Bromford Flagship
LiveWest
Joint Investor Update
October 2025

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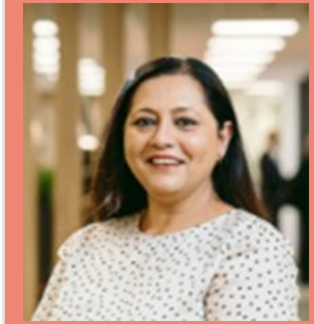

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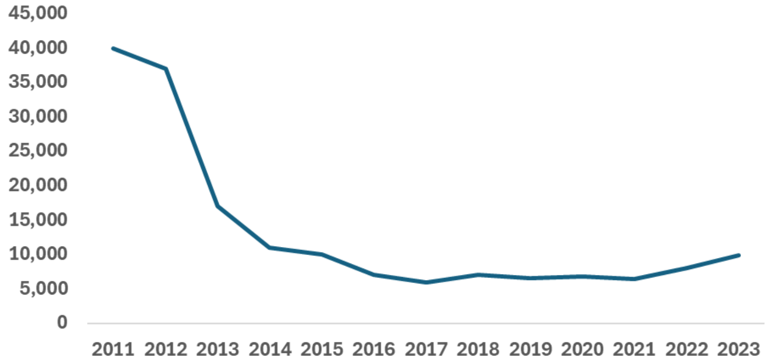
1. The social housing sector challenge: creating additional capacity

The social housing sector challenge: creating additional capacity

Sixth richest country: but the sector's financial challenges have led to under-delivery

75% decrease in new social rented homes

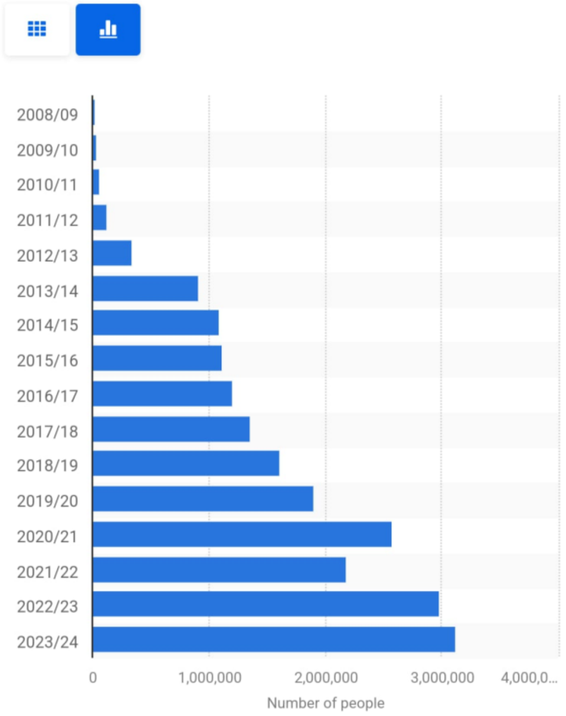


- **9,000** new social rented homes in 2023
- **90,000** new social rented homes required annually
- **1.5 million** new home government target: requires highest rate of build since 1970s

1 in 200 people live in temporary accommodation & 1 in 20 people rely on foodbanks

- 140,000 children
- Impact on education

Number of people receiving emergency food parcels from Trussell Trust food banks in the United Kingdom from 2008/09 to 2023/24



The social housing sector challenge: creating additional capacity

Disconnected homes strategy requires place-based investment

Regulator of Social Housing

Sector Risk Profile

October 2024

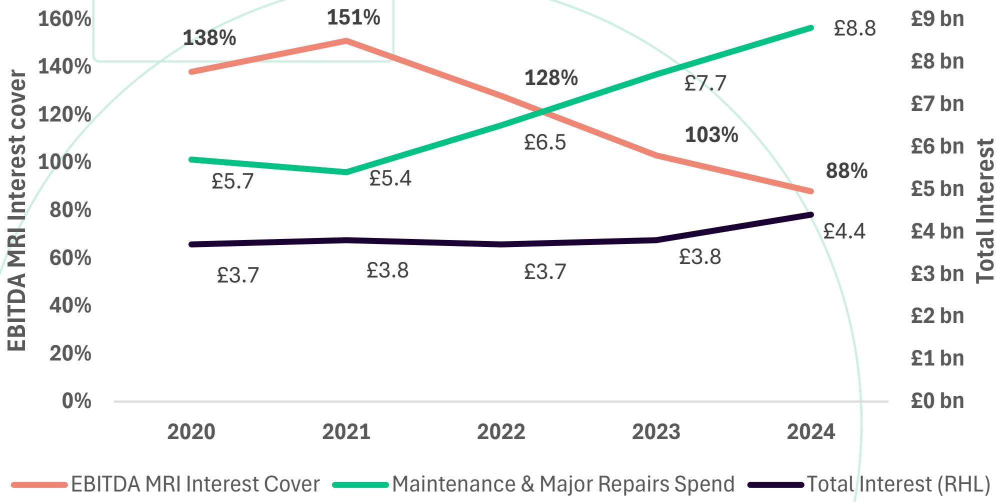
Increased regulation

Building safety

Cost of funds

Interest coverage

What is the investment capacity of the sector?



- **Sector-wide interest cover is below one turn**
- **Sector annual repairs bill now close to almost £9bn**
- **14 out of 17 HAs with >40,000 homes will have interest cover below one-turn within five years**

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2. BFL: Unlocking more together

BFL: Unlocking more together

The sector needs a new funding and delivery model to increase investment

Regulator of Social Housing

"There are reservoirs of financial strength sitting in an arc from the South West to East Anglia…"

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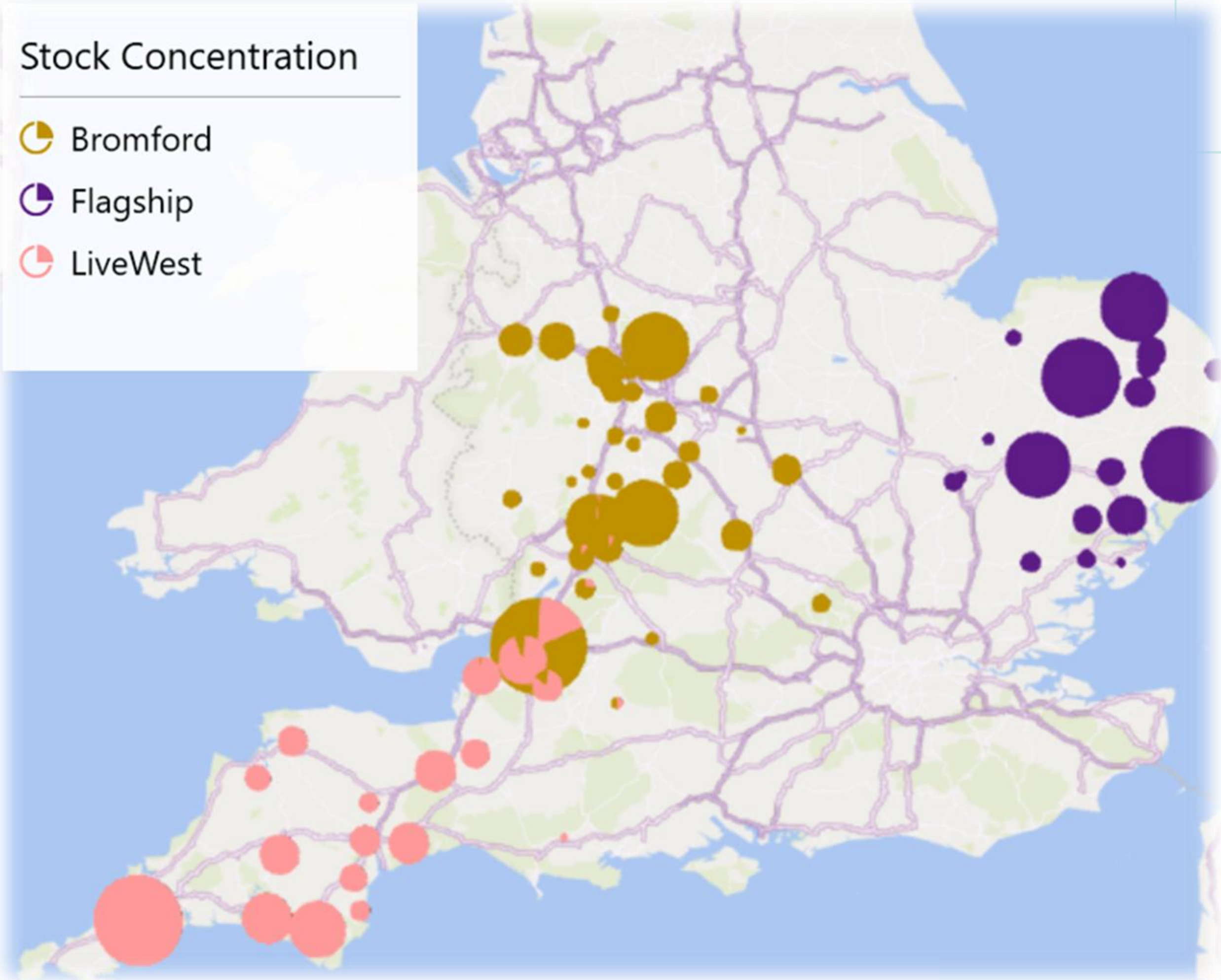
Flagship

BFL: Unlocking more together

We will own and manage over 110,000 social & affordable homes across the central belt of England



Low rise

Rural and regional

Fire and building safety compliant

Decarbonisation advanced

BFL: Unlocking more together

Our vision: create one of the largest housing associations with the deepest capacity for sustained growth

Large, rural, non-London social landlord (>120,000 homes)

Influencing policy: government's go-to housing delivery partner

Sector-leading omnichannel customer approach

Great place to work with training academy

Sector leading dual credit rating (A2 / A+)

Largest builder of social housing (>50,000 new homes over 15 years)

Place-based strategic development partner

In-house maintenance and early delivery of EPC / NZC

Customer

Scale

People

Influence

BFL: Unlocking more together

We will take forward the best of each organisation or a new way

Bromford. Flagship LiveWest A home for everyone

The fourth way

Focus on social rent

Place based working

Central support function

Microsoft Dynamics 365

Single technology platform

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BFL: we expect to lead a three-tier sector

We currently outperform our peers on key metrics: enabling significant capacity for additional investment

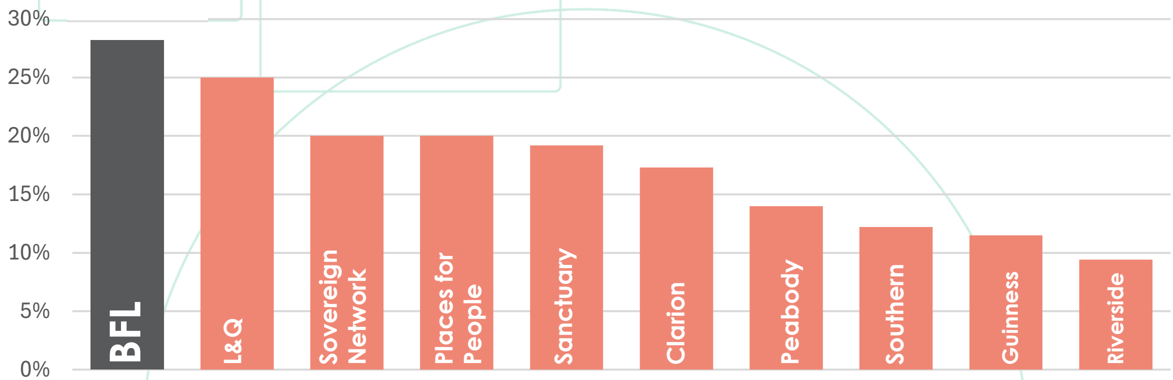
Balanced portfolio across debt and capital markets

Metric	BFL				Peer Group			
	FY 2024/25	FY 2023/24	FY 2022/23	FY 2021/22	**FY 2024/25**	FY 2023/24	FY 2022/23	FY 2021/22
Overall Operating Margin	**27%**	27%	25%	28%	**17%**	16%	15%	18%
SH Operating Margin	**33%**	29%	29%	32%	**23%**	24%	23%	29%
EBITDA-MRI Interest Cover	**1.6X**	1.7x	1.8x	1.9x	**0.7x**	0.7x	0.8x	1.1x
Gearing	**38%**	42%	42%	42%	**53%**	51%	50%	50%
Cash and undrawn facilities	**£1.23bn**	£1.09bn	£1.09bn	£1.38bn	**£0.87m**	£0.92m	£1.02bn	£0.89bn
New Homes	**2,750**	2,834	3,164	2,790	**1,304**	1,478	1,741	1,557

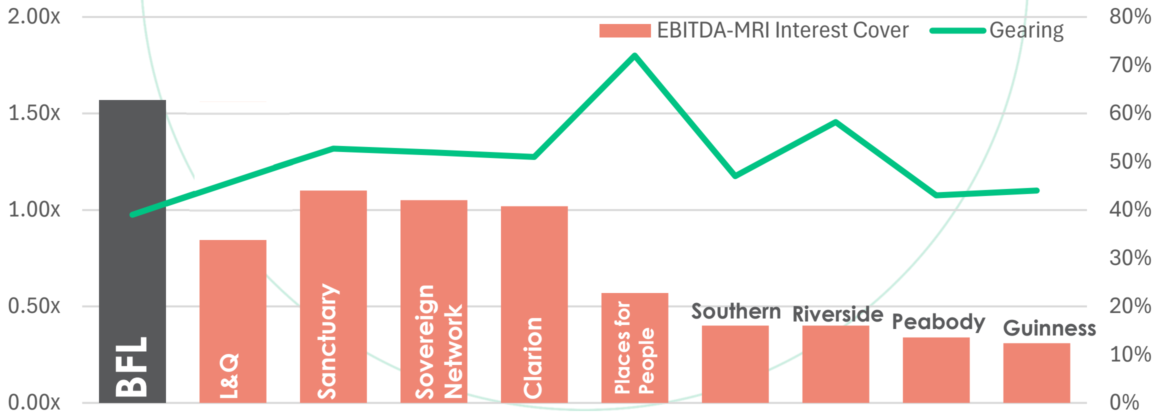
Note: Frequent Issuer Peer group *defined as Places for People, Clarion, Sanctuary, L&Q, Peabody, Southern Housing, Riverside, Guinness and Sovereign Network. BFL figures reflect linear addition from audited year end accounts.*

Overall Operating Margin, EBITDA MRI Interest Cover and Gearing as calculated under the Regulator for Social Housing Metric

Overall margin FY 2024/25

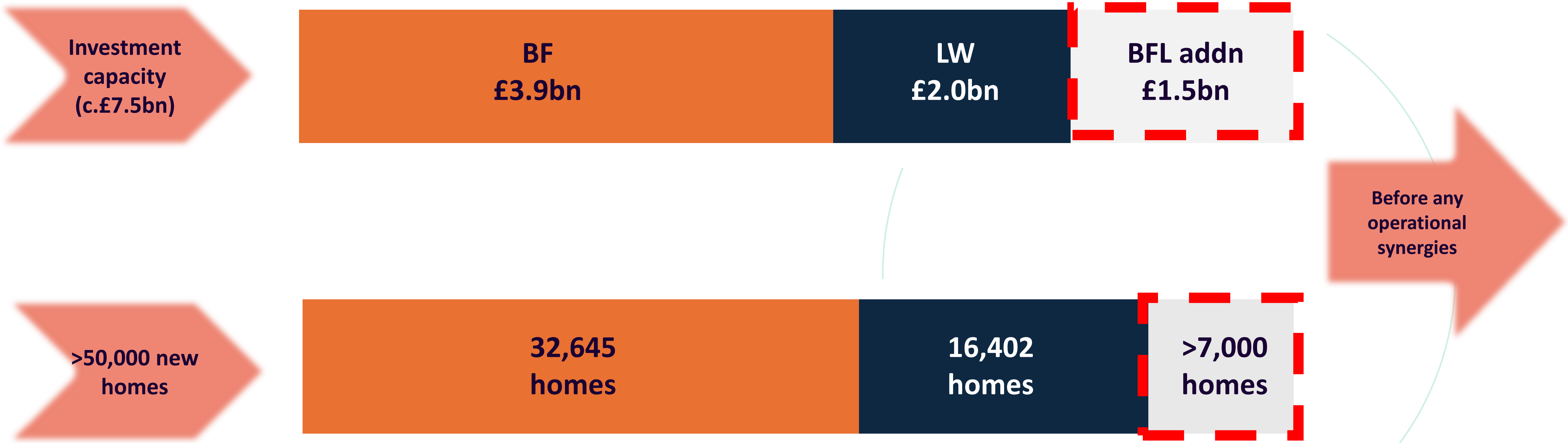


EBITDA-MRI Interest Cover and Gearing FY 2024/25



BFL will deliver over >**7,000** additional new homes over the next 15 yrs

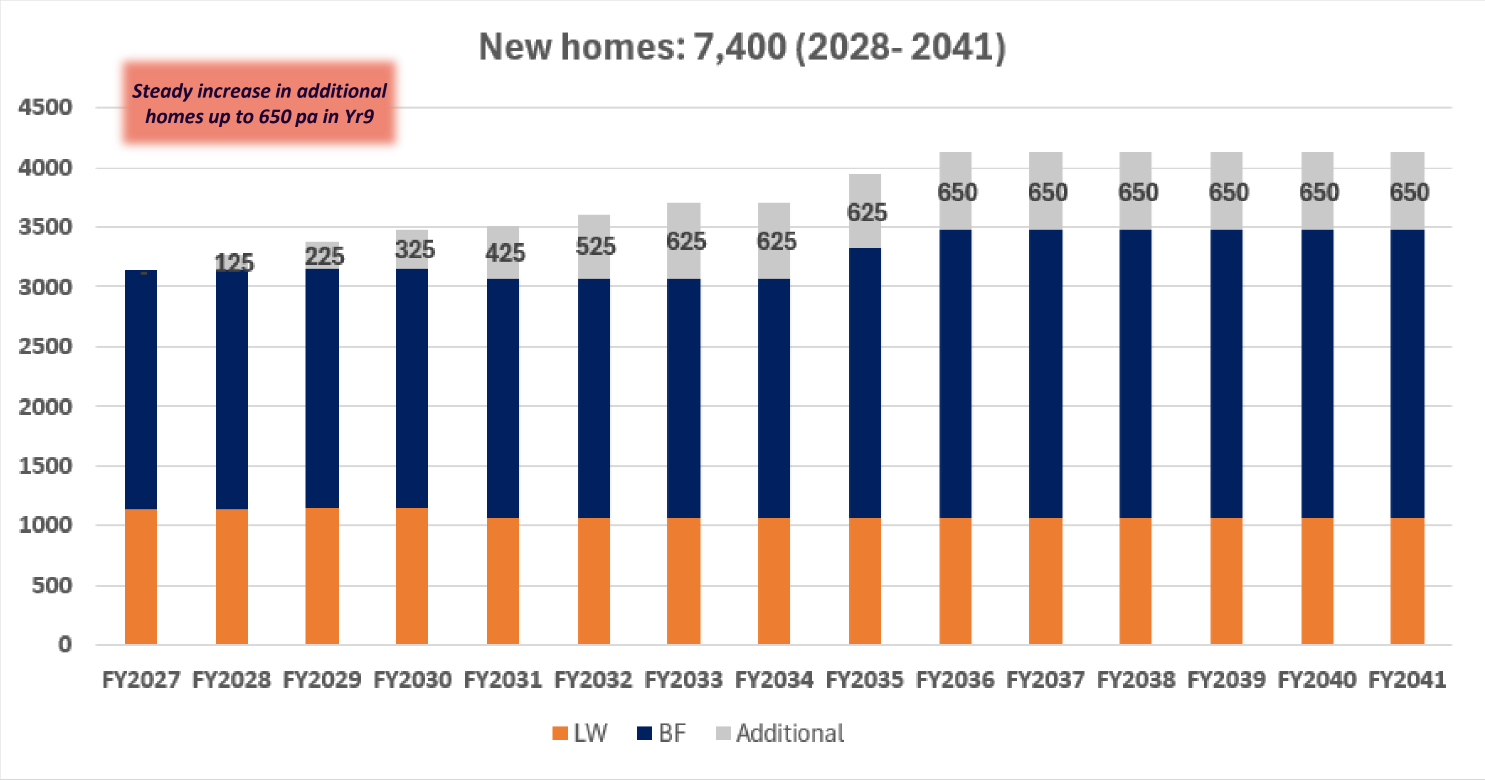
We expect to unlock **£1.5bn** of additional investment whilst maintaining **our strong credit ratings**



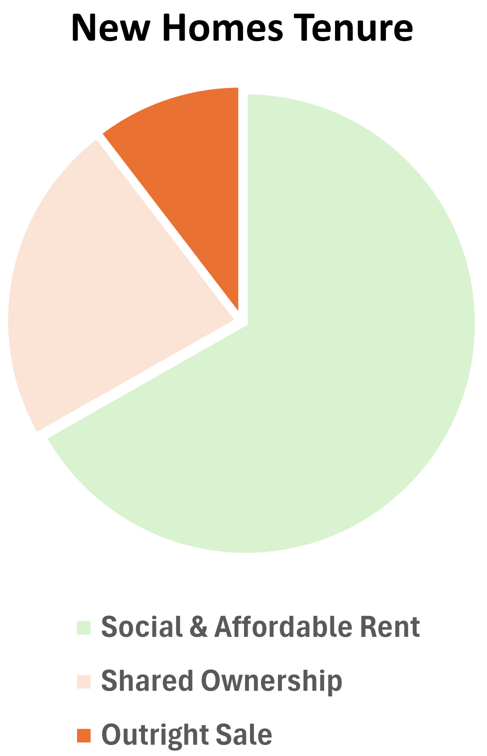
BFL can deliver **c.56,500** new homes over the next 15 yrs

We expect **c.£15.5bn** of investment whilst maintaining **our strong credit ratings**

Sector leading ratings with c.56,500 new homes over 15 years



LW 16,402 homes BF 32,645 homes **Addn. 7,400 homes**



BFL will continue to focus on Customer Satisfaction

TSM – Perception Measures (LCRA)	Bromford	Flagship	LiveWest	BFL*	HouseMark (RPs>30k)**			BFL*
tenant population (LCRA)	39,233	29,255	32,534	101,022	Quartile 1	Median	Quartile 3	Performance to peers
Overall service (TP01)	84.1	75.6	85.9	82.2	75.1	67.7	64.8	Top Quartile
repairs over the last 12 months (TP02)	73.4	76.9	82.2	77.2	76.7	70.0	64.8	Top Quartile
time to complete repair (TP03)	69.8	71.1	79.2	73.2	72.4	67.8	61.5	Top Quartile
home is well maintained (TP04)	84.2	74.7	83.9	81.4	74.7	70.1	74.7	Top Quartile
home is safe (TP05)	93.0	81.2	89.4	88.4	83.1	78.9	81.2	Top Quartile
listens to and acts (TP06)	79.0	63.5	75.8	73.5	64.8	60.2	63.5	Top Quartile
kept informed (TP07)	82.7	70.0	83.8	79.4	74.2	69.2	70.0	Top Quartile
fair and with respect (TP08)	92.3	80.8	88.3	87.7	80.6	78.3	72.8	Top Quartile
complaints handling (TP09)	43.1	41.5	43.2	42.7	40.8	33.8	29.8	Top Quartile
communal areas clean and well maintained (TP10)	75.6	69.6	67.3	71.2	68.3	64.5	57.5	Top Quartile
positive contribution to NH (TP11)	81.2	63.4	76.4	74.5	65.6	63.6	59.0	Top Quartile
handling ASB (TP12)	70.3	59.1	72.3	67.7	62.5	59.0	56.1	Top Quartile

* combined score has been calculated as a weighted average based on the tenant population (LCRA)
**Housemark benchmark of Registered Providers with over 30,000 homes (as at July 2025)

BFL will maintain its financial framework

We are committed to maintaining our **golden rules** as we build **c.56,500** new homes to **2041**

	Threshold	BF	LW	BFL	
		2024/25	2024/25	2024/25	Long-term guide
Overall operating margin	≥25%	30%	22%	27%	39%
Social housing operating margin	≥30%	33%	25%	31%	43%
EBITDA-MRI interest cover	≥1.2	1.62x	1.53x	1.59x	1.51x
Asset gearing (homes at cost)	≤50%	39%	42%	38%**	37%
Liquidity ratio	≥18month	≥18month	≥18month	≥18month	≥18month
Sales % of revenues	≤30%	13%	17%	14%	13%

Indicative financial framework metrics before any operational merger synergies are modelled

Strong operating margin

EBITDA MRI IC with significant headroom

Significant capacity for additional investment

*BF and LW apply different capitalisation rates on major repairs, impacting margins, this difference does not carry through to EBITDA-MRI
**Asset gearing (homes at cost) is calculated on Gross book value in BF and Net Book value in LW. The combined scored uses Gross book value

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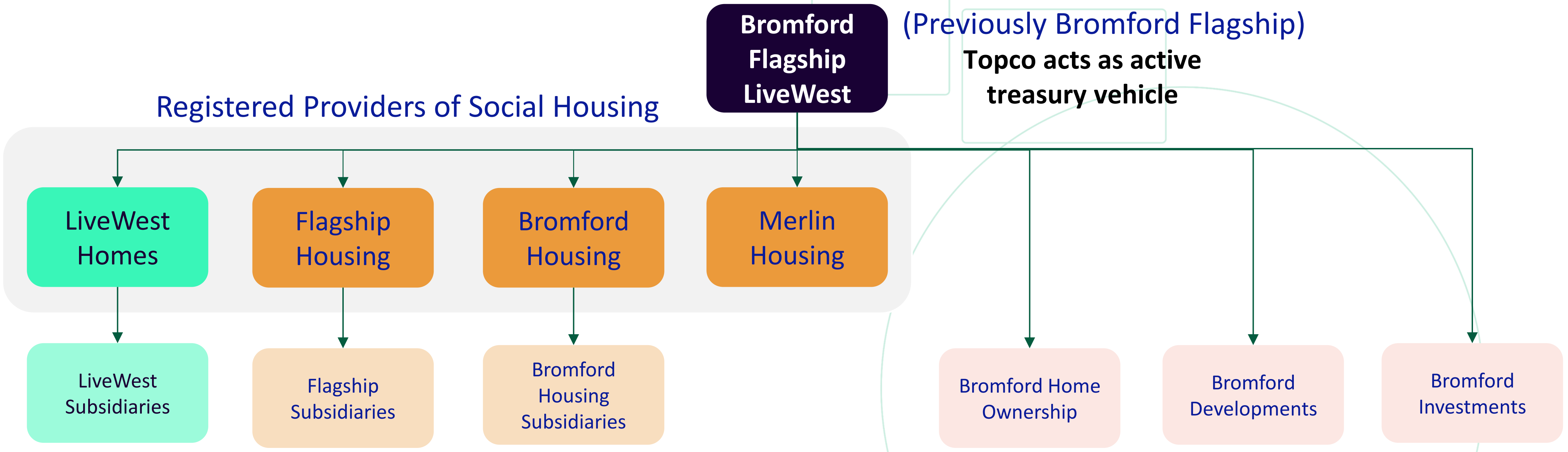
3. Our proposed group and leadership structure

BFL recommended group structure (extends BF model already approved)

LiveWest will join the Bromford Flagship washing line



- ✓ Extends BF model already approved by funders
- ✓ Cross-guarantee
- ✓ Aligned group-wide covenants
- ✓ Efficient Security Structure for all future funding

BFL Board leadership

We will establish a single Executive and Board across the new group

- Single coterminous board
- Continuity of Executive
- 12 NEDs

8 BF

4 LW

NED	NED	NED	NED
NED	NED	NED	NED
NED	NED		
NED	NED		

LiveWest Chair
to become **BFL Chair**

Bromford Flagship CEO
to become **BFL CEO**

LiveWest CEO
to become **Strategic Advisor**

4. Our proposed timetable for merger

BFL merger timetable

We will target merger go-live for **Q4 2025 / 2026**

A new future to deliver social housing at scale

October 2025	Q3 2025 / 2026	Q4 2025 / 2026	2026/ 2027
FBC approved Customer consultation initiated Public announcement	Lender consent documented	BFL go-live	Planning of Day 2 priorities bringing the three companies together

5. Managing risk during integration

Principles Guiding our Integration

A set of integration principles will guide our design & delivery.

Safe & Controlled Change: Implement a safe and controlled change management process to minimise disruption and ensure colleague readiness. Prioritise quick wins achievable for Day 2.

Customer-Centric Approach: Prioritise a smooth operational transfer with zero negative impact on customer experience. Maintain consistent service levels throughout the integration process.

Scalability: Ensuring we design for future scalability and growth.

Benchmarking Excellence: Adopt best-in-class operating standards from both the housing sector and other relevant industries.

Data Integrity, Security & Regulation: Maintain the highest standards of data integrity and security throughout the integration process. Comply with all relevant regulations.

Collaboration & Communication: Foster open communication and collaboration between Bromford Flagship & LiveWest teams throughout the integration process. Our integration is business led.

Risk Management: Proactively identify and mitigate potential risks throughout the integration process. Develop and implement robust contingency plans.

Focused on value: Focus efforts on achievable integration that drives value for colleagues & customers.

Bromford Flagship LiveWest Our approach to managing risk during integration

Following the successful merger of Bromford and Flagship in February 2025, we are building a leading housing association that is **customer-centric**, **place-based**, and **digitally enabled**. Our integration strategy is designed for **long-term impact** and **scalable growth**, positioning us to seamlessly incorporate LiveWest (subject to legal day 0).

Integration Office

- Invested in building Integration office capabilities – now fully resourced.
- Leadership Strength: Experienced team , cross sector experience
- External expertise available for any specific requirements
- Value based delivery – what benefits customer & colleagues
- Integration approach focusing on five key workstreams

Operating Model definition	Functional Integration	Synergy Identification	Technology alignment	Change Management

Mitigating risks while integrating

Agreed guiding principles that drive the integration design & delivery

Lessons learned from Bromford Flagship Integration activities have been collated and reviewed. These will be used to safely steer Integration plans of Bromford Flagship LiveWest.

Our consulting partners have derived a tailored Integration Playbook based on best practice for each of our Integration phases.

Operational & Strategic risk registers have been established and governed with reviews at all levels from Integration review then to Exec & Board.

Due Diligence actions identified so far have clear accountable Executive owners and updates reported into the joint boards.

Our **Governance Framework** post Day 1 will set the foundations for a successful integration by creating capacity, minimising regrettable spend and balancing priorities of day-to-day operational excellence with the Integration change programme.

Day1 planning already in train considering the experience for our Customers, our Colleagues & our partners.

6. Credit rating update

Credit Rating Update

Both organisations have strong credit profiles

Bromford Flagship S&P (A+)

Merger Resilience

- Despite short term integration costs, financial metrics are expected to remain resilient due to cost control and synergies

Strong Liquidity

Consistent Strategy

- Focus on social rents with low exposure to market sales

Debt Metrics

- Debt/EBITDA expected to improve gradually
- Low cost of debt and limited floating rate exposure

“Bromford Flagship's Potential Merger With LiveWest Homes Is Broadly Credit Neutral”

S&P Bulletin published 3rd October 2025

Bromford Flagship Moody’s (A2)

Large Scale & Solid Margins

- Operating Margins forecast 31%

Conservative Governance

Liquidity

- *£1bn in cash and undrawn facilities*
- *1.9x net cash flows over 2 years*

LiveWest Moody’s (A2)

Strong Financial Management

- Lower Debt Levels
  - *40% gearing (peer median of 49%)*
  - *Debt to revenue 3.4x (peer median 3.6x)*
- Good Interest Coverage
  - *1.6x SLIC 2024,*
  - *3.3x CVIC in FY2024 (peer median 2.4x)*

Conservative Governance and Risk Management

Credit Rating Update

We will endeavour to maintain our sector leading credit ratings

BFL credit highlights

- **Expect new group to retain A2/A+ credit ratings**
- **Strong operating margins**
- **Strong Liquidity**
- **Strong EBITDA-MRI interest cover**
- **Low Asset Gearing (homes at cost)**
- **Low sales as % of revenue**
- **Geographic diversification while outside of London**
- **Low rise footprint with only 10 properties classified as High Risk Buildings under the Building Safety Act**
- **G1/V1 (Bromford Flagship), G1/V1/C1 (LiveWest)**
- **Focus on Social and Affordable Rent**
- **Credit strategy remains a central theme for the joint organisations Boards**
- **Appointment of mixed board, ensuring continuity in governance and management quality reducing integration challenges**

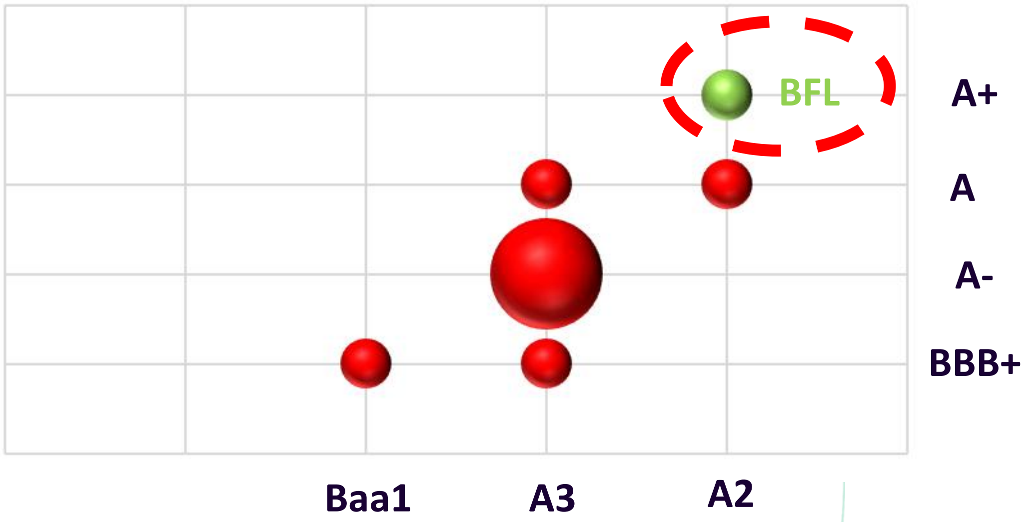
7. Our impact on the sector's funding model

BFL will lead a three-tier sector

We expect to be the only HA **> 60,000** homes at **A2 / A+**; significantly reducing our cost of funding

		No homes	Moody's	S&P	Fitch
BFL	Mids, East, SW	111,338	A2	A+	-
Clarion	National	108,501	A3	A-	A+
Peabody	London / SE	88,098	A3	A-	-
L&Q	National	86,831	A3	BBB+	A+
SNG	South and West	73,690	A3	A	A-
Sanctuary	National	73,266	A2	A	-
Southern	London, SE and Mids	66,867	A3	-	A
Guinness	National	63,593	A3	A-	-
Riverside	National	62,076	Baa1	-	A
Places for People	National	57,467	A3	A-	A-

BFL significantly stronger credit than peers



- Natural resting point for ratings of large developer HAs is **A3 / A-**
- BFL intends to be **one** to **two notches** higher

Data from Regulatory Statistical Data Return 2024

BFL will become the sector's leading delivery vehicle

We will use our financial strength to reclaim social housing as one of the UK's most investable sectors

The social housing sector has unique investment features

Essential service	✓
Long term plan	✓
Strong reg framework	✓
Security	✓
Credit	Single A

BFL will invest to achieve its ambitious objectives

- We want to build strategic funder partnerships with our core funders
- BFL will consider all markets to ensure value when raising debt
- 3,500 new homes each year
- We will reclaim the narrative for a low-risk, strong credit sector with high volume and high impact

Bromford Flagship LiveWest

Bromford Flagship

LiveWest

A home for everyone

Large, regional, non-London social landlord (>120,000 homes)

Sector leading dual credit rating (A2 / A+)

Largest builder of social housing (>50,000 new homes over 15 years)

In-house maintenance and early delivery of EPC / NZC

Customer

Scale

People

Influence

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