Financial Statements

Financial Statements for the Year Ended 31 March 2026

Registered under Co-operative and Community
Benefit Societies Act 2014 No: 32239R
Registered with the Regulator of Social Housing No: 4789

platform housing group

Board Members

Board of Management	Appointed	
John Weguelin**	1 January 2020	Chair
Helen Gillett***	1 January 2026	Chair Designate
Ian Ailles*******	1 December 2023	Board Member and Chair of Group Audit and Risk Committee
Tony King*****	1 August 2020	Vice Chair, Board Member and Chair of Treasury Committee
Mandy Clarke	1 June 2024	Board Member and Chair of People and Governance Committee
John Anderson	10 August 2020	Board Member and Chair of Growth and Development Committee
Sara Waller	1 February 2025	Board Member and Chair of Assets and Sustainability Committee
Elizabeth Froude*	17 September 2019	Board Member
Paula Smith****	27 May 2020	Board Member
Heena Prajapat	21 July 2020	Board Member
Luciano Zonato******	1 September 2020	Board Member
Jane Porter	1 July 2025	Board Member
Gaylene Kendall	1 July 2026	Board Member and Chair of Treasury Committee
Eleanor Bowden	1 July 2026	Board Member
Patrick Ricketts	1 July 2026	Board Member
Emma Palmer********	28 September 2026	Board Member

* Elizabth Froude resigned effective 31 January 2026
**John Weguelin retired as Chair and from the Board on 31 March 2026
*** Helen Gillett appointed as Group Chair effective 1 April 2026
**** Paula Smith resigns from the Board on 26 May 2026
***** Tony King resigns from the Board on 31 July 2026
****** Luciano Zonato resigns from the Board on 31 August 2026
*******Ian Ailles has been appointed Senior Independent Director from 1 August 2026
********Emma Palmer appointed as Board member effective 28 September 2026

Auditors and Bankers

Registered Office
1700 Solihull Parkway
Birmingham Business Park
Solihull
B37 7YD

External Auditor
KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Principal Banker
Barclays Bank PLC
PO Box 3333
1 Snow Hill
Snow Hill Queensway
Birmingham
B3 2WN

Registered under the Co-operative and Community Benefit Societies Act 2014
Charitable Registered Society Registration Number: 32239R
Regulator of Social Housing Registration Number: 4789

Executive Directors		
Elizabeth Froude*	8 July 2019	Group Chief Executive
Kevin Bolt	1 February 2026	Interim Group Chief Executive
Rosemary Farrar	17 March 2020	Chief Financial Officer
Emma Palmer	28 September 2026	Group Chief Executive
Jon Cocker	1 October 2018	Chief Information Officer
Marion Duffy	1 October 2018	Chief Operating Officer
Clare Durnin	1 October 2018	Chief People and Excellence Officer
Gerraint Oakley	15 June 2020	Chief Growth and Development Officer
Ian Joynson**	7 October 2024	Chief Investment Officer
Alan Haywood	4 November 2024	Chief Property Officer
Company Secretary		
Andrew Bush	11 December 2018	

*Elizabeth Froude resigned with effect from 31 January 2026
** Ian Joynson resigned with effect from 30 January 2026

Chair’s Report

This has been my final year as Chair of Platform Housing Group and it has been one of the most challenging for the business due to changes in the operating environment and for our customers due to the cost of living crisis. Notwithstanding this, I am proud to report that colleagues at Platform have achieved notable successes while they continue to focus on our customers.

We have continued to deliver a significant programme of new homes in partnership with Homes England while increasing our investment in the homes of our existing customers. At the same time, we have kept appropriate controls on our financial metrics. The Board accepted a decrease in our social housing letting margin to accommodate this increase in investment in both new and existing homes, but we have kept a watchful eye on our medium-term financial plan to ensure that we continue to adhere to our golden rules in the longer term.

We have focused over the year on improving the way we listen to and engage with our customers. Our Customer Voice Panel has met regularly with senior leaders and board members to review service provision, discuss areas for improvement and provide feedback on policies and complaints. We have set up a new Customer Action and Impact Panel chaired by a customer which carries out more in-depth reviews and have continued to run our ‘Community Conversation’ roadshow events throughout 2025 engaging with customers in their communities.

Over the year we were able to continue to support customers who have suffered most from the cost-of-living crisis through our Wellbeing Fund and also supported many charitable and voluntary organisations in our communities through our Community Chest Fund. I am particularly proud of the funding towards an educational programme delivered by Villiers Park Educational Trust that will support tackling social mobility amongst secondary school pupils across Lincolnshire to help them to build confidence and develop skills to enhance their future career prospects.

During the year the Board gave particular attention to improving the performance of our maintenance service in order to meet the requirements of the newly introduced Awaab’s Law. We put in extra resources to address the backlog of work and to bring a number of empty properties back into management. In addition, we realigned our Asset and Maintenance teams to improve collaboration and offer a more streamlined service to our customers. We also continued the programme to upgrade some of our older properties with the help of The Warm Homes Fund to reduce energy bills for our customers.

In the final few months of the year, we relaunched our Localities Project across the whole organisation and I look forward to my successor taking this forward in order for us to integrate our services better into local communities.

This year we have been focused on addressing the streamlining and improvement of our processes so that we can offer better value for money to our customers and our customer satisfaction scores are gradually improving. By the end of the year The Hub had reduced our rent arrears to a record level of under 2% which is testimony to the hard work in supporting customers while at the same time significantly reducing call waiting and response times.

Once again, I am delighted to say that we have built a record number of new homes. All the 1,380 homes we completed were for social housing and we have an impressive pipeline of future development with 1,556 started on site during the year. I am particularly proud of the first completions of our zero energy bills new homes at Trentside in Nottingham.

The Board has continued to balance the pressing requirements of the business against Platform’s long-term financial health. Both our external ratings were confirmed at A+, notwithstanding a negative outlook and our balance sheet remains strong enough to support both our internal investment programme and our new homes’ development. Just before Christmas we went out to the bond market and raised a further £250m as part of our £2bn sustainable EMTN programme and were delighted that investors offered us a record low margin above gilts which will help us to keep financially healthy.

As I leave the Board at Platform a number of other board members are also coming to the end of their time with the organisation and I would like to thank Tony King, Paula Smith and Lou Zonato for their dedication and hard work over the past years and to welcome Jane Porter onto the Board.

I am delighted to hand over the chair of the board to Helen Gillett who joined us in January and wish her every success. Helen brings a wealth of skill and experience to take Platform forward into its next phase.

It has been a privilege to be part of Platform Housing Group and at the end of my time I would like to thank all our partners and investors for their support over the last 6 years. I would also like to thank my fellow Board members and the Executive team for their hard work and dedication and special thanks to Elizabeth Froude who departed as CEO at the end of January.

Lastly a big thank you to all our colleagues at Platform for their enthusiasm, dedication and drive towards maintaining and supplying warm, safe, affordable homes to our customers. Without you Platform would not have achieved what it has done over the last 6 years and would not be the organisation it is today.

John Weguelin
Chair to 31 March 2026

Chair's Report

I am delighted to introduce you to Platform's 2025/26 Financial Statements as the new Chair of the Group Board. I joined Platform on 1 January this year and have already been impressed with the huge amount of activity and change that the Board and colleagues are delivering.

At Platform I have found an organisation full of skilled, thoughtful and dedicated people who work hard to make sure that our customers receive a high-quality service despite the many challenges they encounter. I am very much looking forward to working with them to identify how further improvements can be made across delivery, financial resilience, sustainability and communities.

The year 2026/27 is one of change for the organisation. In January we said goodbye to Elizabeth Froude, our Chief Executive of seven years and with the guidance of our interim Chief Executive, Kevin Bolt, the Board has decided to focus on a year of consolidation. I am delighted to report that on 8 July 2026 we announced that our new permanent Chief Executive will be Emma Palmer. Emma brings deep and broad sector leadership experience and champions the customer voice and influence, local decision making and accessible housing. In 2025, Emma has been appointed by the government as a disability and access ambassador for housing.

We have asked the business to ensure that data, systems and processes are ready for the challenges we will be facing over the next few years and to ensure that our customers feel that the services we offer them and the communities we operate in are constantly improving. We will be concentrating on rolling out our Localities-based service across all departments to bring us closer to the communities we serve. In particular, we have localised our in-house maintenance service, opening new hubs and improving our connectivity.

At the end of June 2026, we will be closing down the CSV that we have operated with two partner housing associations since the creation of Platform and will concentrate on providing a high-quality in-house maintenance service to Platform's own customers.

Our Localities Model allows us to engage more effectively with our customers, and we will continue in the next period to listen to and act on feedback so that we improve our customer experience.

Despite huge pressure on costs, we continue to deliver an impressive development programme in partnership with Homes England and during 2026/27 we will be completing over 1,600 new homes all of which are for social housing tenures. At the same time, we will be delivering our planned Asset investment programme and upgrading our housing stock so that our customers benefit from warmer homes with smaller energy bills.

Our Long-Term Financial Plan is strong and will allow us to invest in growth and in improvements to our existing homes while we safeguard our financial strength for many years into the future.

I take pleasure in welcoming the new members to Platform's board, Gaylene Kendall who has joined as our new Chair of the Treasury Committee as well as joining our Board alongside Eleanor Bowden and Patrick Ricketts.

H L Gillett

Helen Gillett
Chair from 1 April 2026

We continue to deliver an impressive development programme in partnership with Homes England and during 2026/27 we will be completing over 1,600 new homes

Report of the Chief Executive

I was appointed to succeed Elizabeth Froude on 1 February 2026 so my report will focus on Platform's future more than it's past. However, as a significant organisation with a clear, well-embedded, commitment to its customer purpose, I feel that what I have had direct experience of is representative of the full reporting period.

2025/26 was the final year of Platform's 2021-26 Corporate Strategy and during this period the organisation has made significant progress in an operational environment that has changed and developed significantly. Externally Tenant Satisfaction Measures have been established as has the Housing Ombudsman's Complaint process; the Housing Regulator's new Inspection process and 'C' Grading is now well established. Awaab's Law has been enacted as a response to the tragic death of Awaab Ishak's from the inhalation of mould spores. The Strategic Partnership working with Homes England has been developed to encourage organisations to stretch their new home ambitions and the Building Safety Regulator has been established. The economic outlook has ebbed and flowed over the past five years and over the last 12 months the situation has been made worse by war and accelerated global warming.

Against this backdrop, Platform has matured as an organisation, improving in all aspects of its Customer Service, strengthening its financial management and increasing the number of much needed new homes that it has built. Some of the highlights of the five years have been:

- Reinvesting £566m in improving existing homes for customers
- Supporting 34,201 customers through the Wellbeing Fund with a total spend of £7.65M
- Completing 5,754 new homes … all to EPC B or better
- Delivering Platform Experience and Leading for Results learning programmes
- Launching a Digital Futures Academy and a Trainee Board programme
- Increasing transactional customer satisfaction score from 70.5% to over 80%
- Implementing large-scale system improvements
- Embedding the Platform Purpose, Vision, and Mission

Throughout 2025/26 Platform has continued to step up its asset investment programme, a pattern that will continue over the coming years. This investment is core to the organisation's continued progress as it addresses historic maintenance jobs, advances the achievement of its SAP C by 2030 sustainability goal and underpins the continuous improvement plan in its repairs service. It is also central to the enhancement of customer satisfaction, the driving force for the organisation, as the majority of customer complaints arise from this area.

The overall approach to building long term customer satisfaction has been discussed with Platform's customers during 2025/26 through its Customer Voice and Scrutiny panels as well as being endorsed through the Board. With this in mind, I am pleased to be able to report that Platform's overall satisfaction with the service provided (STAR) measure for affordable housing improved from 80.7% to 85.1% during the year. Whilst we are looking to go much further in the delivery of our service standards, this improvement is an encouraging and gratifying step forwards.

Through the year Platform has also delivered for its new customers with the continuation of its new homes programme in line with its commitments as a Homes England Strategic Partner. We have completed 1,380 new homes at 37 locations and over 29 Local Authority areas across the organisation's operational area, as well as starting a further 1,556 homes as the programme builds in line with its Affordable Housing Programme commitments.

In support of its development ambitions, in November 2025 Platform secured a further £250m of Sustainable Bond funding as part of our £2bn EMTN programme.

Through its heightened investment in its homes and repairs services, the organisation is addressing the intrinsics of its operational performance to ensure that it has a solid and resilient foundation on which to build its future. This approach is being adopted across all areas of Platform and will be the cornerstone of the organisation's 2026-31 Corporate Strategy as we aim to drive customer satisfaction as well as making Platform a great place to work.

This approach has started in the current year with a focus on the efficiency of Platform's core systems, processes and data. This will improve accuracy and reliability in customer communications and service delivery and will support the maturation of Platform's Locality delivery model. Whilst Platform's delivery area spans c.230 miles and more than 100 Local Authority areas, we recognise that each home resides in a neighbourhood where individual customer needs and circumstances need to be understood and addressed. Through this model, Platform aims to be as close to its customers as possible, allowing day-to-day service decisions to be made locally in a quick and sensitive manner.

The new Corporate Strategy, which will be published in the Autumn of 2026, will build on the locality approach with respect to shaping 'Places' and community services as well as day-to-day service improvements. It will also frame Platform's Asset and Development Strategy in terms of building locations that are efficient to service whilst meeting local housing needs and will take full consideration of the organisation's sustainability and environmental protection aims.

Housing Associations are long term businesses and Platform's 2025/26 performance reflects the organisation's embedded strategies whilst showing resilience in the face of an evolving regulatory environment and uncertain economic conditions. Whilst its underlying Social Housing operating margin has come under pressure it has continued to deliver for its current and future customers whilst ensuring it is continuing to invest for the future. These achievements have been delivered by Platform's committed Team working alongside the organisation's many partners and stakeholders. I would like to take this opportunity to thank everyone for their commitment, skills and hard work in delivering the results detailed within this report.

Kevin Bolt
Interim Group Chief Executive

Year at a Glance

April – June 2025

In April 2025 we celebrated starting on more than 1,600 affordable homes in our development programme for 2024/25 where work began on key sites.

During May we were proud to report a reverse gender pay gap in our latest published figures revealing that women at Platform Housing Group earn more than men on average, bucking national trends and placing the organisation at the forefront of pay equity in the UK housing sector.

Platform is one of the few organisations voluntarily publishing its ethnicity and disability pay gap data, a move that underscores its dedication to workplace equity and transparency. While gaps remain, the disability pay gap reported is still significantly lower than the UK median of 17.2 per cent, according to the TUC.

In the same month we were proud to announce £46,005.67 funds were raised for our 2024 corporate charity Dementia UK thanks to the passion and dedication of colleagues across the organisation alongside match funding by our Board.

Throughout the year, teams and individuals went above and beyond to fundraise for the specialist dementia nursing charity. From a 200 mile cycling challenge and multiple skydives, to coffee mornings, bake sales, craft fairs and sponsored runs, the creative efforts and community spirit have been inspiring.

The money raised will directly support Dementia UK's mission to ensure that no family faces dementia alone.

In June we climbed into the top 10 of a key industry rankings table; the annual Inside Housing Builders Survey tracks performance of registered providers across the country, taking into account the numbers of social homes delivered as well as how many were started and what the organisation's pipeline is forecast to be in the coming years.

We surpassed 50,000 homes in total putting us 10th overall in the country, up from 11th the year before. Our work on starting more than 1,600 affordable homes also ranked us third across the industry, up from fourth in 2023/2024.

The success has been attributed to decisions to maintain our programme during recent years, despite the economic and regulatory environments that saw other providers pull back on their development plans. The organisation also boasts a strong financial position, citing a robust structure that means funding is constantly available to purchase land and complete contracts.

The group's solid backing has also seen it climb the table that ranks providers for their pipeline forecasts for the coming years. We are on track to deliver 3,189 homes in the next two years with 2,894 of those sites already secured. The five year prediction will see Platform deliver 8,000 affordable homes in the Midlands.

Year at a Glance

July – September 2025

In August we became a member of the Future Homes Hub, a collaborative initiative driving progress in the homebuilding and social housing sectors to deliver high quality, sustainable homes by working alongside developers, suppliers, housing providers and government, helping to addresses the practical challenges of climate change, resource efficiency, biodiversity and customer wellbeing, all central to our five golden sustainability metrics.

Joining the Hub marked another step forward in our ambition to reach Net Zero greenhouse gas emissions by 2050. The partnership also strengthened our ability to measure and monitor whole life carbon in our developments, providing essential insight into the environmental impact of each home over time.

Through this new partnership we have strengthened our collaboration efforts across the sector, being able to access cutting edge innovation and remain at the forefront of delivering energy efficient, sustainable homes for our customers and the planet and trailblazing initiatives such as Homes for Nature aiming to embed biodiversity and nature recovery into housing developments, creating vibrant communities where people and nature flourish together.

October – December 2025

In October one of our biggest development sites was recognised as "inspiring" and an excellent example of a successful regeneration scheme with sustainability and affordability at its heart" by the National Housing Federation for featuring Zero Bills homes, Octopus Energy's world first Zero Bills tariff.

Our Trentside site, part of Keepmoat's Beeston Canalside in Nottingham featured 82 of the 319 homes that will pay nothing for their home energy for 5 years.

The scheme allows customers to move into homes packed with cutting edge green tech – including a heat pump, a battery and solar panels.

Our collaboration with Octopus Energy is the largest installation of Zero Bills homes at an affordable development to date, proving these kinds of partnerships can effectively deliver homes with clean heat, and how sustainable technologies have direct and significant benefits for residents.

December saw us celebrate after Cookley Works in the West Midlands was named Best Affordable Housing Development 2025 at the prestigious Inside Housing Development Awards recognising a transformative project that turned a once contaminated derelict industrial five-acre brownfield site in Brierley Hill, Dudley, into a thriving new community of 71 high quality, 100 per cent affordable homes, built to meet local demand.

Delivered in partnership with Lovell Partnerships, West Midlands Combined Authority and Homes England, Cookley Works provided 37 homes for affordable rent and 34 for shared ownership, giving families and individuals a real opportunity to put down roots in a secure and aspirational home.

Throughout construction, rigorous checks were carried out by our in-house Quality Team, resulting in a defect rate far below the industry average, underlining the commitment to excellence. The site's heritage was also honoured with a commemorative statue, connecting the new community to its steel working past.

Cookley Works now stands as a blueprint for brownfield regeneration and a proud example of our mission to create communities where people can thrive.

Year at a Glance

January – March 2026

In January 2026 we appointed Helen Gillett as our new Chair Designate, with a formal handover in spring 2026.

Helen brings more than 30 years' experience in customer service leadership, working across social housing, telecoms and the water industry. She has previously served as Senior Independent Director on the Board of Orbit Group Ltd and Chair of the Customer Service Committee as well as acting as the statutory Member responsible for complaints.

She is also interim Chair of the Government Property Agency and interim Independent Complaints Reviewer for HM Land Registry, alongside mentoring roles for a number of social mobility and inclusion programmes.

Helen's appointment came as John Weguelin, who chaired the Board since 2019, stepped down at the end of his term.

Under John's leadership, Platform has achieved significant growth, maintained financial strength and improved customer service performance, while navigating major sector wide challenges.

In January Kevin Bolt joined the Group as Interim Chief Executive to help improve the service offer and focus the business on delivering services to our customers. Kevin's plan is to get back to basics and help colleagues do the best they can to impact positively on new and existing customers.

During the quarter, we issued a £250m sustainability bond under our £2bn EMTN programme, achieving a record low own named borrowing spread for the sector.

The bond was nearly five times oversubscribed.

Proceeds will support:

- EPC A and B new homes;
- Affordable housing delivery;
- Retrofit and decarbonisation;
- Fleet transition.

We retained an A+ credit rating from both S&P and Fitch, S&P affirmed the rating in January 2026, updating the outlook to negative (from stable).

We launched our new Asset Management Strategy 2025–2031, which sets out how we'll manage, maintain and invest in our homes over the next 6 years, laying the foundations for a longer-term 10-year strategy to follow.

It aims to strengthen the information we have about our homes, helps us prioritise investment where it's needed most, and sets out clear expectations around safety, sustainability and quality.

It's an important step in making sure our homes remain safe, sustainable and fit for the future – now and for generations to come, giving us the structure and clarity we need to make confident, responsible decisions.

We're installing more charging points across our housing schemes.

We currently operate around 130 electric vehicles within the Property Care Lincolnshire fleet. As part of our ongoing vehicle replacement and procurement programme with Ford, and in line with the Government's Zero Emission Vehicle (ZEV) Mandate, which sets targets for more new vans to be electric each year, our number of electric vehicles will continue to grow. Additional charging infrastructure is therefore vital to support this increase.

Installing more on-site charging points allows us to:

- Support the business priority of increasing electric vehicle usage.
- Contribute to our sustainability and carbon-reduction goals.
- Ensure Property Care colleagues have the facilities they need to keep vehicles charged and operational.

The installation programme will start in Lincolnshire, before moving on to Hereford, Ledbury, and other areas.

These charging points are prioritised for the use of PPC electric van fleet and customers living at these locations.

New Electrical Safety Standards regulations came into force. These ensure mandatory 5-Year Testing complete with an Electrical Installation Condition Report (EICR), strict repair deadlines, any recommended remedial work or further investigation identified completed within 28 days, appliance testing must also be safety checked every 5 years. Social landlords must supply a copy of the EICR and they must publish their electrical safety check data, giving tenants and regulators direct visibility of compliance metrics for Tenant Satisfaction Measures.

Strategic Report

The Group Board presents its report and the audited financial statements of Platform Housing Group Limited ('the Association') and its subsidiary undertakings, together forming the Platform Housing Group ('the Group'), for the year ended 31 March 2026.

Delivering to our Strategy

Platform Housing Group exists to provide decent, sustainable homes for those people who would normally not be able to afford to rent or buy them in the open market. The current geo-political environment brings more uncertainty to our colleagues striving to deliver to our purpose and for our residents living in our homes. Our Strategic Plan and Corporate Strategy for 2021-2026 focuses on five key priority areas:-

1. Investment in existing stock, including the move to EPC 'C' and carbon neutral targets
2. Improving customer services (including reduction in complaints, compensation, and an increase in customer satisfaction)
3. Compliance with requirements from the Regulator of Social Housing and other legislative and statutory expectations
4. Completion of our transformation processes
5. Employee retention, engagement, and well-being.

In order to measure progress on our delivery within these priority areas we have three key strategic themes – People, Places, Platform, and support these with seven simple and clear goals.

We are committed to delivering our strategy within our long-term financial capacity and while protecting our financial resilience.

During the year our Chief Executive Officer, Elizabeth Froude left and an interim Chief Executive Officer, Kevin Bolt was appointed. After six years in the role, our Chair John Weguelin came to the end of his term, and our new Chair Helen Gillett was appointed. A decision was made to continue with the current Corporate Strategy pending the appointment of a permanent Chief Executive Officer. Our Corporate Strategy will be reviewed in full and re-set at that time.

During the year a number of initiatives were continued or implemented to take forward our Corporate Strategy:

People

- We appointed Alan Hayward to a new post, Chief Property Officer bringing all existing property related activity together.
- We realigned our Asset and PPC Teams to enhance collaboration
- We implemented a new Health and Safety system with redesigned processes
- We introduced new complaints champions across Housing Operations and Property to support de-escalation of customer complaints and improve satisfaction
- We moved 20 apprentices into permanent roles following the completion of their apprenticeships
- We enhanced our digital inclusion offering with focus on promoting social tariffs for residents
- We partnered with the OurJay foundation to help increase the number of Automated External Defibrillators (AEDs) and bleed kits across the West Midlands and beyond.
- Our Wellbeing Advisors delivered 1,580 home visits and 1,584 clinic visits resulting in 4,413 pieces of advice to customers across the "big 4" Retirement Villages
- We implemented a new recruitment applicant tracking system

Places

- We launched our localities operating model across the business including PPC
- We continued the upgrade of our existing homes, part funded by the Warm Homes Fund
- We completed the assessment of our garages and devised a clear strategic approach for our 350 sites
- We took handover of a new 80 apartment Retirement Village
- We launched our strategic contractor procurement for longer term certainty of supply
- Delivering to our Strategy (continued)
- We replaced 51 analogue alarms to new digital systems
- We achieved Achilles Carbon Reduce Certification

Platform

- We negotiated the end to our Cost Sharing Group
- We appointed our new Chair and one new non-executive Board Member
- We completed reviews and rebasing of a number of service charge areas in our Service charge review project.
- We launched climate training strategy to colleagues
- We grew our sustainability team
- We developed and signed off our Digital Blueprint which sets out our direction of travel for systems for the next corporate strategy

Looking forward to 2026/27 and beyond we plan to:

People

- Enhance the skills in our Customer experience team to further improve our customer service
- Roll out refreshed health and safety training
- Launch our Employers for carers membership
- Expand our wellbeing advocate roles
- Continue to install OurJay defibrillators and bleed kits into our housing schemes and new developments.

Places

- Redeploy resources used in our Cost Sharing Group to work directly for Platform.
- Conclude our strategic asset management procurement project
- To complete over 1,500 new homes
- Roll out our colleague Green Champion initiative to promote sustainability and social value
- Continue to support communities connected initiatives

Platform

- Update our Corporate Strategy for 2026-2031
- Continue with our strategic transformation to fully leverage and embed emerging technologies, improve data and processes.
- Continue to refine our localities reporting strategy and new budget holder planning tool to enhance local decision making
- Implement a new Service Charge System and new budget holder forecasting tool
- Deliver our new Voids & lettings solution
- Continue to review, rebase and update our Service Charge areas and process to improve quality and minimise cost

Delivering to our Strategy (cont)

Our Values

Our values are important to us, and we work hard with our colleagues to embed these into our every day. The values underpin our strategic objectives, and they help describe our style of leadership and the way our people behave. We survey our colleagues during the year with half yearly full surveys and smaller pulse surveys at other times in the year. Feedback from these surveys is used to recognise successes, develop improvement plans and managers also produce action plans for their teams. We also use feedback from our compliments and complaints, resident interactions and our Customer Voice Panel to further strengthen our shared attitudes, beliefs and behaviours that we want to see, feel and hear in Platform.

People Matter

The way we treat each other

We put colleagues and customers at the heart of everything we do. Valuing difference, we are free to challenge each other and are open and honest in our relationships.

Own It

The way we want to work

We say what we'll do and then we do it. We listen, understand and are empowered to make decisions. We look for our own ways to learn and adapt and focus on what we can do.

One Team

The way we deliver our services

We are connected, collaborative and in it together. We want everyone to reach their potential and be the best they can be. We actively support each other to make this happen.

Be Brave

The way we look towards our future

We are curious and courageous. We look for better ways to do things, are comfortable trying them and learn quickly. We are not afraid to stand out from the rest and celebrate our successes.

Performance against objectives

The Platform Housing Group Limited (The Association), is a Community Benefit Society, a charitable registered provider of social housing and is the parent undertaking of the Group which consists of the parent and five subsidiaries:

- Platform Housing Limited is an asset-holding charitable registered provider and is a Community Benefit Society.
- Platform Property Care Limited (PPC) is a company limited by shares and provides a full range of maintenance services to the Group as well as operating in a Cost Sharing Group (CSG) with local partners Rooftop Housing and Stonewater Housing.
- Platform New Homes Limited (PNH) is a company limited by shares and provides construction and development services to the Group.
- Platform HG Financing PLC is a public limited company limited by shares and is a funding vehicle for the group; and
- Waterloo Homes Limited is a dormant company.

Platform consistently works hard to improve the delivery of all our service streams for the benefit of all our customers and external stakeholders. Our transformation journey continues, and we have set ambitious targets for the investment in both our existing and new homes.

During the year, after consultation with our maintenance delivery Cost Sharing Group (CSG) partners, the decision was taken to finish the CSG at the end of June 2026. This will allow Platform Property Care (PPC) to concentrate wholly on Platform customers and will redirect resources to continue to develop our maintenance delivery.

Our Board has continued to support our Wellbeing fund with an additional £1m being set aside for the 2026/27 financial year.

Platform is a strategic partner to Homes England and has a capital grant allocation under the latest Affordable Homes Programme (AHP). The construction industry remains challenged with the labour and material supply chain and there are new concerns regarding the impact of the current geo-political environment. We have a land led development strategy, which mitigates these risks to some extent and we have delivered a higher number of new homes this year and we have a large number of homes identified for delivery over the next 3 years. We continue to supplement the limited grant received with surpluses generated by our activities in order to provide as many new homes, in the right mix, as we can to continue to address the housing crisis.

The Group is registered with, and regulated by, the Regulator of Social Housing (RSH) and works within the regulatory framework for social housing. Platform collaborated in 2024 with an In-Depth Assessment (IDA) from the regulator and our latest Regulatory Judgement, received in March 2024, received the highest rating which confirmed that the organisation is properly governed and managed (G1) and continues to be financially viable (V1).

The Group provides a varied range of rented housing including general needs, housing for older people and retirement living schemes, as well as supported housing schemes for young people, disabled people and homeless families. Complementing this core activity, a limited number of intermediate, student and market rent properties is also provided. The Group also provides a growing number of shared ownership homes for part buy, part rent.

As part of Inside Housing's Awards, the Group showcased their 44 home £10.4 million Herefordshire development of 61% shared ownership properties responding directly to the affordability gap.

Timber framed energy efficient houses and bungalows cutting carbon by 22% fitted with air source heat pumps and PV ready roofs future proofing the scheme for net zero trajectories with average deposits under £5,000 and initial shares of 40% and a sales income of £5.26m.

Local need drove every decision with applicants facing years of overcrowding or insecure housing; some formally homeless. Within five months of phased release all shared ownership homes were reserved. One resident describes the move as "life changing" for her young family after leaving a single-bedroom flat and crippling private rent, eliminating car dependency and ending three years of bedroom sharing, and now having school and shops within walking distance, and energy bills reduced by 35%.

Performance against objectives

Financial

Platform reported an underlying surplus for the year 2025/26 of £43.0m (2024/25: £53.4m). All of our surplus is re-invested into the provision of new homes, maintaining our existing homes and improving our services. We are increasing the investment in our properties and are part way through our transformation strategy which focuses on our people and our systems. Our Long-Term Financial Plan reflects this investment, and we model various scenarios to ensure we are able to deliver our optimum service within our risk parameters. The 2025/26 operating margin of 25.7% (2024/25: 28.1%) continues to be impacted by supply chain challenges and regulatory changes have compounded the maintenance pressures. Increased voids and void-letting times have impacted costs again this year and these are expected to continue into 2026/27 as we address the needs of some of our older properties. The operating margin without disposals is 22.7% (2024/25: 26.2%) (VFM regulator measure), which maintains our strong financial position to face the continuing economic uncertainty.

Group Key Performance Indicators

The key performance indicators are set at Group level and are used to assist the Board in monitoring progress against delivery of the corporate strategy. The results as at the end of March 2026 are shown below against our target for the year. The table also shows our performance against appropriate benchmarking data widely available in the sector for 2024/25.

Measure	Benchmark	Sample*	Source (24/25)**	Target	Actual
Performance against Affordable Homes Programme				100.0%	162.0%
Sales against target				100.0%	75.0%
Number of new homes completions	Ranked 7th	32	Global Accounts	1,589	1,380
Operating margin	Ranked 5th	32	Global Accounts	26.3%	25.7%
Current tenant arrears	Q2	146	Housemark	3.0%	1.99%
Former tenant arrears				1.5%	1.55%
% Shared Ownership arrears				1.5%	1.88%
Average re-let time – General Needs	Q3	163	Housemark	50.0	61.0
Number of available voids at year end				366	379
Overall satisfaction with the service provided (STAR)	Q2	60	Housemark	80.0%	85.1%
Complaints responded to within targets	Q4	155	Housemark	92%	71.4%
% of properties with a valid gas safety certificate	Q1	176	Housemark	100.0%	100.0%
Employee satisfaction				75.0%	69.0%
Employee turnover rate (Voluntary only)				12.0%	10.8%
Average number of days lost to sickness				7.8	9.0

*Sample size is the number of organisations either included, or who supplied data for the KPI
** Housemark Benchmarking is based on National Peer group – March 2026

Tenant Satisfaction Measures

The Regulator for Social Housing requires regulated social housing providers to publish Tenant Satisfaction Measures (TSMs). The Group uses an independent research agency to carry out the TSM survey. The survey is carried out on a monthly basis with 80% of surveys carried out via telephone and 20% online via email. The results are published on an annual basis.

The survey is split into two groups, Low Cost Rented Accommodation (LCRA) and Low-Cost Home Ownership (LCHO) customers. The number of customers surveyed varies by question, but 2,884 customers were surveyed in the year. Throughout the survey, base sizes exclude those who responded with ‘don’t know’, ‘unable to answer’, ‘N/A’ or ‘refused’.

LCRA	Result 25/26	Movement from 2023 baseline
Overall satisfaction	69.5%	+16.5%
Home is safe	80.0%	+6.0%
Home is well maintained	70.8%	+10.8%
Overall repairs service	72.5%	+8.5%
Time taken for repairs	67.8%	+16.8%
Platform listens and acts	59.4%	+13.4%
Platform treats me fairly and with respect	75.8%	+10.8%
Satisfied with complaint handling	40.2%	+15.2%
Platform keeps me informed	68.7%	+15.7%
Satisfaction with communal areas	64.0%	+8.0%
Neighbourhood contribution	62.0%	+17.0%
ASB	58.1%	+13.1%

LCHO	Result 25/26	Movement from 2023 baseline
Overall satisfaction	44.2%	+1.2%
Home is safe	73.6%	+2.6%
Platform listens and acts	36.4%	+4.4%
Platform treats me fairly and with respect	57.5%	+7.5%
Satisfied with complaint handling	24.8%	-11.2%
Platform keeps me informed	52.4%	+13.4%
Satisfaction with communal areas	50.8%	+11.8%
Neighbourhood contribution	42.5%	+12.5%
ASB	34.1%	+7.1%

Performance against objectives (cont)

Tenant Satisfaction Measures (cont)

OVERALL LCRA KEY METRICS SUMMARY

Overall satisfaction 69.5% +4.9%

Home is safe	80.0%	+4.1%
Home is well maintained	70.8%	+6.0%
Overall repairs service	72.5%	+4.7%
Time Taken for repairs	67.8%	+7.8%
Listens and acts	59.4%	+7.0%
Treats me fairly	75.8%	+3.3%
Keeps me informed	68.7%	+6.9%
Complaint handling	40.2%	+5.8%
Neighbourhood contribution	62.0%	+9.0%
ASB	58.1%	+5.4%
Communal areas	64.0%	+8.6%

OVERALL LCHO KEY METRICS SUMMARY

Overall satisfaction 44.2% -9.0%

Home is safe	73.6%	-2.5%
Complaint handling	24.8%	+1.0%
Listens and acts	36.4%	+1.1%
Treats me fairly	57.5%	-0.8%
Keeps me informed	52.4%	-4.3%
Neighbourhood contribution	42.5%	+0.5%
ASB	34.1%	+1.7%
Communal areas	50.8%	+8.2%

Key:	
Up from previous year	green
Down from previous year	red

Performance against objectives (cont)

Tenant Satisfaction Measures (cont)

Whilst we are pleased that the majority of our scores continue to show an improvement year on year, we are very disappointed to see that 4 of our LCHO scores have declined this year. The largest downward movement is in overall satisfaction. LCHO customers feel additional pressure as they are largely responsible for all repairs to the property. LCHO customers have reported that they still experience some difficulty in contacting us and are concerned over the time frame for responses especially where we are handling issues with third parties.

We are seeing that negative press in the media is one of the drivers of the decline in satisfaction, this is particularly evident in the perception of value received from service charges.

To try and address some of our customers concerns we have or will be implementing the following:

- We have developed a dedicated space for homeowners on Platform Voices, giving them easy access to up-to-date and relevant information about their home, estate, and wider community. We plan to continue to develop this space and introduce further functionality to help build a stronger, more engaged homeowner community.
- We are developing a series of webinars, to be held quarterly in an evening, on topics that matter to our customers. The first season focuses on service charge estimates and rent increases. Recordings will be available afterwards on the Platform Voices Home Ownership page, so customers can watch them at their convenience. To help shape future sessions, we will run polls so customers can choose the topics they would like us to cover.
- We will ensure that all new LCHO receive a settling in call 4 – 6 weeks after a customer completes their purchase. We will discuss any questions or concerns, and revisit key information, including lease management, responsibilities outlined in the lease, the rent increase process, service charge accounts and the importance of the end-of-defects visit.
- We are developing a dedicated Customer Scrutiny Panel with the Customer Engagement Team that the Homeownership team will actively participate in. The purpose of this panel is to bring customers and colleagues together to review how our services are delivered, identify areas for improvement, increase transparency and improve the customer experience.
- We are exploring additional ways to share information with our customers. This will include short snapshot videos on pertinent topics and dedicated contact or support channels.
- We will improve our Section 20 consultation process to better explain the scope of the planned works and provide a clear explanation of the process from start to finish. Our aim is to ensure that customers feel informed, supported and confident about the works taking place in their building or on their estate.
- We are a member of the East Midlands NHF and work collaboratively to exchange ideas, share best practice, and strengthen our collective approach to improving these scores. Our aim is to learn from one another's experiences, identify common challenges, and develop practical solutions that support better outcomes for our customers.

We continue to receive primarily positive feedback regarding our people, who are described as friendly, supportive, professional and helpful. Our Customer Voice Panel are fully involved in the review of the TSM surveys, and we use the information gained to continually review and shape our core change programme. We are working to try to address the imbalance in the results between LCRA and LCHO as well as to continue to target improvements in all areas.

Satisfaction is generally lower among the younger age ranges and satisfaction does vary across our three main geographic areas but there are no significant differences. This pattern is consistent with the outcomes of our transactional customer satisfaction surveys. LCRA customers are consistently more satisfied than our LCHO customers. LCHO customers were also more likely to identify as 'neither satisfied nor dissatisfied' (which is excluded from the results) as they are less likely to contact us.

Income Management

At the close of the 2025/26 financial year, the combined tenant arrears (CTA) for General Needs accommodation was 1.99%, with total arrears of £5.5m. This marks a notable improvement on March 2025, when arrears stood at £6.3m, equating to a £0.8m reduction over the year and a year on year improvement of 0.42%.

Continuing with this positive trend, the Groupwide CTA as of March 2026 was 1.99%, reflecting a total reduction in arrears of £0.8m and a 0.41% improvement over the previous year. This outcome demonstrates sustained performance improvement and the continued effectiveness of service improvements and innovations and is the lowest CTA achieved since the merger more than seven years ago.

Innovation

During 2024/25, the Income Team piloted two arrears case management software solutions incorporating AI and machine learning capabilities. Following a successful pilot concluded in May 2025, Voicescape Caseload Manager was implemented across the team in June 2025 and has now been fully embedded for over nine months.

The introduction of Voicescape caseload manager has automated lower-level arrears cases and monitors cases to ensure compliance to agreements, only bringing cases that require manual intervention to rent officers attention, enabling them to focus time and resources on more complex and higher risk cases. Benefits realised to date include:

- Improved operational efficiency.
- More effective targeting and allocation of staff resources
- Increased proactive early engagement with customers in arrears.
- Ability to continue to progress cases during times of absence.

During 2025/26, the system delivered:

- 34,592 automated interventions
- 18,724 outbound calls
- 15,868 text messages

Over the next 12 months, we plan to roll out this system to support the recovery of former tenant arrears, as well as arrears relating to garages and shared ownership properties.

The combination of sustained staff effort and the effective use of modern technology have embedded a more proactive and preventative approach to arrears management. Early intervention has reduced debt escalation and lowered reliance on legal actions.

Compared to the previous year, we have achieved a:

- 17% reduction in evictions, conducting a total of 71 this year.
- 38% reduction in court applications

This demonstrates a consistent, customer focused approach to rent collection that delivers financial savings for the business while reducing the social and financial impact of enforcement action on customers.

Our Universal Credit (UC) 'bot' has continued to be invaluable over the past year, processing UC claims efficiently and accurately without the need for human intervention. As at the end of March 2026, there were 19,984 Universal Credit claimants. Historically, annual rent increases generated a significant amount of additional work for colleagues to update claims manually. However, this process is now managed seamlessly by the UC 'bot', resulting in considerable time savings and improved efficiency.

In the current calendar year to date, the UC 'bot' has processed more than 22,830 Universal Credit verifications, enabling this capacity to be redeployed across other income-related areas.

Performance against objectives (cont)

This volume represents a 6% increase compared with the previous full year, clearly demonstrating the ongoing efficiency gains and time savings delivered through automation.

We continued our collaboration with Allpay and Voicescape to implement the 'Pay by Link' solution, enabling customers to make rent payments via a secure link sent by text message. This initiative supports Platform's digital innovation strategy and reinforces our commitment to customer choice and convenience. Pay by Link generated over £2.3m in rent payments during 2025/26. This simple and user-friendly payment method highlights the considerable progress being made in modernising the Group's income collection approach.

Compliance

Relevant policies and procedures have been reviewed and updated this year to reflect current legal requirements and to provide clear guidance to Rent Officers. These changes support a fair and proportionate approach to managing arrears where cases continue to escalate, while maintaining a strong focus on compliance, assurance, and customer impact.

In March 2026, briefing and training sessions were delivered to Rent Officers to support the implementation of revised Public Sector Equality Duty (PSED) assessment forms alongside updated witness statements, and court authorisation processes. These revised ways of working were formally introduced from 1 April 2026.

We are confident that these measures strengthen compliance with the Pre-Action Protocol for Possession Claims and ensure robust and consistent arrangements are in place to meet our obligations under the Equality Act 2010.

Projects

During the year Income Managers progressed several wider income service improvement projects. In February 2026, changes were implemented to the telephone contact arrangements for the Income Service introducing a single, clear point of contact to improve customer experience and accessibility.

The revised approach streamlines communication routes, improves call routing based on customer need. The skillset of colleagues provides more resilient call-handling arrangements, particularly during peak demand periods. The project also strengthens service reliability, enhances internal reporting through better use of 8x8 and Voicescape, and supports improved performance management.

Former Tenant Arrears Team

Over the past year the Former Tenant Arrears team has continued to pursue debt left with Platform Housing. We recognise this is often difficult debt to collect, however our focus remains on supporting former customers to set up sustainable payment plans where a one off payment is not possible, enabling arrears to be reduced consistently over time.

In the last twelve months, we have reduced former arrears which includes recharges and court charges from £5.8m to £4.7m, reducing arrears percentage from 2.16% to 1.62%. The team has also embraced Voicescape in the early stages of its implementation and is utilising personalised and pre set text messages, including payment links, to promote an easy to pay approach.

Overall Arrears

The total number of arrears cases across all stock and tenure types amounted to 18,396 at the end of the year. This is a 12% reduction (2,483) when comparing the same period in the prior year. The Bad debt provision has decreased by £1.5m or 15% from this time last year.

Overall, these results reflect a strong performance and demonstrate the effectiveness of our approach in reducing arrears and strengthening the organisation's financial position.

Customer Support

All Platform customers have access to specialist financial support through the Successful Tenancies Team. During 2025/26, the Successful Tenancies Team supported 6,703 customers, delivering £4.34m in financial outcomes through annualised benefits, funding, savings and rent income. The service also generated an estimated £8.5m in social value, reflecting improved access to advice, increased financial resilience, and relief from debt. As a result, income maximisation has contributed to improved rent collection, reduced arrears levels, and greater tenancy sustainability overall. Advisers have worked in partnership with Platform colleagues to deliver benefits surgeries across localities, strengthening local access to support.

Between April 2025 and March 2026, the Wellbeing Fund received 4,809 applications. A total of £1.11m was awarded, generating an estimated £1.4m in social value. This included investment of £0.24m across 24 special projects delivered in all three localities.

The Wellbeing Fund team also engaged in community based sessions and events to promote awareness of hardship support available to customers and partners.

Awards from the Wellbeing Fund:

2,729
Total

2,087
Essentials
(food, household essentials, clothing, energy)

1,357
Other support
(white goods, beds, digital wellbeing, employment)

715
Under both categories

Case Study: Wellbeing Fund

Situation	Action	Outcome
A customer applied to the Wellbeing Fund for help with energy costs, stating he had no money. Further discussion revealed his legacy benefits had stopped four months earlier, and he had not migrated to Universal Credit. He had been relying on vouchers and foodbanks to cope.	Immediate support was provided through vouchers for energy, food, household essentials, and essential clothing. With the customer's consent, a referral was made to a Successful Tenancies Advisor to support him with claiming Universal Credit.	The customer received short-term financial relief and longer-term support to restore his benefit entitlement and improve financial stability.

Complaints and compliments

The number of complaints in 2025/26 was consistent with the previous financial year.

We operate a robust complaints policy in line with the Housing Ombudsman Complaint Handling Code. We reassessed against the complaint handling code and submitted this to the Housing Ombudsman Service in line with their requirements at the end of September 2025.

We received 544 compliments during the year which was a slight increase on the 514 received the previous year. The compliments received are overwhelmingly about our people and this is linked with the high level of positive feedback received through our in-house surveying tool.

Between 1 April 2025 and 31 March 2026, we received 3,392 complaints which is a very slight decrease on the 3,459 received during last financial year. The number of formal complaints investigated was 3,310 which is a slight decrease on the 3,410 investigated during the previous financial year. 72% of complaints upheld is higher than the 70% in 2024/25 and we need to start to see this reducing. We are absolutely committed to reducing the number of complaints that are upheld and have restructured the Customer Experience team so that there will be closer alignment to service areas in order to harness more learning from complaints.

The performance for time taken to resolve formal complaints in line with the Housing Ombudsman (HOS) target of 10 working days was 75.8% during the financial year. When we look at responses within the first permitted extension under the Ombudsman code this increases to 95.1% and in all cases where the complaint was extended it was communicated to the customer in line with the Housing Ombudsman Complaint handling code.

Final review response timescales continue to be a challenge, with 62.2% achieving the 20 working day Ombudsman target, this increases to 88.3% within the first permitted extension time.

We completed 915 final review responses between 1 April and 31 March which is a slight increase on the 869 responded to last financial year.

Customers

We continue to use our in-house developed surveying tool for completion of additional customer satisfaction surveys based on the STAR customer satisfaction methodology. This involves customers completing surveys closer to the time a transaction has taken place and allows the Customer Experience team to follow up on any issues identified by the customer following the survey response being submitted. The overall satisfaction figure is now made up of a number of transactional surveys contributing to the overall picture. It was pleasing to note that we ended the year above target and saw an improvement in overall customer satisfaction ending the year on 85.1% overall satisfaction compared to 80.7% the previous year continuing the year on year improvement.

Time Period	Satisfaction	Number of responses	Target
April 2025 – March 2026	85.1%	50,162	80%
April 2024 – March 2025	80.7%	43,311	75%
April 2023 – March 2024	75.5%	32,233	75%
Overall Satisfaction April 2022 – March 2023	70.7%	34,980	75%

The survey tool enables us to harness insight from customers in their own words. We ask the customer to score their recent transaction with Platform out of five and then to tell us the reason for that score. The KPI for overall customer satisfaction is made up of ten individual transactional surveys.

One of the most important things that the survey feedback has shown us is how much our customers value our people. There are overwhelmingly positive comments about how our people deal with customers every day.

Platform Hub

The performance during 2025/26 of the contact centre's telephony operations remained a key strategic focus, supporting improvements in both customer experience and overall operational efficiency. Throughout this period, the Platform Customer Hub managed approximately 235,000 call offers within a 24/7 service model. Average wait times were maintained at around two minutes, reflecting sustained efforts to improve accessibility and responsiveness.

The period saw continued emphasis on reducing wait times, alongside a strong focus on Awaab's Law compliance, Customer First Resolution, and ensuring timely, effective outcomes for customers. This approach supports not only regulatory requirements but also the wider objective of delivering consistent, high quality customer experiences and building trust through effective resolution at first point of contact.

Digital remains firmly at the forefront of the contact model, shaped by evolving customer needs and a clear preference for digital engagement. Approximately 186,000 enquiries were successfully managed through digital channels, progressing a strategic shift towards more efficient, scalable service delivery, with the email channel continuing to meet customer expectations.

The Hub is a key enabler for our customer delivery and supports the Customer Experience team with the STAR customer satisfaction survey. The year on year improvement demonstrates the embedded impact of the changes made to customer contact operations, building on the significant uplift achieved previously.

The continued increase in STAR reflects ongoing investment in advisor capability, consistent service delivery standards, and strong collaborative working with our outsourcer partner, Mango. Maintaining a clear focus on first time resolution, effective and empathetic communication, and proactive customer support has enabled us not only to sustain high satisfaction levels but to further enhance the customer experience. This progress reinforces our commitment to delivering customer centred services and achieving better outcomes for residents.

The Out of Hours (OOH) team has continued to play a vital role in strengthening customer support and operational resilience across

Performance against objectives (cont)

the contact model. Through consistent and reliable delivery outside core hours, the team has supported a responsive, 24/7 service that meets customer needs and manages demand effectively.

During 2025/26 the OOH team handled approximately 48,000 digital contacts and around 25,000 calls, making a significant contribution to service continuity. This has enabled daytime teams to focus on peak demand and complex call handling, while ensuring balanced coverage across digital channels.

The team's performance has directly supported improved service outcomes, enhanced resilience, and reduced operational risk, ensuring customers continue to receive timely support regardless of time of contact and reinforcing the organisation's ability to respond flexibly to fluctuating demand.

As part of our wider People Strategy we have continued to strengthen our commitment to inclusion, skills development and social mobility through partnership working with The King's Trust. During the year, six individuals completed a two week placement, providing them with practical experience, exposure to customer contact operations, and the opportunity to develop confidence and employability skills in a supportive environment.

Following the placement, all six participants successfully secured employment, demonstrating the tangible impact of this initiative. This work supports our ambition to remove barriers to employment, create accessible pathways into work, and promote inclusive growth, while reinforcing our role as an employer that actively invests in people and delivers positive outcomes for the communities we serve.

A redesigned induction programme has been implemented to build capability and performance from the outset, ensuring new starters are equipped to deliver consistent, high quality, customer focused service. The programme provides a values led introduction that clearly links individual roles to customer impact, organisational priorities, and expectations around first time resolution.

Enhanced induction content embeds a strong understanding of hazard related responsibilities under Awaab's Law, strengthening early awareness of risk identification, escalation pathways and personal accountability. By establishing these expectations at the point of entry, the programme improves decision making confidence, reduces the risk of missed or delayed action, and supports safer outcomes for residents.

This approach accelerates time to competence for new colleagues, drives more effective resolution at first point of contact and contributes to improved customer satisfaction. At the same time, it strengthens operational resilience and regulatory assurance by reducing service variability and embedding compliance focused behaviours from day one.

The Hub has provided exceptional cross team support, demonstrating flexibility and resilience in responding to shifting business priorities. Resource has been dynamically deployed to support business critical activity, including Customer First, kitchen survey outbound calls, invoice processing, service charge queries and the increased volume of damp and mould casework linked to Awaab's Law.

This agile approach has enabled priority work to be progressed at pace, mitigated operational risk and reduced pressure across frontline services. By flexing capacity to areas of greatest need, the Hub has supported timely customer outcomes, strengthened compliance with regulatory requirements and ensured continuity of service during periods of increased demand. This collaborative way of working has been instrumental in maintaining performance, safeguarding customer experience and reinforcing organisational resilience.

Customer Voice Panel (CVP)

Ensuring our customers are at the heart of what we do is central to achieving our strategic goals.

Our Customer Voice Panel (CVP) continues to meet quarterly with senior leaders to review service provision and to discuss areas for improvement. The panel reviews and provides feedback on policies, complaints and customer satisfaction, monitors performance and represents the customer voice at a strategic level.

We have worked closely with the CVP to develop and evolve the way they operate to maximise their impact in strategy. This year has seen the development of a new CVP sub-panel, the Customer Action and Impact Panel. The panel is chaired by a customer CVP member and meets quarterly to carry out more in-depth reviews of strategy and policy in a way that enables them to workshop ideas and feed into the development of strategy in an earlier, and more in-depth way.

Panel members continue to meet monthly to review and approve funding for Platform's Community Chest awards, ensuring that this funding is allocated to projects that deliver the biggest impact across Platform's communities.

Customer Scrutiny Panel

The CVP is complemented by the Customer Scrutiny Panel (CSP), a group of customers who work with Platform colleagues and other customers to carry out reviews of our services. CSP members act as critical friends, providing customer perspectives on our policies, procedures and working practices and make recommendations on how services can be altered to improve the experience for all our customers. The CSP have held regular meetings and completed a review of our Anti-social Behaviour process in the past year. They have also received training on report writing from the Tenant Participation Advisory Service. CSP members will join CVP meetings to ensure any service improvement recommendations are supported by both groups.

A new approach to scrutiny is currently being piloted and aims to create greater opportunity for more customers to feed into scrutiny reviews and to complete a greater number of reviews so that customers benefit across a broader and deeper range of services than the current model can achieve. To meet the requirements of scrutiny being independent and customer led, we have created a two-tier approach:

- A Scrutiny Oversight Group – customers who are responsible for working with CVP to agree review topics, scope our reviews, monitor timescales and actions and ensure they are realised. They are also responsible for helping ensure outcomes and actions are communicated with customers.
- Workshop Groups – customers are recruited to reviews based on their interests and previous experience with a service area – utilising Customer First data to target customers, in addition to Platform Voices and social media.

Performance against objectives (cont)

Customer Engagement

We have continued to review and develop the approaches we take to engage customers in shaping our services and have developed and increased the reach of Platform Voices, our online engagement portal which enables customers to take part in surveys and consultations online as well as signing up for focus groups and in person workshops.

We now have had over 450 customer registrations and have run over 100 projects.

We have continued to run our 'Community Conversation' roadshow events throughout 2025. In total, we held 22 events across our localities and spoke to over 270 customers in their local communities. This programme has proven to be a successful way to engage with customers and provide them with information and support from a range of Platform colleagues where they live.

Strategic Procurement – Customers and Assets

The Strategic Procurement project is designing a sourcing strategy for all Asset Management activities – an area with annual spend exceeding £150m and more than 400 current suppliers. The project aims to address fragmented contract management, inconsistencies between the Assets and PPC teams. This is a critical impact area for our customers' voice, to ensure this is enacted a two tier engagement model has been developed.

- **Phase 1** – in December 2025 two customer surveys took place, one for customers with lived experience of planned works, and one open to all customers, generating more than 150 responses.
- **Phase 2** – establishment of a representative customer group who will work with the project team throughout the procurement process. Their involvement includes workshops, site visits, contractor interviews and tender scoring. Additionally, this group will also act as a monitoring group post implementation to ensure service delivery aligns with specification.

Customers as Recruiters

We have continued to involve customers in Platform colleague recruitment with customers involved in the recruitment process for three senior roles across Platform: Group Chief Executive, Group Board Chair and Group Chief Investment Officer. Three customers met candidates for each role as part of the recruitment process and fed back their views to the decision-making panel. This continues to ensure that the Customer Voice is part of Senior recruitment in Platform.

In addition, we:

- Asked the Customer Voice Panel to review 10 policies
- Launched a new Green Champion role in September 2025 offering customers a flexible way to get involved in supporting and developing sustainability initiatives at Platform

We have continued to develop our approach to customer co-creation in 2025/26 and embed co-creation techniques and methods in our wider approach to customer engagement.

Following the successful project to develop our Tenancy Enforcement Letters, we have followed a similar approach to review our Income letters, following customer workshop sessions where we spoke to over 30 customers, we are now in the final stages of rewriting the letters before getting customers to review and agree the updated versions.

Communities

We are committed to being both a landlord and a developer of places that provide positive neighbourhoods to our customers. Our Community Engagement Officers work hand-in hand with community representatives to ensure that we provide value to the communities in which we operate. We have a team of 11 Community Engagement Officers who support 90 community representatives helping to strengthen our offering. During the year we continued to operate a range of initiatives, including:

Our **Communities Connected** initiative, which includes a range of community events, neighbourhood clear-ups, fitness activities, environmental initiatives, community safety promotion and digital inclusion sessions. 110 volunteering opportunities were provided across Platform communities and 897 hours were given by volunteers, including Platform colleagues

Our **Community Chest** Fund supports charitable organisations, voluntary groups and other clubs to make a difference in their community. The fund supported 108 projects for a total value of £158k in the year, including:

- Youth provision
- Holiday hunger and healthy eating programmes
- Support for disability groups and intergenerational activities
- Investment in community centre equipment
- Transport enabling young people to access employability events
- Environmental and communal improvements

Applications to **Platform's Diversity Grants** fund are now being assessed through the same framework as Community Chest applications, with applications scored through a matrix and assessed by a panel of customers from Platform's Customer Voice Panel. Just under £30k was awarded through these grants through the year. The fund also referred projects on to our Wellbeing Fund for support through Special Projects funding.

Our **Christmas Kindness** Campaign, which provided funding to community groups who help those in need, supported 174 initiatives with £80.5k in funding

We have recently funded an educational programme delivered by Villiers Park Educational Trust that will tackle social mobility amongst secondary school pupils across Lincolnshire (Louth, Boston and Horncastle). The programme will target up to 60 children in year 10, helping them to build confidence and develop skills to enhance their future career prospects.

Communities (cont)

We have delivered several initiatives throughout 2025/26. A selection of these includes:

- Swap & Shop – this initiative encouraged Platform colleagues to donate unwanted items that Platform customers could purchase for £0.50 or swap with their unwanted items. We sold more than 100kg of items donated and raised £160 for our corporate charity, NSPCC.
- Charity Card Pilot – In January 2026 we launched a pilot in the Worcester area to extend Wellbeing Fund support for customers moving into unfurnished homes, enabling them to purchase essential household items such as furniture, bedding and clothing through a range of charity retailers. The cards offer flexibility and choice for customers while supporting local charities. Uptake was strong and following positive feedback, we are exploring ways to extend this across all Platform communities.
- International Day of Biodiversity – we celebrated by planting wildflower seeds across 11 different community locations including our offices in Solihull and Worcester. Both colleagues and customers took part.
- Plastic Free July – we arranged 15 litter picks across our communities during the month to discourage the use of single use plastics. We targeted areas that were prone to fly-tipping and spoke to customers about disposing of rubbish responsibly, recycling initiatives and alternatives to single use plastics.
- Providing two part-time Community Builder roles, funded by the UK Shared Prosperity Fund and Homes for Ukraine Fund. During the year both officers received the High Sheriff's Award in recognition of work undertaken to establish a Welcome Hub, providing language classes, yoga and therapeutic crafts to resettled communities, including Ukrainians, and to empower local communities to develop local initiatives, with a particular focus on health and wellbeing in a neighbourhood identified as being in need of additional support.

Performance against objectives (cont)

Digital Inclusion

We continue to deliver a range of digital inclusion activities for customers across our localities, working in partnership with external partners such as Local Authorities, Age UK and the NHS. Our digital inclusion sessions either led by Platform or by partners using equipment provided by us, are well attended across our localities and enable customers to access help with food bank vouchers, energy bills advice (including referrals to our Successful Tenancies Team) and to seek employment, as well as mastering IT basics.

These sessions are complemented by sourcing low-cost, high performance refurbished laptops for our customers at half the cost of new, similar products. Work in this area provided several successful outcomes during the year, including:

- The establishment of additional Help Centres in Lincolnshire and Derbyshire to provide multi-agency face-to-face support for people in neighbourhoods which face high levels of deprivation
- The establishment of a programme of roadshows to trial mobile and dementia-friendly devices to address issues of imminent turn-off of 2G and 3G, and people being sold inappropriate devices
- Regular sessions across localities to support customers to get online safely and get the most out of being online.

Void properties

At the end of March 2026 0.90% of our housing stock was vacant (379 void properties) against a target of 0.87% (366). Tenancy terminations averaged 215 per month across the year which is an increase on the average of 208 in the previous year. Relet times for all tenures remained greater than the 30-day target at 61 days due to the embedding of the PPC Localities structure and the continued extensive works required to our void properties. Relet times after maintenance work was 15 days. New homes in March were let at an average of 0.84 days against a target of 3 days. In this financial year, 2,067 relet properties and 740 new build properties were let to new customers.

The focus for 2026/27 is to reach and maintain our void position at 0.87% month on month, with a clear commitment to reduce overall relet times and thus void rent loss. We are committed to working closely with PPC for assurance on return dates, enabling us to pre-plan tenancy sign-ups thereby reducing the pressure on Localities colleagues and improving the customer experience.

In 2025/26 we have made significant progress on developing our fully automated voids and lettings process to increase efficiency within the team and to improve the overall customer onboarding journey. This will continue throughout 2026/27 with an aim to deliver the system before the end of the financial year.

Performance against objectives (continued)

Asset Management

We are in the process of combining our Asset and PPC teams into a single Property Directorate to improve customer outcomes and simplify the service offer.

Platform continues to meet the latest compliance and legal requirements; we have successfully maintained 100% or zero overdue actions in nine of the ten key compliance areas. The most notable movement is in the achievement of 100% Domestic Gas Safety.

We are currently behind our internal target for achieving Electrical Installation Condition Reports (EICRs) on a five-year cycle. This is not a deterioration, but part of the business shift to the five-year cycle as part of legislative changes.

Our interim solution for Awaab's Law Phase 1 went live in October 2025. We are now focused on the enduring solution for Phase 2 and beyond through a focused shift of the technology solution supporting the combined Property Directorate.

Platform recognises that the delivery of the capital replacement programme is key to maintaining decency levels and reducing responsive repairs and has therefore increased expenditure of replacement components during this year. In addition, we have undertaken an extensive programme of retrofit activities aimed at improving the energy efficiency and operational carbon impacts of all our homes. We have successfully secured funding from the Social Housing Decarbonisation Fund (Wave 3), and this latest programme is ahead of schedule. Planned works and retrofit delivery will benefit from new strategic partnerships from April 2027, aligned to our locality geographic model. The aim is to drive value for money and customer outcomes through these longer-term partnerships.

Our fabric-first retrofit works are making our existing buildings energy efficient, lowering bills and improving comfort levels and are crucial in helping to reduce the carbon footprint.

One customer, Terry, and his partner living in Lincolnshire in a two-bedroom, semi-detached house built in 1959 with no mains gas relied on a solid fuel back boiler, connected to radiators throughout their home for heating and hot water. Following works to fit a smart thermostat, external and cavity wall insulation, loft insulation, solar PV panels, windows, and an air source heat pump, Terry was delighted with "no regrets" and "pleased I no longer need to purchase expensive coal, which usually would cost £22 a fortnight for a 25kg bag. The new heat pump is so cost-effective and more efficient all year round. When we enter our home it's a great feeling and we don't have to worry about heating our home, getting the coal ready, and waiting for the house to warm up. It's less of a chore now, as before we would have to clean out the fire, which was such a long and messy process."

"What I really liked about the whole process, was that I was listened to and that I had a voice, and if there was an issue, there was a compromise on both sides and the fact that this house is still my home."

Platform Property Care continues to deliver reactive maintenance services across all our geography. The Property unification programme builds on previous changes to the operating model for PPC, enabling more local decision making and an aligned geographic approach. The operating environment in this area remains difficult with skilled labour shortages, cost increases and challenges in the supply chain. We continue to see an increase in reactive repairs and complex repairs that are diverting resources from planned to reactive maintenance services. Shifting more investment to proactive channels is a key aim of the Property unification programme.

Platform's Asset Management Strategy aim is to achieve an Energy Performance Certificate (EPC) C rating by 2030 (equivalent to minimum SAP rating 69 points) for all our managed stock and to reach net zero carbon by 2050. This integrates into our preparations for Decent Homes 2 and Minimum Energy Standards. To reach this we are committed to improving home energy performance in the best way for customers and for Platform in a combination of fabric and technology upgrades, phasing out the installation of gas boilers, electrifying the vehicle fleet and developing Zero Bills in new homes. During the 2025/26 year the percentage of our homes that meet an energy rating of EPC or better stayed static at 81%. However, this is caused by the changes to the SAP methodology in the UK. The average SAP of existing homes at the end of March 2026, including new homes acquired and developed was 74.3, up from 74.1 under the previous methodology but down to 73.8 under the new. We are expanding our Warm Homes Programme and the improvements completed in empty homes and we are confident in our ability to meet the 2030 deadline.

Platform Property Care continues with its delivery of maintenance services to the Group. We continue to see an increased level in the volume of repairs logged, particularly for emergency works and this diverts resources from planned to responsive repairs. In addition, the scope of work required to return void properties to our lettable standard remains at a significant level. The subcontractor market continues to be difficult and so PPC has continued to progress the internalisation of delivery where appropriate. During the year a decision was made by all its three members to close the Cost Sharing Group in June 2026. This will allow us to re-direct resources further into internal delivery to mitigate costs.

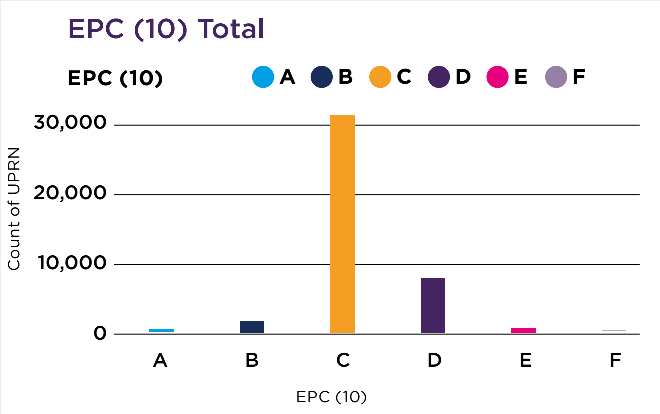


Fig 1. Home EPC Performance by band for Platform's rented portfolio

Performance against objectives (continued)

Providing new homes

Platform's delivery for 2025/26 has continued in line with our strategy and land led approach. We have continued to build a pipeline of schemes and deliver quality new affordable homes to help address the UK housing crisis. We started 1,556 new homes in 2025/26, just below our annual target of 1,600, and completed 1,380 new homes, against a target of 1,589.

This demonstrates broadly resilient delivery. A number of systemic constraints continue to impact delivery, most notably delays associated with third party infrastructure provision, particularly highways related works. This delivery, despite a challenging environment, continues to place Platform as a larger developer of affordable housing, both regionally and nationally.

Completions by tenure for 2025/26

All 1,380 completions achieved for 2025/26 were for affordable tenures; 20% were built for social rent, 31% for affordable rent, 4% for rent to buy and 45% for shared ownership.

	Affordable Rent	Social Rent	Shared Ownership	Rent To Buy	Total
Total number of new homes	431	274	621	54	1,380

Our 2025/26 Homes England performance was strong, maintaining our reputation for delivery with Homes England. We exceeded our starts, completions and grant targets for SP2 for the year, starting 1,133 new affordable homes and delivering 941 completions. We completed the last of our SP1 (SOAHP) new homes in year, in line with contracted timescales. We secured additional funding from the top funding and the bridge funding allocations, adding over 600 new homes to our SP2 delivery targets. As a long-term strategic partner, we have the final SP2 starts to deliver for 2026/27 and we have submitted a bid for the new Social and Affordable Housing Programme (2026 – 2036) to secure part of the £27.3bn available. This will maintain Platform's forecasted rate of delivery for the medium term.

Platform continues to work to build strong and strategic partnerships with developers and funders. We secured financial support from the West Midlands Combined Authority which enables us to deliver all the rented homes at Bennetts Road, Coventry as social rent – a total of 152 new social rented homes which will hand over from July 2026 to October 2027.

Our main priority remains our customers and this sits alongside quality and sustainability, our other key areas of focus. The average SAP rating, a measure of energy efficiency which is scored out of 100 (with 100 representing a zero-energy cost), for the 1,380 completions was 88.6 (85.6 excluding s106 and other off-the-shelf purchases), an improvement on the previous year. Of all our completions 30.87% (426 new homes) had an Energy Performance Certificate rating of A, the highest rating available and 43.26% (597) of the new homes were completed without gas heating systems. 557 (40.36%) incorporating solar PV. We also recorded the lowest number of average defects per property.

Delivering sustainable communities and energy efficient homes which benefit the wider environment continues to be a key focus. 2025/26 saw the first completions at Trentside in Nottingham. This scheme will deliver 82 zero bill new affordable homes. Platform continues to work with Octopus Energy to support customers at sign-up and adoption of the technology installed heat pumps, solar PV and battery storage. Trentside will also deliver 69 zero carbon new homes.

Platform is now represented on the Future Homes Hub (FHH) Homes and Construction Working Group which focusses on improving the production and performance of homes in operation. We have also joined the FHH Place and Nature Steering Group which will look at "places and developments that are consistently low carbon, nature-rich, resilient, healthy, well designed and beautiful". Partnering with peers in the social housing and housebuilding sectors will support Platform in developing and delivering on our Sustainability Strategy aligned with evolving regulations and best practice.

Despite economic challenges, our Board's aspiration for growth remains strong and we continue to secure good quality sites with the necessary risk mitigations in place. We continue to work with Local and Combined Authority partners to deliver new affordable homes to meet local needs.

At our heart we continue to have the ambition to deliver as much social and affordable housing as our financial strength can reasonably support. Growth – considered, consistent and long-term, continues to be a key goal for Platform. However, in line with the Board's priorities, it remains behind our Retrofit and Customer First ambitions.

Our Regeneration work continues to address the transformation of our own unsustainable and underperforming stock, with the Regeneration Team fully embedded into the Assets Directorate, working to improve customer satisfaction, generate social value and tackle poor quality.

The shared ownership housing market continues to perform well, offering an accessible route into homeownership for many individuals and families. As demand for affordable housing increases shared ownership remains a popular and practical option. It allows buyers to take their first steps onto the property ladder with lower deposits and more manageable mortgage commitments.

Shared ownership also provides a strong alternative to private renting. It offers greater stability with the ability to fix part of the monthly housing costs for a period that suits the customer, typically between two and five years. This reduces the uncertainty often associated with private landlords, including the risk of properties being sold.

Demand has remained strong throughout the year. In 2025/26, we completed 481 shared ownership sales which was below the original budget target of 643 due to delays in handovers. We started the year with 91 unsold homes and ended with 230, of which 83 were reserved at 31 March 2026. The increase in unsold stock reflects the handover of several larger schemes, which included a higher proportion of shared ownership homes. Our average equity share across the portfolio was 28.4%, influenced by the continued availability of initial shares from as low as 10%.

Recent enquiry levels indicate continuing interest in Shared Ownership with healthy levels of reservations which increased from 518 in 2024/25 to 568 in 2025/26. The homes we build benefit from good locations, established community infrastructure, and ongoing development, all of which add to their appeal. Buyers continue to recognise the long-term value of shared ownership, including the opportunity to build equity and purchase additional shares over time. In spite of this, the sales performance in early 2026/27 is starting to show signs of slowing down on some specific sites. Additional pressures on affordability based on an uptick in mortgage rates and downward pressure on open market values on some of our larger sites have resulted in slower sales completions than expected although enquiries remain high. The sales market for larger Shared Ownership properties remains buoyant.

We also completed 172 staircasing transactions during the year, significantly exceeding our target of 100. Demand for staircasing remains steady, with some customers choosing to staircase to full ownership. We are continuing to engage proactively with customers to help them understand whether staircasing is the right option for them and to support them through the process where appropriate.

Performance against objectives (continued)

Culture and Colleagues

Our Colleague Strategy

Platform's Colleague Strategy continues to respond to internal and external drivers for change while remaining firmly rooted in our purpose and values. The strategy is structured around two core priorities:

- Creating a Platform Experience for Colleagues – ensuring Platform is a place where people feel they belong, are supported to do their best work, and can build meaningful and sustainable careers.
- Shaping Our Culture – embedding consistent leadership behaviours, accountability, and ways of working that reinforce high performance, inclusion, and customer focus.

Throughout 2025/26, People and Culture activity has remained closely aligned to corporate objectives, regulatory expectations on professionalism and competence, supporting transformation and embedding learning to enable the organisation's evolving operating model.

Leadership, Learning and Capability

Leadership Development

Leadership capability remains a central enabler of Platform's culture and performance. During 2025/26, the established leadership framework continued to mature and embed:

- Leading for Results continued to support people managers across the organisation, reinforcing consistent expectations around personal impact, communication, coaching, performance conversations, and accountability.
- Stepping into Leadership strengthens internal progression by equipping aspiring leaders with foundational people-management capability.
- Leading Strategically supports senior leaders to develop system leadership, strategic thinking, and organisational stewardship capability.

Platform Experience and Customer Capability

The Platform Experience Programme, a sector-leading accredited development offer aligned with CIH and ICS standards, continued to be embedded during 2025/26. The programme strengthened organisational capability in customer experience delivery and reinforced shared service standards across customer-facing and enabling functions.

Apprenticeships, Qualifications and Future Skills

Platform maintains a strong commitment to building future skills and professional competence:

- We have a dedicated Apprenticeships and Qualifications Team who continue to support colleagues through apprenticeships, spanning a wide range of standards and disciplines. We also continue to support colleagues to achieve formal role-related qualifications, aligned to professional standards and career pathways.
- The Digital Futures Academy continued to support workforce planning, internal talent development and social value objectives.
- A comprehensive skills gap analysis, aligned to conduct and competence expectations within the social housing regulatory framework, continued to inform targeted upskilling plans, with progress overseen through governance reporting.

Performance Management and Talent Development

Our continuous performance management framework introduced previously is embedding as standard practice. During 2025/26, this approach supported:

- Regular, structured check-ins and reviews between colleagues and managers.
- Clearer alignment between individual objectives, organisational priorities and customer outcomes.
- Increased emphasis on coaching, development and future capability.

This approach has improved transparency and consistency and supports succession planning and internal progression, themes regularly discussed at People and Governance Committee.

Culture, Engagement and Colleague Listening

Culture and Behavioural Alignment

Cultural development activity during the year continued to reinforce Platform's values and behavioural expectations. Programmes such as Bring Your Best, Platform Experience and Leading for Results and follow-up cultural diagnostics supported clearer understanding of expected behaviours and accountability at all levels of the organisation.

Colleague Listening and Engagement

Colleague listening remained a priority throughout 2025/26 through:

- Core organisation-wide engagement surveys
- Pulse surveys
- Focus groups and local listening activity
- Insight from Culture Amp and qualitative feedback

The most recent engagement results showed some genuine strengths to build on with:

- 83% feeling proud of the work we do
- 73% feeling positive towards our work at Platform
- 72% that would recommend Platform as a great place to work.

Action plans remain in place at both organisational and team level to address feedback, with progress overseen by senior leaders and the People and Governance Committee.

Equality, Diversity and Inclusion

Platform has a dedicated EDI Team who continue to drive progress on projects including:

- The ongoing governance to review the Disability Inclusion action plan.
- Increasing the proportion of the workforce that are BAME from 17.7% to 19.2%
- Building organisational capability around neurodiversity, through corporate membership of Neurodiversity in Business, with 250 colleagues recently benefitting from virtual learning labs.
- Launching Employers for Carers membership with sessions available to all colleagues.
- Creating a new resource for Equality Impact Assessments available to support colleagues to identify and manage any equality impact from our policies, processes and projects on people.
- In March 2026, the National Housing Federation launched an updated version of their EDI Data Tool. The revised tool includes improvements to usability, enhanced data visualisation, and more detailed insights into protected characteristics. Platform will be completing our third submission in 2026.
- Platform Housing Group has been officially recognised as a Disability Confident Leader, the highest level of accreditation in the Government's Disability Confident scheme, marking a significant milestone in our commitment to disability inclusion.

Performance against objectives (cont)

Culture and Colleagues (cont)

Recruitment, Attraction and Brand

Applicant Tracking System (ATS) Transformation

During 2025/26, Platform progressed a significant transformation of its recruitment infrastructure through the implementation of a new Applicant Tracking System (ATS), PageUp. This investment was driven by the need to:

- Improve recruitment efficiency, governance and data quality
- Strengthen candidate experience and employer brand
- Support inclusive, fair and consistent recruitment practices
- Provide improved management information and auditability
- Enable scalability to support workforce growth and change

The project aligned with wider People and Culture priorities around professionalism, digital enablement and regulatory assurance.

Employer Value Proposition (EVP) Development

During 2025/26, Platform progressed work to clarify and strengthen its Employer Value Proposition (EVP). This work recognises that attraction, retention and engagement are increasingly influenced by organisational values, culture, leadership, wellbeing and career opportunity, alongside pay and benefits.

The EVP project was closely aligned to the Colleague Strategy and informed by colleague listening activity, engagement survey feedback and external labour market insight.

The EVP development work brought together a coherent articulation of what colleagues can expect from working at Platform and what Platform expects in return. Our core EVP themes include:

- Purpose driven work with a clear social impact
- A supportive and inclusive culture grounded in values
- Investment in career development and growth
- An agile and flexible approach to work
- A strong commitment to wellbeing

These themes reflect existing strengths while providing a clearer, more consistent narrative for both current and prospective colleagues.

During the year, the EVP began to be embedded across key people processes, including:

- Recruitment attraction and advertising
- Onboarding and induction
- Leadership and manager messaging
- Internal communications and engagement activity

Reward, Pay, Pension and Retention

Platform maintained its commitment to fair, transparent and responsible reward practices and all colleagues, including apprentices, continued to be paid at least the Real Living Wage, regardless of age.

- Voluntary turnover remained low, maintaining around 10% or under since June 2024, supporting organisational stability and continuity.
- The gender and ethnicity pay gap analysis continues to be reviewed and reported and the pay gap position as at 5 April 2025 is: a gender pay gap of -0.77% (this is reduced from 2024 where the gap was -3.08%). The ethnicity pay gap of 3.85 (from 3.27% in 2024) and the disability pay gap is 6.23% (from 8.11% in 2024).

These outcomes support Platform's reputation as an employer of choice and contribute positively to engagement and retention. In relation to pay and benefits:

- We use a standard pay structure and job evaluation methodology to ensure equal and consistent pay.
- We are committed to annual reviews of pay and benefits against market rate benchmarks.
- A project is currently underway to undertake a full review of our pay structures, job evaluation methodology and approach to benchmarking, to ensure they continue to provide equal and consistent pay and are future proofed.

Pension Review

Platform has undertaken a comprehensive review of its pension arrangements, recognising pension provision as a critical component of our overall reward, wellbeing and financial resilience offer. The review was driven by the need to ensure that pension provision remains sustainable, competitive, well governed and aligned with Platform's values, workforce profile and long term affordability. This work formed part of Platform's wider responsible reward agenda and supports attraction, retention and colleague financial wellbeing.

The pension change programme contributes directly to Platform's financial wellbeing pillar by:

- Supporting long term financial security for colleagues
- Improving engagement with pension saving and retirement planning
- Ensuring value for money, robust governance and modern scheme design
- Complementing wider reward and benefits investment, including Real Living Wage commitment

As a final step in this review, during 2026/27 Platform will move to a master trust arrangement in order to enhance governance, scalability and ongoing oversight of pension provision as our organisation evolves.

Wellbeing, Employee Relations and Inclusion

Wellbeing Strategy

The dedicated Employee Relations and Wellbeing function continued to deliver Platform's Wellbeing Strategy, structured around five pillars:

- Mental wellbeing
- Physical wellbeing
- Financial wellbeing
- Social wellbeing
- Occupational wellbeing

Wellbeing Performance and Support

Key elements of the wellbeing offer during 2025/26 included:

- Occupational health services and Employee Assistance Programme
- Health care cash plans
- Wellbeing advocates supporting peer-led engagement
- Targeted mental health and psychological safety interventions
- Financial wellbeing education, including pensions, budgeting and mortgage advice
- Regular wellbeing events and awareness campaigns
- Flexible working and paid volunteering leave

Wellbeing and employee relations indicators, including sickness absence trends and casework themes, were monitored regularly through executive reporting and People and Governance Committee oversight.

Governance, Oversight and Assurance

People and Culture activity throughout 2025/26 has been subject to appropriate assurance through:

- Regular reporting to the People and Governance Committee
- Oversight of workforce metrics, risks and mitigations
- Monitoring of leadership, engagement, wellbeing and capability indicators
- Alignment with regulatory requirements and emerging sector best practice

Chief Finance Officer's report

I am pleased to present the financial report for Platform Housing Group Limited. During 2025/26 we generated a surplus before tax of £43.4m and our underlying operating margin was 25.7%.

Results 2025/26

Overall Group turnover increased to £384.6m from £374.5m in 2024/25. Social housing lettings turnover increased by 6.0% to £317.8m (2024/25 £299.7m). A further £40.4m was generated by Shared Ownership first tranche sales, £19.1m from the delivery of non-Platform maintenance contracts by Platform Property Care and £7.3m from a number of other activities.

The underlying operating performance has shown an expected slight decline, and this is reflected in a reduced operating margin for social housing lettings. Our long-term financial plan for this period includes a controlled increase in investment in our existing homes and recognition of higher sustainability investment costs in our new homes. We continue to work hard to mitigate as much of the continually increasing pressures on the maintenance of existing stock, supply chain and labour cost as we can. We have a transformation strategy to improve efficiency and service delivery, and our projects continue to deliver improvements but there are still significant areas of the business where transformation will be delivered over the longer term.

Our Operating Surplus of £98.8m will be reinvested in new and existing housing stock with a balance retained to secure an increase of loan finance for future growth.

The change between the years principally arose for the following reasons:

- A full year's increase has been applied on rent charges.
- 1st Tranche property sales surplus decreased in the year due to our development handover profile, higher land and build costs and market challenges on a small number of sites.
- Operating costs have increased in many areas in the year. We continue to experience increasing supply chain costs and experienced higher costs with delivery of service charge services. Costs of managing estates are increasing with significantly increased removal of fly tipped waste in some of our areas. Regulation has increased our expenditure and higher customer support and intervention has been required. Platform has continued to invest in its employees and systems this year to support our transformation strategy and level of customer service.
- Repairs costs including major repairs increased due to volume, supply chain challenges, labour costs and expected increases in retrofit works and non-capital major works.
- The carrying value of investment properties is reviewed annually and this has increased in line with the market.
- The Group continues to assess property assets and has a disposal programme for those that no longer meet the criteria for our return on assets. The sale of these assets generated a larger surplus this year. Shared Ownership staircasing sales remain strong and have increased again this year.
- Net funding costs increased during the year primarily due to pressure on interest rates and new borrowing.

The movement in surplus between 2025/26 and 2024/25 is shown by the chart below.

Chief Finance Officer's report (cont)

Business Health: Trend Analysis

The Group's results over the last five year is shown in the table below.

	2026	2025	2024	2023	2022
	£m	£m	£m	£m	£m
Turnover	384.6	374.5	337.1	300.0	296.9
Operating Surplus	98.8	105.4	72.4	92.8	99.2
Net Surplus	43.0	53.4	26.4	48.6	42.9
Total comprehensive income	44.6	50.7	41.4	85.0	59.6
Operating Margin	25.7%	28.1%	21.5%	30.9%	33.4%
Net Margin	11.2%	14.30%	7.8%	16.2%	14.4%
Total comprehensive income net margin	11.6%	13.5%	12.3%	28.3%	20.1%
Housing & other net assets	3,939.8	3,542.00	3,236.3	3,032.4	3,019.0
Creditors after more than one year	(2,690.9)	(2,333.6)	(2,078.5)	(1,913.7)	(1,947.9)
Pension Provision	(5.9)	(10.1)	(10.0)	(12.4)	(50.0)
Other Provisions	-	-	-	-	-
Net Assets	1,243.0	1,198.3	1,147.8	1,106.3	1,021.0
Income & Expenditure Reserve	1,027.4	982.4	931.5	890.0	804.3
Revaluation Reserve	215.6	215.9	216.3	216.3	216.7
Total Reserves	1,243.0	1,198.3	1,147.8	1,106.3	1,021.0
Return on Net Assets	8.0%	8.8%	6.3%	8.4%	9.7%

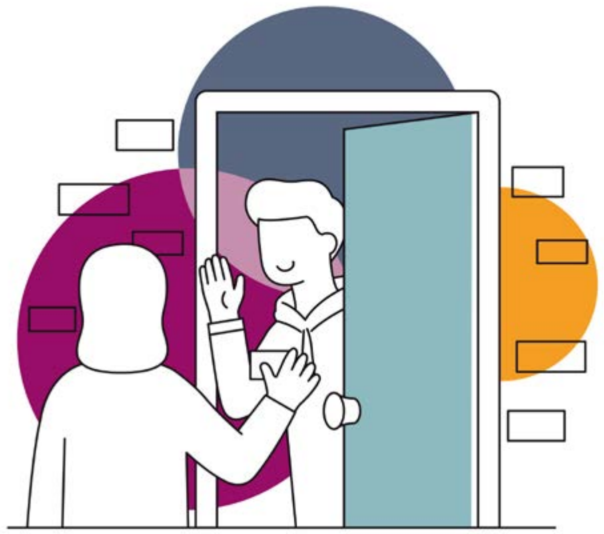
The Group's turnover and operating surplus by social housing activity is shown below.

	2026	2025	2026	2025	2026
	Turnover £m	Operating Surplus £m	Margin	£m	£m
General Needs Housing	256.2	243.4	68.9	78.1	26.9%
Supported Housing	24.9	24.6	(4.5)	(0.8)	(18.1%)
Shared Ownership	36.7	31.8	21.4	17.3	58.3%
Social Housing	**317.8**	**299.8**	**85.8**	**94.6**	**27.0%**
Other Activities	26.4	26.0	(4.4)	(3.1)	(16.7%)
Shared Ownership Sales	40.4	48.7	5.8	6.7	14.4%
Total	**384.6**	**374.5**	**87.2**	**98.2**	**22.7%**
Gain on disposals/revaluations	-	-	11.6	7.2	-
Total	**384.6**	**374.5**	**98.8**	**105.4**	**25.7%**

The overall social housing margin was **27.0%** for the year, (31.6% for 2024/25). Operating margin excluding the disposal of property, plant and equipment is **22.7%** (26.2% for 2024/25). Our core financial performance continues to be complemented by, but not dependent on, property sales.

Our long-term financial planning had previously identified that the financial years in the short term would result in higher costs and lower margins due to our controlled increase in existing homes investment. Our current long term financial plan continues to support this view and indicates that margins will start to recover slowly from 2027/28 as the current geo-political environment has slowed our recovery assumptions for 2026/27. This forecast financial profile is the result of investments in people, system processes and procedures and in the retrofit and sustainability investment in our housing assets. Efficiencies and improved customer service delivery are the expected results from our transformation vision, and these efficiencies started to be realised in 2024/25. This is most clearly evidenced by the increase in customer satisfaction from 75.5% in 2023/24 to 85.1% this year. We continue to increase investment in our properties, and this is reflected in the Social Housing Cost per Unit table on page 52. At the same time investments in our existing stock for Energy Efficiency and Net Carbon are increasing our major repairs costs and this will continue.

The following table compares the Group's performance using a number of financial indicators, benchmarked against the 2025 Global Accounts for the sector with a sample of groups with stock holding of over 30,000 homes. The total sample size for comparison is 32 organisations including both LSVTs and traditional HAs. The sample was chosen in order to benchmark with larger organisations and to ensure that the sample was sufficiently large to enable a balanced comparison.



Key Financial Ratios:	Benchmark	2025	2024	2023	2022
	2024/25	2025/26	2024/25	2023/24	2022/23
Operating Margin Overall*	18.1%	22.7%	26.2%	20.0%	27.4%
EBITDA Interest Cover	1.6	2.0	2.3	2.0	2.3
EBITDA (MRI) Interest Cover*	0.8	1.1	1.4	1.3	1.9
Cost of funds	4.4%	3.8%	3.6%	3.5%	3.3%
Gearing Ratio*	48.9%	45.1%	44.2%	45.7%	43.4%
Return on Capital Employed*	2.7%	2.5%	3.0%	2.2%	3.0%
Void Rent Loss/Turnover	1.4%	1.7%	1.6%	2.0%	1.3%
Bad Debts/Turnover	0.7%	0.3%	0.6%	0.9%	(0.1%)

*Calculated in accordance with the regulators VFM metrics methodology.

Chief Finance Officer’s report (cont)

Business Health: Ratio Analysis

Our operating margin including disposals has decreased to 25.7% during 2025/26. After excluding the surplus made on the sale of housing fixed assets and the revaluation of investment properties, this reduces to 22.7%. This is ahead of the benchmark.

The core operating margin on social housing activities has declined but continues to deliver a comparatively healthy measure at 27.0%. This measure continues to be impacted by increasing maintenance demands, legislation, increasing staff costs and the continuing cost and supply chain challenges. The current geo-political environment poses a further risk of additional inflationary pressures with fuel and material costs identified as some of our bigger impact areas.

Shared ownership first tranche sales generated an improved margin of 14.4% (13.8% 2024/25) despite the number of properties sold in 2025/26 being lower than in the previous year. There were some delays on handovers of new Shared Ownership properties that meant those sales will land in 2026/27.

Margins on individual property sales vary depending on geographic location and are expected to be lower than margins on social rented housing lettings. Demand remains high for Shared Ownership properties and we continue to maintain this tenure within our development portfolio.

The interest cover ratio has declined from the prior year and the average cost of funds, which is calculated on drawn funds, has minimally increased when compared with the prior year. Platform arranged a £250m sustainable bond and a £100m revolving credit facility in the year.

Platform has invested in the development of new social housing in the year, completing 1,380 new properties for rent and sale. We ended the year with 1,556 homes in progress on development sites

Return on capital employed (ROCE) of 2.5% has decreased against the prior year figure of 3.0% Properties completed in the year do not generate a full year of income and the full capital cost has been added to assets. The capital cost of the high number of properties under development is also included without any income return.

Effective Asset Management

The following table sets out the level of investment in existing and new stock.

	2024/25 BENCHMARK	2025/26	2024/25	2023/24	2022/23
Major Works Revenue £M	13.5	14.5	10.9	12.8	12.0
Major Works Capitalised £M	72.3	62.2	62.5	39.4	24.4
Total Investment £M	85.8	76.7	73.4	52.2	36.4
New Homes completed	913	1,380	1,028	1,202	1,114
New Homes Investment £M	225	320	281	309	246
Reinvestment*	7.2%	10.4%	10.1%	11.1%	9.4%

*regulator VFM measure

The investment in existing homes of £76.7m shown above represents larger items of key structural component expenditure such as roofs, windows, heating systems, kitchens and bathrooms. When added to the routine and planned expenditure of £91.7m a total of £168.4m was spent on maintaining properties (£148.1m in 2024/25). Investment in our existing homes will continue to increase particularly as investment in retrofit preparation works, retrofit products and sustainable components increases. In addition, the processes around our repairs service will be impacted by new legislation which will mandate response times to an expanded set of emergency repair areas. This will add additional cost to the repair service. Stock condition data is kept up to date and utilised to plan future work programmes. A strategic procurement process has been launched which will complete in 2026/27 to increase value and improve relationships in the supply chain.

Platform remains committed to investing in the provision of new homes alongside its commitment to its existing stock. This is demonstrated by the reinvestment rate of 10.4% (a VFM measure), which has increased slightly on last year and is higher than the benchmark sample, as a percentage of total housing properties at cost, shown in Note 11. We are maintaining our strategy of focussing on land led development. This method of delivery can be more volatile than traditional supply methods and can lead to movements in this metric.

This strategy does allow more control over the standards of our homes and meeting our sustainability ambitions. This helps mitigate potential retrofit costs on our maintenance service and will increase our delivery of quality new homes over the longer term.

The number of new Social Housing units completed as a percentage of total units, which is a VFM measure, was 2.8%, which is higher than both the global benchmark of 1.9% and the benchmark geographical group values of 1.8%, shown in the VFM metrics table below. It shows an increase on the previous year of 2.1% but this measure remains below Platform’s ambition. Our land led development strategy with greater control of our programme does help us mitigate the planning, labour, cost and supply chain issues we continue to experience. These challenges have been evident for the last few years and are still frustrating our ability to deliver our target number of new units and will continue to supress our development ambitions for the near future. We did achieve 1,556 starts on site in the year which was over our target of 1,500 and puts us in a good position for completed units in 2026/27 and 2027/28. However, we will need to continue to source a programme made up of package deals, S106 and land acquisitioned schemes in this highly competitive period to give the best delivery outcome.

Chief Finance Officer's report (cont)

Efficiency: Social Housing Cost per Unit (SHCPU)

These benchmarks are taken from the sector global accounts 2024/25 with a sample comprising associations with more than 30,000 homes, using overall totals for comparison.

Benchmark		Platform				
	2024/25	2024/25	2025/26	2026/27	2027/28	2028/29
	Benchmark					
	Actual	Actual	Actual	Budget	Plan	Plan
	£	£	£	£	£	£
Total social	6,328	4,777	5,160	5,220	5,549	5,656
Management	1,340	816	792	673	665	680
Service charge	1,055	737	769	815	808	822
Maintenance	1,843	1,542	1,846	1,907	1,892	1,924
Major repairs	1,620	1,515	1,544	1,616	1,975	2,021
Other social	470	167	209	209	209	209
Specialist units:						
Supported Housing	2.8%	1.3%	1.3%	1.2%	1.2%	1.2%
Housing for Older People	8.8%	5.6%	4.4%	4.3%	4.1%	4.0%
Total Social Units	52,957	48,445	49,648	51,320	52,884	54,076

Platform delivered a total SHCPU of £5,160 for the year. In comparison to the prior year, SHCPU has increased by £383 with the biggest increase in maintenance and major repairs which is in line with expectations. We specifically targeted our responsive maintenance backlog in 2025/26, and this has reduced. However our planned sustainable stock investment programme will continue over a number of years. Our previous long-term financial plans have forecast increases in maintenance and major repair work and this continues into the future.

The RSH has identified that one of the drivers for lower CPUs across the sector is the percentage of supported and housing for older people stock. Only 5.7% of the Platform's total units are of this type which is considerably lower than the benchmark of 11.6% and could be one of the contributors towards the reason why we outperform the benchmark average.

Platform also owns and manages 7,484 shared ownership homes, 15.1% (14.5% 2024/25) of the total social units, where management costs are less than General Needs rented homes and where maintenance costs are currently the responsibility of the shared owner. We have started to manage Shared Ownership homes developed under the new model where costs for some repairs is the responsibility of the Registered Provider for the first 10 years. This has had minimal effect so far but will have an increasing impact on costs in this area.

Platform continues to review its asset investment assumptions particularly in relation to energy efficiency and carbon neutral targets. 100% of our starts are now gas free and we have started taking handovers on a pilot site containing zero bill and zero carbon homes. Costs for both these investment areas are included the long-term plan for both new and existing homes although assumptions around these costs change as the technology develops. This is the main reason for the anticipated increase in major repairs costs, and these costs will increase over time as the investment projects progress.

Value for Money (VFM)

Our Value for Money strategy continues to underpin the Strategic Plan. VFM is driven through a suite of strategies and business processes that work together to help us invest in our business, customers, colleagues and communities in a way that delivers maximum positive impact and demonstrable value for money.

Our strategies and metrics can be aligned with Economy, Efficiency or Effectiveness. The three E's focus on different elements and are defined as follows:

Economy: the degree to which goods and services are being purchased in the right quantity and at the right price, whilst having regard to quality. This also includes employing people with the right skills and at the right salary level.

Efficiency: a productivity measure which considers how efficiently the project delivers its results. It considers the rate at which inputs are converted to outputs and its cost efficiency.

Effectiveness: this considers the quality of the work by assessing the rate at which outputs are converted into outcomes and the impact that this has. Outcomes can either be qualitative or quantitative in nature and reaffirms that value for money is not just a financial transaction.

Costs and performance continue to be benchmarked against relevant external sources making use of tools provided by Housemark and the Housing Quality Network (HQN) and by referencing data published by the RSH such as the global accounts and cost per unit reports. We are also members of benchmarking clubs which can give us a wider range of information or information on specific requested areas. Benchmarks have been selected to compare data with a sample of similar organisations in terms of size and activity or region.

We have continued to develop our procurement function and have employed a critical friend to review the service to the business. We provide support and training to the business to ensure compliance with the Procurement Act 2023 and to ensure we are creating and maintaining enhanced opportunities for VFM gains.

We involve our Customer Voice Panel in the evaluation, co-creation and procurement of services and have our Customer First programme to further enhance the link between procurement and effective cost management and delivery.

The business works to targets set by the Board and senior management. Board members review performance at each Board or relevant committee meeting and revise the targets on an annual basis or following a significant change in the operating environment.

The Board recognises its responsibility for meeting the requirements of the RSH's Value for Money standard and in particular, to take a comprehensive approach that achieves continuous improvement in the Platform's performance on running costs and the use of our assets. This continues to be particularly difficult due to competing challenges of improving our homes and services to customers whilst absorbing increasing costs. The current geo-political environment places more uncertainty around the near future and possibly the longer term and means we must be more vigilant in how we spend our resources.

Social Value

Platform's approach to Social Value is currently evolving. Like many organisations, Platform is improving and refining our approach to social value (and value for money generally) to reflect that true value for money is not just about cutting costs, but about delivering the most advantageous and impactful services whilst using resources in a cost-effective manner. We are implementing system improvements to enable us to identify and evidence non-monetary benefits and embed social impact into our decision-making processes.

For social value reporting in the FY2025/26 period, Platform utilised HACT's UK Social Value Bank tools and methodology to demonstrate our social value. This methodology used in the UK Social Value Bank is recognised and endorsed by the Treasury Green Book, and the system is regularly updated to ensure that values remain relevant. The most recent update came into effect on 8th April 2026.

Platform has historically used the Social Value Insight (SVI) and the Built Environment Bank (BEB) elements of the HACT Social Value Bank, which are two of the four available. SVI uses a suite of outcomes, with each outcome having a defined financial metric assigned to it which incorporates a mental and/or physical wellbeing value and, where applicable, an Exchequer value. We evidence the values from the SVI using either qualitative or quantitative data, according to the evidence requirements of the outcome.

Value for Money (VFM)(cont)

Social Value (cont)

- Quantitative data takes the form of organisational records that show where, for example, retrofit works have led to an EPC/ SAP improvement, which means customers are less likely to experience condensation and will be paying less on their fuel bills.
- Qualitative data is captured via customer survey data using the UK Social Value Bank's before and after survey methodology. These questions track subjective changes in the experiences and wellbeing of affected customers, and we assign value to sufficient positive changes in accordance with the methodology guidelines.

The Built Environment Bank is a further suite of outcomes which focusses on capturing the social value of Development and Regeneration projects within the Social Housing Sector. The BEB primarily focuses on quantitative data, for example using tenure type, number of bedrooms, S106 requirements, and local market rents to determine the social impact of building new homes in a community.

The 'social value' we have reported using both the SVI and the BEB is calculated using the pre-defined values within the system, with the goal of producing a consistent baseline for how significantly that change will or has impacted people's lives as they live them. The Exchequer element is then provided based on analysis of reductions to public spending – for example, reduced costs to the NHS because of better physical health when a local exercise group is organised or funded within a retirement community.

Platform previously reported annually against the Value of a Social Tenancy (VoST) model. This report aimed to give a holistic view of the value of a social housing tenancy to Government, HM Treasury, delivery partners, local stakeholders and funders. We have chosen not to continue reporting against this model in 2025/26 and beyond, as it was felt that the outputs were not actionable and could not be used to make meaningful improvements for our stakeholders – as such, the costs associated were not considered good value for money.

For the calendar year 2025/26, Platform has reported £72.4m in social value according to the HACT Methodology. This comprises £14.7m from the Social Value Insight Bank, and £57.7m from the Built Environment Bank.

Platform has the ambition to increase our annual social value delivery to £100m by 2030. To support this goal, we are currently onboarding a new social value capture system (the Impact Reporting portal) and methodology – the Measure Up framework. These systems will initially run alongside our usage of the HACT tools and methodologies, with a view to ultimately migrating fully to the new system and framework. Strict internal compliance controls have been implemented to ensure that we are not double-counting or inflating our reported social value while utilising this dual-system approach.

The decision to move away from the HACT system was based on difficulties applying the HACT methodology in a way that was meaningful and relevant to our customers, as well as system limitations which meant using the online portal was occupying too much internal resource.

The goal of these changes is to provide simple, transparent social value reporting for all areas of Platform, supporting social impact driven decision-making and ensuring we understand what services matter most to our customers.

Alongside a new social value evidence and reporting system, we have also engaged with Match My Project – a social impact brokerage portal designed to ensure that supply chain partners' social value tender commitments are delivered directly to our customers and local communities.
Adoption of this system is intended to make Platform's supply chain social impact and social value more accessible and immediately obvious to all of our customers, as well as simplifying the social value element of our tender process for our supply chain partners.

VFM Metrics

The Regulator has defined seven VFM metrics which enable us to compare us against the whole global accounts sample and also against the benchmark group of organisations with more than 30,000 homes. Both samples are taken from the sector global accounts 2024/25 published by the RSH using metrics calculated on consolidated results based on overall totals.

	Metric	**2024/25 Global**	**2024/25 Benchmark**	2024/25 Actual	**2025/26 Actual**
1	Reinvestment	7.4%	7.2%	10.1%	**10.4%**
2a	New Supply SH	1.9%	1.8%	2.1%	**2.8%**
b	New Supply Non SH	0.1%	0.0%	0.0%	**0.0%**
3	Gearing	49.3%	48.9%	44.2%	**45.1%**
4	EBITDA MRI Interest Cover	83%	83%	143%	**108%**
5	Headline Social Housing Cost per Unit	£6,252	£6,328	£4,777	**£5,160**
6a	Operating Margin – SH	22.1%	23.7%	31.6%	**27.0%**
b	Operating Margin – Overall	17.3%	18.1%	26.2%	**22.7%**
7	Return on Capital Employed (ROCE)	2.7%	2.7%	3.0%	**2.5%**

Local Benchmarking

In addition to our global benchmark group of consolidated organisations of over 30,000 units we also benchmark against a smaller group of 13 peer organisations. This peer group was reviewed in the 2024/25 financial year. Housing Associations included in this benchmark group are as follows:

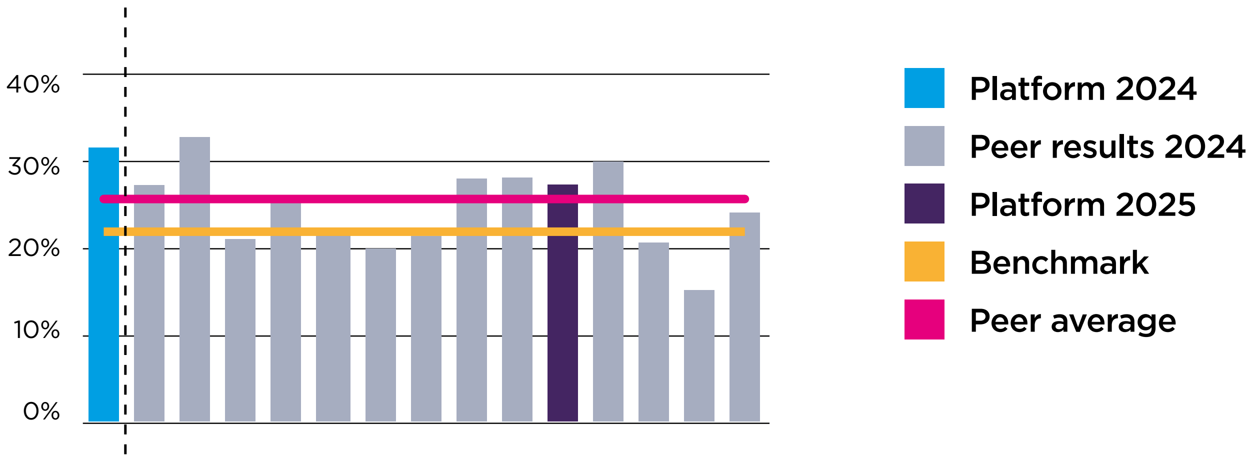
Amplius	Bromford Flagship LiveWest Housing
Citizen Housing	East Midlands Housing
GreenSquareAccord	Home Group
Jigsaw Homes	Midland Heart
Orbit Group	Sanctuary Housing
Stonewater	The Guinness Partnership
Walsall Housing	

We benchmark the Regulator's VFM metrics along with other relevant KPI's against our identified peer organisations. Our performance against three of the Regulator's VFM metrics is shown in the graphs below. These show that Platform continues to perform well against multiple peer groups.

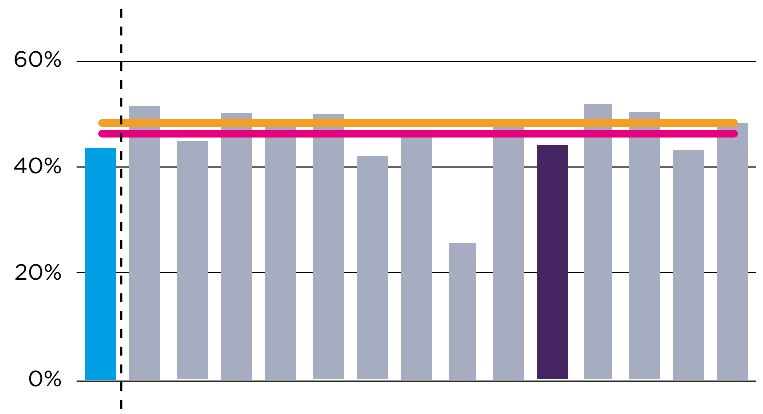
Chief Finance Officer's report (cont)

VFM Metrics (cont)

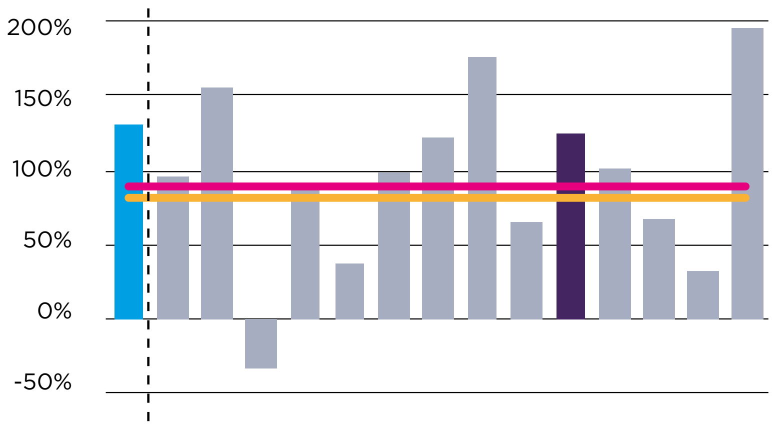
SHL Margin %



Gearing %



Interest Cover (EBITDAMRI) %



Value for Money Achievements

Platform is firmly committed to the development of affordable homes and is 8th in the 2026 top 50 Housing Builders for completions up from 10th in 2025. We are 4th (2025: 5th) for homes in the pipeline. Platform is also in the top 5 for most 3+ bed homes and most low cost ownership homes and in the top 10 for number of starts in 2025/26. This data is taken from Inside Housing Magazine article released June 2026. The Board has approved a maximum of 10% of new units within our development programme but we did not develop any non-social units in 2025/26 as the focus has been on the supply of social housing.

Platform has a clear idea of the capacity available for its future investment and monitors current performance and forecasts closely. Our gearing, interest cover and underlying operating margins support our investment ambitions and we have a healthy track record of investing in both new supply and in the improvement of existing assets. Long Term Financial Planning capacity is monitored with regular updates, challenges and scenario testing so that we are able to react speedily to opportunities and challenges.

As well as showing a commitment to new investment, Platform's efficiency continues to be clearly demonstrated by its healthy margins and low unit costs.

VFM highlights for the year are listed below:

- Achieving an operating margin of 25.7%
- Returning a social housing operating margin of 27.0%
- Reducing our year end position on current tenant arrears to 1.99%
- Achieving a net surplus after tax of £43.0 million, achieved through business growth, effective asset management and cost control
- Reinvesting free cash surpluses to deliver 1,380 new homes across a range of types and tenures, representing growth of 2.8%
- Investing £76.7 million in major works to our existing housing stock and strengthened our approach to property standards and compliance
- Achieving a social housing cost per unit of £5,160 for the year (VFM measure)
- Successfully defended over £1.8m of insurance claims
- Successfully defended liability on c80% of disrepair claims
- Supported 72 apprentices throughout the year with 20 staying with Platform on completion
- Approved our digital blueprint, setting up a clear roadmap for system change over the next 5 years
- Developed and embedded a Specialist Housing online application form delivering a significant improvement to customer experience and internal processes.
- Introduced a triage model for Damp and Mould, which considers size, scale and customer vulnerabilities. Delivered with training for Customer Hub Advisors.
- Continued improvement with the transparency of costs, income recovery and value for money for customers via our service charge data project
- Improved our services to include the introduction of online repairs booking and changes to our contact handling to provide further support to customers with identified vulnerabilities
- Launched our localities model across the business to help support local decision making
- Building our digital skills using our new Digital Futures Academy to support our transformation and continue improve services over the long term

Platform's VFM strategy and framework continues to embed with our colleagues and encourages and supports more data driven and analytical decisions. We want to deliver high quality services and homes for our customers and the strategy supports this.

We are at the midpoint of our journey to innovative systems and process change and our category council approach supports the business to navigate the supply chain and inflationary cost issues that are continuing in the external environment.

Chief Finance Officer's report (cont)

Future VFM Priorities

- *Strategic Transformation*
  We launched our main transformation programmes in 2022/23 supported by our EPMO team. These are significant transformation projects for Platform. Our key focus for 2026/27 is our asset and repairs service, Data, Digital Roadmap, Customer First, Voids and lettings, Service Charge delivery and accountability and budget holder support. In addition, we are updating our networks in our specialist and supported housing schemes to support the BT Analogue Switch off. The expected outcomes of the overall programme are
    - improved data and analysis capabilities
    - more intuitive tools for our colleagues
    - better connectivity and a greater voice for our customers
    - improved efficiency and better value.
  - The programmes are expected to be delivered over the next 5 years and planning is underway for future projects as part of the overall Platform transformation programme.
- *Procurement Strategy*
  We continue to explore appropriate procurement techniques to ensure the Platform pound is spent in the best way possible. We embedded the 8 principles of the National Procurement Policy Statement last year and work within these to procure. There are a number of contracts up for renewal in 2026/27 along with new contracts in our pipeline which have been identified well in advance of the need to ensure appropriate preparation is undertaken. Our strategy is to procure the best services or materials for the most effective price.
- *Social Value Roadmap*
  We continue to monitor and record the delivery of social value seeing this as a vital indicator of our wider success. We continue to review the methodology used and are currently onboarding a new Impact Reporting portal.
- *Welfare Fund*
  The extension of the Welfare Fund into 2026/27 will help our residents navigate the extremely challenging external environment and help them manage their home.
- *Treasury Strategy*
  The detailed treasury strategy continues to protect our credit quality as reviewed by each rating agency, by understanding the relevant key indicators. New funding is predominantly raised from debt capital markets but traditional bank loans are also considered a vital part of the portfolio. All new funding is targeted to be sustainability labelled, ensuring our cost of borrowing is minimised. We will continue to monitor our existing portfolio and look to replace existing debt that is costly or security inefficient.
- *Budget support*
  We are building a new forecasting and planning tool for our Budget Holders that will allow the use of modern modelling and forecasting tools and techniques. This tool will allow greater co-ordination with our long-term financial plan. This new tool will be delivered alongside financial training, and we are looking to utilise AI where appropriate in the future. We continue to support budget holders with our Business Partnering team helping us keep our stakeholders informed and better support the business with its decision making.
- *Data and reporting*
  The increasing use of BI tools is allowing greater scrutiny of our data and informing where to best target our continuing transformation programme and deliver greater value. As part of our review of these tools we will be migrating to Microsoft Fabric, reviewing our data structures and improving reporting across systems.
- *Platform Property Care*
  The creation of a Chief Property Officer in the year aims to bring our whole property service under a single point of control. The launch of locality areas and the closure of the CSG will allow greater attention on local delivery and increase resource. Services are regularly reviewed along with systems and processes. PPC continue to replace external contractors with an in-house service where efficiencies can be made but continue to use external contractors to manage demand or for specialist areas. The on-going labour market issues for key Property Care skills and supply chain challenges have limited the ability to do this in some geographic areas or for particular services.
- *Apprenticeship Strategy*
  We offer opportunities for apprenticeships for both current and potential colleagues across the whole business and continue to align our pay rates to the living wage regardless of the age of the apprentice. During the year we launched our first Digital Futures Academy with six digital apprentices. This programme allows apprentices to rotate across teams prior to choosing their preferred study path within the world of Information and Technology Services. We had a total number of 72 apprentices in the year.

Overall VFM assessment

The information provided in this strategic report demonstrates that Platform Housing Group Limited complies with the Regulator's VFM standard.

We have:

- Continued with our strategic plan and reinforced the links to VFM with regular engagement with the business
- Continued to drive improvements to data, systems and processes to further improve data led decisions and contract management
- Engaged with our customers through our Customer Voice panel, scheme visits and other alternative contact methods
- Worked within the 8 principles of the National Procurement Policy Statement
- Used robust decision making on the use of resources with scrutiny and challenge from our Board, committees and Customer Voice Panel
- Continued to improve our understanding of the costs and outcomes of delivering our services

The added value that we achieve is used to improve services, improve our ability to help residents and support the delivery of more sustainable homes for our communities.

Treasury Management

The Treasury Management Policy and Treasury Strategy are reviewed on an on-going basis by the Treasury Committee and Group Board. Treasury activities are also supported by independent professional advice from Treasury Advisors, where appropriate. Platform maintains a risk-aware approach to its debt portfolio and seeks to ensure that sufficient liquidity is available to meet foreseeable needs, whilst minimising interest on borrowings.

Covenants are calculated at subsidiary level (Platform Housing Limited) and continue to maintain significant headroom. There are two corporate based covenants, interest cover and gearing. In addition, minimum asset cover is required on each individual facility. We monitor compliance against the most stringent covenants. The business plan is very resilient to these covenants with headroom forecast throughout the life of the plan.

Chief Finance Officer's report (cont)

Treasury Management (cont)

Year-end corporate covenant performance	Covenant	Actual	Met
1a. Interest Cover: To demonstrate by how much net interest costs are covered by operating surplus net of capitalised repairs	1.05	1.49	Yes
2. Gearing: To show the ratio of debt to the value of housing properties	70%	40%	Yes

Our year end interest cover of 1.49 and gearing of 40% in comparison to covenant requirements of 1.05 and 70% demonstrate that we have significant headroom, allowing us to deliver our capital investment programmes without issue. In addition to covenant headroom, Platform had uncharged housing assets with an estimated value of over £1.4bn at the end of March 2026. Platform's long term financial plan models the utilisation of uncharged assets going forwards to ensure that assets are available to support future debt requirements. The plan shows that we maintain sufficient uncharged assets to support its strategic capital expenditure objectives and at the same time maintains headroom to provide further security to existing borrowing should there be any unforeseen deterioration in asset values.

During the year we maintained compliance with our Financial Golden Rules for interest cover, gearing and asset cover. The Golden Rules ensure that activities are carried out in line with the risk appetite of the Board, whilst at the same time maintaining credit quality. The Rules act as a buffer over and above financial loan covenant thresholds.

Platform has a policy to maintain liquidity that covers at least 18 months of projected cash flows. At March 2026 facilities of £2,434m existed, of which £505m was available to draw (a further £100m was committed at the year-end, awaiting securitisation, which completed in May 2026). When added to unrestricted cash balances of £125m, an overdraft facility of £3m, this provided total liquidity of £633m.

Loan facilities	Facility	Drawn	Available[1]	Fixed	Variable
	£m	£m	£m	£m	£m
Bond finance	1,450	1,450	-	1,450	-
Bank finance	984	379	605	370	614
Total facilities	2,434	1,829	605	1,820	614
Funding mix				75%	25%

[1]Includes £100m revolving credit facilities that were secured after the year-end

Platform's funding strategy remains centred around maintaining liquidity and flexibility whilst increasing transparency to investors and making greater use of sustainability finance. We continue to report under the sector-led Sustainability Reporting Standard and also report a summary of activity against our Sustainable Finance Framework. Platform continues to have access to our £2bn EMTN programme, through which sustainability bonds can be issued (£750m issued to date).

In November 2025, we issued a £250m sustainable bond. The bond has a maturity of 14 years (2039), was issued with a spread of 0.75% and a coupon of 5.52%. The proceeds of the bond will be used in accordance with our Sustainable Finance Framework and allocated to projects that provide new affordable and highly energy efficient homes, improve the energy efficiency of existing homes and to purchase electric and hybrid vehicles for our maintenance fleet.

In addition to the bond issuance, further revolving credit facilities for £100m were arranged during the year to help strengthen medium-term liquidity.

Platform retained its A+ rating following S&P's annual review in January 2026 with a revised outlook to 'negative' (formerly 'stable') and its A+ ('negative' outlook) rating by Fitch following review in October 2025. It is pleasing to have retained our A+ ratings with both S&P and Fitch, which demonstrates our on-going commitment to strong metrics that sit comfortably within the A-grade space. We are committed to providing excellent services to customers and maintaining quality, affordable and sustainable homes and know that these things are not achievable without continued investment, which will put some pressure on particular credit ratios.

Refinancing risk is managed through Platform's Treasury Management Policy, which ensures maturities are not concentrated into similar periods for repayment:

	Facility
	£m
0-1 years	2
1-2 years	3
2-5 years	691
5-10 years	250
10-20 years	678
20-30 years	810
Total	**2,434**

Interest rate risk is managed by limiting exposure to floating rate, inflation linked and callable debt facilities. As at March 2026, 99% of drawn debt was on a fixed rate basis and the weighted average maturity was 18 years.

Chief Finance Officer’s report (cont)

Streamlined Energy Carbon Report (SECR)

Fiscal Year 01-April 2025 to 31-March 2026

Introduction – Background and Scope

Basis of SECR compliance

Platform’s Streamlined Energy and Carbon Report (SECR) for the fiscal year 2025/26 has been prepared in accordance with the following legislation and guidance:

The Companies Act 2006 (Strategic Report and Directors’ Report) Regulations 2013 (‘the 2013 Regulations’) and the Companies (Directors’ Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 (‘the 2018 Regulations’).

Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance March 2019.

Report scope

The SECR guidance sets out specific energy and carbon information disclosure requirements, each of which is addressed in the following sections:

UK energy use (to include as a minimum; purchased electricity, gas, and transport).

Associated greenhouse gas emissions.

At least one intensity ratio.

Previous year’s figures for energy use and GHG emissions (except in the first year).

Information about energy efficiency action taken in the organisation’s financial year.

Methodologies used in calculation of disclosures.

Organisational boundary

The SECR reporting entity is Platform Housing Group Limited including consolidated subsidiary undertakings in line with Platform Limited’s fully consolidated financial statements.

Decarbonisation Targets

We have used a science-based methodology to develop the following decarbonisation targets:

Overall Net Zero Target: Platform commits to reach net-zero greenhouse gas emissions across the value chain by FY2050

Near Term Target (Scope 1&2): Platform commits to a 50% reduction in absolute scope 1 & 2 GHG emissions by FY2035 from FY2025 base year.

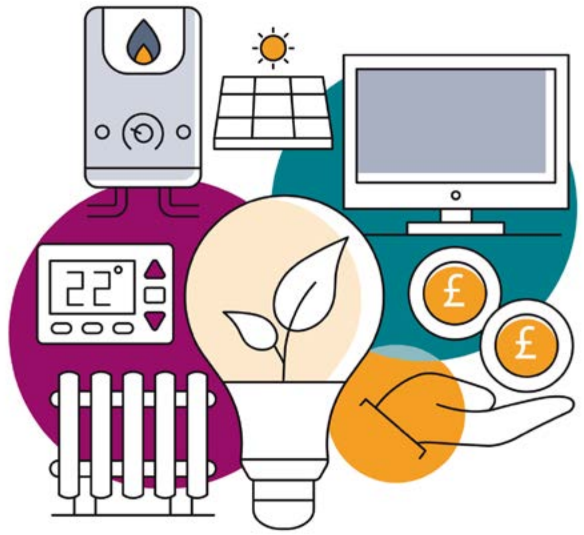
Near Term Target (Scope 3): Platform commits to a 36% reduction in absolute scope 3 GHG emissions by FY2035 from FY2025 base year.

Long Term Target:

Platform commits to a 90% reduction in absolute scope 1 & 2 GHG emissions by 2050 from a FY2025 base year.

Platform commits to a 90% reduction in absolute scope 3 emissions by FY2050 from FY2025 base year.

This year is the second year Platform will participate in the Achilles Carbon Reduce Programme, reinforcing our sustained commitment to managing and reducing our carbon impact. Throughout this period, our greenhouse gas (GHG) emissions have been independently audited, providing verified assurance of our performance. The programme is fully aligned with ISO 14064, ensuring our emissions measurement and reporting follow recognised international standards.



Energy Use and Carbon Emissions

Platform’s total gross and net energy consumption and associated carbon emissions are presented in tables 1 and 2.

Energy Use

Table 1: Total Gross Energy Consumption (kilowatt hours) in FY 2025/26 and 2024/25

Scope	Energy Source	Unit	2025/26	2024/25	Change (%)
Scope 1	Natural Gas	kWh	469,086	648,901	-27.71%
Scope 1	Transport Fuels	kWh	16,973,779	15,685,151	+8.22%
Scope 2	Electricity	kWh	1,823,621	1,619,218	+12.62%

Chief Finance Officer's report (cont)

Streamlined Energy Carbon Report (SECR) (cont)

Carbon Emissions

Table 2: SECR Operational Gross Carbon Emissions (tonnes (CO2e) 2025/26, 2024/25 and Year-On-Year Change

Category	Emissions Source	Unit	Emissions 25/26	Emissions 24/25	Change (%)
Scope 1 Energy					
Facilities	Natural gas	tCO2e	85.82	118.68	-27.69%
Transport	Diesel – Fleet	tCO2e	3,253.79	2,974.94	+9.37%
Transport	Petrol – Fleet	tCO2e	109.96	55.88	+96.78%
Transport	LPG – Fleet	tCO2e	0.14	0.29	-50.15%
Facilities	Gas oil – Machinery	tCO2e	14.70	20.43	-28.04%
Entity	Scope 1 total	tCO2e	3,464.42	3,170.23	+9.28%
Scope 2 Market-Based Emissions					
Facilities	Electricity (certified renewable)	tCO2e	-	575.19	-100.00%
Transport	Electricity – Fleet EV (certified renewable)	tCO2e	-	53.72	-100.00%
Entity	Electricity (non-renewable)	tCO2e	-	-	-
Entity	Scope 2 market-based total	tCO2e	-	628.91	-100.00%
Scope 2 Location-Based Emissions					
Facilities	Electricity	tCO2e	278.13	306.62	-9.29%
Transport	Electricity – Fleet EV	tCO2e	44.65	28.64	+55.89%
Entity	Scope 2 location-based total	tCO2e	322.78	335.26	-3.72%
Scope 3 Emissions					
Transport	Vehicles (Grey Fleet)	tCO2e	766.99	723.22	+6.05%
Entity	Scope 3 (partial) total	tCO2e	766.99	723.22	+6.05%
Scope 1, 2 and 3 Net & Gross Emissions Footprint					
Entity	Scope 1 and 2 Market-Based Total	tCO2e	3,464.42	3,799.14	-8.81%
Entity	Scope 1, 2 and 3 Market-Based Total	tCO2e	4,231.41	4,522.36	-6.43%
Entity	Scope 1 and 2 Location-Based Total	tCO2e	3,787.20	3,505.49	+8.04%
Entity	Scope 1, 2 and 3 Location-Based Total	tCO2e	4,554.19	4,228.71	+7.70%

Energy Intensity Ratios

Presented below are two intensity metrics used to provide insights into key aspects of Platform's performance:

Table 3 shows emissions intensity per £1,000,000 gross revenue – used to evaluate and track performance at the Group-level.

Table 4 shows Scope 1 transport fuels' emissions intensity per driver – used to assess fleet emissions and the decarbonisation performance of our Fleet EV transition (discussed further in Section 4).

Table 3: Gross and Net Emissions Intensity Ratio (tonnes CO2e per £M revenue)

Metric	Unit	2025/26	2024/25	YOY (%)
Total (Gross) Revenue	GBP(M)	385,336,045	374,000,000	+3.03%
Scope 1+2 Market-Based Emissions	tCO2e/£M	8.99	10.10	-10.98%
Scope 1+2+3 Market-Based Emissions	tCO2e/£M	11.82	12.10	-2.32%

Table 4: Gross Scope 1 Fleet Emissions Intensity Ratios (tonnes CO2e per PPC driver)

Metric	Unit	2025/26	2024/25	Change (%)
Number of Drivers	Headcount	867	661	+31.16%
Total Scope 1 (Fleet Fuels) Emissions	tCO2e	3,363.90	3,031.11	+10.98%
Emissions per Driver	tCO2e/Driver	3.88	4.59	-15.39%

2025/26 year-on-year performance

Total reported operational energy consumption increased by 7.2%, from 18.0 million kWh to 19.3 million kWh primarily driven by increased transport energy use, which rose by 8.2%, and electricity consumption, which rose by 12.6%. These increases were partly offset by reductions in natural gas consumption, down 27.7%, and machinery gas oil consumption, down 28.0%.

Scope 1 and 2 emissions decreased year-on-year, due to 100% of [market-based] Scope 2 electricity consumption in FY 2025/26 being backed by REGO[1] certified renewable sources:

Total Scope 1 and 2 (market-based) emissions – reduced 334.7 tCO2e year-on-year

Total Scope 1, 2 and (partial) Scope 3 market-based emissions – reduced 291.0 tCO2e year-on-year.

Market-based Scope 1 and 2 emissions intensity per £M reduced 11% year-on-year.

On a location-based basis, emissions increased by 7.7%, from 4,228.7 tCO2e to 4,554.2 tCO2e. The increase was mainly driven by transport-related emissions, particularly fleet diesel and petrol use, and grey fleet mileage.

[1] **Renewable Energy Guarantee of Origin** – the certification scheme used to demonstrate the proportion electricity originating from verified/approved renewable sources.

Chief Finance Officer's report (cont)

Streamlined Energy Carbon Report (SECR) (cont)

Scope 1 emissions increased by 9.3%, from 3,170.2 tCO_2e to 3,464.4 tCO_2e. This was linked to increased fuel use driven by expanded operational activity and fleet growth.

The Scope 1 intensity ratio in Table 4 shows that driver numbers increased from 661 in the baseline to 867 by the end of FY 2025/26, whilst driver carbon intensity across fuels decreased from 4.59 tCO_2e per driver in the baseline to 3.88 tCO_2e by year-end – a direct result of the Fleet EV Transition (discussed in section 5 below).

Location-based Scope 2 emissions reduced by 3.7%, despite increased electricity (kWh) use, reflecting the lower (-15%) UK grid electricity conversion factor in 2025/26 vs 2024/25. The increase was partly attributed to increased EV charging associated with the Fleet transition programme (offsetting emissions from Fleet fossil fuels).

Scope 3 emissions (grey fleet/mileage only), increased by 6.1%, from 723.2 tCO_2e to 767.0 tCO_2e. Employee mileage increased from 2.06M miles in the baseline period to 2.24M miles by 2025/26 year-end.

Energy Efficiency Action

During the reporting period, over 15% of Platform employees received structured training in climate awareness and/or carbon literacy.

Platform's Fleet EV Transition Programme continued to deliver significant emissions savings. In FY 2025/26, average driver numbers rose by 31% (from 661 to 867). While absolute Scope 1 Fleet emissions increased by 11% year on year, Scope 1 Fleet emissions intensity per driver fell by 15%. This is a significant result given substantial operational growth in driver numbers and absolute emissions during the year.

Telematics, alongside route and mileage management, also supported the Fleet EV transition; telematics performance data was used to promote and reward energy-efficient driving.

In FY 2025/26, we switched to REGO-backed electricity, covering 100% of Scope 2 (market-based) emissions.

We met the requirements of Achilles Carbon Reduce certification, having measured greenhouse gas emissions in accordance with ISO 14064-1:2018.

We continued to gain momentum with our retrofit programme, with works including enhancing building fabric, installation of air source heat pumps and solar PV systems. These works have helped upgrade our homes to improve energy performance, reduce carbon emissions and enhance occupant comfort.

We continued to operate our Electric Vehicle salary sacrifice scheme to support our staff in transitioning to electric vehicles, enabling low emission commuting.

Quantification Methodology

Scope 1-3 emissions and data have been assessed in accordance with the methods and standards described in:

The GHG Protocol Corporate Standard[2];

ISO 14064-1:2018 Greenhouse gases Part 1: Specification with guidance at the organisation level for quantification and reporting of greenhouse gas emissions and removals[3].

The operational boundary was consolidated using an operational control approach and included all scope 1 ('direct'), scope 2 (indirect) and scope 3 (indirect – Grey Fleet mileage only) energy and carbon emissions sources for Platform Housing Group Limited (including subsidiaries).

GHG emissions were calculated using the Tier 1 Calculation Method:

Consumption (Activity Unit) x Emission factor (EF) = GHG Emissions/tonnes CO_2e

Unless stated otherwise all emission factors used are those published in BEIS/DEFRA UK Conversion factors for company reporting of greenhouse gas emissions (2025 release)[4].

[2] Corporate Standard | GHG Protocol

[3] ISO 14064-1:2018 – Greenhouse gases

[4] https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting

Chief Finance Officer's report (cont)

Events after Year-End

There are no events after year-end to report.

Going Concern

During the delivery of the business plan and our stress testing process, the Board has considered the current economic climate, the pressures on residents, inflation and interest rate increases.

The Group has a net current asset position at 31 March 2026 and after making all appropriate enquiries, the Board has a reasonable expectation that the Group has adequate resources to continue in operation for the foreseeable future.

For these reasons the Board continues to adopt the going concern basis in preparing the Group's financial statements. More information can be found on **page 86.**

Managing Risks and Opportunities

We operate a robust risk management framework to effectively identify, assess and mitigate risks to deliver our strategic priorities as well as seizing opportunities when they arise.

Our approach to risk allows us to adapt and remain agile to an ever-changing risk landscape by using our three lines of defence model and combining top- down and bottom- up risk management approaches. This model provides a comprehensive process for risk identification, assessment and management and ensures we only take risks in line with our risk appetite.

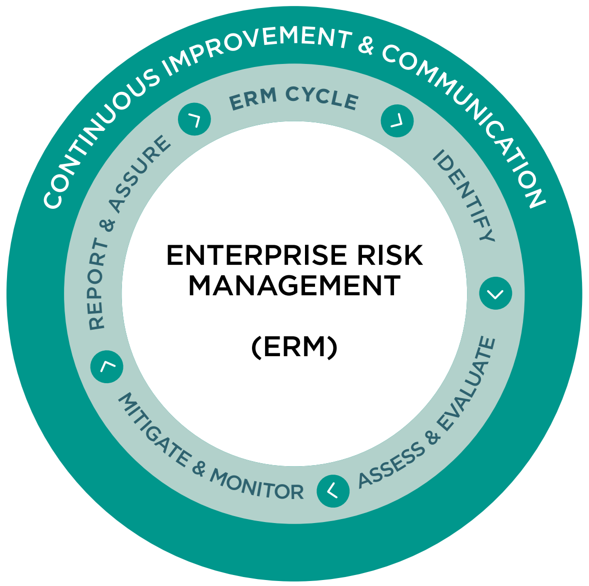
Risk appetite

All organisations face uncertainty, and we recognise that taking a measured level of risk is necessary to deliver our purpose and long term ambitions. We are committed to taking only those risks that are purposeful, proportionate and aligned to our values and strategy, and which are clearly understood and capable of being well managed.

The Board has overall accountability for setting our risk appetite and for overseeing how risks are managed across Platform (our risk appetite is reviewed annually, most recently in December 2025). It regularly reviews Platform's risk profile to ensure the right balance is struck between managing risk and making the most of opportunities that support delivery of our strategic objectives. In doing so, the Board considers individual risks and how they may interact over the short, medium and long term, ensuring appropriate mitigations are in place.

Supporting risk management processes

Risk management is embedded across the organisation and is fundamental to how we deliver our strategic priorities. Our Enterprise Risk Management (ERM) framework provides a structured and consistent approach to identifying, assessing, managing and monitoring risk across Platform. Applying consistent and proportionate risk management supports informed decision making, enables Platform to create value, and helps reduce uncertainty in the delivery of our strategy.



The ERM cycle operates through four key stages, supporting the effective identification and evaluation of risks, the implementation of proportionate mitigations, and ongoing monitoring, reporting and assurance. This approach gives clear oversight of our principal risks, including emerging risks identified through horizon scanning, all of which are managed within Platform's agreed risk appetite and supported by appropriate assurance activity.

Our approach to managing risk and opportunity spans day to day operations, investment decisions and long term planning. We use consistent criteria to assess likelihood and impact, including financial and reputational factors, and our culture of continuous improvement ensures we regularly review and apply best practice.

Risk reporting

Risk information from across the business is brought together to provide a clear, consolidated view of risk at group level. Our strategic risks form Platform's risk profile, which is reviewed and challenged by the Performance and Risk Forum and the Executive Risk Committee monthly and formally reported to the Audit and Risk Committee and the Board at every meeting, supporting effective oversight.

Internal Audit

Internal Audit provides independent assurance to the Board and the Audit and Risk Committee over the effectiveness of Platform's governance, risk management and internal control arrangements. It forms a key part of Platform's governance and assurance framework.

Internal Audit is a fully outsourced function and provided by Menzies. The internal audit service operates to a risk based plan that is approved by the Audit and Risk Committee and focuses on the areas that matter most to the delivery of our objectives and to the safety and wellbeing of our customers. Internal audit is independent of day to day management and has unrestricted access to people, information and records. During the year, the Audit and Risk Committee considered internal audit reports, management responses and progress in addressing recommendations.

Our Corporate Risks

The Board is responsible for determining the nature and extent of the corporate risks of the business. Our corporate risk profile is updated each quarter to reflect the changing risk landscape. The Board, Audit and Risk Committee and Executive Risk Committee have undertaken a full review of and assessment of the risks to ensure we have appropriate coverage for risks that could adversely impact the organisation.

Each corporate risk is reviewed to ensure appropriate and effective response plans are in place. Our mitigation actions remain proportionate and effective, with stronger alignment between our strategic objectives and Platform's enterprise risk management framework.

Chief Finance Officer's report (cont)

Managing Risks and Opportunities (continued)

Risk 1: Health and Safety

Risk overview

There is a risk that inadequate management of corporate health and safety could result in harm to colleagues, customers or others.

Risk mitigation

- Board approved health and safety policy and landlord compliance policies
- Mandatory health and safety training for colleagues and managers, supported by access to competent specialist advice where required.
- New safety system Evotix rolled out allowing real time recording of incidents and near misses, ensuring prompt review and analysis to increase data, insights and continuous improvement
- Ongoing performance monitoring, supported by audits, inspections and management reviews to provide assurance over control effectiveness
- PPC has achieved the globally recognised ISO45001 accreditation

Risk 2: Safety and regulatory compliance of homes

Risk overview

There is a risk that Platform fails to maintain safe, decent homes and to meet its statutory and regulatory landlord obligations, including HHSRS and Awaab's Law, resulting in harm to customers and regulatory intervention.

Risk mitigation

- Damp and mould strategy and policy in place
- Decent Home Standard compliance with 'just make it right' reporting process in place
- Over 1,450 customer-facing colleagues and 350 non-customer-facing roles have completed Awaab's Law training, ensuring everyone understands their responsibilities
- Programmes in place to manage building safety, damp and mould, disrepair and other hazards, informed by stock condition data and risk profiling
- Use of key performance indicators and Committee oversight to monitor compliance and control effectiveness

Risk 3: Cyber security and business continuity

Risk overview

There is a risk that Platform is unable to prevent, respond to or recover from cyber security incidents or wider business disruptions, resulting in loss of data, interruption to critical services for customers, regulatory non compliance, financial loss and damage to the Group's reputation.

Risk mitigation

- Group wide information security, data protection and acceptable use policies, reviewed regularly to reflect emerging threats
- Layered technical controls to protect systems and data, including access controls, patch management, malware protection and security monitoring
- Mandatory cyber security and data protection training for colleagues, supported by regular phishing simulation
- ISO 27001 accredited
- Business continuity and disaster recovery plans covering critical services and systems, with identified recovery priorities and dependencies

Risk 4: Financial resilience and viability

Risk overview

There is a risk that investment, growth and transformation requirements, alongside rising operating and asset investment costs that outpace income, place sustained pressure on the Group's financial resilience and long term business plan.

Risk mitigation

- A clearly articulated and regularly updated long term business plan, stress tested against a range of adverse scenarios, including cost inflation, interest rate movements and changes to income assumptions
- Prudent treasury management arrangements to maintain sufficient liquidity, manage refinancing risk and ensure continued compliance with funder covenants
- Active management of rental and service charge setting, recovery and affordability, within regulatory requirements
- Independent assurance, including internal audit and external review, over financial controls, forecasting assumptions and key elements of the long term business plan

Chief Finance Officer's report (cont)

Managing Risks and Opportunities (continued)

Risk 5: Data governance and quality

Risk overview

There is a risk that weak data governance, poor data quality or lack of data integrity limits Platform's ability to make informed strategic decisions, monitor and respond effectively to organisational performance, and meet regulatory and reporting requirements.

Risk mitigation

- A defined data governance framework with clear ownership and accountability for key data sets
- Group wide data policies and standards covering data quality, integrity, retention and classification
- Data quality dashboard in place
- Regular review and challenge of management information to ensure it is timely, reliable and supports effective decision making
- Independent assurance, including internal audit, over data governance arrangements, data quality controls and key regulatory and performance reporting

Risk 6: Growth and development

Risk overview

There is a risk that Platform is unable to deliver its new homes programme in line with its corporate strategy due to financial constraints and external market factor.

Risk mitigation

- A clearly defined and prioritised new homes programme, phased to reflect financial capacity, market conditions and delivery risk
- Robust scheme appraisal and approval processes to ensure new developments are financially viable, affordable and aligned to the long term business plan
- Regular monitoring of external market conditions, including build cost inflation, interest rates, funding availability and planning risk, with timely adjustments to plans where require
- Active management of funding arrangements and partnerships, including grant funding to support programme resilience
- Strong procurement and contract management arrangements to manage capacity, performance and cost risk within the development supply chain

Risk 7: Service quality and customer experience

Risk overview

There is a risk that weaknesses in service quality or consistency result in failure to meet regulatory and service standards, reduced customer satisfaction and trust, and an increase in complaints, leading to regulatory scrutiny, reputational damage and reduced confidence in Platform's ability to deliver for customers.

Risk mitigation

- A group wide Customer Strategy and defined service standards that set expectations for quality, accessibility and customer outcomes across all services
- Up to date customer facing policies and procedures, including repairs, neighbourhood management and tenancy services, aligned to regulatory requirements and good practice
- Use of Tenant Satisfaction Measures, transactional surveys and complaints data to monitor performance, identify trends and target improvement activity.
- Structured customer engagement and scrutiny arrangements that provide independent challenge, influence policy and service design, and inform service improvement.
- Targeted initiatives to support customers' wellbeing, financial resilience and sustainability of tenancies, helping prevent service failure and escalation.

Risk 8: Culture, engagement and performance

Risk overview

There is a risk that Platform's culture does not consistently support its strategic objectives, resulting in misalignment, reduced colleague engagement and capability, and weaker organisational performance, which in turn could impact service delivery, transformation outcomes and long term sustainability.

Risk mitigation

- A suite of people related strategies, policies and procedures that set expectations for culture, behaviours, inclusion, performance and leadership
- Oversight through governance structures, HR and learning teams, and formal consultative bodies to ensure colleague voice informs decision making and organisational change
- Strategic workforce planning, employer value proposition activity and targeted recruitment approaches to ensure Platform has the right skills and capacity to deliver its strategy
- A range of wellbeing initiatives and support services, underpinned by an Equality, Diversity and Inclusion action plan, to promote an inclusive, supportive and sustainable working environment

Chief Finance Officer's report (cont)

Managing Risks and Opportunities (continued)

Risk 9: Governance and regulatory compliance

Risk overview

There is a risk that weaknesses in governance, internal control or regulatory compliance reduce the Board's ability to provide effective oversight and assurance, leading to regulatory intervention, loss of stakeholder confidence and reduced organisational resilience

Risk mitigation

- Clear governance arrangements, including defined roles and responsibilities for the Board, Committees and Executive, supported by up to date terms of reference and delegated authorities
- Adoption of the NHF Code of Governance, with regular assessment of compliance and transparent reporting of how the Code is applied
- Regular review of Board and Committee effectiveness, supported by appropriate skills, training and independent advice where needed
- A risk management framework, including a Board approved risk appetite, to support effective oversight of risks and internal controls
- Timely, accurate regulatory and statutory reporting, supported by open and proactive engagement with the Regulator of Social Housing and other relevant bodies
- Independent internal audit and assurance arrangements that provide the Board and Audit and Risk Committee with confidence over the effectiveness of governance, risk management and internal controls

Our Emerging Risks

We define emerging risks as upcoming events which present uncertainty and may pose a threat to Platform. While these risks are not yet fully quantifiable, they are subject to ongoing monitoring as developments evolve.

The management of emerging risk allows for early identification and understanding of new and changing risks, enabling Platform to bolster preparedness should the risks materialise. With time, those emerging risks may become complete corporate level risks which become incorporated into the risk reporting process, or they may cease to be relevant as the internal and external environments evolve.

We use a number of horizon scanning tools including insights from internal stakeholders and external publications, as well as political, economic, social, technological, legal and environmental (PESTLE) analysis to help inform our emerging risk identification. Emerging risks are discussed with the Executive Risk Committee, Group Audit and Risk Committee and Board on a regular basis.

Details of emerging risk	Time horizon
Geopolitical escalations and macroeconomic changes • Volatility has been intensifying, including the escalation of existing conflicts and in the later part of the year, the Iranian war. This could result in disruptions to the supply chain including shortages and resource pressures. Longer term inflation and interest rates could increase impacting cost of borrowing, construction and everyday costs for our customers. • **Risk mitigation example:** We use a number of tools to assess and manage risks in the supply chain and ensure regular communication with critical suppliers to maintain business continuity, developing contingency plans that include alternative suppliers.	Short term and medium term
Evolving political, regulatory and legislative landscape • We are subject to ongoing regulation and associated regulatory risks, including the effects of changes in the law, regulation and policy. • Regulators and Governments have focussed on strengthening performance of housing providers through increased regulation. • Over the last year the Decent Homes 2 consultation concluded, setting out revised expectations that will need to be implemented by 2035. • **Risk mitigation example:** We continue to engage constructively with stakeholders and are supportive of reforms that ensure homes are safe, in good repair and energy efficient for everyone. We proactively prepare for future changes, with a strong focus this year on Awaab's Law phase 2 readiness and STAIRS next year.	Short term and medium term

Corporate Governance

Platform is governed by a common Board across Platform Housing Group Limited and Platform Housing Limited, which currently consists of 10 Non-Executive Board Members. The previous Group Chair John Weguelin retired at the end of his tenure on 31 March 2026, and Elizabeth Froude stepped down as Executive Board Member (the Group Chief Executive), when she left her role at the end of January 2026.

There is a detailed board succession plan that was fully reviewed by People and Governance Committee and Boards throughout the year. The Group's subsidiaries adopted the NHF Code of Governance (2020) in December 2020. At its meeting in April 2026, the People and Governance Committee considered that Platform is compliant in all material aspects with the NHF Code of Governance (2020). A point highlighted in the report to People and Governance Committee related to board tenure. Provision 3.7(3) of the Code of Governance 2020 states that maximum tenure will normally be up to six consecutive years, although this may be extended to a maximum of nine years where the board agrees that it is in the organisation's best interests. In line with this provision, the following Board Member terms of office have been extended during the year beyond the six-year term, as approved by Group Boards:

- Group Chair: extended in 2025 by three months until 31 March 2026. This was to support a smooth transition for the Chair Designate, appointed on 1 January 2026.
- Two Board Members: extended in 2026 for up to a further 12-month period. Namely, John Anderson's term was extended by 7 months until 31 March 2027 and Heena Prajapat's term was extended by 12 months until July 2027. These extensions support ongoing succession planning and ensure continued retention of development, digital and technology skills at Board level.

Helen Gillett joined the Boards as Chair Designate on 1 January 2026 and became Group Chair on 1 April 2026 following the retirement of John Weguelin at the end of his term on 31 March 2026.

Helen has extensive experience of the housing sector, most recently as a senior board member at another large housing provider.

Jane Porter also joined the Boards in July 2025 and has extensive prior housing sector knowledge and experience at executive level.

Two independent Committee Members with specialist skills and knowledge were also appointed during the year to GARC and one Committee Member to Assets and Sustainability Committee, with the aim in both cases being to support the work done by each Committee and the assurance each provides to Board.

Board and Committee Terms of Reference are reviewed annually for the Board and its Committees.

During the course of the year, the Board's Committees have continued to develop and are subject to further review annually (subject to Boards approval), to enable the Boards to focus more on strategy and overall compliance, as well as to ensure that key business areas are the subject of appropriate focus by the respective Committees.

Board Members are mainly non-executive and are Directors for legal purposes. They are drawn from a wide background, bringing together professional, commercial and local experience, and are remunerated for services performed for the Group. As indicated above, two replacement Group Board Members were recruited during the year to address key skill needs, including the new Group Chair.

Insurance policies indemnify Board Members and Officers against liability when acting for the Group.

The Executive Directors act as executives within the authority delegated by the Board, and the remuneration of the Executive Directors is reviewed by the People and Governance Committee and Parent Board.

During and at the end of the 2025/26 financial year, none of the Group's Executive Directors had an interest in any material transaction in relation to the Group's business and none have an interest in any presently proposed material transactions.

Regulatory Compliance

The Regulatory Framework includes a requirement that all RPs remain compliant with the Governance and Financial Viability Standard, assess their compliance with the Standard at least once a year and certify compliance in their Financial Statements.

All Boards are fully aware of the principles of co-regulation and of the need to ensure the protection of social housing assets. Group Financial Regulation and Standing Orders and the Intra-Group Agreement include detailed information on the respective roles and Terms of Reference of the Group's Common Board, and individual roles such as that of the Chairs and Group Chief Executive. Clear lines of authority and delegations are included in Group Financial Regulations and Standing Orders and respective Committee Terms of Reference. Updated Group Financial Regulations and Standing Orders were approved most recently by the Group Boards in July 2025 following review and recommendation for approval by Group Audit and Risk Committee, and revised Intra Group Agreement in July 2023. Financial Regulations and Standing Orders are due to be reviewed again post year end by Group Audit and Risk Committee, and subsequently by Boards.

A detailed self-assessment against the Standard (and all regulatory standards) is to be considered by the Platform Board in July 2026 following review by GARC in May 2026. This indicates a reported potential breach of the Rent Standard that was self-referred to the RSH during the year, the outcome from which is awaited. The Group's most recent in-depth Assessment (IDA) from the Regulator of Social Housing was in March 2024 and Platform maintained its G1/V1 assessment status as a consequence.

The Assets & Liabilities Register is constantly updated and has been fully updated and reviewed as part of the Board Assurance Programme to confirm that the Register continues to meet the requirements of the Governance and Financial Viability Standard. The most recent review was by GARC in October 2025.

The Group considers that it has taken reasonable measures to assure itself that it meets the Governance and Viability Standard otherwise.

Code of Governance

The Regulatory Framework makes it clear that responsibility for meeting the regulatory standards lies with the Board and that the Board is under an obligation to adopt and comply with a recognised Governance Code.

As indicated above, the Platform Boards, including all subsidiary Boards, adopted the revised NHF Code of Governance 2020 in December 2020. The Group has also adopted the revised NHF Code of Conduct (2022) which is reflected in Platform's Codes of Conduct for Employees and for Boards, Committee Members and Involved Residents to ensure compliance.

Corporate Governance

Board Structure and Committees

The Board's Committees all have a majority of non-executive members, with the People and Governance Committee and Group Audit and Risk Committee continuing to have no executive members at all, as outlined in the adopted Code of Governance. The Committee structure during the course of the year to 31 March 2026 was as follows:

- Group Audit and Risk Committee
- Group Treasury Committee
- Group People and Governance Committee
- Group Assets and Sustainability Committee
- Group Growth and Development Committee

Group Audit and Risk Committee

The Group Audit & Risk Committee's role is to oversee the work of internal and external auditors and to monitor Platform's arrangements for internal control, risk management and assurance. The Committee meets at least four times a year and is responsible for the review of the annual financial statements for all Group entities prior to consideration and approval by the Boards. In addition, it also has responsibility for the review and approval of quarterly results information for investors.

The Committee has fully reviewed the Group's risk appetite in October 2025 and subsequently reviewed by Boards in December 2025, as well as proposed further developments to enhance risk reporting during the course of the year. Further work is underway to review risk reporting and third-party assurance; the Committee appointed Menzies as Platform's internal audit partner effective from April 2025 and has reviewed and approved the first year of the planned internal audit programme. The Committee has also considered areas such as service charges and cyber security, as well as monitoring progress in implementing the agreed Internal Audit Programme and agreeing each year's Internal Audit Plan.

The Committee receives reports at each meeting on compliance through the Group's quarterly Directors' Assurance Statements completed by each directorate, which are a key compliance control. These now specifically ask for confirmation of compliance with relevant legislation and went through further review in 2025/26 as a source of internal assurance. During the year the Committee also reviewed key corporate strategic risks relating to health and safety.

People and Governance Committee

The People and Governance Committee's responsibilities include informing and reviewing the development and delivery of the Group's People Strategy and associated policies, considering the composition of the Group's Boards and Committees, including succession planning, undertaking an annual review of the effectiveness of the Group's Boards and Committees; and making recommendations to the Board on remuneration for Board Members and independent Committee Members, plus Executive remuneration and cost of living award. The Committee has continued to review compliance with the NHF Code of Governance (2020), revised in 2022. The Committee are also involved currently in board and committee succession planning and are in the process of overseeing recruitment of a new Treasury Committee to replace the retiring Committee Chair as well as a new Non-Executive Board Member for the Group. The Committee is also involved in oversight of the wider succession plan given the number of Board Members due to retire by September 2026.

The Committee has played a key role in the evolution of the Group's Trainee Board programme, including the Associate Committee Member roles.

In November 2025, the Committee reviewed the outcomes of the annual Board and Committee performance reviews and supporting actions, as well as individual skills assessments. At each meeting the Committee has also kept abreast of the Group's key People Metrics. The Committee reviewed and recommended the Group's Modern Slavery Statement in February 2026 and the Gender Pay Gap and Voluntary Ethnicity and Disability Pay Gap at the February 2026 meeting.

An external independent Board and Executive skills review was commissioned and undertaken by Altair, to identify any potential gaps in relevant skills and experience at Board level. The report from this was considered by People and Governance Committee in November 2025 and the outcomes from this subsequently considered by Boards. This helped inform the next stage of planned board recruitment and the decision by Boards to extend two Board Members by up to a year.

Treasury Committee

The Treasury Committee is responsible for key treasury decisions in between Board meetings, as delegated by Boards, as well as to facilitate good treasury management practice, primarily by enabling prompt decision taking on interest rate risk management transactions, as well as to support and advise the Platform Housing Board in relation to certain treasury activities.

The Committee has over the year reviewed the Long-Term Financial Plan macro-economic assumptions in January 2026 and associated strategic options. Committee also reviewed the Group's Treasury Strategy and Treasury Management Policy in July 2025. The Committee reviewed the Group Budget prior to submission to Boards for approval in January 2026. The Committee also considered and recommended to Boards the proposed increase in the EMTN programme from £1 billion to £2 billion which was approved by Boards in February 2025.

Growth and Development Committee

The Growth and Development Committee's role is to support and advise Boards on the growth and development strategy, critically evaluating at a programme level committed and uncommitted development, sales and commercial activity to monitor delivery performance; as well as having delegated authority from Boards to approve proceeding with development schemes and sign development contracts within the parameters of the Board approved Long Term Financial Plan, save for any matter which may create an external legal relationship, including but not limited to joint ventures. The Committee reviews Growth and Development Programme progress and finances as well as associated risks at each meeting and gives development approvals within its delegated authority limits. The Committee also considered updated development investment appraisal assumptions (most recently in January 2026) jointly with the Treasury Committee.

Assets and Sustainability Committee

The Assets and Sustainability Committee supports and advises the Platform Housing Group Boards on the following:

1. Asset management strategy and related investment;
2. The Group's approach to sustainability and zero carbon commitments in relation to existing homes, including in relation to the Group's relevant subcontractors;
3. Overall compliance with the Group's strategic environmental and sustainability commitments; and
4. All aspects of building and landlord health and safety compliance.

During the year to the end of March 2026 the Committee considered progress to review the Group's Asset Management Strategy, landlord health and safety compliance, regulatory compliance and progress in terms of sustainability. The Committee reviewed property transformation and change update at each meeting, high risk buildings strategy and asset data integrity (most recently in March 2026).

Each Committee also undertakes an annual review of its Terms of Reference and compliance with these, which is subsequently recommended to Boards for review.

During March 2026 Savills have been appointed to undertake a review of governance and associated board and committee reporting from a consumer perspective. The outcome of the review will be reported to Boards with recommendations post year end (by July 2026).

Corporate Governance

Customer Voice Panel

We are committed to customer engagement and scrutiny of our services to ensure that there are even more ways for customers to share their views and feedback with us and get involved in ways that suit them. The Group has a Customer Voice Panel chaired by a customer to ensure that Boards hear the customer voice and ensure this is fed back at each Board meeting. During the year there has been further recruitment resulting in the appointment of a number of Panel Members to provide a real customer focus to the Panel's work and its engagement with Boards.

Trainee Board

One of the key successes over the last year has been the further development of a second cohort of the Trainee Board programme, which currently has four members who commenced their roles in September 2023 (three of whom have progressed to Associate Committee Members). Although they do not have the full legal duties of a Non-Executive Board Member, this role is intended to help support this diverse group of members to further develop their roles as potential future Committee or Board Members. The intention is that a diverse cohort of potential future sector Board or Committee Members is developed with appropriate learning and development through attendance at Board and Committee meetings and mentoring by existing Board Members.

Operating entities

In addition to the Group Parent, Platform Housing Group Limited (PHG), there is one operating association, Platform Housing Limited. Platform New Homes Limited is maintained as a VAT efficient (primarily development) vehicle, together with a dormant company Waterloo Homes Limited. A treasury vehicle Platform HG Financing PLC was established in July 2020 to support the Group's debt capital markets activity.

In addition to these entities, Platform Property Care (PPC) is a dedicated Cost-Sharing Vehicle (CSV) set up with Rooftop Housing Group and Stonewater Group to share the benefits of repairs and maintenance services and reduce costs to the respective individual partner businesses. Post year end (at the end of June 2026), the CSV will cease and PPC will revert to 100% PHG ownership (although Platform will continue to provide services at cost to Stonewater for a limited period to December 2026).

The Committee Terms of Reference and Committee effectiveness against these were reviewed with each Committee in July 2025 and the results reported to Boards in July 2025, together with updated Terms of Reference to take account of further planned changes to Committee responsibilities.

Internal Control Statement

The Board has overall responsibility for establishing and maintaining the whole system of internal control and reviewing its effectiveness.

The Board recognises that no system of internal control can provide absolute assurance against material misstatement or loss or eliminate all risk of failure to achieve business objectives. The system of internal control is designed to manage key risks and to provide reasonable, but not absolute, assurance that planned business objectives and expected outcomes are achieved. It also exists to give reasonable assurance about the preparation and reliability of financial information and the safeguarding of the Group's assets and interests.

In meeting its responsibilities, the Board has adopted a risk-based approach to internal controls, which are embedded within the normal management and governance processes. This approach includes the regular evaluation of the nature and extent of risks to which the Group is exposed and is consistent with good practice.

The Group Audit and Risk Committee is responsible for monitoring the risk management and internal control processes and updates the Board on the efficacy of the process.

The process adopted by the Board in reviewing the effectiveness of the system of internal control, together with some of the key elements of the control framework includes:

Identification and Evaluation of Key Risks

Management responsibility has been clearly defined for the identification, evaluation and control of significant risks. There is a formal and ongoing process of management review in each area of the Group's activities. Both the Executive Risk Committee and second tier Risk and Performance Forum regularly consider reports on significant risks facing the Group and the Board and Group Audit and Risk Committee receive regular reports on changes affecting key risks.

Environment and Control Procedures

The Board retains responsibility for a defined range of issues covering strategic, financial and compliance issues including treasury management and new investment projects. There are governance arrangements in place, including policies and procedures, which cover issues such as delegated authority, segregation of duties, accounting, treasury management, health and safety, data and asset protection, and fraud prevention and detection.

Information and Financial Reporting Systems

Financial reporting procedures include detailed annual budgets, detailed management accounts including forecasts for the year, and detailed treasury reports. These are reviewed in detail by the Executive Team and considered and approved by the Board each quarter. The Board also regularly reviews key performance indicators to assess progress towards the achievement of key business objectives, targets and outcomes.

Business Planning, Budgeting and Reporting

The Platform Housing Group Strategic Plan for the period 2021-26, approved by the Board in March 2021, sets out clear targets for the Group. This was reviewed again in 2023, involving colleagues prior to further consideration by the Board. This is supported by a 30 year financial plan which is updated at least twice each year and in response to extraordinary events. Economic assumptions are approved by the Board and are subject to sensitivity testing. The plan is then subjected to comprehensive stress tests that are linked to the Group's risk register. The Board has also considered mitigation strategies to deal with the materialisation of any stress factors.

Monitoring and Corrective Action

The internal control framework and risk management process is subject to regular review and is supported by internal and external auditors who are responsible for providing independent assurance to the Group Executive Team, Group Audit and Risk Committee and Board Members respectively. There is a formal process for the reporting and correction of significant control weaknesses. The Group Audit and Risk Committee considers internal control, risk and fraud at each of its meetings during the year.

The Group Audit and Risk Committee conducts an annual review and produces an annual report for the Board of the effectiveness of the system of internal control and considers any changes needed to maintain the effectiveness of the risk management and control process. The Board has received this report in July 2025 (as it will in July 2026) and confirms that there is a robust and on-going process for identifying, evaluating and managing significant risks faced by the Group. This process has been in place throughout the year under review, up to the date of the annual report, and is regularly reviewed by the Board.

Statement of Board's Responsibilities in respect of the Board's Report and the Financial Statements

The Board is responsible for preparing the Board's Report and the financial statements in accordance with applicable law and regulations.

Co-operative and Community Benefit Society law requires the Board to prepare financial statements for each financial year. Under those regulations the Board have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are required by law to give a true and fair view of the state of affairs of the Group and the Parent and of the income and expenditure of the Group and the Parent for that period.

In preparing each of the Group and the Parent financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group's and the Parent's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless it either intends to liquidate the Group or the Parent or to cease operations or has no realistic alternative but to do so.

The Board is responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Group and the Parent and enable them to ensure that its financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. It is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the Group and the Parent and to prevent and detect fraud and other irregularities.

The Board is responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of Information to Auditors

The Board Members who held office at the date of approval of this board report confirm that, so far as they are each aware, there is no relevant audit information of which the Group's auditors are unaware and each Board Member has taken all the steps that they ought to have taken as a Board member to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

External Auditors

A resolution to reappoint KPMG LLP, will be proposed at the annual general meeting.

Public Benefit Entity

As a Public Benefit Entity, The Group has applied the public benefit entity 'PBE' prefixed paragraphs of FRS102.

Statement of Compliance

The Board confirms that this Strategic Report has been prepared in accordance with the principles set out in the 2018 Update of the SORP for Registered Social Housing Providers.

The Strategic Report of the Board was approved by the Board on 22 July 2026 and signed on its behalf by:

H L Gillett

Helen Gillett (Chair)

Independent Auditor's Report to the Members of Platform Housing Group Limited

Opinion

We have audited the financial statements of Platform Housing Group Limited ("the Group and Parent") for the year ended 31 March 2026 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Reserves, Statement of Cash Flows and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the state of affairs of the Group and Parent as at 31 March 2026 and of the income and expenditure of the Group and Parent for the year then ended;
- comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- have been prepared in accordance with the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Group and Parent's Board has prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Parent or to cease their operations, and as they have concluded that the Group's and the Parent's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Board's conclusions, we considered the inherent risks to the Group's business model and analysed how those risks might affect the Group's and the Parent's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified and concur with the Board's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Parent's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the Parent will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of management, directors, and internal audit as to the Group's high-level policies and procedures to prevent and detect fraud, including the internal audit function, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board, audit and risk committee, and treasury committee minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition due to the limited opportunity for management to manipulate routine revenue transactions.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of the Group-wide fraud risk management controls.

We also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included journals relating to cash posted to unusual corresponding accounts, revenue posted to unusual corresponding accounts and borrowing posted to unusual corresponding accounts.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and from inspection of the Group's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

As the Group is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Independent Auditor's Report to the Members of Platform Housing Group Limited (cont)

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related co-operative and community benefit societies legislation), distributable profits legislation, taxation legislation, pensions legislation and specific disclosures required by housing legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the need to include significant provisions. We identified the following areas as those most likely to have such an effect: GDPR, Health and Safety Legislation and Employment and Social Security Legislation, recognising the regulated nature of the Group and Parent's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Group and Parent's Board is responsible for the other information, which comprises the Chair's Report, Report of the Chief Executive, Strategic Report, the Chief Finance Officers' Report, the Corporate Governance Statement, and the Internal Control Statement. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work, we have not identified material misstatements in the other information.

Matters on which we are required to report by exception

Under the Co-operative and Community Benefit Societies Act 2014 we are required to report to you if, in our opinion:

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

We have nothing to report in these respects.

Board's responsibilities

As explained more fully in their statement set out on page 84, the Group and Parent's Board is responsible for: the preparation of financial statements which give a true and fair view; such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and the Parent's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless it either intends to liquidate the Group or the Parent or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Group and the Parent in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014 and section 128 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Group and the Parent those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and the Parent, for our audit work, for this report, or for the opinions we have formed.

SBrown

Sarah Brown
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
28 July 2026

Statement of Comprehensive Income for the year ended 31 March 2026

	Note	Group 2026 £000	Group 2025 £000	Parent 2026 £000	Parent 2025 £000
Turnover	2&3	**384,611**	374,464	**13**	13
Operating Expenditure	2&3	**(262,857)**	(234,276)	**(7)**	(7)
Cost of Sales	2&3	**(34,568)**	(41,953)	**-**	-
Gain on disposal of property, plant and equipment	5	**11,026**	6,854	**-**	-
Increase in valuation of investment properties	13	**577**	347	**-**	-
Operating Surplus		**98,789**	105,436	**6**	6
Interest receivable	6	**4,004**	4,677	**-**	-
Interest payable and financing costs	6	**(59,416)**	(56,654)	**-**	-
Surplus before tax		**43,377**	53,459	**6**	6
Taxation	8	**(375)**	(102)	**-**	-
Surplus for the year after tax		**43,002**	53,357	**6**	6
Actuarial gain/(loss) in respect of pension schemes	22	**1,631**	(2,658)	**-**	-
Total comprehensive income for the year		**44,633**	50,699	**6**	6

The Group's results all relate to continuing activities.
The financial statements on pages **90 to 138** were approved and authorised for issue by the Board of Management on 22 July 2026 and were signed on its behalf by:

Helen Gillett
Chair of the Board of Management

Ian Ailles
Chair of the Audit and Risk Committee

Andrew Bush
Secretary

The notes of pages **94 to 138** form an integral part of these accounts.

Statement of Financial Position at 31 March 2026

	Note	Group 2026 £000	Group 2025 £000	Parent 2026 £000	Parent 2025 £000
Fixed assets					
Housing properties	11	**3,746,965**	3,461,915	**89**	**90**
Other tangible fixed assets	12	**36,320**	25,440	**-**	-
Intangible fixed assets	12a	**17,710**	13,913	**-**	-
Investment properties	13	**18,257**	17,680	**-**	-
Homebuy loans receivable	14	**6,546**	6,967	**-**	-
Fixed asset investments	15	**18,740**	20,231	**-**	-
Investment in subsidiaries		**-**	-	**50**	50
		3,844,538	3,546,146	**139**	140
Current assets					
Stocks: Housing properties for sale	16	**52,918**	39,516	**-**	-
Stocks: Other	16	**632**	412	**-**	-
Trade and other Debtors	17	**20,133**	17,473	**35**	28
Cash and cash equivalents		**130,385**	48,144	**-**	-
		204,068	105,545	**35**	28
Less: Creditors: amounts falling due within one year	18	**(108,826)**	(109,677)	**(50)**	(50)
Net current assets/(liabilities)		**95,242**	(4,132)	**(15)**	(22)
Total assets less current liabilities		**3,939,780**	3,542,014	**124**	118
Creditors: amounts falling due after more than one year	19	**(2,690,918)**	(2,333,577)	**-**	-
Provisions for liabilities					
Pension provision	22	**(5,891)**	(10,099)	**-**	-
Total net assets		**1,242,971**	1,198,338	**124**	118
Reserves					
Non-equity share capital	23	**-**	-	**-**	-
Income and expenditure reserve		**1,027,416**	982,376	**71**	65
Revaluation reserve		**215,555**	215,962	**53**	53
Total reserves		**1,242,971**	1,198,338	**124**	118

The financial statements on pages **90 to 138** were approved and authorised for issue by the Board of Management on 22 July 2026 and were signed on its behalf by:

Helen Gillett
Chair of the Board of Management

Ian Ailles
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Andrew Bush
Secretary

The notes of pages **94 to 138** form an integral part of these accounts.

Consolidated Statement of Changes in Reserves

	Income and Expenditure Reserve £000	Property Revaluation Reserve £000	Investment Revaluation Reserve £000	Total £000
Balance at 1 April 2024	931,507	216,132	101	1,147,740
Surplus for the year	53,357	-	-	53,357
Actuarial loss on pension scheme	(2,658)	-	-	(2,658)
Valuation in the year	-	-	(101)	(101)
Transfer between reserves	170	(170)	-	-
Balance at 31 March 2025	**982,376**	**215,962**	**-**	**1,198,338**
Surplus for the year	43,002	-	-	43,002
Actuarial gain on pension scheme	1,631	-	-	1,631
Valuation in the year	-	-	-	-
Transfer between reserves	407	(407)	-	-
Balance at 31 March 2026	**1,027,416**	**215,555**	**-**	**1,242,971**

The notes on pages 94 to 138 form an integral part of these accounts.

Consolidated Statement of Cash Flows for the year ended 31 March 2026

	2026 £000	2025 £000
Net cash generated from operating activities (see note i below)	**118,117**	159,108
Cash flow from investing activities		
Purchase of tangible and intangible fixed assets	**(353,595)**	(319,132)
Proceeds from sales of tangible fixed assets	**24,063**	13,996
Grants received	**111,615**	124,236
Interest received	**3,054**	3,824
Homebuy and Festival Property Purchase loans repaid	**421**	304
Cash flow from financing activities		
Interest paid	**(59,554)**	(54,062)
New secured loans	**343,000**	250,000
Repayment of borrowings	**(104,800)**	(160,946)
Corporation tax paid	**(80)**	-
Net change in cash and cash equivalents	**82,241**	17,328
Cash and cash equivalents at the beginning of the year	**48,144**	30,816
Cash and cash equivalents at the end of the year	**130,385**	48,144
Note i		
Surplus for the year	**43,377**	53,459
Adjustments for non-cash items		
Depreciation of tangible fixed assets	**50,792**	46,624
Amortisation of grants	**(7,674)**	(5,727)
Impairment losses	**1,224**	-
Movement in properties and other assets in the course of sale	**(13,402)**	10,572
(Increase) in stock	**(220)**	(171)
(Increase)/decrease in trade and other debtors	**(2,651)**	5,839
Increase in trade and other creditors	**1,778**	5,120
Movement in investments	**1,491**	(800)
Adjustments for investing or financing activities		
Surplus from sale of tangible fixed assets	**(11,026)**	(7,168)
Interest payable	**59,416**	56,654
Interest receivable	**(4,004)**	(4,677)
Movement in fair value of financial instruments	**(407)**	(270)
Increase in valuation of investment property	**(577)**	(347)
Net cash generated from operating activities	**118,117**	159,108

The notes on pages pages 94 to 138 form an integral part of these accounts

Notes to the Financial Statements 2026

Legal Status

Platform Housing Group Limited (the parent company) is incorporated in England under the Co-operative and Community Benefit Societies Act 2014 and is registered with the Regulator of Social Housing as a Private Registered Provider of Social Housing. The registered office is 1700 Solihull Parkway, Birmingham Business Park, Solihull, B37 7YD.

Platform Housing Group (the group, referred to as 'the Group') comprises the following entities:

Platform Housing Group Limited
Incorporation
Co-operative and Community Benefit Societies Act 2014
Registration
Registered

Platform Housing Limited
Incorporation
Co-operative and Community Benefit Societies Act 2014
Registration
Registered

Platform Property Care Limited
Incorporation
Companies Act 2006
Registration
Non-registered

Platform New Homes Limited
Incorporation
Companies Act 2006
Registration
Non-registered

Platform HG Financing PLC
Incorporation
Companies Act 2006
Registration
Non-registered

Waterloo Homes Limited (Dormant)
Incorporation
Companies Act 2006
Registration
Non-registered

1. Principal Accounting Policies

Basis of Accounting

The Group's financial statements have been prepared in accordance with applicable United Kingdom Accounting Generally Accepted Accounting Practice (UK GAAP), the Statement of Recommended Practice for registered housing providers: Housing SORP 2018 Update and Financial Reporting Standard 102 ('FRS 102'). Platform Housing Group Limited is a Public Benefit Entity under the requirements of FRS 102. The Group is required under the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969 to prepare consolidated Group accounts.

The financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. Following the implementation of FRS 102, housing properties are stated at deemed cost at the date of transition and additions are recorded at cost. Investment properties are recorded at valuation. The accounts are presented in sterling and are rounded to the nearest £1,000.

As a Public Benefit Entity, The Group has applied the 'PBE' prefixed paragraphs of FRS102.

Parent company disclosure exemptions

In preparing the separate financial statements of the parent company, no cash flow statement has been presented for the parent company, taking advantage of the disclosure exemptions available in FRS 102.

Basis of consolidation

The consolidated financial statements incorporate the results of Platform Housing Group Limited and all of its subsidiary undertakings as at 31 March 2026. All intra-Group balances, transactions, income and expenses are eliminated in full on consolidation.

The financial statements do not consolidate the results of Central Housing Investment Consortium, as the Group has no direct rights to assets or surpluses of these companies and limited liability as regards debts or losses. Details of the arrangements can be found in note 27 to the Financial Statements.

Going concern

The financial statements have been prepared on a going concern basis which the Board considers to be appropriate for the following reasons.

The Board has prepared cash flow forecasts covering a period of 12 months from the date of approval of these financial statements (the going concern period) which indicate that, taking account of severe but plausible downsides, the Group and Association will have sufficient funds to meet their liabilities as they fall due for that period. In addition, the Board prepares a 30 year long term financial plan which is updated and approved on an annual basis. The most recent business plan was approved in June 2026 by the Board.

As well as considering the impact of a number of scenarios on the business plan the Board also adopted a stress testing framework against the base plan. The stress testing impacts were measured against loan covenants and peak borrowing levels compared to agreed facilities, with potential mitigating actions identified to reduce expenditure. Following the outbreak of Covid-19 the Board has undertaken a series of further scenario testing including severe but plausible downsides in the worst-case assessment.

The Board, after reviewing the Group and Association budgets for 2026/27 and the Group's medium term financial position as detailed in the cash flow forecasts and 30-year long term financial plan, including changes arising from the Covid-19 pandemic, is of the opinion that, taking account of severe but plausible downsides, the Group and Association have adequate resources to continue to meet their liabilities over the going concern period.

Notes to the Financial Statements 2026 (cont)

1. Principal Accounting Policies (cont)

In reaching this conclusion, the Board has considered the following factors:

- The property market – budget and long-term financial plan scenarios have taken account of delays in handovers and significant reductions in sales values;
- Maintenance costs – budget and long-term financial plan scenarios have been modelled to take account of cost increases and delays in maintenance expenditure, with major works being phased into future years;
- Rent and service charge receivable – arrears and bad debts have been increased to allow for customer difficulties in making payments and budget and long-term financial plan scenarios to take account of potential future reductions in rents;
- Liquidity – current available cash and unutilised loan facilities across the group of £605m which gives significant headroom for committed expenditure and other forecast cash flows over the going concern assessment period;
- The Group's ability to withstand other adverse scenarios such as higher interest rates, increases in the number of void properties, cyber-attack and significant reductions in Social Housing Grant.

The Board believes the Group and Association have sufficient funding in place and expect the Group to be in compliance with its debt covenants even in severe but plausible downside scenarios.

Consequently, the Board is confident that the Group and Association will have sufficient funds to continue to meet their liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Critical accounting judgements and key sources of estimation uncertainty

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

a. Categorisation of housing properties. The Group has undertaken a detailed review of the intended use of all housing properties. In determining the intended use, the Group has considered if the asset is held for social benefit or to earn commercial rentals. The Group has determined that market rented property and student accommodation are investment properties. Following the implementation of FRS 102 and the merger with Waterloo Housing Group, housing properties have been stated at a 'deemed cost' at the date of transition based on the 2014 valuation or the date of the merger based on historic cost and additions are recorded at cost. Investment properties were subject to an external revaluation at the end of the period. Investment properties are stated at a value based on vacant possession which is annually determined by external valuers derived from the current market conditions.

b. Pension and other post-employment benefits. The Group has 2 defined benefit pension plans which are closed for future accrual. The cost of defined benefit pension plans and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty. In determining the appropriate discount rate, management considers the interest rates of corporate bonds in the respective currency with at least AA rating, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific sector. Future salary increases and pension increases are based on expected future inflation rates for the respective sector. Further details are given in note 22. The Group also participates in a defined contribution pension scheme, in respect of which the charge to the Statement of Comprehensive Income represents the total employer liability for service received from the relevant employees in the year.

c. Development expenditure. The Group capitalises development expenditure in accordance with the accounting policy described on **page 103**. Initial capitalisation of costs is based on management's judgement that a development scheme is confirmed, usually when Board approval has taken place including access to the appropriate funding. In determining whether a project is likely to cease, management monitors the development and considers if changes have occurred that result in impairment.

d. Impairment. The Group has identified a 'cash generating unit' (CGU) for impairment assessment purposes at scheme level. Following a trigger for impairment, the Group perform impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data from sales transactions in an arm's length transaction on similar CGU's or observable market prices less incremental costs for disposing of the properties. The value in use calculation is based on either a depreciated replacement cost or a discounted cash flow model. The depreciated replacement costs is based on available data of the cost of constructing or acquiring replacement properties to provide the same level of service potential to the Group as the existing property. The cash flows are derived from the business plan for the next 30 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is most sensitive to the discount rated used for the discounted cash flow model as well as the expected future cash flows and the growth rate used for extrapolation purposes.

The Group has estimated the recoverable amount of its housing properties as follows:

a. Determined that the recoverable amount will be assessed at the CGU;

b. Estimated the recoverable amount of the CGU;

c. Calculated the carrying amount of the CGU; and

d. Compared the carrying amount to the recoverable amount to determine if an impairment loss has occurred.

Triggers for impairment include material changes to Government policy or the regulatory regime deem to cause material detrimental impact to the recoverable amount of housing properties, significant negative movement to the Nationwide Housing Property Index and long term sustained falls in GDP. Other factors such as obsolescence, change in demand or contamination may also trigger impairment.

Following an assessment of impairment which contained a full review of assets, for both housing properties and freehold offices, £1.2m impairment losses were identified.

Notes to the Financial Statements 2026 (cont)

1. Principal Accounting Policies (cont)

Critical accounting judgements and key sources of estimation uncertainty (continued)

e. Impairment of Stock and Work in Progress. Stock and work in progress is reviewed for impairment at the reporting date. Any impairment loss identified is recognised as a charge to the Statement of Comprehensive Income. Stock is held at the lower of cost and net realisable value with net realisable value being calculated on the basis of market value less cost to complete. An impairment loss arises when the carrying amount exceeds its net realisable value.

f. Financial Instruments. The Group has adopted the recognition and measurement requirements of IAS 39 plus the disclosure requirements of FRS 102 sections 11 and 12 for all of its financial instruments.

Other key sources of estimation and assumptions

a. Tangible fixed assets. Other than investment properties, tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

b. Revaluation of investment properties. The Group carries its investment property at fair value, with changes in fair value being recognised in the Statement of Comprehensive Income. The Group engaged independent valuation specialists to determine the value which was based on a discounted cash flow model. The determined fair value of the investment property is most sensitive to the estimated yield as well as the long-term vacancy rate. The key assumptions used to determine the fair value of investment property are further explained in note 13.

c. Impairment of non-financial assets. A review for impairment indicators of housing properties is carried out annually and any impairment loss is recognised by a charge to the Statement of Comprehensive Income. Impairment is recognised where the carrying value of a cash generating unit exceeds the higher of its net realisable value or its value in use.

d. Impairment of Financial Assets. Financial assets are assessed at each reporting date to determine whether there is any objective evidence that a financial asset or group of financial assets is impaired. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Income immediately. The impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

e. Provision for Bad Debts. A provision is made for rent, service charges and other income based on the age and type of the debt.

Current Tenants	Provision
Average age of arrears	
Less than 30 days	0%
31 to 60 days	10%
61 to 90 days	25%
91 to 120 days	50%
121 to 150 days	75%
151 to 180 days	85%
Greater than 180 days	100%
Former Tenants	100%
Other Income	
Less than 30 days	0%
31 to 60 days	25%
61 to 90 days	75%
Greater than 90 days	100%

Merger accounting

Where merger accounting is used, the investment is recorded in the Groups Statement of Financial Position at the nominal value of the shares issued together with the fair value of any additional consideration paid. In the Groups financial statements, merged subsidiary undertakings are treated as if they had already been a member of the group. The results of such a subsidiary are included for the whole period in the year it joins the group. The corresponding figures for the previous year include its results for that period, the assets and liabilities at the previous Statement of Financial Position date and the shares issued by the Group as consideration as if they had always been in issue.

Acquisition accounting

Where acquisition accounting is used, the group statement of comprehensive income and statement of cashflows include the results and cashflows of the investment from the acquisition date. The purchase consideration has been allocated to the assets and liabilities on the basis of fair value at the date of acquisition.

Turnover and revenue recognition

Turnover represents rental income receivable, amortised capital grant, revenue grants from government, local authorities and Homes England, income from shared ownership first tranche sales and other properties developed for outright sale and other income and are recognised in relation to the period when the goods or services have been supplied.

Rental income is recognised when the property is available for let, net of voids. Income from property sales is recognised on legal completion.

Sales of properties developed for outright sale are included in Turnover and Cost of Sales.

Service charges

Service charge income and costs are recognised on an accruals basis. The Group operates both fixed and variable service charges on a scheme-by-scheme basis. Where variable service charges are used the income will include the surplus or deficit from prior years. Until these are returned or recovered, they are held as creditors or debtors in the Statement of Financial Position.

Where periodic expenditure is required a sinking fund or reserve fund may be built up over the years; until these costs are incurred this liability is held in the Statement of Financial Position within long term creditors.

Apportionment of overheads to group members

Central overheads are recharged at cost from Platform Housing Limited to Platform Property Care Limited using the apportionment methods detailed below:

Cost Category	Apportionment Method
Corporate Services	Time allocation
Finance and ICT	Time allocation
Human Resources	Employee headcount
Training	Historical spend
Office running costs	Floor area

Retirement benefits

The cost of providing retirement pensions and related benefits is charged over the periods benefiting from the employees' services.

Leased Assets

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

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

Notes to the Financial Statements 2026 (cont)

1. Principal Accounting Policies (cont)

Other leases are treated as operating leases and payments are charged to the Statement of Comprehensive Income on a straight-line basis over the term of the lease.

Property Sales

Under shared ownership arrangements, the group disposes of a long lease of shared ownership housing units to persons who occupy them, at a lease premium equal to between 25% and 75% of open market value. The occupier has the right to purchase further proportions at the then current valuation up to 100%. Subsequent tranches sold ('staircasing sales') are reflected in the Statement of Comprehensive Income as a surplus or deficit on sale of fixed assets.

Under right to buy arrangements the Group disposes of properties outright to qualifying tenants and the resulting surplus is reflected in the Statement of Comprehensive Income.

There are clawback agreements with City of Worcester, Derbyshire Dales District Council, Malvern Hills District Council, Market Harborough District Council and Wychavon District Council, whereby the surplus or deficit is calculated by comparing the net proceeds received by the Group with the book value of the property sold.

Financing costs

Finance interest, transaction costs and associated premium or discount are charged to the Statement of Comprehensive Income using either the effective interest rate (EIR) method or on a straight-line basis where not materially different. The EIR method spreads all associated costs over the life of the instrument by comparing the borrowing amount at initial recognition and amount at maturity.

Loan finance issue costs

These are amortised over the life of the related loan. Loans are stated in the Statement of Financial Position at the amount of the net proceeds after issue, plus increases to account for any subsequent amounts amortised. Where loans are redeemed during the year, any redemption penalty and any connected loan finance issue costs are recognised in the Statement of Comprehensive Income account in the year in which the redemption took place.

Financial assets

Financial assets are defined as cash or any asset that is a contractual right to receive cash or another financial asset from another entity, or a contractual right to exchange financial instruments with another entity under conditions that are potentially favourable, or an equity instrument of another entity. The group categorises its financial assets as:

- Loans and receivables; and
- Available-for-sale financial assets.

Loans and receivables are assets with fixed or determinable payments that are not quoted on an active market. These are initially recognised at fair value plus transaction costs and subsequently at amortised cost. Examples of loans and receivables include tenant arrears, unlisted investments, sundry debtors and cash at bank and in hand.

Available-for-sale financial assets are initially recognised at fair value plus transaction costs, which is effectively historical cost. At each Statement of Financial Position date they are re-measured at fair value and movements are recorded in equity reserves and in the Statement of Comprehensive Income when the reserves are fully utilised. Listed investments are considered to be available-for-sale assets.

Financial liabilities

Financial liabilities are defined as any liability that is a contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial instruments with another entity under conditions that are potentially unfavourable. The financial liabilities of the Group are classed as:

- Financial liabilities at fair value through profit and loss; and
- Other financial liabilities.

Other financial liabilities are all financial liabilities that have value to the supplying party, for instance debt finance, trade creditors, other creditors and accruals. They are valued at fair value at inception and then amortised cost subsequently.

Categorisation of debt

The Group's debt has been treated as 'basic' in accordance with paragraphs 11.8 and 11.9 of FRS 102. The Group has some fixed rate loans which have a two-way break clause (i.e. in addition to compensation being payable by a borrower to a lender if a loan is prepaid where the prevailing fixed rate is lower than the existing loan's fixed rate, compensation could be payable by the lender to the borrower in the event that a loan is prepaid and the prevailing fixed rate is higher than the existing loan's fixed rate).

The Financial Reporting Council (FRC) issued a statement on 2 June 2016 in respect of such loans with no prescriptive direction as to whether they should be classified as 'basic' or 'non basic'. On the grounds that the Association believes the recognition of each debt liability at cost provides a more transparent and understandable position of the Association's financial position and that each loan still satisfies the requirements of paragraphs 11.8 and 11.9 of FRS 102, the Association has retained its 'basic' treatment of its debt following the FRC announcement.

Taxation

a. Value Added Tax (VAT). The Group is registered for VAT and charges VAT on some of its income and is able to recover part of the VAT it incurs on expenditure. The financial statements include VAT to the extent that it is suffered by the Group and not recoverable from HM Revenue and Customs (HMRC). The balance of VAT payable or recoverable at the year-end is included as a current liability or asset.

b. Corporation Tax. The Group is liable for corporation tax on the surplus arising from Feed in Tariff (FIT) income, which is deemed by HMRC to be trading income and therefore not covered by charitable exemption.

c. Deferred Taxation. Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the Group and Company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the Group and company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not disclosed.

Notes to the Financial Statements 2026 (cont)

1. Principal Accounting Policies (cont)

Housing properties

Tangible fixed assets are stated at cost, less accumulated depreciation. Donated land/ assets or assets acquired at below market value from a government source, i.e. local authority are included as a liability in the Statement of Financial Position at the fair value less consideration paid.

Housing properties under construction are stated at cost and are not depreciated. These are reclassified as housing properties on practical completion of construction. Freehold land is not depreciated.

Where a housing property comprises two or more major components with substantially different useful economic lives (UELs), each component is accounted for separately and depreciated over its individual UEL. Expenditure relating to subsequent replacement or renewal of components is capitalised as incurred. Expenditure incurred on responsive and cyclical repairs to the housing stock is expensed to the Statement of Comprehensive Income in the year in which it is incurred.

The Group depreciates freehold housing properties by component on a straight-line basis over the estimated UELs of the component categories. UELs for identified components are as follows:

Component	Useful Economic Life
Housing structure	100 years
Roofs (pitch)	70 years
Roofs (flat)	25 years
Wall Insulation	40 years
Balconies	40 years
Bathrooms	30 years
Windows	30 years
Doors	30 years
Heating Distribution	30 years
Electrics	30 years
Kitchens	20 years
Lifts	25 years
Photo-voltaic panels	20 years
Heating source	15 years
Solar Inverter	10 years
Soffits, Fascia, Guttering and Cladding	25 to 40 years
Sewerage Treatment	30 years
Specialist Slip Resistant Flooring	20 years

The Group depreciates housing properties held on long leases in the same manner as freehold properties, except where the unexpired lease term is shorter than the longest component life envisaged, in which case the unexpired term of the lease is adopted as the useful economic life of the relevant component category.

Shared ownership properties

All completed properties are split proportionally between fixed and current assets in line with the expectation relating to the first tranche sale percentage. The expected first tranche proportion is classified as a current asset until the point of the first tranche sale. The current asset is then transferred to cost of sale and matched against sales proceeds to generate the surplus on disposal within the Statement of Comprehensive Income. The remaining element of the asset is classified as a fixed asset and included within housing properties and subsequent sales treated as sales of fixed assets in operating profit.

Capitalisation of interest and administration costs

Interest on loans financing development is capitalised up to the date of the completion of the scheme and only when development activity is in progress.

Administration costs relating to development activities are capitalised only to the extent that they are incremental to the development process and directly attributable to bringing the property into its intended use.

Property managed by agents

Where the Group carries the majority of the financial risk on property managed by agents, all income and expenditure arising from the property is included in the Statement of Comprehensive Income.

Where the agency carries the majority of the financial risk, the Statement of Comprehensive Income includes only that income and expenditure that relates solely to the Group.

In both cases, the assets and associated liabilities are included in the Group's Statement of Financial Position.

Other tangible fixed assets

Depreciation is charged on a straight-line basis, to write them down to their estimated residual values over their expected useful life. No depreciation is provided on freehold land. Component accounting has been adopted for freehold office premises on exactly the same basis as that used for housing properties as set out above. The principal annual rates used for other assets are:

Other tangible fixed asset	Useful economic life
Office premises	100 years
Office premises components	Between 15 and 50 years
Furniture, fixtures and fittings	Between 4 and 10 years
Computer equipment	3 to 4 years
Mobile office	7 years
Motor vehicles	5 years
Plant and machinery	Between 3 and 30 years

Other tangible fixed assets under construction are stated at cost and are not depreciated.

Intangible fixed assets

Intangible fixed assets are stated at cost less amortisation which is charged on a straight-line basis over the asset's useful economic life as shown below:

Other intangible fixed asset	Useful economic life
Enterprise Resource Planning System (ERP)	10 years
Computer software	5 years

Investment property

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

Homebuy

Homebuy loans are treated as concessionary loans and are initially recognised at the amount paid to the purchaser and reviewed annually for impairment. The associated Homebuy grant from Homes England is recognised as deferred income until the loan is redeemed.

The Group operated this scheme by lending a percentage of the cost to home purchasers, secured on the property. The loans are interest free and repayable only on the sale of the property. On a sale, the fixed percentage of the proceeds is repaid. The loans are financed by an equal amount of Social Housing Grant (SHG). On redemption:

- The SHG is recycled;
- The SHG is written off, if a loss occurs; and
- The Group keeps any surplus.

Notes to the Financial Statements 2026 (cont)

1. Principal Accounting Policies (cont)

Festival Property Purchase (FPP)

Following the loss of Zone Agent Status the Group introduced its own equivalent Homebuy product, Festival Property Purchase. These transactions were generally not grant aided but provided opportunities to purchasers on a similar basis to the previous Homebuy product. In certain circumstances the loans were funded by local authority grant and where this is the case, these grants are recognised as deferred income until the loan is redeemed. The scheme was closed in 2009/2010.

The Group provided loans of 25% of the purchase price of a property, to qualifying individuals, and the loans are included in Homebuy Loans Receivable. No monthly repayments are made on the loan, however it is only available for a maximum of ten years or until the property is sold, whichever is the sooner. The Group is currently proposing to extend the scheme period for a further ten years.

These loans are secured by second charges on the properties and therefore, falls in the value could directly affect the recoverability of these loans. Because of this exposure, the loan balance is reviewed against property values annually and where required, a provision for losses is made in the Statement of Comprehensive Income.

Fixed asset investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Investments held as current assets are stated at the lower of cost and net realisable value. Any investments listed on a recognised stock exchange are stated at market value.

Stocks and properties held for sale

Stocks of materials are stated at the lower of cost and net realisable value being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

Properties developed and intended for outright sale are included in current assets, at the lower of cost or estimated selling price less costs to complete and sell.

At each reporting date, stock and properties held for sale are assessed for impairment. If there is evidence of impairment, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Comprehensive Income.

Stock swaps

Where an agreement is entered into with another PRP to swap housing stock, the outgoing stock is treated as a disposal with a gain or loss recorded the Statement of Comprehensive Income. The incoming stock is measured at fair value.

Current asset investments

Current asset investments include cash and cash equivalents invested for periods of more than 24 hours. They are recognised initially at cost and subsequently at fair value at the reporting date. Any change in valuation between reporting dates is recognised in the Statement of Comprehensive Income.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income in other operating expenditure.

Social Housing Grant (SHG) and other government grants

Where developments have been financed wholly or partly by Social Housing Grant (SHG) and other grants, the amount of the grant received has been included as deferred income and recognised in turnover over the estimated useful life of the associated asset structure (not land), under the accruals model. SHG received for items of cost written off in the Statement of Comprehensive Income is included as part of turnover. Grants received prior to FRS 102 transition date have been recognised in the Income and Expenditure Reserve.

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

SHG must be recycled by the Group under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the SHG can be used for projects approved by Homes England. However, SHG may have to be repaid if certain conditions are not met. If grant is not required to be recycled or repaid, any unamortised grant is recognised as turnover.

Grants for revenue expenditure are credited to the Statement of Comprehensive Income as they become receivable.

Recycling of Capital Grant Fund (RCGF)

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

Non-government grants

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

Haven bond premium and Affordable Housing Finance (AHF) bond premium

The premiums on the issue of the Haven Bond and AHF Bond are included in creditors and are being written off over the period of the loans.

Provisions

The Group will make a provision for contractual liabilities and where there is a reasonable probability for a potential loss.

Revaluation Reserve

The revaluation reserve represents the difference on transition between the fair value of social housing properties and other assets and the historical cost carrying value, where deemed cost transitional relief was taken. In addition, the reserve contains any increase in the fair value of listed investments.

Notes to the Financial Statements 2026 (cont)

2. Turnover, Cost of Sales, Operating Expenditure and Operating Surplus

Group	2026			
	Turnover	Cost of Sales	Operating Expenditure	Operating Surplus / (Deficit)
	£000	£000	£000	£000
Social housing lettings				
(see note 3)	**317,839**	**-**	**(232,011)**	**85,828**
Other social housing activities				
Development services	-	-	(6,793)	(6,793)
Management services	183	-	(484)	(301)
Support services	398	-	(357)	41
Sale of Shared Ownership first tranche	40,363	(34,568)	-	5,795
Other	4,044	-	(2,736)	1,308
	44,988	**(34,568)**	**(10,370)**	**50**
Activities other than social housing				
Developments for sale	-	-	-	-
Student accommodation	-	-	(6)	(6)
Market rents	951	-	(306)	645
Other	20,833	-	(20,164)	669
	21,784	**-**	**(20,476)**	**1,308**
Total	**384,611**	**(34,568)**	**(262,857)**	**87,186**
Gain on disposal of property, plant and equipment				**11,026**
Increase in valuation of investment properties				**577**
Operating Surplus				**98,789**

2. Turnover, Cost of Sales, Operating Expenditure and Operating Surplus (cont)

Group	2025			
	Turnover	Cost of Sales	Operating Expenditure	Operating Surplus / (Deficit)
	£000	£000	£000	£000
Social housing lettings				
(see note 3)	**299,749**	**-**	**(205,170)**	**94,579**
Other social housing activities				
Development services	-	-	(5,662)	(5,662)
Management services	126	-	(1,028)	(902)
Support services	415	-	(887)	(472)
Sale of Shared Ownership first tranche	48,671	(41,953)	-	6,718
Other	2,340	-	(516)	1,824
	51,552	**(41,953)**	**(8,093)**	**1,506**
Activities other than social housing				
Developments for sale	-		-	-
Student accommodation	-	-	(7)	(7)
Market rents	935	-	(696)	239
Other	22,228	-	(20,310)	1,918
	23,163	**-**	**(21,013)**	**2,150**
Total	**374,464**	**(41,953)**	**(234,276)**	**98,235**
Gain on disposal of property, plant and equipment				**6,854**
Increase in valuation of investment properties				**347**
Operating Surplus				**105,436**

Notes to the Financial Statements 2026 (cont)

3. Turnover and Operating Expenditure for Social Housing Lettings

Group	2026 General Needs Housing	Affordable Rent	Supported Housing & Housing for older people	Low Cost Home Ownership	Intermediate rent	Total
	£000	£000	£000	£000	£000	£000
Income						
Rent receivable net of identifiable service charges	172,030	64,415	17,107	30,315	3,148	287,015
Service charge income	7,887	2,064	7,558	5,001	1	22,511
Other grants	1,056	228	3	51	-	1,338
Amortised government grants	3,023	2,322	230	1,366	34	6,975
Other income	-	-	-	-	-	-
Turnover from social housing lettings	**183,996**	**69,029**	**24,898**	**36,733**	**3,183**	**317,839**
Operating expenditure						
Management	(21,486)	(7,021)	(4,985)	(5,281)	(570)	(39,343)
Service charge costs	(16,762)	(4,265)	(11,501)	(5,097)	(569)	(38,194)
Routine maintenance	(59,463)	(13,970)	(6,483)	(549)	(776)	(81,241)
Planned maintenance	(7,621)	(1,994)	(723)	(28)	(59)	(10,425)
Major repairs expenditure	(4,538)	(6,631)	(2,945)	(96)	(301)	(14,511)
Bad debts	(529)	(153)	(99)	(27)	(42)	(850)
Depreciation of housing properties	(26,501)	(12,160)	(2,627)	(4,256)	(679)	(46,223)
Impairment of housing properties	(910)	(314)	-	-	-	(1,224)
Operating expenditure on social housing lettings	**(137,810)**	**(46,508)**	**(29,363)**	**(15,334)**	**(2,996)**	**(232,011)**
Operating surplus on social housing lettings	**46,186**	**22,521**	**(4,465)**	**21,399**	**187**	**85,828**
Void losses	(2,923)	(770)	(642)	(915)	(159)	(5,409)

3. Turnover and Operating Expenditure for Social Housing Lettings (cont)

Group	2025 General Needs Housing	Affordable Rent	Supported Housing & Housing for older people	Low Cost Home Ownership	Intermediate rent	Total
	£000	£000	£000	£000	£000	£000
Income						
Rent receivable net of identifiable service charges	166,205	59,041	17,052	27,044	3,106	272,448
Service charge income	7,647	1,949	7,353	3,725	-	20,674
Other grants	-	-	-	-	-	-
Amortised government grants	2,828	1,667	227	947	30	5,699
Other income	716	159	2	51	-	928
Turnover from social housing lettings	**177,396**	**62,816**	**24,634**	**31,767**	**3,136**	**299,749**
Operating expenditure						
Management	(22,520)	(6,489)	(5,221)	(4,816)	(485)	(39,531)
Service charge costs	(15,372)	(4,162)	(11,043)	(4,667)	(470)	(35,714)
Routine maintenance	(46,614)	(11,441)	(5,096)	(474)	(604)	(64,229)
Planned maintenance	(7,523)	(2,132)	(599)	(101)	(114)	(10,469)
Major repairs expenditure	(8,200)	(1,776)	(710)	(109)	(95)	(10,890)
Bad debts	(1,119)	(384)	(174)	(120)	(47)	(1,844)
Depreciation of housing properties	(23,623)	(11,315)	(2,590)	(4,186)	(716)	(42,430)
Impairment of housing properties	-	(63)	-	-	-	(63)
Operating expenditure on social housing lettings	**(124,971)**	**(37,762)**	**(25,433)**	**(14,473)**	**(2,531)**	**(205,170)**
Operating surplus on social housing lettings	**52,426**	**25,054**	**(799)**	**17,294**	**605**	**94,579**
Void losses	(2,553)	(695)	(686)	(767)	(94)	(4,795)

Notes to the Financial Statements 2026 (cont)

4. Units

Social housing properties in management at end of year

	2026					2025	
	Owned and managed	**Managed not owned Number**	**Total managed Number**	**Owned not managed Number**	**Total Owned Number**	Total Managed Number	Total Owned Number
General Needs	**29,753**	**13**	**29,766**	**-**	**29,753**	29,029	29,022
Affordable rent	**9,012**	-	**9,012**	**-**	**9,012**	8,598	8,598
Supported	**578**	-	**578**	**112**	**690**	550	615
Housing for older people	**2,169**	-	**2,169**	**-**	**2,169**	2,706	2,706
Intermediate rent	**540**	-	**540**	**-**	**540**	488	488
Total	**42,052**	**-**	**42,065**	**112**	**42,164**	41,371	41,429
*Shared Ownership <100%	**7,484**	-	**7,484**	**-**	**7,484**	7,001	6,995
Social Leased @100% sold	**1,190**	-	**1,190**	**20**	**1,210**	1,158	1,158
Total social	**50,726**	**13**	**50,739**	**132**	**50,858**	49,530	49,582
Non-social housing							
Non-social rented	**111**	-	**111**	-	**111**	111	111
Non-social leased	**397**	-	**397**	-	**397**	401	401
Total stock	**51,234**	**13**	**51,247**	**132**	**51,366**	50,042	50,094

*The equity proportion of a shared ownership property is counted as one unit.

Analysis of movements of units owned in the year

	2025	**Additions**	**Conversions**	**Re-classification**	**Disposal**	**Demolished**	**2026**
General Needs	29,022	274	-	504	(47)	-	29,753
Affordable rent	8,598	431	(1)	(14)	(2)	-	9,012
Supported	615	-	1	74	-	-	690
Housing for older people	2,706	-	-	(537)	-	-	2,169
Intermediate rent	488	54	(2)	-	-	-	540
*Shared ownership	6,995	621	(25)	-	107	-	7,484
Social leased	1,158	-	28	24	-	-	1,210
Non-social rented	111	-	-	-	-	-	111
Non-social leased	401	-	(1)	(2)	(1)	-	397
Total	**50,094**	**1,380**	**-**	**49**	**(157)**	**-**	**51,366**

4. Units (cont)

Units under development / refurbishment at end of year

	2026 Number	2025 Number
Social housing rented units	**2,111**	1,769
Shared ownership	**1,154**	1,259
Rent to Buy	**197**	169
Commercial Units	**-**	-
	3,462	3,197

5. Gain on disposal of property, plant and equipment

	Shared Ownership staircasing sales	**Others**	**2026**	2025
	£000	**£000**	**£000**	£000
Disposal proceeds	**17,666**	**6,427**	**24,093**	15,483
Cost of sales	**(10,341)**	**(2,439)**	**(12,780)**	(8,315)
Surplus	**7,325**	**3,988**	**11,313**	7,168
Grant recycled	**(217)**	**(70)**	**(287)**	(314)
Surplus for the year	**7,108**	**3,918**	**11,026**	6,854

6. Net Interest

Interest receivable and similar income	**2026**	2025
	£000	£000
On financial assets measured at amortised cost:		
Interest receivable	**4,004**	4,677
	4,004	4,677

Notes to the Financial Statements 2026 (cont)

6. Net Interest (cont)

Interest payable and financing costs	**2026**	2025
	£000	£000
On financial liabilities measured at amortised cost:		
Loans repayable	**63,505**	57,675
Loan breakage costs	**(24)**	1,277
Costs associated with financing	**3,695**	3,778
	67,176	62,730
On defined benefit pension scheme:		
Interest on plan assets	**(2,431)**	(2,201)
Interest on scheme liabilities	**2,899**	2,609
	468	408
On financial liabilities measured at fair value:		
Interest capitalised on housing properties	**(8,228)**	(6,484)
	59,416	**56,654**

Interest has been capitalised at the rate of 3.69% (2025: 3.57%)

7. Surplus on ordinary activities

	2026	2025
	£000	£000
The operating surplus for the year is stated after charging:		
Depreciation:		
Housing properties	**44,873**	41,789
Impairment of Housing properties	**1,216**	-
Impairment of Other Fixed Assets	**8**	-
Amortisation of grant	**(6,975)**	(5,699)
Other tangible and intangible fixed assets	**5,919**	4,835
Auditors remuneration:		
In their capacity as auditors	**205**	189
In respect of other assurance services	**49**	65
Operating leases	**565**	1,532

8. Taxation

	Group		**Parent**	
	2026	2025	**2026**	2025
	£000	£000	**£000**	£000
Taxation charge for the period:				
Corporation tax	**397**	102	**-**	-
Under/(over) provision in previous years	**(22)**	-	**-**	-
Total current tax	**375**	102	**-**	-
Deferred tax:				
Origination and reversal of timing differences	**-**	-	**-**	-
Under/(over) provision in previous years	**-**	-	**-**	-
Tax deficit on ordinary activities	**-**	-	**-**	-

	Group		**Parent**	
	2026	2025	**2026**	2025
	£000	£000	**£000**	£000
Surplus on ordinary activities before tax	**43,377**	53,459	**6**	6
Surplus on ordinary activities at the standard rate of corporation tax in the UK of 25% (2025: 25%)	**10,844**	13,365		
Surplus relating to charitable entities	**(10,447)**	(13,190)	**-**	-
Expenses not deductible for tax purposes	**-**	9	**-**	-
Utilisation of losses brought forward	**-**	(82)	**-**	-
Adjustment in respect of previous year	**(22)**	-		
Tax charge for the year	**375**	102	**-**	-

Notes to the Financial Statements 2026 (cont)

9. Directors and key management personnel remuneration

Key management personnel are defined as non-executive members of the Board, the Chief Executive and Executive Directors and the total costs are £2,343k (2025: £2,113k).

The aggregate emoluments paid to or receivable by Non-Executive Directors

	2026	2025
	£000	£000
J Weguelin (left 31.03.26)	32	32
H Southwell (left 23.07.24)	-	6
A John	18	18
P Smith	13	12
J Anderson	18	17
A King	20	18
H Prajapat	14	13
L Zonato	15	17
J Wynne (left 31.01.25)	-	15
I Ailles	19	19
S Waller	18	3
M Clarke	18	15
J Porter	10	-
H Gillett	9	-
	204	185

Expenses for the year paid to Board members totalled £5k (2025: £6k).

The aggregate emoluments paid to or receivable by Executive Directors and former Directors

	2026				2025
	Basic Salary	Benefits in kind	Er's Pension Contributions	Total	Total
	£000	£000	£000	£000	£000
E Froude (left 31.01.26)	266	65	-	331	354
R Farrar	238	34	18	290	242
M Duffy	184	47	-	231	196
J Cocker	179	39	34	252	229
C Durnin	164	30	31	225	203
D Evans (left 12.04.24)	-	-	-	-	16
G Oakley	198	35	42	275	283
I Joynson (left 30.01.26)	151	20	31	202	103
A Hayward	186	24	36	246	87
K Bolt	72	4	11	87	-
Total	1,638	298	203	2,139	1,713

Emoluments paid to the highest paid Director (excluding Pension costs) were £331k (2025: £354k). The aggregate amount of any compensation paid to Directors or former Directors during the period of account were £nil (2025: nil).

Elizabeth Froude, as Chief Executive, received remuneration during the year ending 31 March 2026 totalling £331k (2025: £354k). The Association has not contributed to any pension scheme in the period and no enhanced terms apply.

10. Group Employee Costs

Executive Directors costs	2026	2025
	£000	£000
Wages and Salaries	1,638	1,373
Social security costs	275	216
Pension and other costs	501	340
	2,414	1,929

Other employee costs	2026	2025
	£000	£000
Wages and Salaries	80,529	73,038
Social security costs	9,900	7,099
Other pension costs	9,642	9,222
	100,071	89,359

Average number of full time equivalent persons (including the Chief Executive, and where 1 full time equivalent is based on 35 hours per week) employed during the year was:

	2026	2025
Office employees	1,115	1,043
Site based employees	991	922
Total employees	2,106	1,965

Notes to the Financial Statements 2026 (cont)

10. Group Employee Costs (continued)

The number of full time equivalent employees whose remuneration payable fell within the bands:

	2026	2025
£60,000 to £69,999	**88**	54
£70,000 to £79,999	**23**	26
£80,000 to £89,999	**45**	49
£90,000 to £99,999	**16**	10
£100,000 to £109,999	**12**	9
£110,000 to £119,999	**-**	2
£120,000 to £129,999	**4**	5
£130,000 to £139,999	**1**	4
£140,000 to £149,999	**6**	3
£150,000 to £159,999	**4**	6
£160,000 to £169,999	**3**	1
£170,000 to £179,999	**1**	1
£180,000 to £189,999	**2**	-
£190,000 to £199,999	**-**	1
£200,000 to £209,999	**1**	2
£210,000 to £219,999	**-**	1
£220,000 to £229,999	**1**	1
£230,000 to £239,999	**1**	-
£240,000 to £249,999	**1**	1
£250,000 to £259,999	**1**	-
£260,000 to £269,999	**-**	-
£270,000 to £279,999	**1**	-
£280,000 to £289,999	**-**	1
£290,000 to £299,999	**1**	-
£300,000 to £309,999	**-**	-
£310,000 to £319,999	**-**	-
£320,000 to £329,999	**-**	-
£330,000 to £339,999	**1**	-
£340,000 to £349,999	**-**	-
£350,000 to £359,999	**-**	1
£360,000 to £369,999	**-**	-
	213	178

11. Tangible Fixed Assets – Housing Properties

Group	Housing Properties held for letting	Housing Properties in the course of construction	Completed Shared Ownership Properties	Shared Ownership Properties in the course of construction	Total
	£000	£000	£000	£000	£000
Cost					
At 1 April 2025	2,890,451	287,494	658,591	69,088	3,905,624
Additions	77	165,380	274	154,691	320,422
Works to existing properties	62,167	-	-	-	62,167
Disposals	(10,348)	-	(9,191)	-	(19,539)
Fair value disposal	(103)	-	-	-	(103)
Transfer (to)/from current assets	-	-	559	(47,029)	(46,470)
Interest capitalised	-	4,264	-	3,964	8,228
Schemes completed	165,870	(165,870)	119,214	(119,214)	-
At 31 March 2026	**3,108,114**	**291,268**	**769,447**	**61,500**	**4,230,329**
Depreciation					
At 1 April 2025	412,407	-	31,302	-	443,709
Charge for the year	40,738	-	4,135	-	44,873
Impairment	1,216	-	-	-	1,216
Disposals	(6,132)	-	(302)	-	(6,434)
At 31 March 2026	**448,229**	**-**	**35,135**	**-**	**483,364**
Net Book Value					
At 31 March 2026	**2,659,885**	**291,268**	**734,312**	**61,500**	**3,746,965**
At 31 March 2025	2,478,044	287,494	627,289	69,088	3,461,915

Works to existing properties that were capitalised in the year were £62.167m (2025: £62.503m). Works charged to income and expenditure were £19.868m (2025: £14.771m). Works completed to improve energy efficiency of existing homes were £7.381m. (2025: £8.272m).

Additions to housing properties include development administrative costs of £8.038m (2025: £7.683m) which have been capitalised. A rate of 3.69% (2025: 3.57%) has been used to capitalise interest.

Fixed assets with restricted title or pledged as security for liabilities have a carrying value of £1,923m (2025: £1,929m) for the Group. The fixed assets of the parent company are not pledged as security for liabilities.

Notes to the Financial Statements 2026 (cont)

11. Tangible Fixed Assets – Housing Properties (continued)

Parent

	Housing Properties held for letting	Total
	£000	£000
Cost		
At 1 April 2025	111	111
Additions	-	-
Works to existing properties	-	-
Disposals	-	-
At 31 March 2026	**111**	**111**
Depreciation		
At 1 April 2025	21	21
Charge for the year	1	1
Disposals	-	-
At 31 March 2026	**22**	**22**
Net Book Value		
At 31 March 2026	**89**	**89**
At 31 March 2025	90	90

Impairment losses

Housing properties are assessed at each reporting date to determine whether an indicator of impairment exists. Where there is evidence of impairment, an assessment is carried out to estimate the recoverable amount of the asset. The recoverable amount is the higher of the fair value less costs to sell and value in use.

A full review of assets has been undertaken, and impairment of £1.2m has been charged (2025: £66.3k).

12. Tangible Fixed Assets – Other

	Freehold Land & Offices	Fixtures & Fittings	Computer Equipment	Motor Vehicles	Plant & Machinery	Total
	£000	£000	£000	£000	£000	£000
Cost						
At 1 April 2025	7,859	2,496	3,754	11,149	14,319	39,577
Additions	-	20	1,700	7,832	5,892	15,444
Disposals	-	(6)	-	(53)	(18)	(77)
At 31 March 2026	**7,859**	**2,510**	**5,454**	**18,928**	**20,193**	**54,944**
Depreciation						
At 1 April 2025	3,978	2,192	2,794	1,577	3,596	14,137
Charge for the year	78	128	327	2,212	1,759	4,504
Disposals	-	(5)	-	(19)	(1)	(25)
Impairment	-	-	-	-	8	8
At 31 March 2026	**4,056**	**2,315**	**3,121**	**3,770**	**5,362**	**18,624**
Net Book Value						
At 31 March 2026	**3,803**	**195**	**2,333**	**15,158**	**14,831**	**36,320**
At 31 March 2025	3,881	304	960	9,572	10,723	25,440

Included in Freehold Offices is freehold land in respect of the offices amounting to £1.238m (2025: £1.238m), which is not depreciated.

Notes to the Financial Statements 2026 (cont)

12a. Intangible Fixed Assets

	Computer Software	Total
	£000	**£000**
Cost		
At 1 April 2025	20,807	20,807
Additions	5,212	5,212
At 31 March 2026	**26,019**	**26,019**
Amortisation		
At 1 April 2025	6,894	6,894
Charge for the year	1,415	1,415
At 31 March 2026	**8,309**	**8,309**
Net Book Value		
At 31 March 2026	**17,710**	**17,710**
At 31 March 2025	13,913	13,913

13. Investment Properties

	2026	2025
	£000	£000
At 1 April	**17,680**	17,333
Gain from adjustment in value	**577**	347
At 31 March	**18,257**	17,680

Investment properties are stated at a value that is derived annually by an independent valuer performing a RICS Red Book valuation exercise. In determining this value, the valuer has adopted what is commonly known as "comparative analysis" whereby transactions in the recent past of similar properties in the vicinity are considered to infer levels of market value applicable, after having made adjustment for size, condition, configuration and location. The valuation also assumes that the properties can offer vacant possession at the valuation date.

14. Homebuy Loans Receivable

	2026	2025
	£000	£000
At 1 April	**6,967**	7,271
Loans redeemed	**(421)**	(304)
At 31 March	**6,546**	6,967

15. Fixed Asset Investments

	2026	2025
	£000	£000
Investments at valuation		
Listed investments	**2,448**	2,509
Unlisted investments	**16,292**	17,722
	18,740	20,231
Historic cost of investments	**18,766**	20,365

The valuation of the unlisted investments is the Board's best estimate of their fair value.

Unlisted investments include cash held by counterparties for loans or financial instruments and are held separately to cash at bank.

Notes to the Financial Statements 2026 (cont)

16. Stocks

	2026	2025
	£000	£000
Properties held for sale		
Shared ownership properties		
Completed	**20,442**	6,448
Work in progress	**32,476**	33,068
Other stock (general materials)	**632**	412
	53,550	39,928

17. Trade and other debtors

	Group		Parent	
	2026	2025	**2026**	2025
	£000	£000	**£000**	£000
Amounts falling due within one year				
Rent and service charge receivable	**12,923**	14,555	**-**	-
Less: provision for bad debts	**(9,814)**	(11,274)	**-**	-
	3,109	3,281	**-**	-
SHG and other grants receivable	**9**	-		-
Trade debtors	**8,092**	6,223	**-**	-
Prepayments and accrued income	**8,722**	7,755	**-**	-
Amounts owed by group companies	**-**	-	**41**	28
Other debtors	**201**	214	**-**	-
	20,133	17,473	**41**	28

18. Creditors (amounts falling due within one year)

	Group		Parent	
	2026	2025	**2026**	2025
	£000	£000	**£000**	£000
Bank loans – principal (note 28)	**2,096**	11,800	**-**	-
Bank loans – interest	**16,689**	11,327	**-**	-
Trade creditors	**13,455**	12,867	**-**	-
Accruals and deferred income	**48,247**	51,320	**-**	-
Amounts due to group companies	**-**	-	**56**	50
SHG and other grants received in advance	**-**	-	**-**	-
Rent and service charges received in advance	**16,730**	13,584	**-**	-
Other taxation and social security costs	**2,899**	1,999	**-**	-
Deferred Capital Grant (note 20)	**8,696**	6,767	**-**	-
Recycled Capital Grant (note 21)	**-**	-	**-**	-
Local authority RTB receipts	**13**	13	**-**	-
	108,825	109,677	**56**	50

19. Creditors (amounts falling due after more than one year)

	2026	2025
	£000	£000
Bank and other loans (note 28)	**1,816,867**	1,564,820
Festival Property Purchase	**507**	507
Sinking funds & Reserve funds	**5,307**	4,952
Deferred Capital Grant Fund (note 20)	**853,200**	750,619
Recycled Capital Grant Fund (note 21)	**9,162**	9,598
Other long-term creditors	**5,875**	3,081
	2,690,918	2,333,577

Sinking funds and Reserve funds represent balances held on behalf of leaseholders. The asset element of the balance is included within cash and cash equivalents.

Notes to the Financial Statements 2026 (cont)

20. Deferred Capital Grant

	2026	2025
	£000	£000
At 1 April	**757,386**	589,880
Grant received in the year	**114,246**	174,881
Grant disposed of in the year	**(2,062)**	(1,365)
Released to income in the year	**(7,674)**	(6,010)
At 31 March	**861,896**	757,386
Amount due to be released < 1 year	**8,696**	6,767
Amount due to be released > 1 year	**853,200**	750,619
At 31 March	**861,896**	757,386

Grant received in year in relation to sustainability-related capital expenditure totalled £1.250m (2025: £8.715m)

21. Recycled Capital Grant Fund

		2026	2025
		£000	£000
At 1 April		**9,598**	10,836
Inputs	Grants recycled	**2,605**	1,938
	Interest accrued	**405**	569
Recycling	New build	**(3,446)**	(3,745)
At 31 March		**9,162**	9,598
Amount up to three years old		**9,162**	9,598
Amount three years or older where repayment may be required		**-**	-
		9,162	9,598

22. Pension

During the year the Association participated in 2 (2025: 2) funded defined benefit pension schemes, both of which are closed to future accrual. The schemes' assets are held in separate funds administered by the Trustees of each scheme. The schemes are as follows:

Scheme Name	**Normal Employer contributions**	**Normal member contributions**
	2026	**2026**
The Pensions Trust 2016 Waterloo Housing Association Benefits Plan	**N/A**	**N/A**
The Social Housing Pension Scheme	**N/A**	**N/A**

Scheme Name	Normal Employer contributions	Normal member contributions
	2025	2025
The Pensions Trust 2016 Waterloo Housing Association Benefits Plan	N/A	N/A
The Social Housing Pension Scheme	N/A	N/A

Both of the funded defined benefit pension schemes that the Association participates in can be separately identified and therefore the Association recognises in full the Schemes' surpluses or deficits on the Statement of Financial Position.

Local Government Pension Schemes (LGPS)

Following the exit of Worcestershire LGPS scheme on 30 November 2023, unfunded liabilities of £223k remain.

The Pensions Trust 2016 Waterloo Housing Association Benefits Plan

The Waterloo Housing Association Benefits Plan is a defined benefit scheme in the UK. On 31 March 2016, the scheme was closed to future accrual for all of its existing members but with those members still employed by the company retaining the final earnings link on their benefits. There were no contributions made to this scheme in 2026 (2025: nil) in respect of further pensionable service. The actuarial valuation as at 30 September 2023, showed a deficit of £3,977,000. The employer has agreed with the trustees that it will aim to eliminate the deficit by payment of contributions of £1,369,020 per annum (payable monthly) prior to 31 March 2025. This increases to £1,445,000 per annum from 1 April 2025 to 31 August 2026, increasing by 5.5% on 1 April 2026.

Total deficit contributions paid during the year ended March 2026 were £1,546,000 (2025: £1,467,000 paid monthly). In addition, and in accordance with the actuarial valuation, the employer has agreed with the trustees that it will meet expenses of the scheme and levies to the Pension Protection Fund of £98,400 per annum (payable monthly) prior to 31 March 2025. From 1 April 2025 to 31 August 2026, this increases to £101,352 per annum, increasing by 3% on 1 April 2026.

Sensitivity to assumptions

The approximate effects of movements in the main assumptions on the value of liabilities are shown in the table below. Please note these figures are very approximate and not Scheme specific.

Movement in assumption	Change in Defined benefit obligation	
Discount rate	+/– 0.1%	-/+ 2%
Inflation assumptions	+/– 0.1%	+/- 2% (of inflation linked liabilities)
Life expectancy	+/– 1 year	+/- 3-5%

Notes to the Financial Statements 2026 (cont)

22. Pension

The Social Housing Pension Scheme (SHPS)

The Social Housing Pension Scheme (SHPS), is a defined benefit multi-employer pension scheme administered by TPT retirement solutions (TPT). On 31 March 2023, the scheme was closed to future accrual. The total deficit contributions made for the year ended 31 March 2026 were £1,633,000. Following the year end the group have given notice to TPT in order to exit SHPS from 30 June 2026. There is no impact on the accounting position as at 31 March 2026 and is likely to be taken into accounting in the FY27 position.

At the date of preparing these accounts TPT have yet to confirm the amount of any cessation payable by the group to settle its obligations in SHPS DB scheme.

There is an ongoing court case seeking clarity on the benefits payable from the Scheme. This is in the case of Verity Trustees V Wood and others, which was heard by the High Court in February and March 2025 with the outcome expected later this year. The defined benefit obligation had been calculated on the basis of the pension benefits currently being administered.

The Pensions Trust 2016 Waterloo Housing Association Benefits Plan

In June 2023, the High Court handed down a decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. In July 2024, the Court of Appeal dismissed the appeal brought by Virgin Media Limited against aspects of the June 2023 decision. The conclusions reached by the court in this case may have implications for other UK defined benefit plans. The Company is currently considering the implications of the case for the Scheme. In addition, the Company has been informed by the scheme's trustee that (in its capacity as trustee of a separate scheme) it has asked the High Court to clarify various points on how the issues arising from the Virgin Media case should be applied and that the court's judgement could affect other UK defined benefit plans, including the scheme. This is in the case of Verity Trustees Limited v Wood and others, which was heard by the High Court in February and March 2025 with the outcome expected later this year. Furthermore, on 5 June 2025, the Department of Work and Pensions announced that the Government will "...introduce legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards". The defined benefit obligation had been calculated on the basis of the pension benefits currently being administered, and at this stage the directors do not consider it necessary to make any adjustments as a result of the Virgin Media case.

The Group also contributes to defined contribution schemes, also with the Social Housing Pension Scheme operated by the Pensions Trust. The group have given notice to TPT following the year end in order to exit the scheme from 30 June 2026 and will join the Standard Life defined contribution scheme effective 1 July 2026.

Sensitivity to assumptions

The sensitivities shown are approximate. Each sensitivity considers on change in isolation. The inflation sensitivity includes the impact of changes to the assumptions for revaluation, pension increases and salary growth where appropriate.

	Change in assumption	Change in liabilities
Discount rate	Increase of 0.1% p.a.	Decrease by 1.3%
Rate of inflation	Increase of 0.1% p.a.	Increase by 1.3%
Rate of salary growth	Increase of 0.1% p.a.	Increase by 0.0%
Rate of mortality	Probability of surviving each year increased by 10%	Increase by 1.7%

22. Pension (continued)

The Social Housing Pension Scheme (SHPS)

Policy on pension assets and their recognition

The policy on pension assets and their recognition will vary according to the scheme. SHPS determines the fair value of employer's assets in the Scheme as the employer's share of the market value of the Scheme assets, split in proportion to the employer's share of the trustee's triennial funding liabilities at the accounting date. In order to obtain this fair value for an employer, the trustee's funding liabilities are calculated for all employers at the accounting date. Each employer's percentage share of the total funding liabilities is then determined. That percentage share is then applied to the market value of the assets of the scheme as at the accounting date.

The Waterloo Housing Association Benefits plan has its asset values provided by TPT Retirement Solutions in-house Finance Team. As required under FRS102, the bid market value of the assets is generally used for the calculations in the disclosures.

Principal actuarial assumptions

The following information is based upon a full actuarial valuation of the fund updated to 31 March 2026 by qualified independent actuaries.

2026	**WHA benefits plan**	**SHPS**
Future salary increases	**4.50%**	**4.30%**
Future pension increases		
RPI	**3.60%**	**3.59%**
CPI	**3.50%**	**3.33%**
Discount rate	**6.05%**	**6.00%**
Commutation of pensions to lump sums (of max allowance)	**75%**	**75%**

2025	WHA benefits plan	SHPS
Future salary increases	4.09%	4.09%
Future pension increases		
RPI	3.36%	3.39%
CPI	3.23%	3.09%
Discount rate	5.59%	5.59%
Commutation of pensions to lump sums (of max allowance)	75%	75%

Notes to the Financial Statements 2026 (cont)

22. Pension (continued)

Mortality assumptions

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

2026		WHA benefits plan	SHPS
Retiring today	Males	**22.1**	**20.9**
	Females	**24.2**	**23.2**
Retiring in 20 years	Males	**23.7**	**22.2**
	Females	**25.6**	**24.6**

2025		WHA benefits plan	SHPS
Retiring today	Males	21.6	20.5
	Females	23.9	23.0
Retiring in 20 years	Males	23.2	21.7
	Females	25.3	24.5

Scheme assets/(liabilities) reflected in the statement of financial position

	2026	2025
	£000	£000
Fair Value of Plan Assets	**46,023**	43,184
Present value of funded liabilities	**(51,691)**	(53,060)
Surplus/(Deficit) in Plan	**(5,668)**	(9,876)
Present value of unfunded liabilities	**(223)**	(223)
Net Asset/(Liability)	**(5,891)**	(10,099)

Net liability by pension scheme

	2026	2025
	£000	£000
Worcestershire County Council (LGPS)	**(223)**	(223)
The Pensions Trust 2016 Waterloo Housing Association Benefits Plan	**(1,448)**	(3,297)
The Social Housing Pension Scheme	**(4,220)**	(6,579)
	(5,891)	(10,099)

Composition of plan assets

	2026	2025
	£000	£000
Equities	**11,970**	12,795
Other bonds	**19,565**	12,987
Property	**4,948**	5,057
Other	**9,540**	12,345
Total	**46,023**	43,184

None of the fair values of the assets shown above includes any direct investments in the employers' own financial instruments or any property occupied by, or other assets used by, the employer.

Analysis of the amount charged to the Statement of Comprehensive Income

	2026	2025
	£000	£000
Amount charged to operating surplus:		
Current service cost	**-**	-
Expenses	**(134)**	(136)
Total operating charge	**(134)**	(136)
Amount charged to finance costs:		
Interest income on plan assets	**2,431**	2,201
Interest cost on defined benefit obligations	**(2,899)**	(2,609)
Total amount charged to finance cost	**(468)**	(408)
Amounts of gains and losses recognised in Other Comprehensive Income		
Returns on plan assets excluding interest	**(250)**	(4,406)
Experience gains/(losses)	**173**	(1,602)
Changes in financial assumptions	**1,874**	3,524
Changes in demographic assumptions	**(166)**	(174)
Total remeasurement gain/(loss)	**1,631**	(2,658)
Total actuarial gain/(loss) recognised	**1,029**	(3,202)

Movement in surplus/(deficit) in the year

	2026	2025
	£000	£000
(Deficit) in the schemes at 1 April	**(10,099)**	(10,037)
Movement in year:		
Employer service cost	**(134)**	(136)
Employer contributions	**3,179**	3,140
Net interest/return on assets	**(468)**	(408)
Remeasurements	**1,631**	(2,658)
(Deficit) in the schemes at 31 March	**(5,891)**	(10,099)

Notes to the Financial Statements 2026 (cont)

22 Pension (continued)

Reconciliation of the opening and closing balance of the present value of scheme liabilities

	2026	2025
	£000	£000
Opening defined benefit obligation	**(53,283)**	(54,316)
Expenses	**(45)**	(37)
Interest cost	**(2,899)**	(2,609)
Contributions by employees	**-**	-
Experience and other gains	**173**	(1,602)
Changes in financial assumptions	**1,874**	3,524
Changes in demographic assumptions	**(166)**	(174)
Net benefits paid	**2,432**	1,931
Closing defined benefit obligation	**(51,914)**	(53,283)

Reconciliation of the opening and closing balance of the fair value of the scheme assets:

	2026	2025
	£000	£000
Opening fair value of the scheme assets	**43,184**	44,279
Interest income on plan assets	**2,431**	2,201
Expenses	**(89)**	(99)
Return on plan assets (excluding interest)	**(250)**	(4,406)
Contributions by employer	**3,179**	3,140
Contributions by employees	**-**	-
Net benefits paid	**(2,432)**	(1,931)
Closing value of the scheme assets	**46,023**	43,184

Projected defined benefit costs for the period to 31 March 2027

The Association expects to contribute the following amounts to the defined benefit schemes during the year ended 31 March 2027:

	£000
TPT 2016 Waterloo Housing Association Benefits Plan	**1,491**
SHPS	**1,526**
Total	**3,017**

22. Pension (continued)

Defined Contribution Scheme

The group joined the SHPS Defined Contribution scheme to satisfy its commitment to auto-enrolment, a government pension initiative and to provide a fairer pension offer to employees. This is the only pension scheme that the group offers to its employees. The amount contributed depends on the level of individual contribution an employee makes up to a maximum of 12%.

The group have given TPT notice following the year end in order to exit the scheme from 30 June 2026 and will join the Standard Life defined contribution scheme effective 1 July 2026.

The amount recognised in surplus as an expense for defined contribution plans for the year ended 31 March 2026 is £9,674k (2025: £8,860k).

23. Share Capital

	2026	2025
	£	£
At 1 April	**9**	9
Issued during the year	**2**	2
Cancelled during the year	**(1)**	(2)
At 31 March	**10**	9

The shares have a nominal value of £1 each and provide members with the right to vote at general meetings, but do not provide a right to dividends or distributions on winding up. The issue of shares is authorised as required throughout the year. Shares in issue cannot be repaid or transferred and when a shareholder ceases to be a member, the share is cancelled and the amount paid up becomes the property of the Group.

Notes to the Financial Statements 2026 (cont)

24. Capital Commitments

Capital expenditure contracted for but not provided for in the financial statements

	2026	2025
	£000	£000
Capital expenditure		
Capital expenditure contracted for but not provided for in the accounts	**506,497**	534,300
Expenditure authorised by the Board of Management but not contracted	**870,197**	686,582
Total	**1,376,694**	1,220,882

The Expenditure authorised by the Board but not contracted includes 3 years of planned but not yet committed development spend and is expected to be financed with:

	2026	2025
	£000	£000
Social housing grant	**356,952**	232,433
Proceeds from sales of properties	**254,575**	225,131
Surpluses and borrowings	**765,167**	763,318
Total	**1,376,694**	1,220,882

There are no performance conditions attached to the above commitments.

25. Operating Leases

The Group was committed to making lease payments as follows:

	2026		2025	
	Land and Buildings	**Other**	Land and Buildings	Other
	£000	**£000**	£000	£000
In less than one year	**146**	**718**	68	616
Between two and five years	**247**	**111**	82	726
Over five years	**22**	**-**	35	-
	415	**829**	185	1,342

26. Grants

Total accumulated government grant receivable at 31 March:

	Group		**Parent**	
	2026	2025	**2026**	2025
	£000	£000	**£000**	£000
Held as deferred capital grant (note 20)	**861,896**	757,386	**-**	-
Recognised as income in Statement of Comprehensive Income	**175,964**	168,290	**-**	15
	1,037,860	925,676	**-**	15

Notes to the Financial Statements 2026 (cont)

27. Related Parties

In accordance with FRS102 Related Party Disclosures, Section 33.1A, Platform Housing Group Limited has not disclosed transactions entered into between two or more members of the Group, where each party to the transaction is 100% owned.

Transactions with non-registered elements of the business

In accordance with the Accounting Direction 2019, transactions between private registered providers and other non-registered entities in the Group are disclosed as follows:

2026	**Turnover**	**Operating expenses**	**Interest receivable**	**Interest payable**	**Other creditors**	**Other debtors**
	£000	**£000**	**£000**	**£000**	**£000**	**£000**
Platform New Homes Limited	**143,939**	**(141,162)**	**-**	**(51)**	**-**	**17,070**
PPC Limited	**91,076**	**(91,076)**	**-**	**-**	**-**	**1,383**
Platform HG Financing PLC	-	-	**29,732**	**(29,732)**	**(1,099,272)**	**1,099,322**

2025	Turnover	Operating expenses	Interest receivable	Interest payable	Other creditors	Other debtors
	£000	£000	£000	£000	£000	£000
Platform New Homes Limited	84,470	(82,923)	-	(195)		14,449
PPC Limited	72,387	(72,387)	-	-	-	3,506
Platform HG Financing PLC	-	-	23,997	(23,997)	(844,787)	844,837

A Gift Aid payment of £nil was made by Platform Property Care Limited to Platform Housing Limited (2025: £nil).

A Gift Aid payment of £2,731k was made by Platform New Homes Limited to Platform Housing Limited (2025: £nil).

Communities and Housing Investment Consortium Limited

Platform Housing Limited is one of seven founder members of CHIC, a 'not for profit' company limited by guarantee. The principal activity of the Association is based on a joint management arrangement to procure multi-client contracts for the provision of asset management works, services and materials. These contracts are available to the consortium's current and future membership, who can join the consortium to benefit from the efficiencies yielded through joint procurement and collaborative working.

The members have no direct rights to assets or surpluses of the Association, and the liability of each member is limited to £1. The following results have not, therefore, been consolidated into the Association's Financial Statements. CHIC has changed its financial year end to be June.

	Management Accounts	Management Accounts
	31 March 2026	31 March 2025
	£000	£000
Turnover	**6,286**	3,513
Costs	**(5,801)**	(3,016)
Profit for the year	**485**	497

Notes to the Financial Statements 2026 (cont)

28. Financial Instruments and Risk Management

The Treasury function is responsible for controlling liquidity, interest rate and other risks associated with the effective management of day-to-day cash flows and longer-term funding requirements of the Group. Other financial risks, for example tenant rental arrears, are overseen by other teams as part of the overall risk control framework within the Group. Treasury and other activities are governed in accordance with Board approved policies, and the management of associated risks is reviewed and approved by the Audit and Risk Committee. There is further explanation of the approach to risk management in the Strategic Report of the Board on **page 70.**

The Group has been given the highest governance and financial viability ratings of 'G1/V1', by the Regulator of Social Housing (RSH), demonstrating that risks are being overseen appropriately and do not threaten financial viability.

Liquidity

The Group had total borrowing facilities of £2.434m at 31 March 2026 (2025: £2.100m), of which £605m (2025: £510m) were undrawn.

Borrowings are broken down by type below:

	Facility £000	Drawn £000	Available £000	Fixed £000	Variable £000
Bond Finance	1,449,994	1,449,994	-	1,449,994	-
Bank Finance	983,595	378,595	605,000	369,378	614,217
	2,433,589	**1,828,589**	**605,000**	**1,819,372**	**614,217**

The Group is financed through a mixture of bank and bond finance. During the year the Group issued a £250m sustainable bond and arranged a further £100m revolving credit facility to further improve its liquidity position.

Refinancing risk is managed through the Group's Treasury Management Policy, which ensures maturities are not overly concentrated.

All borrowings are secured by specific charges on the Group's individual housing properties.

Maturity profile of outstanding borrowing at 31 March:

	2026 £000	2025 £000
Loans repayable by instalments		
Within one year	**2,096**	1,800
In one year or more but less than two years	**3,496**	2,096
In two years or more but less than five years	**15,558**	13,638
In five years or more	**74,989**	80,405
Loans not repayable by instalments		
Within one year	**-**	10,000
In one year or more but less than two years	**-**	-
In two years or more but less than five years	**70,450**	3,750
In five years or more	**1,662,000**	1,478,700
Total repayable	**1,828,589**	1,590,389
Less loan arrangement costs	**(14,532)**	(12,908)
Adjustment for breakage costs	**5,882**	-
Adjustment for premium on bond issuance	**5,882**	6,230
Adjustment for discounts on bond issuance	**(6,858)**	(7,091)
Total drawn borrowings (included in Notes 18 and 19)	**1,818,963**	1,576,620

Interest rate risk

Interest rate risk is defined as the risk that unexpected fluctuations in the levels of interest rates adversely impacts the cash flows of the Group, as a result of the Group failing to protect itself adequately. Interest rate risk is managed by limiting its exposure to floating rate debt facilities as detailed within the Group's Treasury Management Policy.

The interest rate exposure of the Group's debt at 31 March 2026 was:

	2026			2025		
	£000	**Weighted average rate**	**Weighted average term**	£000	Weighted average rate	Weighted average term
Fixed rate	**1,819,372**	**3.81%**	**18 years**	1,580,951	3.53%	22 years
Variable rate	**9,217**	**4.32%**	**4 years**	9,438	4.97%	7 years
Total drawn	**1,828,589**	**3.81%**	**18 years**	1,590,389	3.56%	22 years

Currency risk

The Group only trades in sterling, and holds no foreign currency denominated assets or liabilities, and is therefore not exposed to any currency risks. It has no overseas subsidiaries.

Notes to the Financial Statements 2026 (cont)

28. Financial Instruments and Risk Management

Credit risk

Credit risk applies to debtor balances, including treasury related assets and others, such as rental debtors.

Treasury related credit risk is the risk that a counterparty to a treasury asset fails to discharge an obligation to the Group. It is the Group's policy not to take, or place funds with any financial institution which is not accepted as a counterparty. Such counterparties are restricted to minimum credit ratings and maximum exposures as set out in the Group's Treasury Management Policy.

The majority of other debtors relate to the tenants of the Group. The recovery of these debts is coordinated through the Housing management function.

Covenant compliance

Covenant compliance is monitored by the Treasury department on a monthly basis. There were no breaches in the year.

The following financial covenants are assessed on an annual basis at association level:

	2026	2025
Interest cover	**149%**	169%
Gearing	**40%**	40%

Interest cover is calculated by dividing earnings before interest, tax, depreciation and amortisation (including capitalised repairs) by net interest payable. Gearing is calculated as total net borrowings divided by housing assets at cost.

The Group has thresholds in relation to interest cover and gearing as set within its debt facility arrangements. In addition, the Group has adopted 'Golden Rules' which act as buffers to loan thresholds, to ensure it operates at a level of risk that is commensurate with the appetite of the Board.