We’re VIVID

July 2026

VIVID

Hello!

Mark Perry
Chief Executive

David Ball
Chief Financial Officer

Mike Shepherd
Chief Investment Officer

Margaret Dodwell
Chief Operating Officer

Jonathan Roberts
Group Treasurer

Duncan Short
Director of Resources

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About us

A few facts and figures

Significant scale in focussed geographies	▪ 38,000 homes, serving over 84,000 customers making VIVID one of the largest providers of affordable homes in the UK ▪ Ambitious development pipeline, supported by a track record of delivery, will further grow VIVID's presence in its core operating areas
Affordable tenures at VIVID's core	▪ We've delivered 11,000 new homes since VIVID formed in 2017 giving 23,000 more people a place to call home ▪ This year we delivered 1,549 homes, with 92% on affordable tenures. We've now delivered over 1,500 homes for the last three years
Robust financial performance	▪ Top quartile Social housing operating margin. This has been consistently above 40% over the last 5 years ▪ Two strong credit ratings, we're rated A (stable) with S&P and Fitch
Great customer experience	▪ We're enabling customer self-serve through an upgrade in our online portal ▪ Won a Housing Technology award for using predicative AI to proactively address where repairs may impact our customers
Strong management and governance	▪ Diverse and experienced Board of highly-qualified professionals, focused on effective governance and continuous improvement ▪ We've been accredited by Tpas, England's leading tenant engagement experts

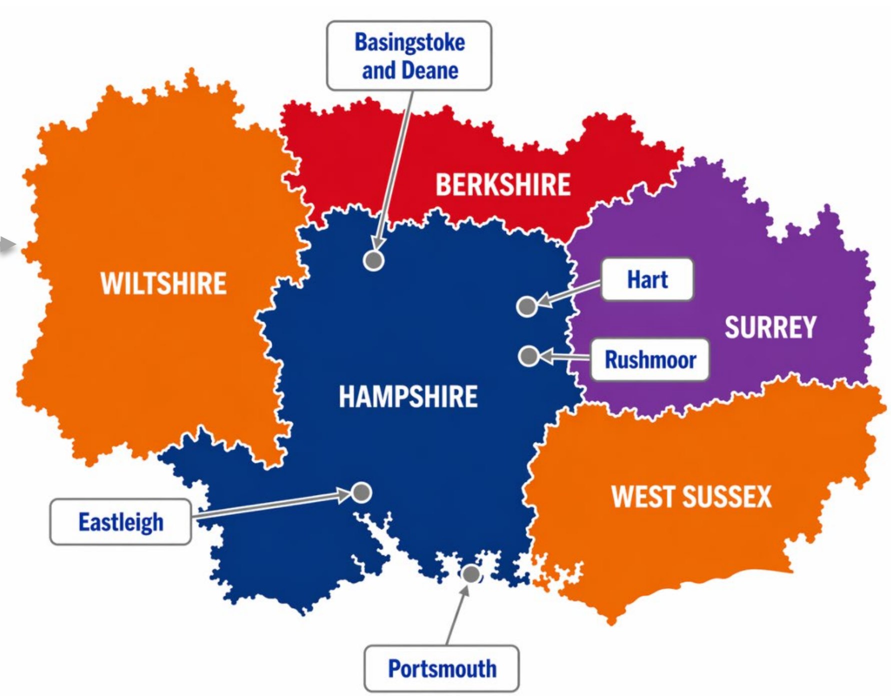
Homes	**38,000**
New homes	**1,549**
Turnover	**£388.7m**
Gearing	**52%**
Op. margin (SHL)	**44%**
Credit Ratings	**A / A**
Regulatory grading	**G1 / V1**

Source: VIVID management information as at 31 March 2026

Where we work

38,455 homes across 25 different areas within Hampshire, Surrey and Berkshire with the top 5 being concentrated in:

1. **Basingstoke and Deane:** 20%
2. **Eastleigh:** 17%
3. **Rushmoor:** 14%
4. **Portsmouth**: 8%
5. **Hart:** 8%



Area	Average dwelling price (£)	Average weekly private rent – 2 bed (£)	Average weekly social rent – 2 bed (£)	Discount to market
Basingstoke and Deane	362,000	329.25	139.72	57.56%
Eastleigh	309,000	302.50	132.98	56.04%
Rushmoor	319,000	345.00	136.51	60.43%
Portsmouth	250,000	341.50	126.13	63.07%
Hart	473,000	354.50	143.88	59.41%

Source: VIVID management information as at 31 March 2026

Our corporate plan

Our plan 2023-28

Our vision

More homes, bright futures

Our ambitions

Trust
Our customers are our strongest advocates

Pride
People are proud to live in our homes and communities

Impact
Grow and influence to positively impact more lives

Achieving our plan

These are the key things that keep us focused on achieving our vision and ambitions

Strategies

Business priorities
For 2026-27: Consolidating 14-day repairs; Completing P25 phase 3; Delivering on our customer promises

Service standards and key performance indicators

Source: VIVID management information as at 31 March 2026

How we’re structured

A simple group structure

VIVID Housing Ltd
Registration number 7544
FCA reference 776452
Registered provider of social housing
Holder of majority of assets and external debt

Bargate Homes Ltd
Company number 05626135
To provide development activities & market sales

VIVID Build Ltd
Company number 07930319
To provide in-house design & build services.

VIVID Plus Ltd
Registration number 8540
Charitable foundation to support the communities in VIVID's areas of operation

Peninsular Capital PLC
Company number 14372582
Public limited company to transact our EMTN programme

Vestal Developments Ltd
Company number 05509078
To provide development activities and market sales

Corporate Joint Ventures

- **Aspect Building Communities Ltd**
- **Woodside Avenue Homes LLP**
- **Stoneham Park Developments LLP**
- **Homes for Eastleigh LLP**

Excludes dormant and management companies

Source: VIVID management information as at 31 March 2026

Our executive team

This executive team is experienced with a balance of housing sector and commercial expertise.

Mark Perry | Chief Executive
Mark became Chief Executive of VIVID in April 2017 from his role as Chief Executive of Sentinel and previously as Group Commercial Director at Affinity Sutton, now Clarion. Mark's well known in the sector with over 25 years of experience in housing and is a key business figure in the region and beyond. He also has a strong commercial background and a master's degree in business administration. Mark is Chair of the National Housing Federation's South East Sounding Board, Chair of Business South's Housing Group and a non-executive director at McCarthy & Stone (Shared Ownership).

Margaret Dodwell | Chief Operating Officer
Margaret joined us in October 2023 as our new Chief Operating Officer. As we transform our business for the benefit of our customers, Margaret's overriding focus is on driving forward our ambitions around delivering the best possible customer service She has a substantial track record in the social housing sector, most recently as CEO at Lewisham Homes from 2018. Margaret is a qualified accountant and a member of the Chartered Institute of Housing.

David Ball | Chief Financial Officer
David has been with VIVID for over 12 years, previously as Director of Finance. He brings more than two decades of senior leadership experience, including over 15 years in the housing sector. A chartered management accountant, David combines deep financial expertise with a strong commercial focus. Before joining VIVID, David held senior roles in the regulated utility sector, working with British Gas and National Grid. His background in regulated industries, paired with his strategic and financial acumen, supports our vision to deliver more homes and bright futures for customers.

Mike Shepherd | Chief Investment Officer
Mike is leading long term investment strategies that ensure every home we provide is well-maintained, safe and secure and delivering more affordable homes. With over 20 years of senior experience in housing and real estate investment, he has a strong track record in delivering major regeneration projects, innovative funding models and strategic partnerships that create lasting value for customers and communities. Mike returns to VIVID after working at Man Group as Investment Director, where he led high impact investments and partnerships to accelerate sustainable, mixed tenure housing. Before that, he was Executive Director at VIVID, playing a key role in driving our growth through ambitious development, joint ventures and asset management.

Duncan Short | Director of Resources
Duncan's responsible for HR, Communications, Information Technology and Health and Safety. Duncan has spent his last 25 years working mainly in HR, as well as having responsibility for marketing and resourcing. Mainly experienced in the private sector, Duncan's spent some time in central government. He specialises in change management, "TUPE" and remuneration and benefits, but has worked across all HR disciplines.

For full executive team profiles, please visit: [Meet Our Team | Governance | About Us | VIVID]

Led by a strong board

Charles Alexander CBE
Board Chair

Sandeep Agarwal
Chair of Treasury Committee

Jo Moran
Chair of Customer Service Committee

Andrew Binnie
Non-Executive Director

Anne-Marie Mountifield
Non-Executive Director & Chair of VIVID Plus

Mark Perry
Chief Executive and Chair of Project Approval Committee

Mike Shepherd
Chief Investment Officer

Margaret Dodwell
Chief Operating Officer

David Ball
Chief Financial Officer

Caroline Stockmann
Chair of Audit & Risk Committee

Abirami Kee
Board Observer

Ian Playford
Non-Executive Director

Naleena Gururani
Chair of Remuneration & Nominations Committee

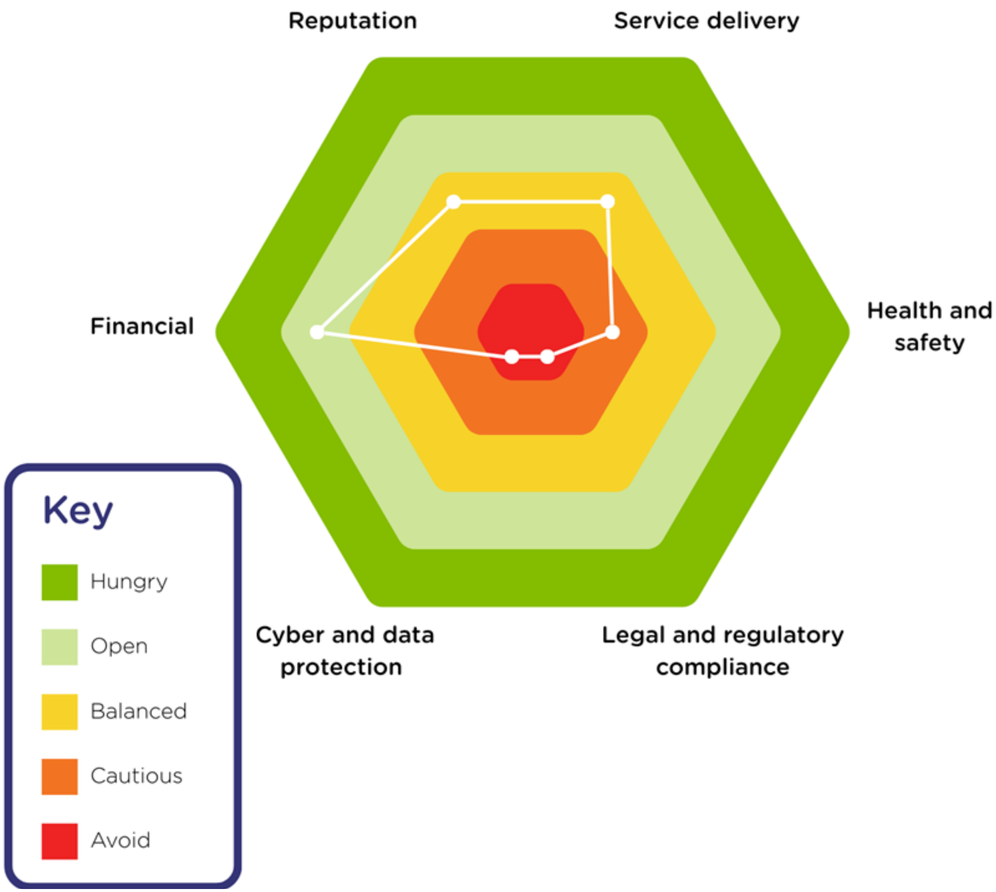
For full Board team profiles, please visit: [Our Board | Governance | VIVID]

Strong effective governance

- VIVID Board
  - Subsidiary companies
    - Bargate Homes
    - Vestal Developments
    - Peninsular Capital
    - VIVID Plus
  - Main Committees
    - Remuneration and Nominations
    - Audit and Risk
    - Customer Service Committee
      - VIVID Customer Scrutiny Panel
  - Transactional committees
    - Treasury Committee
    - Project Approval Committee

Source: VIVID management information as at March 2026.

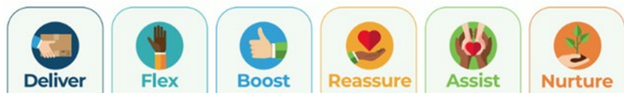
Mapping our board's risk appetite



- **Open appetite** for financial risk where this enables investment, innovation and the delivery of more homes, provided risks are well-managed and aligned to our long-term viability
- **Balanced approach** to risks that could affect service delivery or our reputation, ensuring we protect customer trust while enabling improvement and change
- **Cautious appetite** for safety related risk and aim to avoid all legal, regulatory, data, cyber security and compliance risks. This reflects our commitment to keeping our customers and colleagues safe
- **Across all activities** we take disciplined and transparent decisions to ensure risks are understood and well-controlled

Source: VIVID Annual Report 2025/26

Customer journey



March 24 – **Psychographic segmentation** research helping us understand our customers better

July 24 – Board approach co-created **Customer Influence Strategy**

tpas

March 25 –**Tpas** accreditation achieved

P25 Phase 2

June 25 – **P25 phase 2** enabled our customers to raise repairs online

P25 Phase 3

March 26 – **Housing Technology award** for using predicative AI to foresee repairs before they impact our customers

April 26 – **Promises** launched to customers, **customer advocate programme** rollout to staff

November 26 – **P25** completed

Source: VIVID management information as at March 2026.

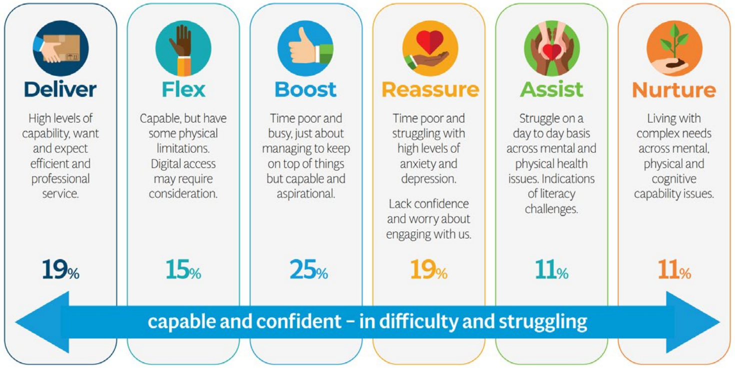
Customer influence

Engagement, involvement, scrutiny

Over the last year we've successfully created and embedded our customer influence strategy, with the help of our customers.

Data and insight: Psychographic segmentation

Our comprehensive customer survey, research and analysis identified six different customer segments. We're aiming to create a sustainable and inclusive environment where every customer feels valued and heard.



Influence: Tpas Accredited

Tpas are England's leading customer engagement experts. They champion customer involvement and empowerment in social housing across England.

To receive accreditation, our staff and customer volunteers went through a rigorous to self-assess customer involvement, reality checks, visits, and interviews.

ACCREDITED 2025–2028
tpas
LANDLORD

Source: VIVID management information as at March 2026.

Our operating environment

Our homes

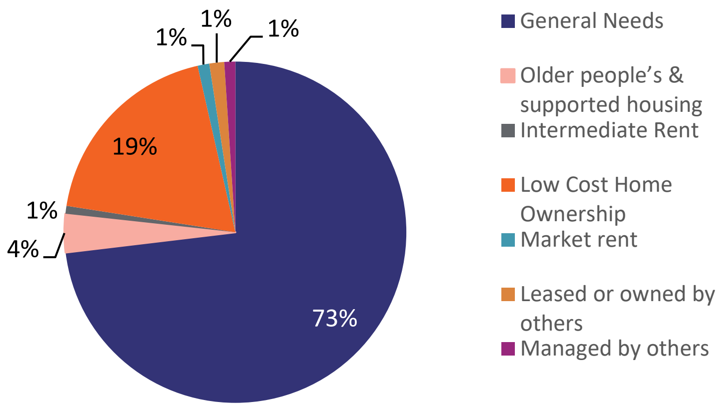
- Our core focus is on the provision of general needs housing, which comprises 73% of our homes
- We have significant untapped value on our balance sheet when considering the Market value of our homes, which is over 2x greater than the value in use figure

Tenure Type	2022	2023	2024	2025	2026	Value in use (£'000)	Market Value (£'000)
General Needs	24,454	25,120	25,996	27,193	28,249	**3,374,747**	**7,877,910**
Older Peoples & Supported	1,441	1,415	1,421	1,405	1,402	**98,560**	**259,230**
Shared Ownership	5,679	6,066	6,614	7,034	7,334	**667,315**	**1,004,828**
Intermediate Rent	310	304	302	294	287	**43,200**	**63,255**
Market Rent	481	452	452	428	427	**106,809**	**133,495**
Leased or Owned by others	646	615	579	572	542	**13,762**	**23,600**
Managed by others	352	353	346	359	402	**630**	**1,350**
Total Homes	**33,363**	**34,325**	**35,710**	**37,285**	**38,643**	**4,305,023**	**9,363,668**
Garages	3,338	3,330	3,311	3,362	3,354		

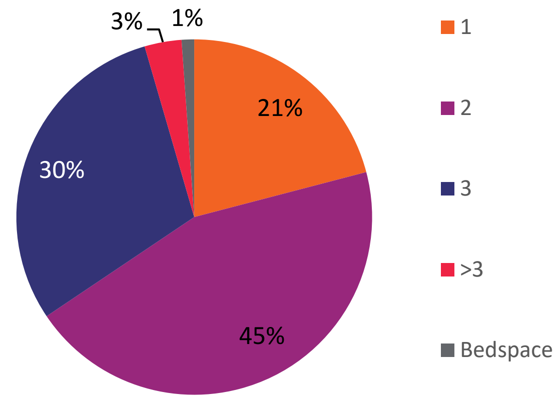
Source: VIVID Annual Report 2025/26

Our homes and customers

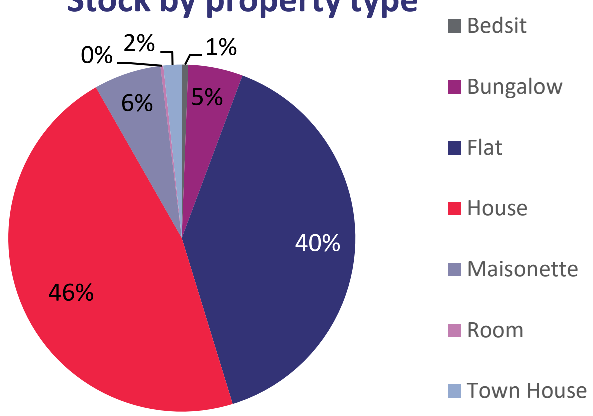
Stock Split by Tenure Type (Units)



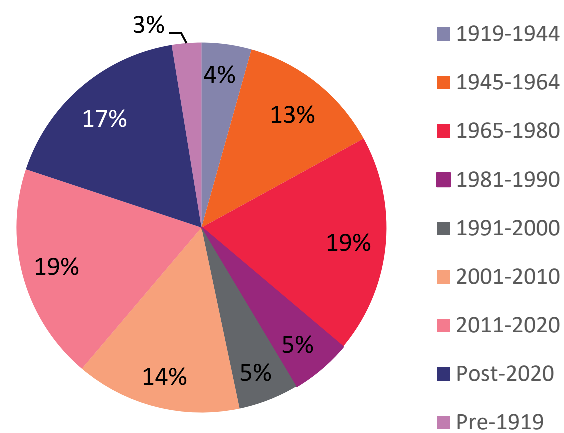
No. of bedrooms



Stock by property type



Stock split by property age



Source: VIVID management information 31 March 2026

About our customers

A strong rent collection process focused on early intervention with a range of support services.

- Our arrears have come down from over **4%** to around **3.5%**
- Voids are around **1%** and occupancy rates are over **99%**

	2026	2025	2024	2023	2022
Void loss	**0.98%**	0.85%	1.30%	1.09%	1.14%
Rent Arrears	**3.51%**	3.71%	4.09%	4.08%	4.06%
Re-Let Days	**47**	34	47.6	46.3	43.3
Occupancy Rate	**99.62%**	99.22%	99.10%	98.90%	99.13%

We support customers and reduce arrears through:

- Financial inclusion support – claiming benefits, managing money **£13.75m**
- Tenancy sustainment support – hoarding and managing the home
- New customers – onboarding support
- Financial Support through welfare fund **£611k**

Source: VIVID management information 31 March 2026. Picture: Tpas accreditation working group

Our homes

Safety

- **100% compliance** on Gas, Electrical (communal), Legionella, Asbestos, LOLER and Fire Risk
- We have 2,317 blocks of flats. 51 over 11 metres or 5 storeys. 14 blocks are over 18 metres or 7 storeys. We removed ACM Cladding (3 blocks) in 2020/21 and HPL/MCM Cladding (5 Blocks) in 2021/23. In 2022-2025 we have completed significant fire stopping and compartmentation works a 6 blocks (6 Portsmouth Road, Laburnum House, Dextra Court, Surrey Court, James Weld, Aspire Place)
- We have been awarded **£7.4m grant** from Cladding Safety Scheme for works at Pemberly Place and received **£6.1m refund** from the developer for fire safety works at Empire View and Gantry Court
- Remediation to 11-18m blocks is funded through the Cladding Safety Scheme with a total of **£2.3m** received in pre-tender support with eligibility agreed for full cost. The remaining remediation projects will be funded by developers
- Our latest approved Business Plan includes full provision for our 2024 fire safety strategy and a **£95m** provision for Decent Homes 2 Standard

Sustainability

- **92%** of our homes are EPC C or above
- Since 2023 **650 homes** improved to achieve our 2030 EPC C target
- We have seen reduction of D&M complaints in retrofitted properties by **69.2%**
- Over the past year, we've delivered two larger biodiversity projects. We have planted **29,000 bulbs, 650 trees**, shrubs and hedgerow whips, created **1,200m²** of wildflower meadow, and installed new bee posts, habitat piles and bird boxes across several estates

Source: VIVID management information 31 March 2026

ESG at VIVID

Strong ESG credentials

We want our customers to live in warm and healthy homes, in communities where both people and nature can thrive. We know home is a springboard to enable everyone to achieve their ambitions and provides the foundation for people's wellbeing.

- We secured **£13.75m** of income for our customers in 2025/26
- Secured the housing association sector's first **£50m** retrofit loan with Barclays, followed by a second **£50m** facility with Lloyds, enabling energy efficiency improvements for **4,000** homes and benefiting **8,000** customers
- We secured **£611,196** financial support for customers in hardship through our welfare fund
- **£25.7m** donated to our charitable arm VIVID Plus since it was founded in 2020
- **£670m** sustainability linked loans in our loan portfolio
- We are lead partner in consortium of **7 housing** associations developing new approaches to funding warm homes delivery

Highlights

Environmental:

- >92% of our homes are rated EPC A-C
- 658 of our least energy efficient properties have been upgraded since 2023.
- We completed our work on measuring climate risk for our homes, including overheating and flooding

Social:

- 1,549 new homes completed (over 92% of which were affordable)
- Secured £13.75m of income for customers
- £95.9m invested in maintaining and improving our customers' homes

Governance:

- Retained top governance & viability rating - G1/V1
- Gender pay gap achieved 0%, ethnicity gap is at 0%.
- Achieved 71.3% overall customer satisfaction in the Tenant Satisfaction Measures (TSM) survey

Source: VIVID Annual Report 2025/26, VIVID management information 31 March 2026

Sustainable Financing Framework

- Aligned to our Sustainability Strategy, VIVID has developed a Sustainable Financing Framework to support Green, Social and Sustainable debt issuance
- DNV has independently verified the framework

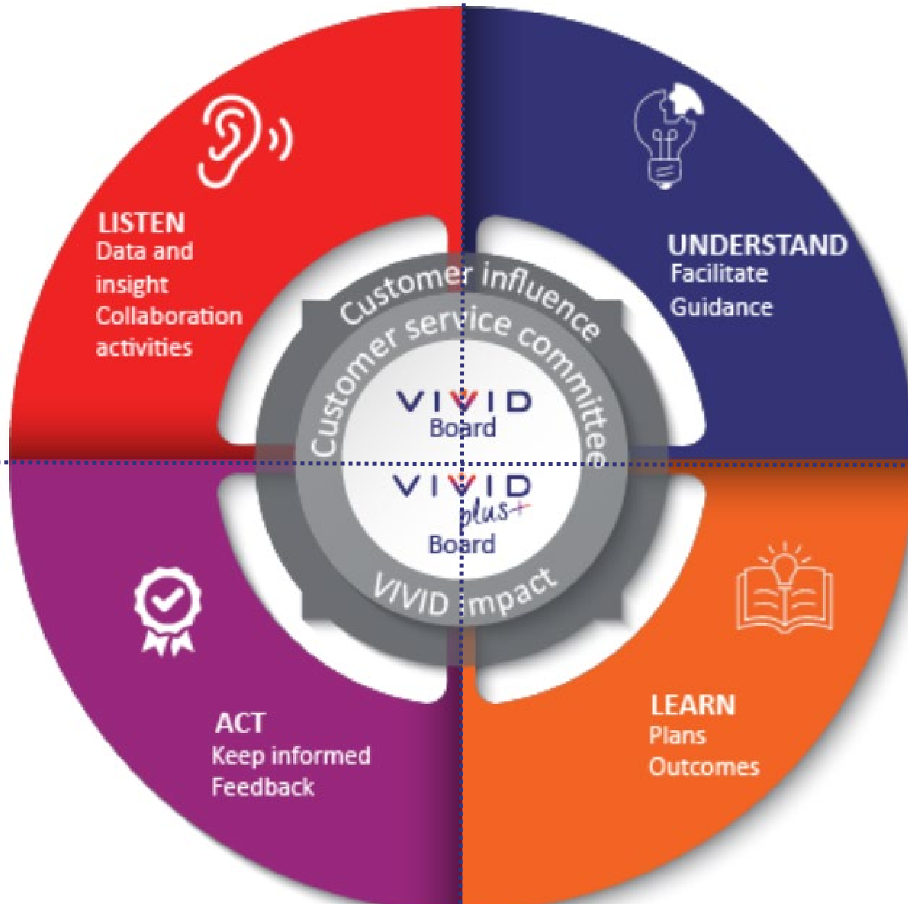
Use of proceeds overview:

ICMA/LMA Eligible Project categories	Description	UN SDGs indicative alignment
Affordable Housing	• Expenditure relating to the construction, refurbishment modernisation and acquisition of affordable housing (including ‘shared ownership’) • Refinancing of existing social and affordable housing (including ‘shared ownership’) • Expenditure relating to the prevention of homelessness	11
Access to Essential Services	• Expenditure relating to providing access to essential services, including health, education and vocational training, mentoring, healthcare, financing and financial services	1, 2, 3, 4
Green Buildings	• Financing the development of buildings which achieve EPC rating of ‘B’ or ‘A’ • Refinancing of existing buildings with EPC rating of ‘B’ or ‘A’	1, 7, 12
Energy Efficiency	• Investing in the retrofit of existing homes in order to improve the EPC ratings by at least two EPC bands, or to uplift the Energy Efficiency score (or reducing consumption) of a building by at least 30%, or result in an expected minimum rating of EPC B	1, 7, 12
Clean Transportation	• Financing the procurement or deployment of clean transportation • Financing the construction, extension and/or improvement to core sustainable transport infrastructure	7

Source: SFF https://www.vividhomes.co.uk/media/3317/sustainable-financing-framework-2022.pdf

Customer influence strategy

Listen
We will listen to understand customers' voices using feedback in everything that we do.



Understand
We will assist customers and staff to be able to contribute, understand customer feedback and to build inclusive customer influence opportunities.

Act
We will demonstrate we act on customer feedback and influence through increased communication, keeping customers informed about how we are achieving our purpose.

Learn
We will learn from insight and collaboration activities and share with customers what we are learning to facilitate a culture where everyone at VIVID can demonstrate customers are at the centre of everything we do.

Source: VIVID management information 31 March 2026

Customer experience

What is it?

This strategy sets out a series of promises to our customers that describe the experience we aim to provide. Our overarching promise is: **every customer feels we provide them with a good place to live**, supported by 7 promises:

Our charges are fair, reasonable, accurate and make sense

We'll support you if needed and adjust as best we can

We're clear, warm, professional and we communicate in ways that work for you

We play our part in creating connection, community and helping people support each other

We listen carefully to issues, do what we say, resolve fully and learn

We provide safe, good quality homes in good neighbourhoods, helping you make it your own

We share responsibilities for properties and neighbourhoods, and we repair and maintain professionally, promptly, to a good standard

How we'll do this

- Make services easier to access with smart tech
- Support teams with training and tools
- Use surveys and feedback
- Prioritise improvements based on what matters most

What it means for us

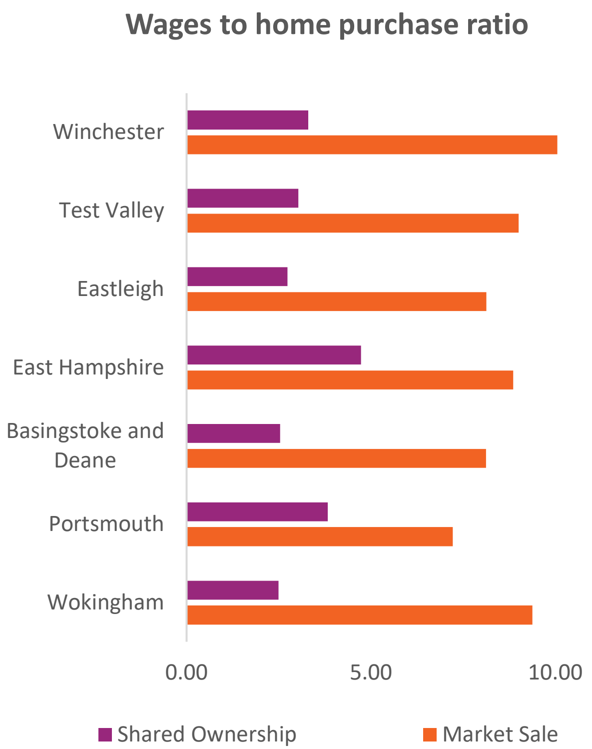
- This strategy builds on the great work already happening
- It's about working to the same clear standard so customers get a consistent experience
- It's not about doing more – it's about doing what we already do, just a little better, together

Source: VIVID management information 31 March 2026

Affordability of our homes

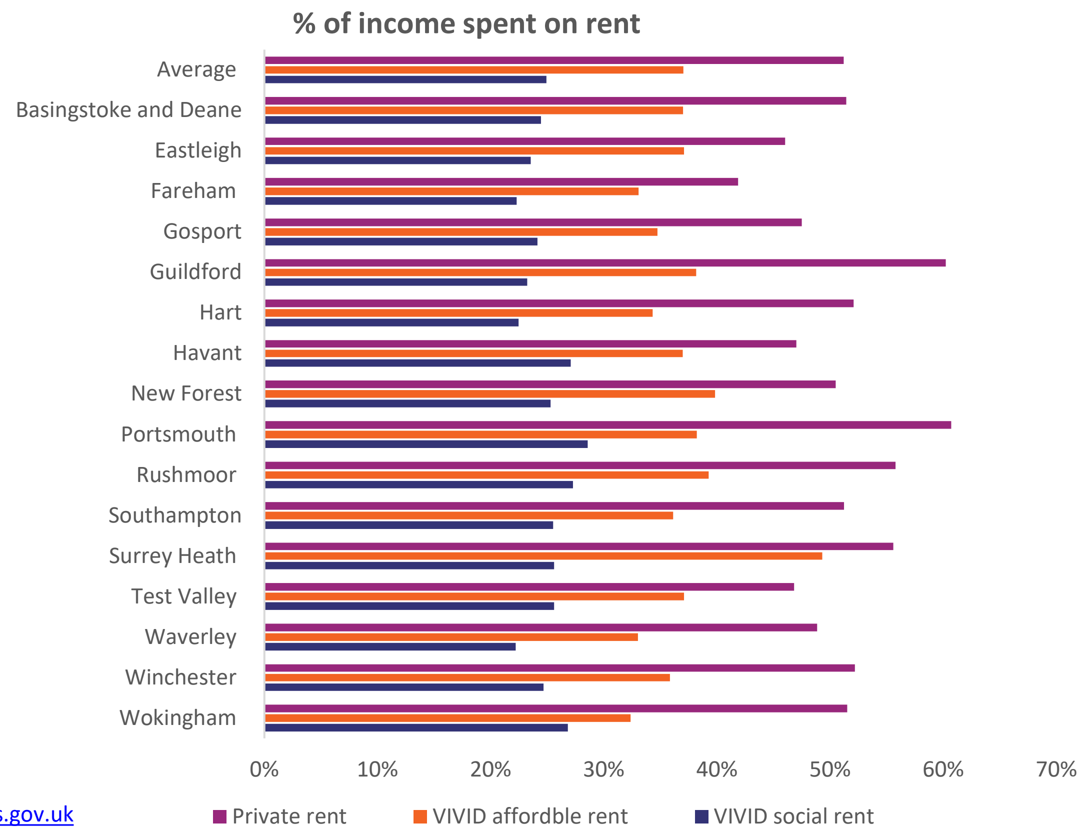
Affordable Home Ownership

Our shared ownership offering is making the dream of home ownership possible in some of the least affordable parts of our geography.



Affordable Rents

Our rented homes are making a real impact during the cost-of-living crisis. Our social rent homes are on average 25% of earnings and affordable rent is 37%. This is much more affordable than renting in the private rented sector where rents are 51% of earnings.

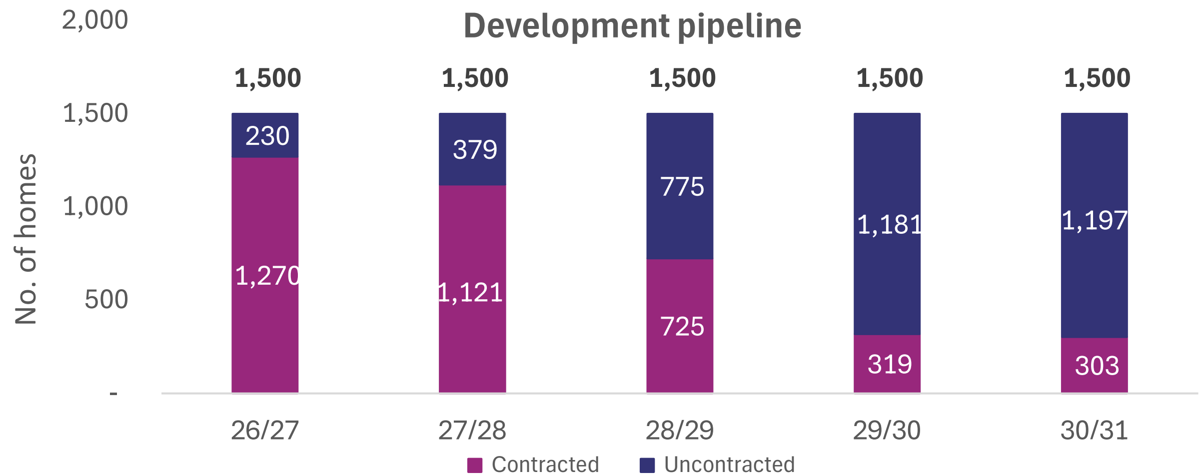


Source: VIVID management information 31 March 2026 & https://www.ons.gov.uk

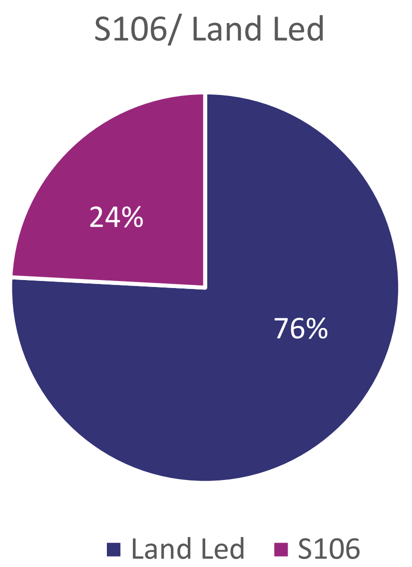
Development

Development pipeline

- We've delivered **11,000** new homes since VIVID was formed in 2017. Our forward plans show us building c.1,500 new homes each year. In 25/26 we delivered **1,549** homes, this was our third consecutive year of delivering >1,500 homes
- **50%** of our development over the next 5 years is contractually committed, 50% is not contracted
- We've received **£319.8m** of Homes England strategic partnership grant funding and we're bidding for more under the Social and Affordable Homes Programme 2026-36. Any grant award is upside in our business plan



By tenure %	26/27	27/28	28/29	29/30	30/31
Social Rent	36%	32%	40%	40%	40%
Affordable Rent	27%	17%	19%	20%	20%
Shared Ownership	26%	35%	23%	20%	20%
Outright Sales	11%	17%	18%	20%	20%
Total	**100%**	**100%**	**100%**	**100%**	**100%**



Source: Forecast VIVID Business Plan 2026

Sales performance

- Our outright sales properties are developed by our trading subsidiaries Bargate Homes and Vestal Developments
- House price growth in the UK housing market has slowed due to higher stamp duty and mortgage rates. Nevertheless, underlying demand remains stable
- Demand within the shared ownership market has also remained robust; however, margins have tightened

Sales Units

	2026	2025	2024
Shared ownership			
Homes	392	430	545
Sales	£40.3m	£46.5m	£58.4m
Cost of sales	(£35.7m)	(£36.7m)	(£45.6m)
Surplus	£4.6m	£9.8m	£12.8m
Margin	12%	21%	22%
Outright sales			
Homes	118	189	124
Sales	£58.1m	£91.3m	£56.2m
Cost of sales	(£52.9m)	(£81.5m)	(£50.9m)
Surplus	£5.2m	£9.8m	£5.3m
Margin	9%	11%	9%

Source: VIVID management information 31 March 2026

Finance and treasury

Financial and operational metrics

- VIVID is able to demonstrate a strong financial performance
- We acknowledge the market headwinds in the HA sector recently
- Our strong performance puts us in a good place to withstand stresses

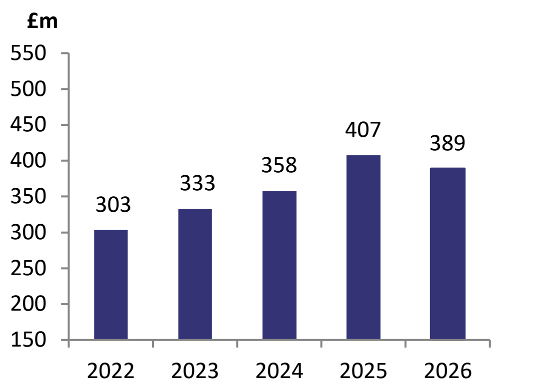
Key financials	2023	2024	2025	2026
Turnover	332.9	357.9	407.5	**388.7**
Operating surplus	106.1	110.1	124.8	**129.9**
Net surplus before tax	72.1	54.4	62.1	**50.9**
Net assets	786.0	840.0	899.9	**955.4**

VfM metrics				
Operating margin	32%	31%	31%	**33%**
Operating margin (social housing)	43%	42%	43%	**44%**
Operating cost per unit	£3,854	£4,275	£4,448	**£4,451**
Social housing cost per unit	£3,930	£4,061	£4,249	**£3,911**
Return on capital employed	3.8%	3.2%	3.5%	**3.5%**
EBITDA MRI interest cover	177%	144%	141%	**140%**
Gearing ratio – historic cost	48%	52%	52%	**52%**

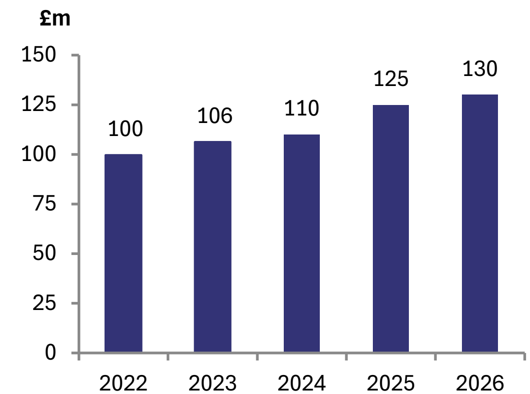
Source: VIVID management information 31 March 2026

Our Group performance

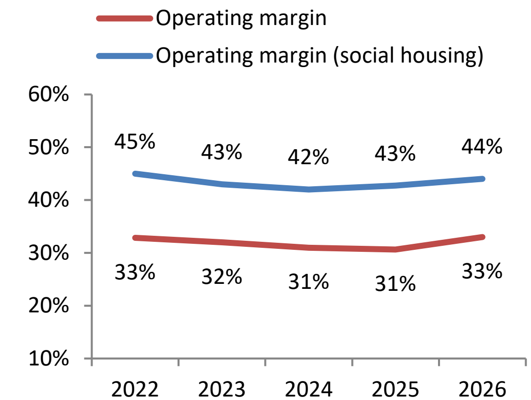
Turnover



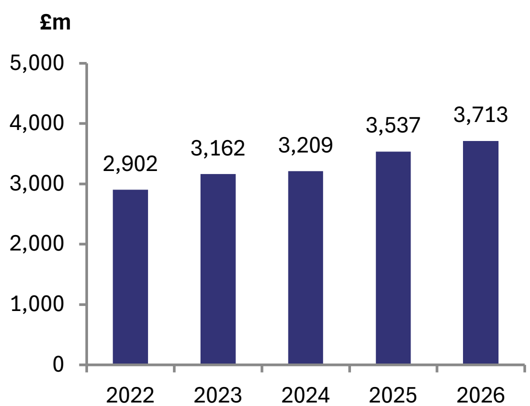
Operating surplus



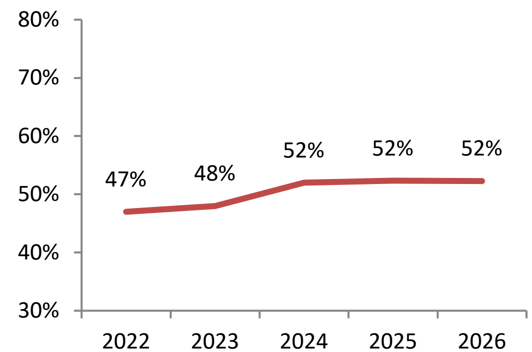
Operating margin



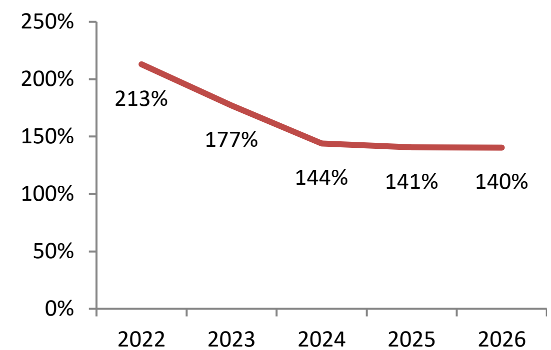
Housing properties – at cost



Gearing – historical cost



EBITDA-MRI interest cover

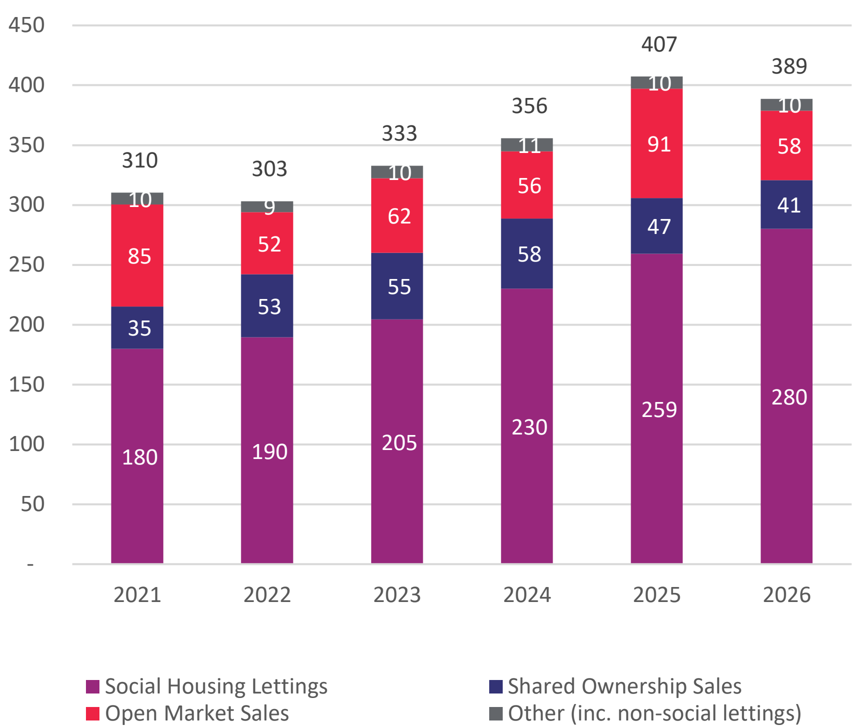


Source: VIVID management information 31 March 2026

Group & association turnover

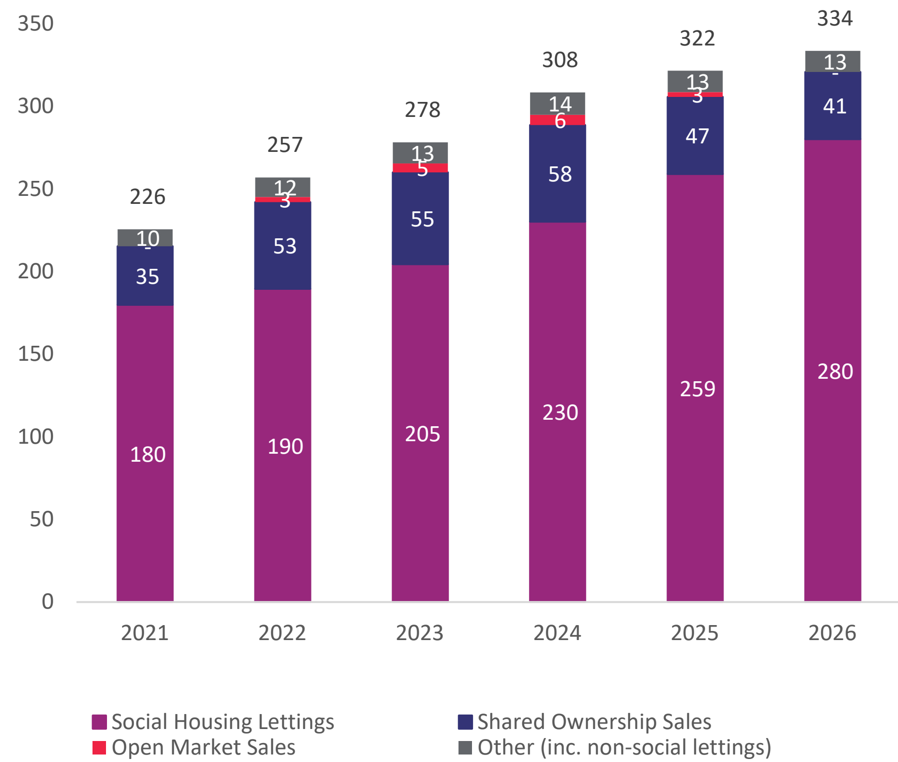
- Group: Social Housing lettings make up the majority of group turnover. Outright sales cross subsidises the delivery of social housing.
- Association: VIVID Housing Ltd as an association has been substantially de-risked from outright sales exposure.

Group Turnover Breakdown £m



Source: Annual Reports 2020/21 to 2025/26 (as at 31 March)

Association Turnover Breakdown £m



A thoroughly stress-tested plan

- Multi-variate scenarios set by the board which underpin our Golden Rules
- This year we've included an additional multi-variate scenario (scenario 3) assessing the potential impact of a housing crisis. We're able to use the key mitigations to recover all stress test scenarios.

Single variate stress tests
One-off cost
Land and build costs increase
Asset Management cost increase
Operating cost inflation
Reduced rent collection
EUV values do not increase
Increased margin on new debt
Rent controls
Increased SONIA rate
Rent reduction for 4 years
Increase in voids
Increase in arrears

Multi-variate stress tests
Scenario 1: Sales downturn ▪ Sales prices reduced by 15% ▪ 6 months delay to all sales from April 2025 ▪ No Gift Aid/grants from associates
Scenario 2: High inflation, high interest rates ▪ Gilts/SONIA at 5.5% throughout the plan ▪ Stubborn cost inflation at 2% higher than base plan for 3 years from 2026/27-29 ▪ Rent inflation remains in line with base plan (CPI+1%)
Scenario 3: Housing crisis ▪ Development and asset management costs increased by 10% ▪ No staircasing sales ▪ Rent inflation at CPI only
Scenario 4: Combined scenario 1, 2 & 3

Key mitigations
Stopping all uncommitted development programme
Deferring major repairs
Switching off all EMTN issuances
Re-capitalising Bargate

Source: Forecast VIVID Business Plan 2026

Peer benchmarking

- VIVID favourably compares to Southern peers across a range of metrics, including operating margin, ROCE, development delivery, social housing cost per unit and EBITDA-MRI

Business Health	VIVID (FY26)	Sector *Median (FY25)*	Abri (FY25)	SNG (FY25)	Aster (FY25)
Operating margin - Social housing lettings	**44.0%**	20.0%	22.6%	22.3%	21.5%
Operating margin - Overall	**33.4%**	17.4%	14.7%	20.0%	6.0%
Return on capital employed (ROCE)	**3.5%**	3.0%	2.1%	2.7%	1.7%
Credit Rating (Moody's / S&P / Fitch)	**- / A / A**	-	A3/ - / -	A3/ A- / -	- / A / -
Development					
Units developed (incl. existing satisfactory purchases)	**1,549**	-	788	2,590	984
Units developed as a % of units owned	**3.8%**	-	1.7%	1.8%	2.3%
Gearing (total debt / housing properties at cost)	**52.0%**	46.0%	44.7%	51.9%	52.1%
Operating Efficiency					
Social housing cost per unit (£)	**3,911**	5,690	5,213	5,929	5,721
Additional Measures					
Reinvestment	**5.5%**	7.5%	7.6%	9.6%	10.2%
EBITDA MRI Interest Cover	**140.0%**	113.0%	125.6%	105.5%	69.0%

Source: Annual Report 2025/26, RSH VfM Annual Report 2025, Housing Associations Investor Pages (various)

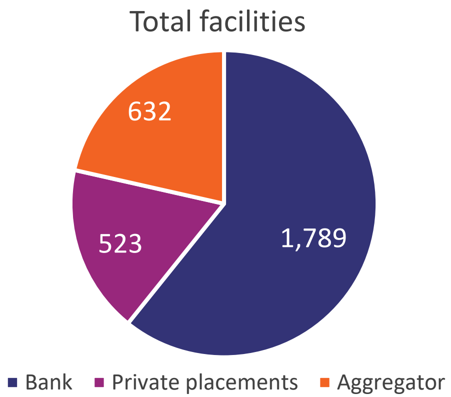
Treasury management

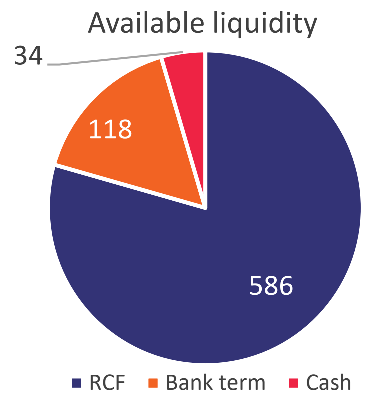
- Our Treasury Management Policy specifies Golden Rules reflecting our risk appetite
- All contractually committed development costs should be fully funded with available funds, grant and operating cash flows with no reliance on sales
- We’re compliant with all our golden rules

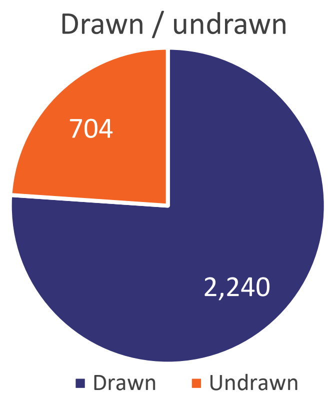
Golden rule	Hurdle
Committed development costs funded by liquidity, operations and grant	100%
Floating rate debt exposure	<35%
Index linked debt exposure	<10%
Weighted average life of debt	>8 years
Debt facilities maturing within any 12 months period	<25%
Asset cover headroom	> 5%
Social Housing Lettings interest cover	>130%
Gearing headroom	> 5%

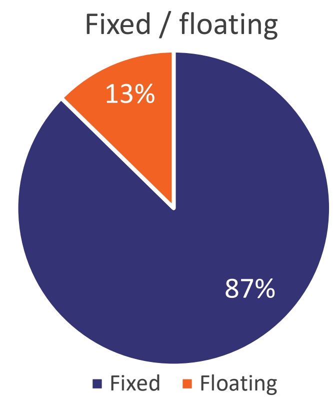
Source: Treasury management Policy https://www.vividhomes.co.uk/about-us/governance/policies

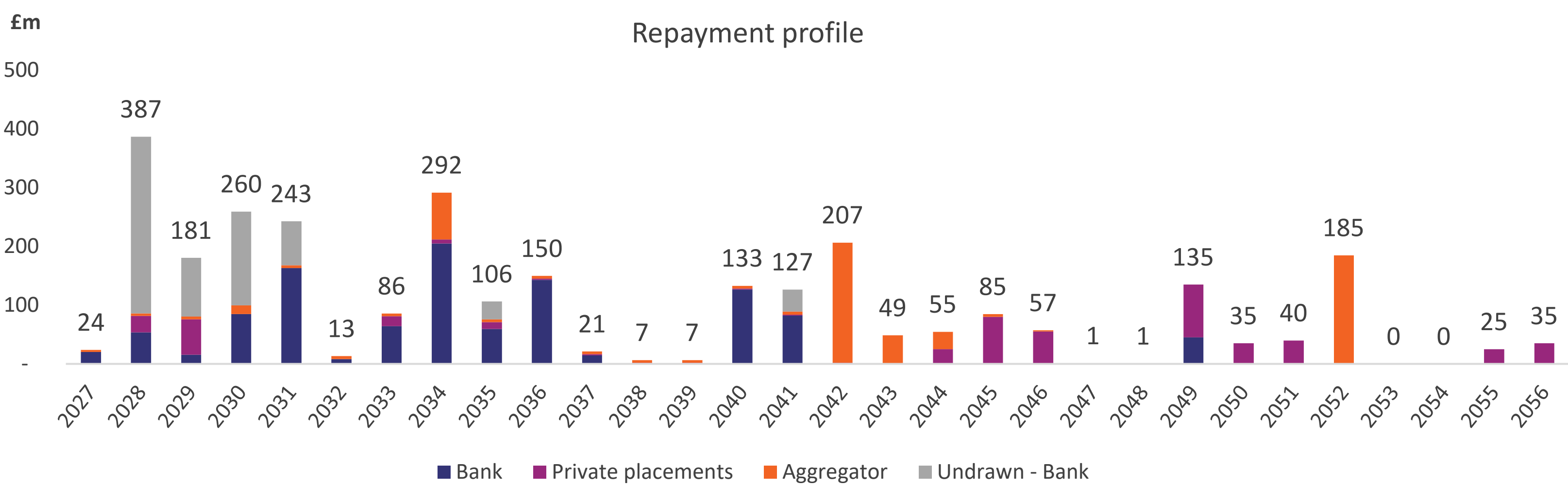
Debt composition











Source: VIVID management information, as at 31 March 2026. Excludes shelf facilities.

Our key risks

Risk	Mitigations
Lack of data integrity leading to inaccurate business decisions and regulatory data submissions	▪ Strong data governance and compliance controls are in place, including a Data Governance Framework, automated Data Quality monitoring, and Data Impact Assessments for all CAB-approved changes to ensure effective data management and GDPR compliance ▪ Responsible and effective use of AI is supported through an AI Strategy, AI Steering Group, and ongoing AI model monitoring to ensure ethical use and maintain model accuracy over time
Failure to comply with new regulatory consumer standards and tightening of regulation of existing standards	▪ Robust regulatory compliance monitoring and governance through regular legal horizon scanning, annual compliance reviews, and oversight by the Executive Team, Audit & Risk Committee, and Board to ensure adherence to regulatory requirements and best practice ▪ Continuous assurance and improvement are supported by a live self-assessment against Regulatory Standards and a structured Assurance Plan, enabling ongoing compliance oversight, proactive risk management, and identification of improvement opportunities
Failure to maintain or improve customer experience and satisfaction	▪ Strong customer complaints management and regulatory compliance are supported by a dedicated Customer Resolution Team, ensuring effective complaint handling within the Housing Ombudsman framework and annual assessments against complaint-handling requirements ▪Customer feedback drives service improvement and accountability, with insights from surveys and complaints used to identify improvement opportunities, while customer-designed service standards are monitored through regular performance reporting to management, committees, and customers via our website

Source: VIVID Annual Report 2025/26

Our key risks

Risk	Mitigations
Failure to maintain the condition of our homes which leads them to fall into disrepair	▪ Proactive asset management and investment planning are supported through targeted stock condition surveys, providing detailed property and estate data to ensure homes meet required standards and inform investment priorities ▪ Strong damp, mould and disrepair management is delivered through a dedicated specialist team and enhanced reporting and workflow capabilities introduced through the P25 Transformation Programme, ensuring effective case management, customer engagement and compliance with Awaab's Law
A cyber incident that seriously disrupts our ability to deliver services as normal or has a major impact on reputation	▪ Robust cyber resilience and business continuity arrangements are in place, including dedicated cyber incident response plans and a separate Office 365 environment that enables senior leaders and response teams to maintain access to critical information and continue key services during severe system outages ▪ Comprehensive cyber security monitoring and protection are delivered through advanced security controls, specialist security technologies, continuous threat intelligence monitoring, and a dedicated IT Security team that proactively identifies, mitigates and responds to emerging cyber risks
Failure to anticipate and prepare for emerging housing, fire and building safety legislative and regulatory requirements	▪ Strong fire and building safety governance is maintained through a comprehensive Board-approved Fire Safety Strategy and Policy, supported by ongoing horizon scanning, legal updates, and regular monitoring of legislative, regulatory and sector developments to identify and manage emerging risks ▪ Proactive compliance assurance and continuous improvement are achieved through internal gap analyses, targeted readiness reviews for new legislation, and external assurance where required, with improvement actions tracked to completion and oversight provided through leadership and Audit & Risk Committee reporting

Source: VIVID Annual Report 2025/26

Credit strengths summary

38,000 homes and 84,000 customers

44% operating margin (social housing lettings)

Completed 1,549 new homes in 25/26 of which 92% are affordable

£319.8m funding for new homes as part of Homes England strategic partnership

92% of our homes are EPC C or above

£2bn EMTN programme established

£26m allocated to VIVID Plus, our charitable arm, over the last 6 years

Housing Technology Award Winner for using AI to predict repairs

0% gender pay gap

Rated G1/V1 by the Regulator of Social Housing

Rated A by S&P

Rated A by Fitch

Source: VIVID management information 31 March 2026