and pink, which create a sense of depth and movement. The overall effect is reminiscent of a digital or financial data visualization. The title 'Financial Review' is centered in the middle of the slide, rendered in a white, outlined font with a pinkish-red glow.

Financial Review

Financial results - Group headlines



| | 2023/24 | 2024/25** | 2025/26* |
|--|----------|-----------|--------------|
| Turnover | £71m | £82m | £81m |
| Of which first tranche sales | £3m (4%) | £4m (5%) | £0.3m (0.4%) |
| Operating surplus | £16m | £15m | £12m |
| Overall operating margin | 21% | 18% | 15% |
| Net surplus | £9m*** | £8m | £5m |
| Capitalised major repairs | £13m | £14m | £18m |
| EBITDA-MRI Interest Cover (pre-impairment) | 137% | 103% | 32% |
| Drawn Debt | £273.0m | £300.5m | £316.5m |
| Gearing (VfM definition) | 55% | 58% | 58% |
| EUV-SH value | £639m | £678m | £690m |
| New homes completed | 125 | 52 | 24 |

Key Points to Note:

- ▶ Continued pressure on operating costs due to heavy investment into repairs service and recent inflation
- ▶ Stock investment spend remains at historic levels - fully endorsed as strategic decision by the Board to ensure we are delivering good outcomes for customers.
- ▶ Legacy focus on efficiency continues to ensure operating margins support investment.

* 25/26 – includes £2.7m capitalised major repairs costs originally forecast for 26/27

** 24/25 – excludes £12.7m impairment charge

*** 23/24 - £1.0m actuarial loss on pensions and £1.1m adverse movement in fair value of investment properties

Business planning & stress testing



PRUDENT APPROACH TO BUSINESS PLANNING:

Board reconsidered its risk appetite, spending considerations and strategic trade-offs during the year.

Internal golden rules designed to ensure financial resilience, while allowing capacity to invest more in our stock.

Focus on:

- ▶ No EBITDA-MRI linked loan covenants
- ▶ Extensive stress testing and mitigation planning
- ▶ Legacy financial prudence ensures strong financial position over the long term.

* unaudited results for RHP only

| Financial Metric | Covenant | Year ended 31 March 2026 performance* |
|---|----------|---------------------------------------|
| Loan covenants: | | |
| 1-year interest cover (EBITDA only) | MET | 222% |
| Minimum EBITDA | MET | £22m |
| Gearing | MET | 51% |
| Asset cover (all debt) | MET | 184% |
| Other metrics: | | |
| EBITDA/Revenues | | 28% |
| EBITDA-MRI/Revenues | | 5% |
| EBITDA Interest cover | | 195% |
| EBITDA-MRI Interest Cover | | 32% |
| Debt/EBITDA | | 14.5 |
| Debt/EBITDA MRI | | 89.8 |
| Sales exposure (first tranche shared ownership) | | 0.4% |

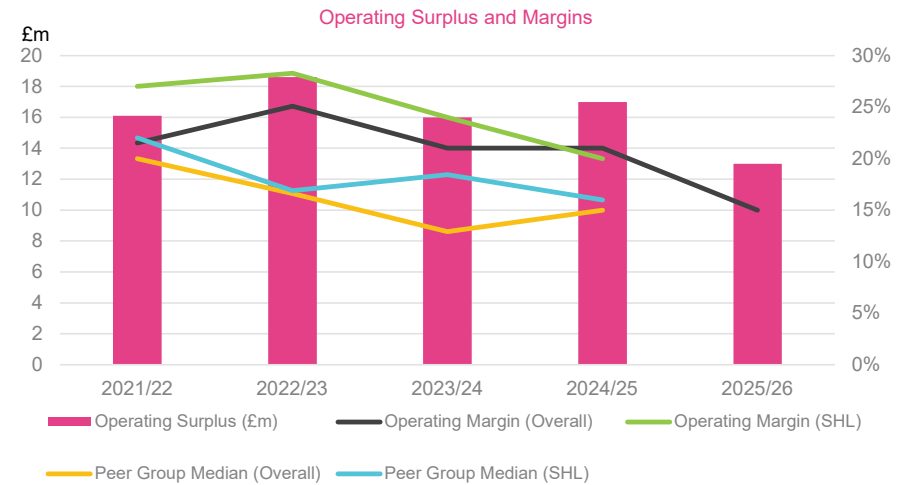
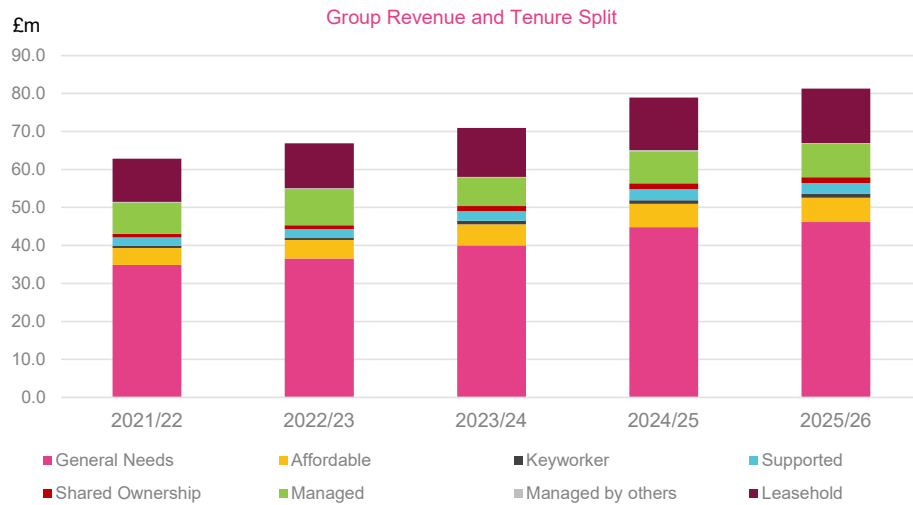
Summary financial metrics - RHP Group



HISTORIC FINANCIAL PERFORMANCE ABOVE OUR PEER GROUP*:

- ▶ Global inflation, supply chain and labour shortages coupled with strategic investment choices impacting operational and capital expenditure
- ▶ Substantial increase in stock investment for fire safety, building safety and energy efficiency

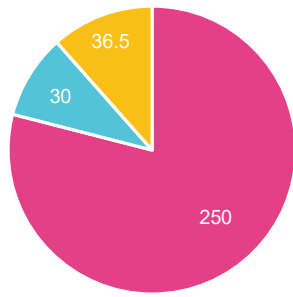
* Peer Group – Housemark, London housing providers with more than 1,000 units. Actual results vs 24/25 benchmarking.



Treasury Management

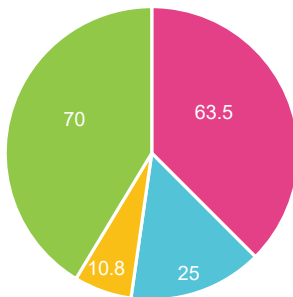


Debt Profile at 31 March 2026



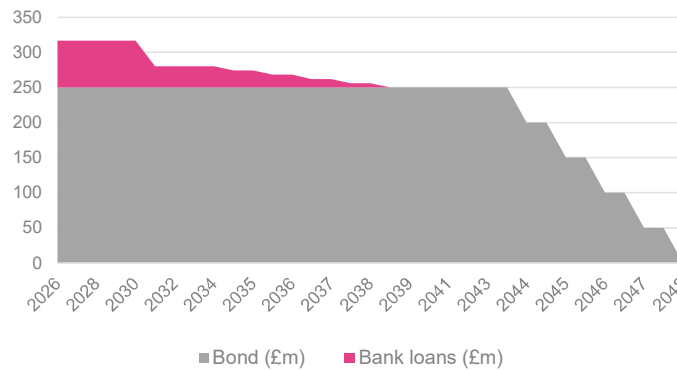
■ Bond (Fixed, £m) ■ Bank (Hedged, £m) ■ Bank (Floating, £m)

Liquidity at 31 March 2026



■ Available RCFs (£m) ■ Retained Bonds (£m)
■ Cash (£m) ■ New Facilities (£m)

Committed Debt Repayment Schedule



■ Bond (£m) ■ Bank loans (£m)

| Security management at 31 March 2026 | Units | £m |
|--------------------------------------|--------------|------------|
| Bond | 4,848 | 329 |
| Banks | 2,561 | 191 |
| Trustee Unallocated | 696 | 53 |
| TOTAL CHARGED | 8,105 | 573 |
| Available for charging | 1,264 | 89 |
| Unsuitable for charging | 157 | 17 |
| Discharged for regeneration | 216 | 11 |
| TOTAL SECURITY | 9,742 | 690 |

RHP FUNDING PORTFOLIO COMPRISES BOND AND BANK DEBT

- ▶ Term debt fully hedged until 29/30.
- ▶ 88% of debt fixed/hedged vs 12% of debt at floating rate.
- ▶ Weighted average cost of capital 3.58% at year-end. (2025: 3.62%).
- ▶ £275m RHP Finance PLC Bond (due 2048), £25m retained bonds available for future sale.
- ▶ £70m of new bank funding agreed – secured by unallocated trustee pool
- ▶ Security in place to draw available RCF and retained bonds.
- ▶ EUV-SH value of properties £690m and market value of £3bn.

Conclusion



Conclusion



STRATEGIC DEPLOYMENT OF RESOURCES

- ▶ Continued investment into existing stock, energy efficiency measures and building new homes for local people
- ▶ Major regeneration nearing phase 1 completion



FULLY FUNDED UNTIL DECEMBER 2030

- ▶ Strong liquidity (£63.5m available loan facilities, £70m new funding, £25m retained bond, fully secured), and no major repairs linked covenants in portfolio.



STRONG GOVERNANCE

- ▶ G1 improvement plan completed as agreed with the Regulator
- ▶ Strong controls and enhanced risk management framework
- ▶ Customer voice at board and committee level discussions



IN-HOUSE REPAIRS SERVICE PROVIDING BETTER OUTCOMES FOR CUSTOMERS

- ▶ New repairs service mobilised in 25 weeks
- ▶ Improved customer experience underpinned by improvements across all related performance metrics

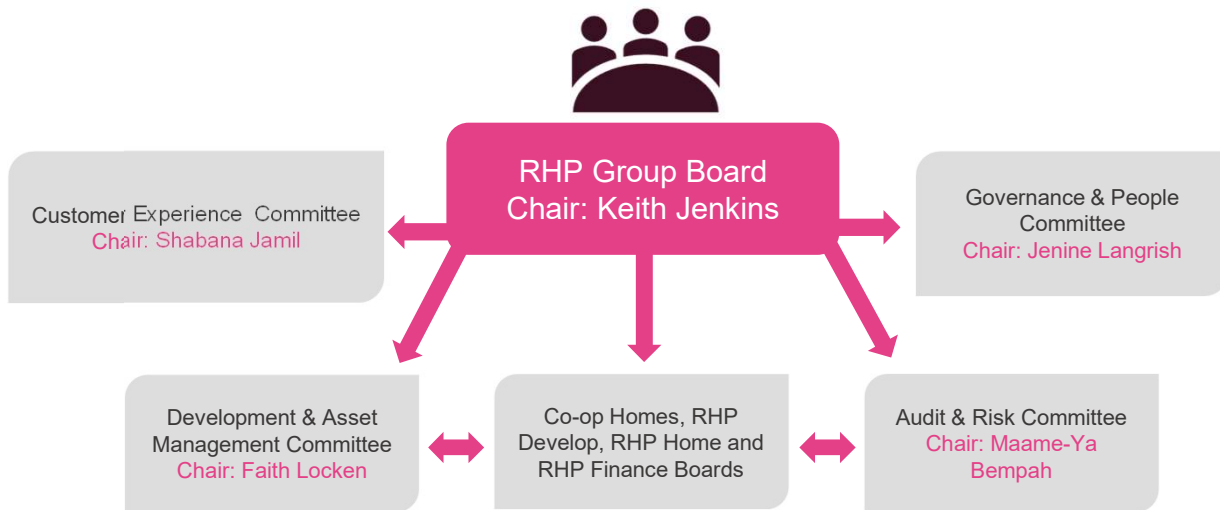


OPERATIONS CONCENTRATED IN AREAS WITH HIGH PROPERTY DEMAND AND PROPERTY VALUES

- ▶ RHP solely operates in South-West London, where demand and property values are consistently higher than average (MV £3bn, EUV-SH £690m)
- ▶ Social rents substantially below market value, providing social value worth c. £104m



Appendix 1 Board & Executive



Wide range of skills on the Board including:

| | |
|----------------------|--|
| ▶ Finance & Treasury | ▶ Design and Development |
| ▶ Risk Management | ▶ Customer Service and Customer Perspective |
| | ▶ Business and Property Management and Consultancy |

- ▶ Group Board of 11 plus the Chief Executive – no constituency quotas since January 2015.
- ▶ Chief Executive in post since April 2023
- ▶ RHP Group Board new Chair joined in October 2022. Other Board recruitment includes achievement of our diversity and inclusion goals and the addition of strong property and customer experience.
- ▶ Robust controls and governance including internal audit, risk frameworks and detailed risk management, detailed stress testing of business plan, excellent health and safety management.

Chair & Non-Executive Directors



Keith Jenkins
Chairman &
Non-Executive Director

- ▶ A housing sector solicitor for 40 years
- ▶ Has been an NED of a number of charities and housing associations.



Sarah Thomas
Chief Executive

- ▶ Joined RHP in April 2023 from Peabody
- ▶ Previously worked at RHP as Executive Director of Customer Services
- ▶ Over eight years' experience at a senior level at Eurostar.



Jenine Langrish

- ▶ SID of RHP Group Board and Chair of Governance and People Committee
- ▶ Previously equity fund manager and non-executive roles in variety of not-for-profit organisations.



Chris Ling

- ▶ Highly experienced CFO
- ▶ Group CFO Park Holidays
- ▶ Previously FD Residential and commercial energy supply Centrica
- ▶ Chartered Accountant.



Faith Locken

- ▶ A chartered commercial surveyor
- ▶ Most recently Development Manager at Countryside
- ▶ Founder of We Rise In, a business dedicated to improving diversity and inclusion.



Maame-Yaa Bempah

- ▶ Chair of Audit and Risk Committee
- ▶ 20 years' experience as a dual qualified Chartered Accountant and Chartered Tax Advisor with a focus on property and construction.
- ▶ A keen interest in equality, diversity and inclusion.
- ▶ Currently Finance Director at Ballymore Asset Management.



Matt Dronfield

- ▶ Over 15 years of experience in the non-profit sector.
- ▶ Director of Advice Services at Toynbee Hall
- ▶ Over the past year, Matt has served on RHP's Customer Experience Committee, championing initiatives to enhance tenant satisfaction and engagement.



Nilavra Mukerji

- ▶ Extensive experience in asset and property management, senior level experience in local authorities and housing organisations.
- ▶ Committed to supporting communities and residents and the delivery of high quality safe, affordable and energy efficient homes.



Shabana Jamil

- ▶ Ten years working in strategy, finance and policy roles in central government
- ▶ Current work supports the UK's net-zero commitment
- ▶ An RHP leaseholder.



Antonio Shabbir

- ▶ 20 years in senior roles in telecommunications
- ▶ Expert in customer experience transformation
- ▶ Currently Customer Experience Director at Easyjet.



Felice Webbe

- ▶ RHP tenant for 7 years.
- ▶ 35 years working to support vulnerable and marginalised people.
- ▶ Currently working with MHLG rough sleepers' initiative.

Executive Directors



Sarah Thomas
Chief Executive

- ▶ Joined RHP in April 2023 from Peabody
- ▶ Previously worked at RHP as Executive Director of Customer Services
- ▶ Prior to roles in housing, Sarah worked in the commercial sector including over eight years' experience at a senior level at Eurostar



Emma Prince
Executive Director
of Finance

- ▶ Joined RHP in September 2025 from SES Water
- ▶ 20 years' experience in the water industry within SES Water and Thames Water



Suzanne Maguire
Executive Director
of Corporate Services

- ▶ Joined RHP in September 2025 from Amplius
- ▶ Qualified solicitor and chartered company secretary
- ▶ Prior to housing, worked for 11 years as a commercial property specialist in a city law firm



Julian Chun
Executive Director
of Compliance and Investment

- ▶ Joined RHP in June 2022 from VIVID Homes
- ▶ Chartered Member of the Chartered Institute of Housing (CMCIH)
- ▶ Spent most of his career leading service improvements across asset and housing management for several local, regional and national housing providers



Annemarie Fenlon
Executive Director
of Operations

- ▶ Joined RHP in October 2024
- ▶ Housing professional with over 25 years' experience in the sector, including Peabody, Catalyst and Notting Hill
- ▶ Fellow of the Chartered Institute of Housing



Appendix 2

Corporate structure

Corporate structure

