# Investor update

July 2026

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# Presenting team

**Chris Benn**
Chief Financial Officer

Chris qualified as a chartered accountant in 1994 and joined Aster in 2014, bringing with him extensive experience from the commercial sector.

Before Aster, Chris held senior finance positions at Euromoney Institutional Investor PLC and Regus PLC. At Regus Chris was involved in the IPO and floatation of Regus' shares on both the FTSE and NASDAQ indices.

Chris is a member of the Executive Board and one of three senior executives who are also board members of Aster Group Ltd.

**Jane Gallifent**
Development & Sales Director

Jane has over 30 years of experience delivering new homes across a wide range of tenures throughout the south of England. Jane leads a team responsible for a large development programme ranging from Section 106 opportunities, land acquisitions, joint ventures, partnerships and Community Land Trusts.

Jane has spent her career working in the housing sector. She has senior management and board experience and is currently a non-executive director for the RHP Group and Co-Op Homes.

Jane is a member of GIAP and OSAP.

**Paul Jeffries**
Director of Treasury

Paul is a qualified corporate treasurer and accountant with 20 years' experience in the not for profit and housing sectors.

At Aster, Paul leads the treasury function, funding the business and ensuring our financial strength as well as overseeing the financial plan and credit rating. He successfully introduced our Framework for Sustainable Finance and inaugural ESG report.

Paul became the Chair of GIAP in 2024.

**Wayne Nippard**
Director of Assets

Wayne is an asset and housing professional with background experience in banking, financial services, and asset management.

As Director of Assets, Wayne's focus is on ensuring that our customers have a home that is well maintained, economical to run and supports them to thrive.

Wayne is passionate about supporting colleagues to achieve success and developing resilient services and teams through coaching, psychological safety, and succession planning.

Wayne is a member of GIAP and PSG.

**Ben Coombes**
Assistant Director of Sustainability

Ben has over 25 years' experience in sustainability and housing, leading both in-house and consultancy teams. He is a Chartered Environmentalist, Chartered Scientist, Full Member of the Institute of Sustainability & Environmental Professionals and holds an MSc in Advanced Environmental & Energy Studies.

Ben leads Aster's sustainability efforts. This includes ensuring continuous improvement of day-to-day performance to mitigate risk and capture efficiencies, oversight and development of projects and programmes, and working with the Director of Communications and Stewardship (Sustainability) to compose and embed our forthcoming Sustainability Strategy.

GIAP – Group Investment & Assets Panel
OSAP – Operational Scrutiny & Assurance Panel
PSG – Property Safety Group

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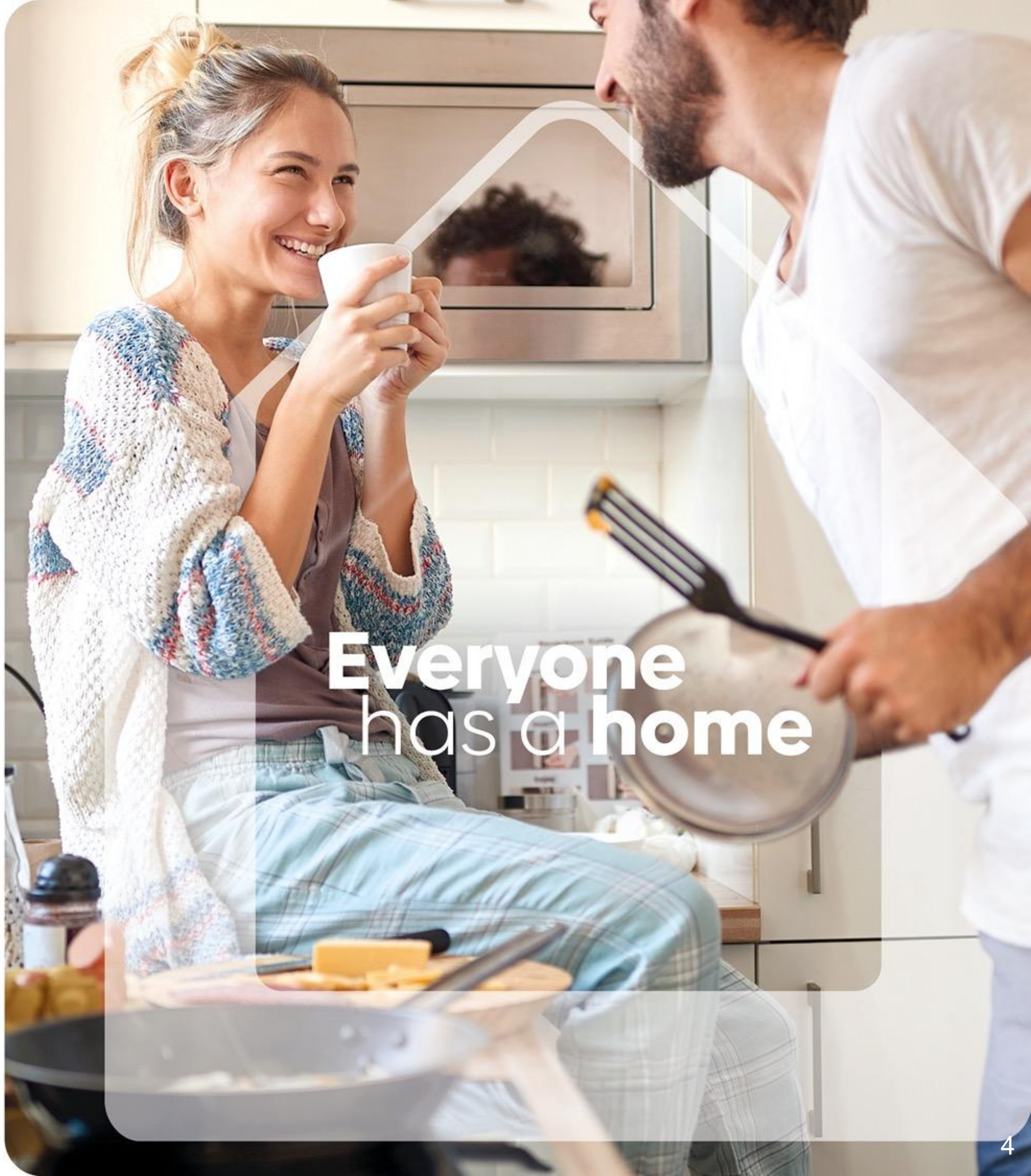
Investor updates



# Introduction, overview and financial performance

Chris Benn
Chief Financial Officer

# Aster overview

**Summary** latest trading statement for the 12 months to March 2026 – available on the website here.

- Underlying profit before tax of **£46.6m**.
- **Increased investment** in our stock.
- Total annualised recurring savings of over **£5.5m** delivered to date. Further savings identified.

**Development**

- **978** new homes delivered in FY26 (FY25 – 984), **93%** affordable tenures.
- **16th** in Inside Housing's 'Top 50 Biggest Builders Survey: completions' (**FY26**).
- Homes England Strategic Partner – all **1,500** homes now on site. Further **202** to be delivered via top-up bid with all starting on site by **March 2027**.

**ESG**

- **84%** of homes at EPC C or above – on target for EPC C by 2030.
- Upgraded the energy performance of **183 homes under the Warm Homes retrofit programme.**
- Strong social impact.

**Governance**

- **G1 / V2 / C1** regulatory grading – July 2026.
- **A (negative)** rating by S&P – December 2025.
- Board turnover – **3 new appointments**.

# **Everyone** has a home

## **What we do enables** better lives

We provide safety and security through a range of housing and services.

We will continue to grow so we can maximise our impact.

Our strengths are our people and our culture.

## **Strategic** themes

**Providing** safe, well maintained homes and modern, reliable customer services.

**Building** as many homes as we can, offering a range of housing options.

**Empowering** our colleagues, customers and communities to thrive.

## **Enablers**

**Data, Technology** and **Transformation**

**Financial Strength** and **Business Health**

**People** and **Culture**

## The **Aster** Way

# Vision and strategic priorities – consistent strategy

**‘Everyone has a home’.**

**Our five strategic priorities:**

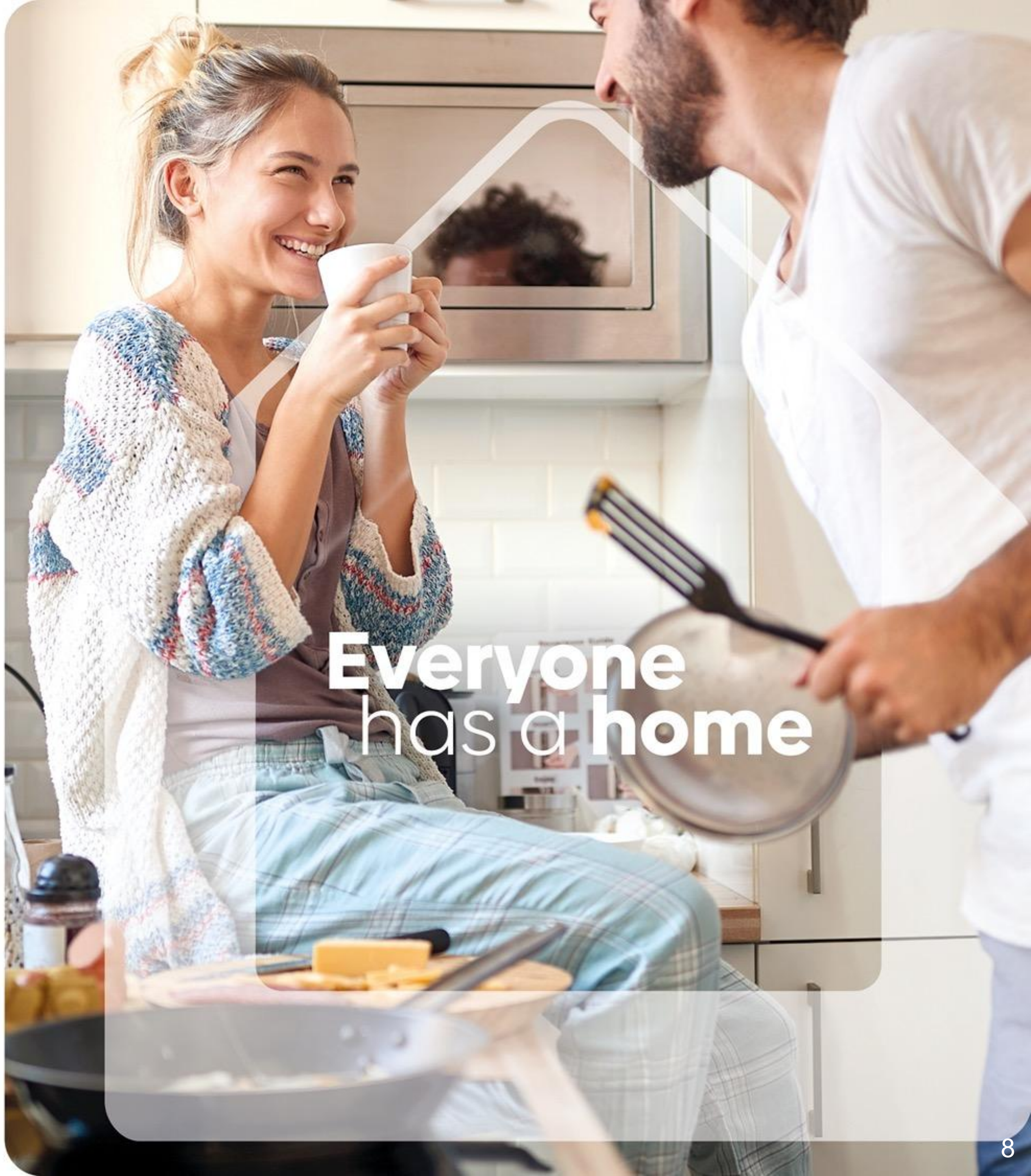
**1 Repairs and maintenance**
Transform the way we deliver our maintenance service.

**2 Investment in homes**
Set an Aster standard we are proud of, so our homes are safe, accessible and energy efficient.

**3 Customer experience**
Improve customer experience and reduce customer effort by being proactive.

**4 New homes**
Invest £1.4 billion to deliver high quality new homes that are safe, accessible and efficient to run.

**5 Enham**
Create and deliver a vision for Enham.

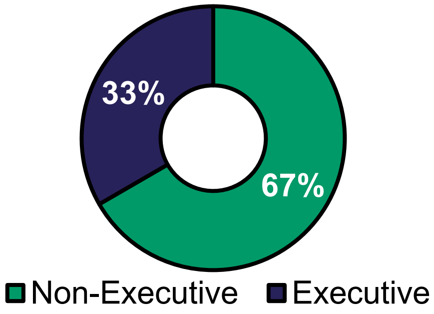


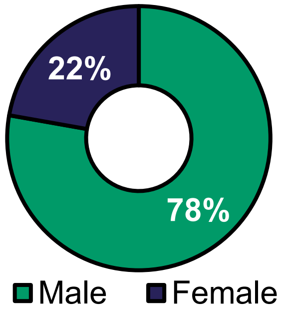
# Governance at Aster

## Structured on the UK Corporate Governance Code

- **G1/V2/C1** rating - July 2026.
- Continued compliance with the updated **2024 UK Code of Governance**, effective from April 2026.
- **Three** new appointments to Overlap Board (replacing members where tenure has expired) – see appendix for biographies.
- New **Customer Voice Committee**. Aster customer appointed as Chair.
- Group structure rationalisation.

**c.2.5 years**
Average Board tenure (non-execs)



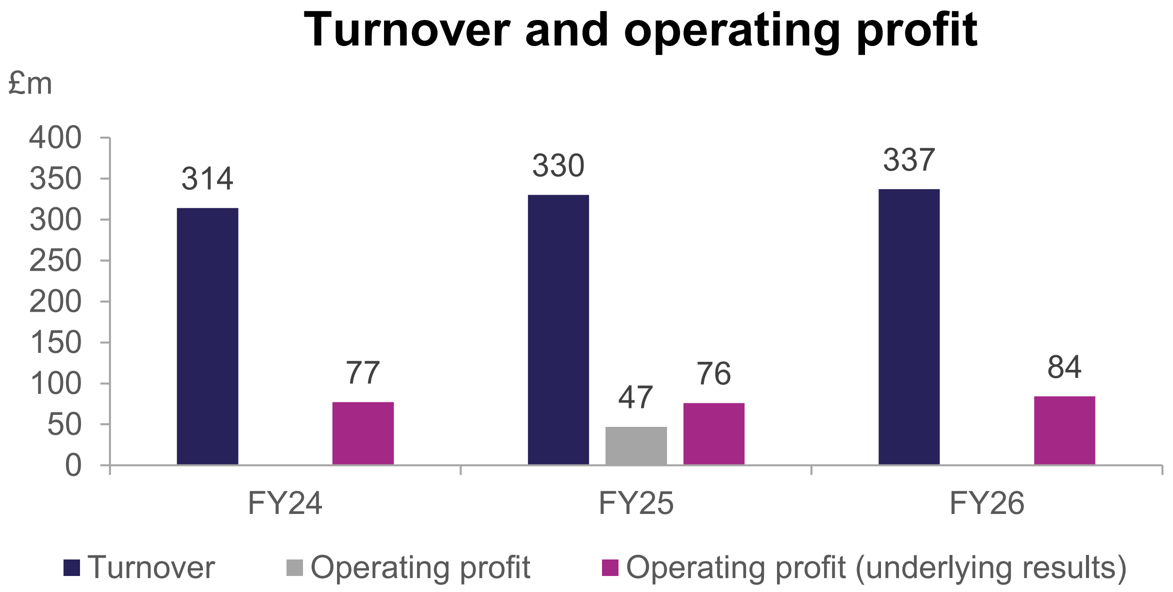

# Trading update: 31 March 2026

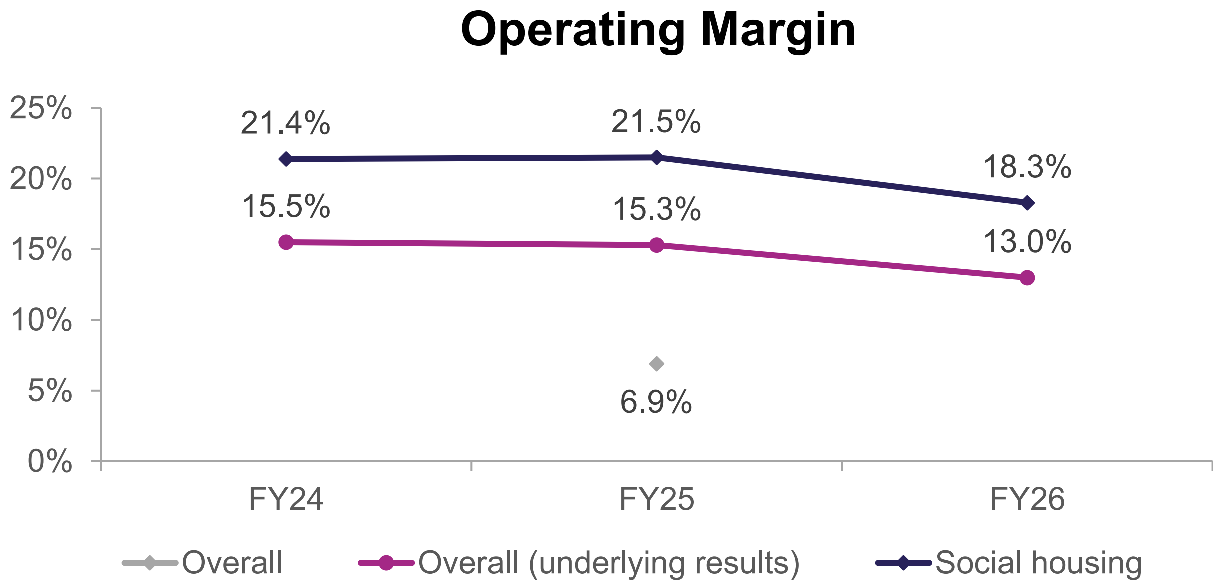
Strong FY26 performance.

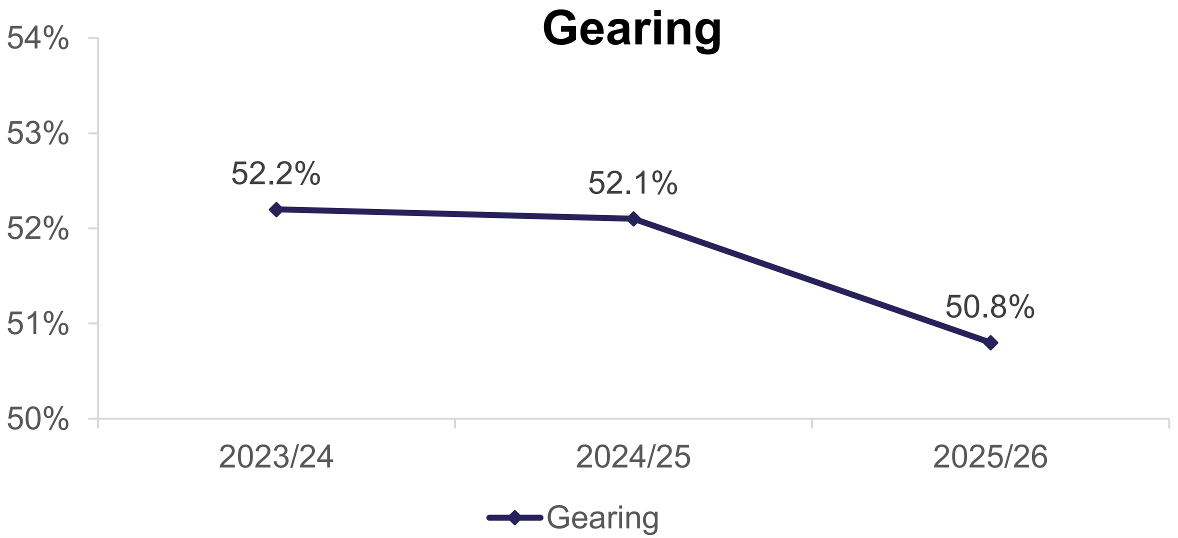
| Consolidated Statement of Comprehensive Income (£000) | Year to 31 March 2026<br>Unaudited results | Year to 31 March 2025<br>Statutory results |
|---|---|---|
| Turnover | 337,417 | 329,852 |
| Operating costs | (288,033) | (276,732) |
| Surplus on sale of housing property, plant and equipment | 39,191 | 26,056 |
| Increase in fair value of investment properties | 1,238 | 1,502 |
| **Operating profit before impairment and pension cessation** | **89,813** | **80,678** |
| Impairment of housing assets | (5,376) | (4,332) |
| LGPS cessation – charge (exceptional items) | - | (29,045) |
| **Operating profit** | **84,437** | **47,301** |
| Profit on disposal of other property, plant, equipment | 319 | (90) |
| Donations received | 995 | 455 |
| Share of profit/(loss) in joint ventures | 406 | (365) |
| Net finance expense | (39,539) | (35,589) |
| **Profit before tax for the year** | **46,618** | **11,712** |
| LGPS cessation – actuarial gains | - | 28,632 |
| Effective cash flow hedge gains | 3,829 | 1,724 |
| **Total comprehensive income for the year (before tax and other OCI)** | **50,447** | **42,068** |

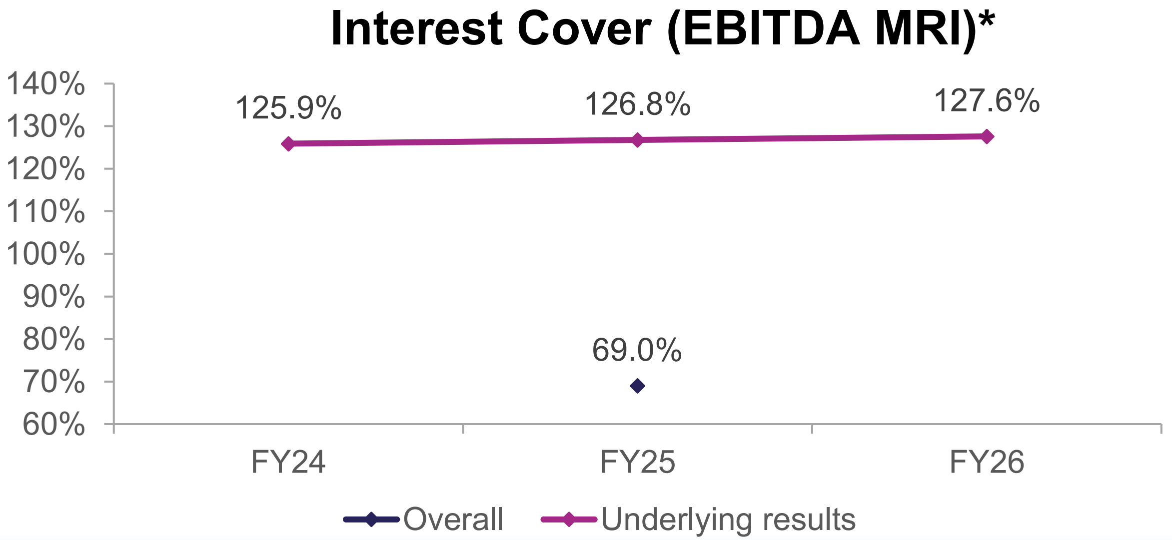
March 2026 trading update: [Aster Trading Update March 2026]

# Financial performance




FY25 Statutory accounts: [Aster Group Annual Report FY25] March 2026 trading update: [Aster Trading Update March 2025]

*EBITDA MRI is Earning before interest, tax, depreciation, amortisation, excluding profit on disposal of property, plant and equipment, but including the cost of capitalised major repairs (major repairs included). Interest includes the group's interest payable plus interest capitalised during the year but excluding interest on the net pension liabilities.

# Asset management

Wayne Nippard
Director of Assets


**Linked to Strategic Priorities: 1, 2 and 3**

# Property safety, compliance performance

31st March 2026

**£28m**
Spent on H&S in FY26

Including:

**£11m**
Fire Risk Assessment works

## Health & Safety

| | | |
|---|---|---|
| Compliance at the centre of Corporate Strategy. | Transparent, visible and scrutinised H&S performance. | Implementing independent specialist assurance. |

## Fire Safety – all blocks surveyed

| | | |
|---|---|---|
| Only 6 blocks over 18 metres – FRA's of external walls completed – **no external wall remediation required.** | 11-18 metre & sub 11 metre higher risk buildings underway/scheduled. | 4 blocks registered with the regulator – safety case reports created. 2 new blocks – registered via gateway process. |

## Damp and mould – Awaab's Law introduced Oct 2025

| | | |
|---|---|---|
| Increased external support through specialist preservation and surveying contractors. | Rapid risk removal built into surveying process. | Dedicated specialist Aster delivery team. |

**79.9%**
Overall customer satisfaction

**83.1%**
Satisfaction with repairs service

**Tenant Satisfaction Methodology - TSM**

## Excellent compliance

**100%**
Fire Risk Assessment completed

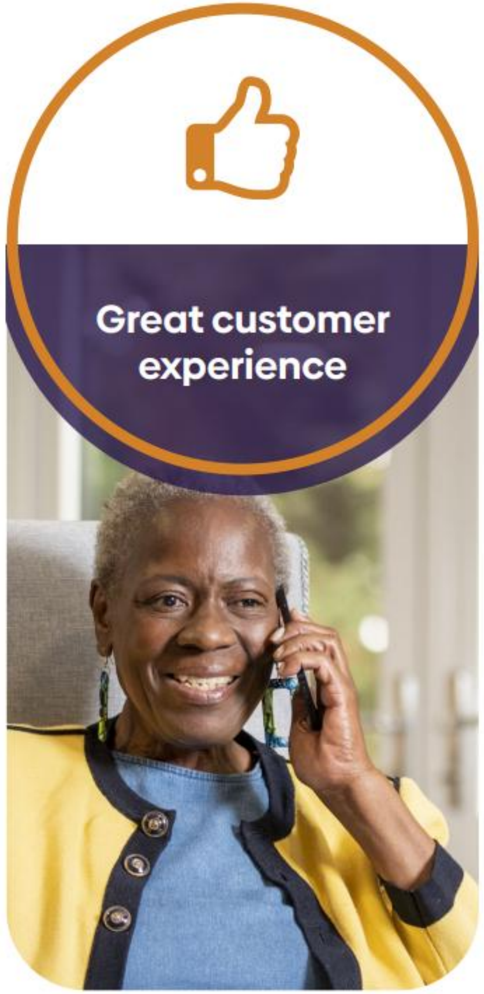
**99.9%**
Decent Homes compliant

**99.9%**
Gas Servicing compliant

**99.6%**
Electrical Testing compliant

# Asset Management Strategy 2024-2027

Four Strategic Objectives



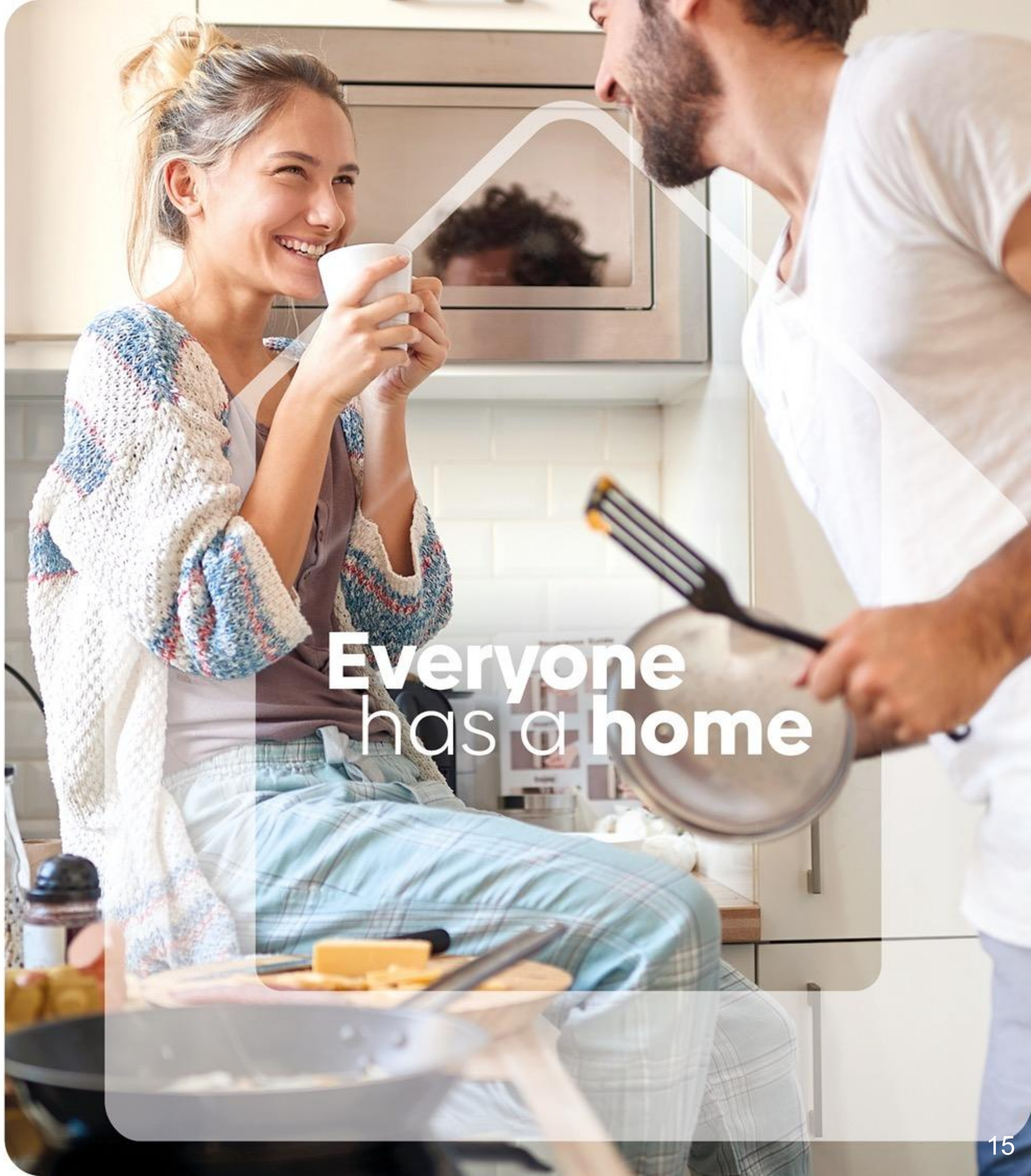
# Safer, Improved and More Sustainable Homes

## Year 1 (FY26) - Outcomes

| | | |
|---|---|---|
| Repairs, maintenance and investment in homes **£117m**. | Complied with regulatory requirements. | Introduced PIMSS Energy Module. |
| Ave SAP 74.19, **83.9%** of homes EPC C. | Introduced Awaab's law team. | Preparing for Heat Network Regulations. |

## Year 2 (FY27) - Priorities

| | | |
|---|---|---|
| EPC C investment roadmap. | Investment delivery progress and assurance. | Introduction of Home, Block & Estate Standards. |



# Great Customer Service

## Year 1 (FY26) - Outcomes

| | | |
|---|---|---|
| **Overall Satisfaction** (TP:01) at **79.9%** (UQ*). | **Repairs Satisfaction** (TP:02) at **83.1%** (UQ*). | Property Services reorganisation & regional model. |
| Aligned Property Investment & Delivery in one Asset team. | Delivered **105.6%** of investment for **99.6%** of budget (planned programmes). | Introduced the new Customer Voice Committee. |

## Year 2 (FY27) - Priorities

| | | |
|---|---|---|
| Customer Services modernisation | Co-create with customers a new Aster Comfort Ratings criteria. | Continue to hone our ADP offer to support customers. |

*UQ – Upper Quartiles when compared against [2024/25 Tenant Satisfaction Measures report]

# Digitally Driven Transformation

## Year 1 (FY26) – Outcomes

- Improvements to MyAster digital platform.
- Emerging Asset Data Quality Standards.
- Updated Energy reporting in **PIMSS**.
- Mindfully explore PropTech/IOT opportunities.
- Continue to align systems to create single version of the truth.
- Develop data driven decision making.

## Year 2 (FY27) – Priorities

- Introduce PIMSS Contractor Module.
- Reimagine our Group wide data governance framework.
- Progress Customer Fibre Broadband Project.

# Commercially Informed Decisions

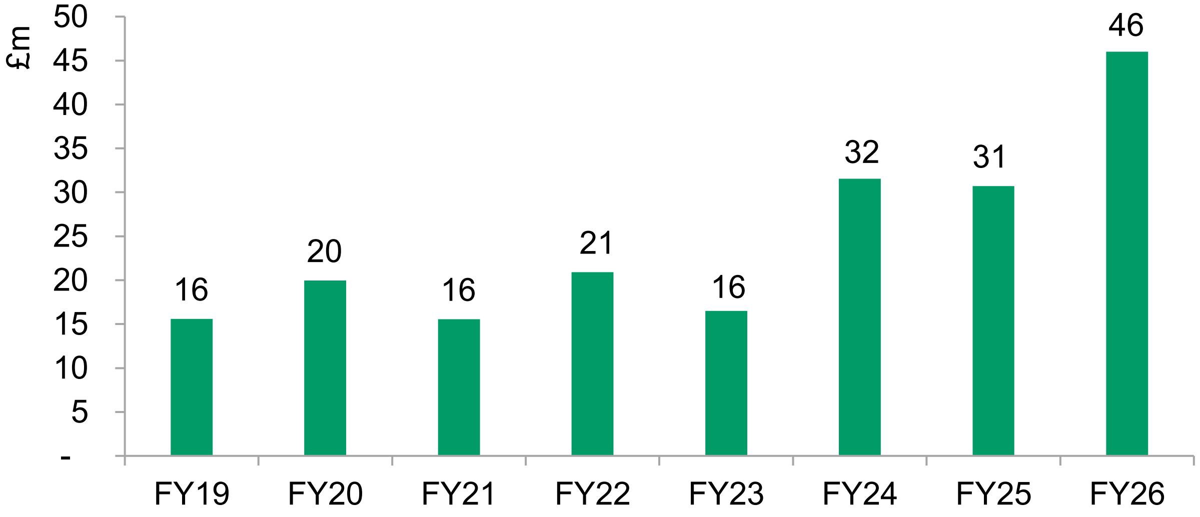
## Year 1 (FY26) - Outcomes

| | | |
|---|---|---|
| Introduced **Active Disposal Programme (ADP).** | **Net Sales Receipt £46.3m** from disposals (excludes staircasing, RTB & RTA). | Systemisation of disposal processes to **MS Dynamics**. |
| SHAPE Refresh **11.7% (3,672) units performing poorly**. | Reviewed and matured portfolio mitigation plans. | Streamlined disposal metrics Void/Active. |

## Year 2 (FY27) - Priorities

| | | |
|---|---|---|
| Continue to build & mature ADP pipeline. | Further increase asset disposals. | Create Strategic Review Team to develop regen priorities. |

**Total Net Sales Receipt (£m)**



# Sustainability and decarbonisation

Ben Coombes
Assistant Director of Sustainability


**Linked to Strategic Priorities: 1, 2 and 3**

# Sustainability Highlights

Total organisational emissions – 61,262 $tCO_2e$

(10.5% reduction from 2019/20 baseline)

Total emissions per property – 1.69 $tCO_2e$

(33% reduction from 2019/20 baseline)

**83.9%** of housing is EPC C or better

84-panel solar PV system installed at Enham Centre

£6,000 per year energy cost saving

**183 homes** retrofitted through WH:SHF programme

(Y1 of 3-year programme, pipeline of 900 homes)

100% of new homes achieved an EPC rating of B or above

**2,387** customers assisted with Financial Wellbeing & fuel poverty, inc. £4.6k of energy vouchers issued

Solar options appraisal & monetising existing assets

Extra WH:SHF funding received:

£1.2m consortium & £102k solar & battery

**15% reduction** in business mileage

(from 2019/20 baseline)

**99.5%** Operational waste diverted from landfill

**13.4%** reduction in energy consumed at offices & depots

(from 2019/20 baseline)

Developing VfM nature & waste projects

On track for Y1 compliance

£75k funding secured for optimisation studies

**Heat Network Regulatory Regime**

# Sustainability Strategy – emerging focus

De-risking & value-creation

Aster is taking a proactive, disciplined and commercially aware approach to sustainability.

By reducing exposure to climate, regulatory and resource risks while unlocking funding, efficiencies and partnership opportunities, we are actively strengthening our resilience and attractiveness as a trusted long-term investment partner.

**Climate resilience:** Ensuring homes, operations & services remain fit for purpose in a changing climate. Better understand existing vulnerabilities and mitigate risks in a cost-effective, low-regret manner

**Net Zero:** Enhance understanding of carbon footprint and decarbonise cost-efficiently - maximising grant, cost-saving and income-generating opportunities

**ESG:** Driving continuous improvement, enhanced data quality, transparent reporting, and future-proofing through alignment with the UK Sustainability Reporting Standard (SRS)

**Double-Materiality Assessment:** Gain comprehensive understanding of how sustainability risks and opportunities could affect Aster's performance and future resilience

**Natural environment:** Continuing to grow our business in a nature-positive way – maximising grant, partnership opportunities and co-benefits (e.g. climate resilience)

**Circular economy:** Maximising the value of resources, driving down waste costs and extracting value through our supply chain

**Environmental Management:** Maintain compliance and capture efficiency opportunities in a fast-changing regulatory environment

# Development

Jane Gallifent
Development and Sales Director


**Linked to Strategic Priorities: 4 and 5**

# Development Strategy

Priorities

Continue to invest in **high quality homes** across all tenures with a focus on working with partners of our choice.

**Increased management controls** for cashflow and spend profiling of the programme.

Focus on delivery of the Strategic Partnership Programme with **all 1,500 homes now on site** and to be completed by March 2028.

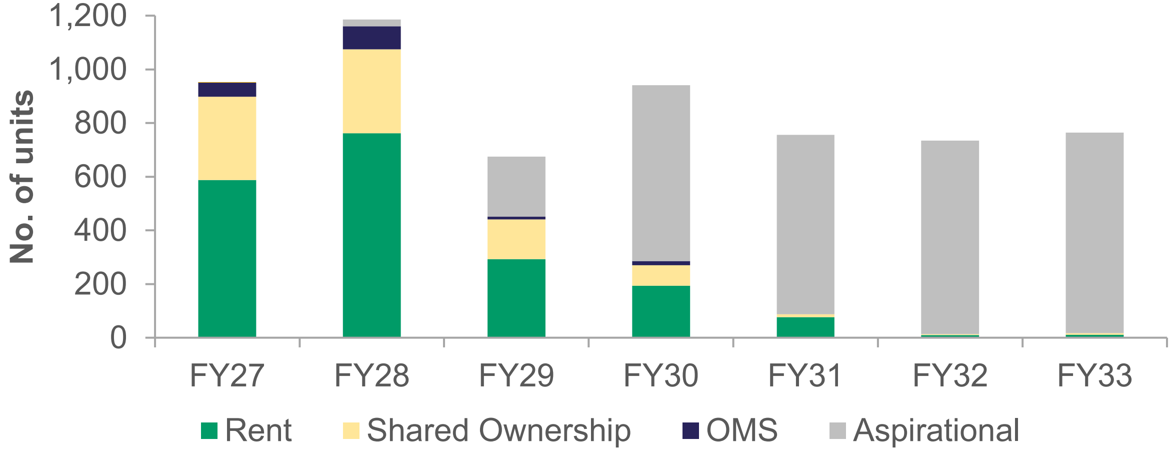
**Top-up grant** for 202 (161 rent and 41 shared ownership) homes from Homes England now secured from Homes England with all to be on site by March 2027.

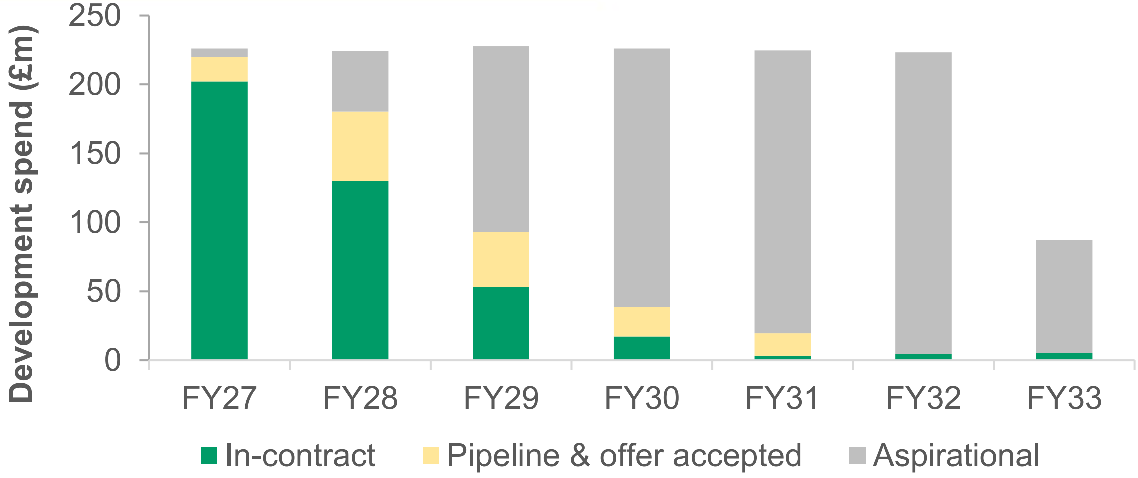
Rural housing – Lead provider in delivery of **Community Land Trusts (CLT)** with 9 schemes on site delivering 182 homes.

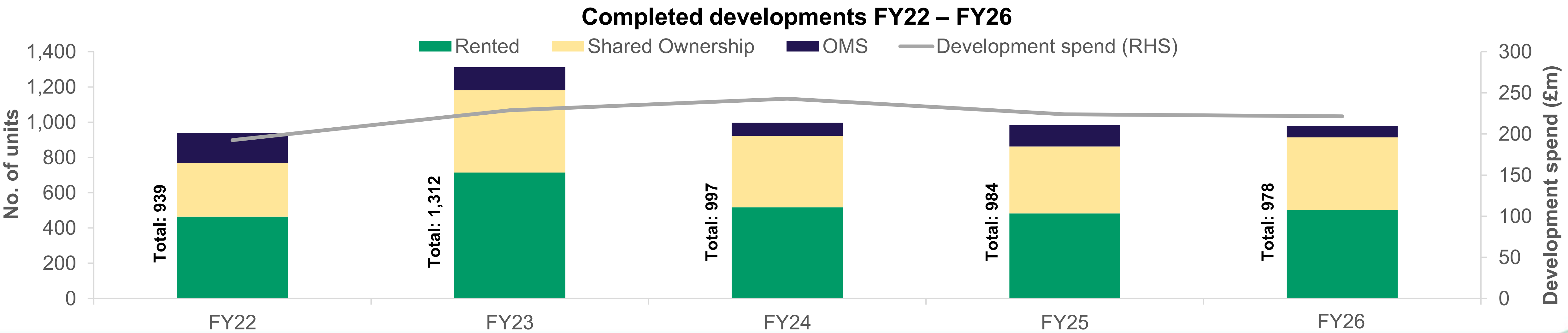
Identifying new opportunities to meet with the 26-36 Strategic Partnership bid submitted in March – outcome awaited.

# Development pipeline

Based on approved FY27 financial plan

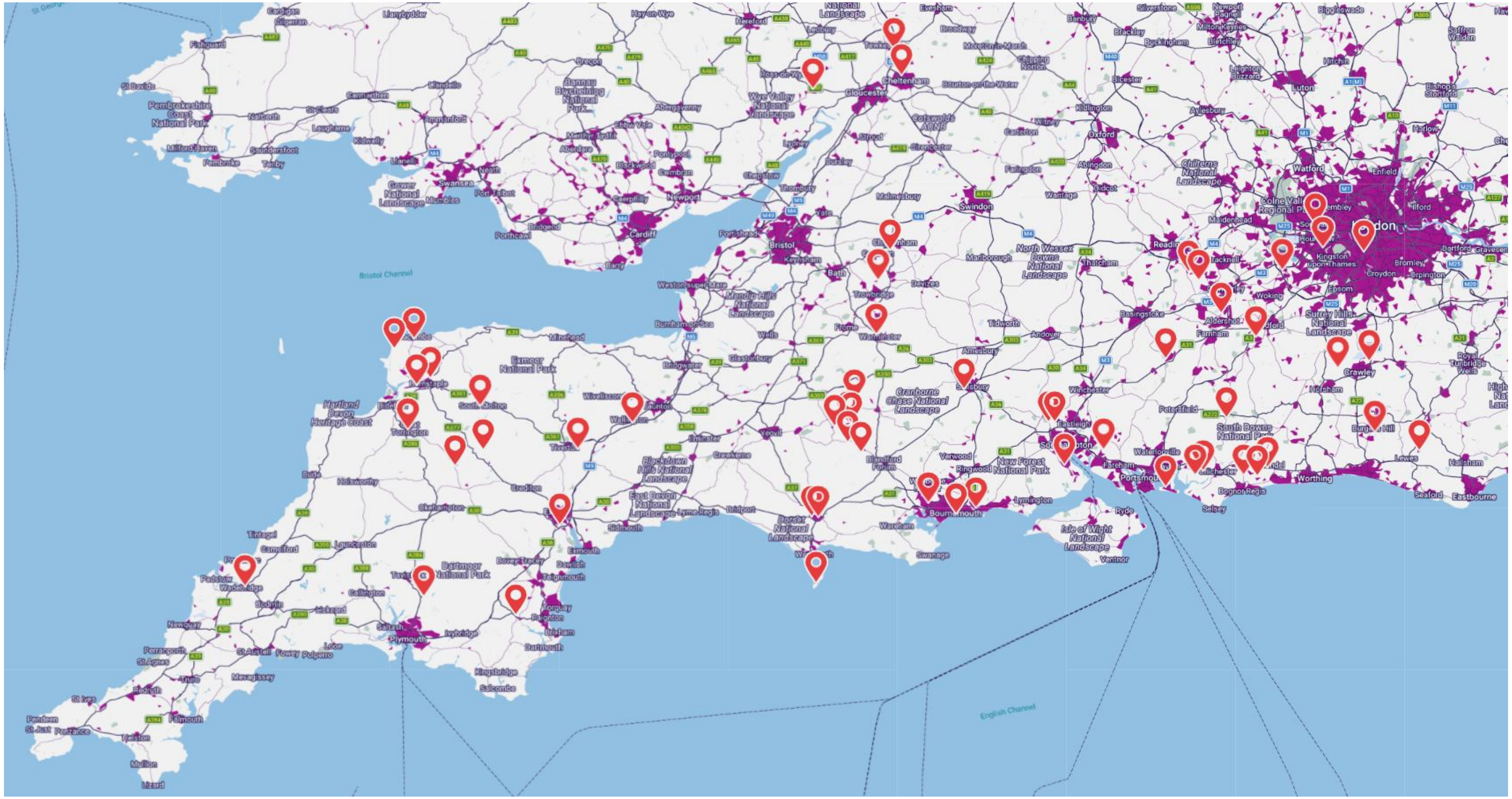


# Active developments

*A geographically diversified development programme spread out across the South of England and Greater London.*




**71 contracted schemes within the secured pipeline**

2,932 affordable homes secured across the South and South West, extending from Cornwall to London and Gloucestershire.

Devon holds the strongest pipeline position, supported by a diverse mix of CLT, land-led and Section 106 delivery routes.

Dorset and Sussex continue to perform strongly, driven by successful land-led delivery and Section 106 delivery.

https://www.aster.co.uk/about-us/housebuilding (as at 22/07/2026)

# Future Enham

## Master planning update

The future Enham vision aspires to:

- **Enhance the residential options** through a range of additional housing options within Enham which will attract new residents and drive a stronger population base to support and encourage a broader and more viable commercial offering.

- **Create a complete community** by attracting complementary and retail amenities ensuring residents have access to a well-rounded daily living experience.

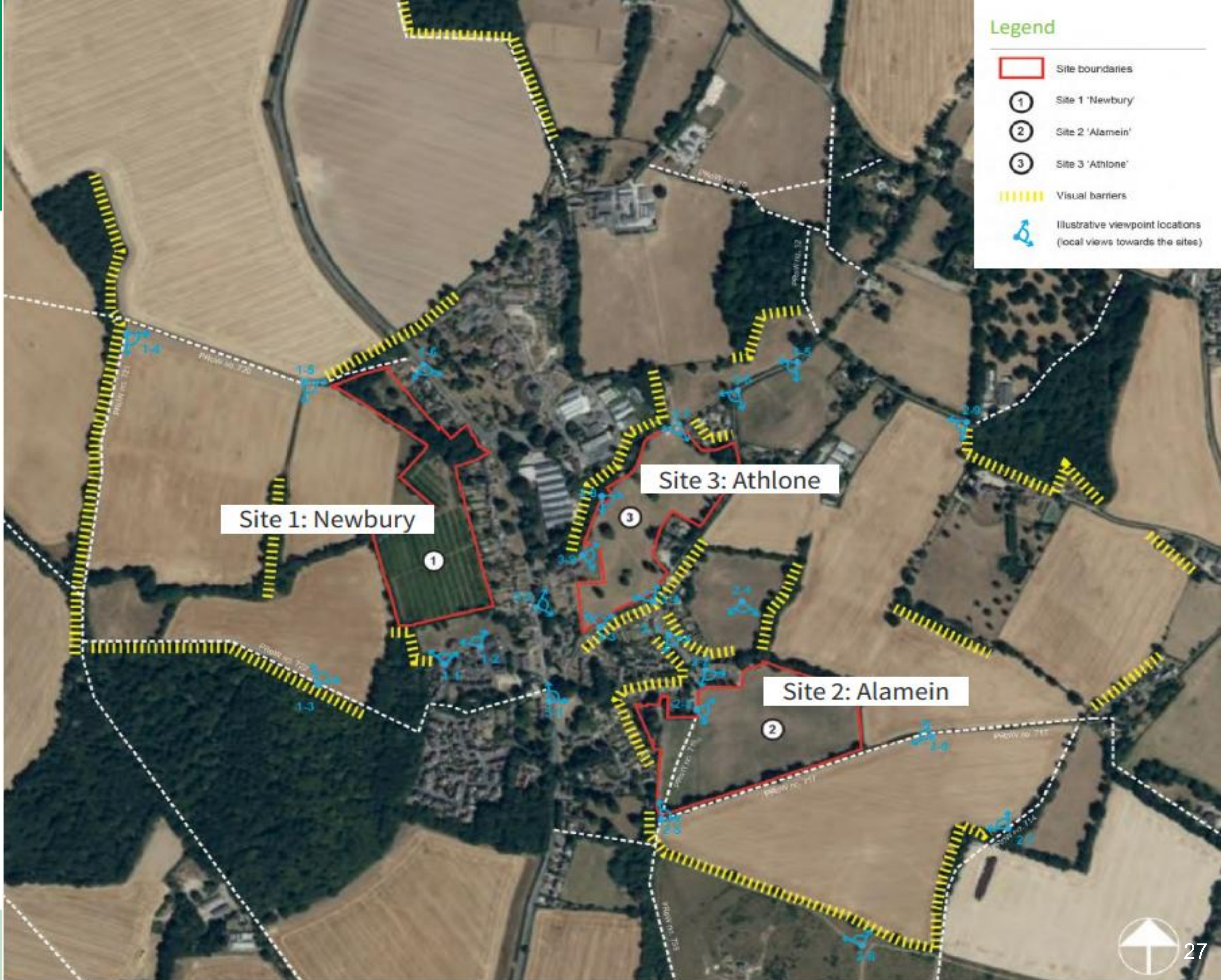
- **Inclusive care, health and wellness** with an integrated and fully holistic community setting with heath and wellness offerings and  benefits to all residents.

# Future Enham

## Potential housing sites

Three specific sites (named for their proximal roads) have been identified with the potential to deliver new homes. These are being promoted through the Call for Sites in the Test Valley District Council Local Plan. The process remains live and outcomes yet to be confirmed.

| Estimated dwellings | Site |
|---|---|
| 100-130 | 1: Newbury |
| 160-200 | 2: Alamein |
| 130-170 | 3: Athlone |
| **390-500** | **Combined** |



# Shared Ownership

## Market update

- Affordability changes to shared ownership.
- Committed to the nationwide discussion around shared ownership.

**£39m**

Generated from 365 Shared ownership unit sales
**FY26**

**32%**

Average share sale
**FY26**

**30 units**

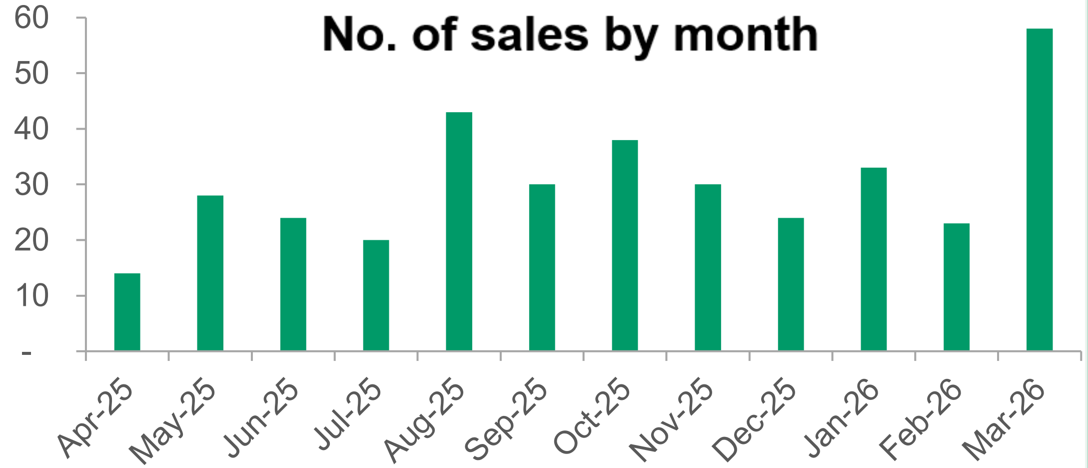
Unsold and unreserved over 26 weeks (as at **31 March 2026**)

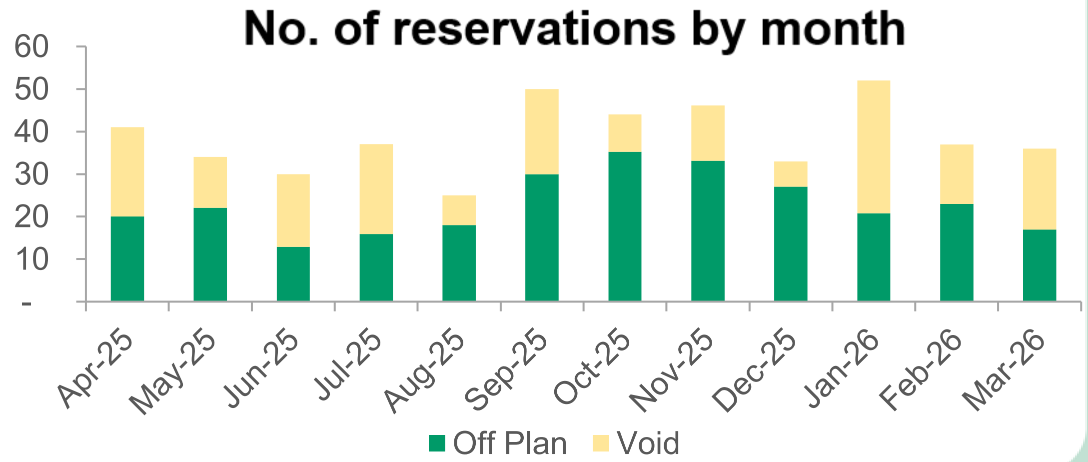
**39**

Average sales reservations per month
**FY26**

**11.6 weeks**

Average sales time from property handover to completion
**FY26**



# Treasury

Paul Jeffries
Director of Treasury

# Treasury

Key treasury risks and credit metrics reflected in our approach. Performance is monitored continuously and scrutinised quarterly by the Group Treasury & Finance Committee.

| **Treasury Framework** | Threshold | FY26 Position |
|---|---|---|
| Interest cover (covenant) – Risk adjusted methodology | >120% | >220% |
| Liquidity | >15 months | >29 months |
| Gearing/Net Worth (covenant) | <68% | <40% |
| Debt maturity in any one year. (<35% over any five-year period) | <15% | <15% |

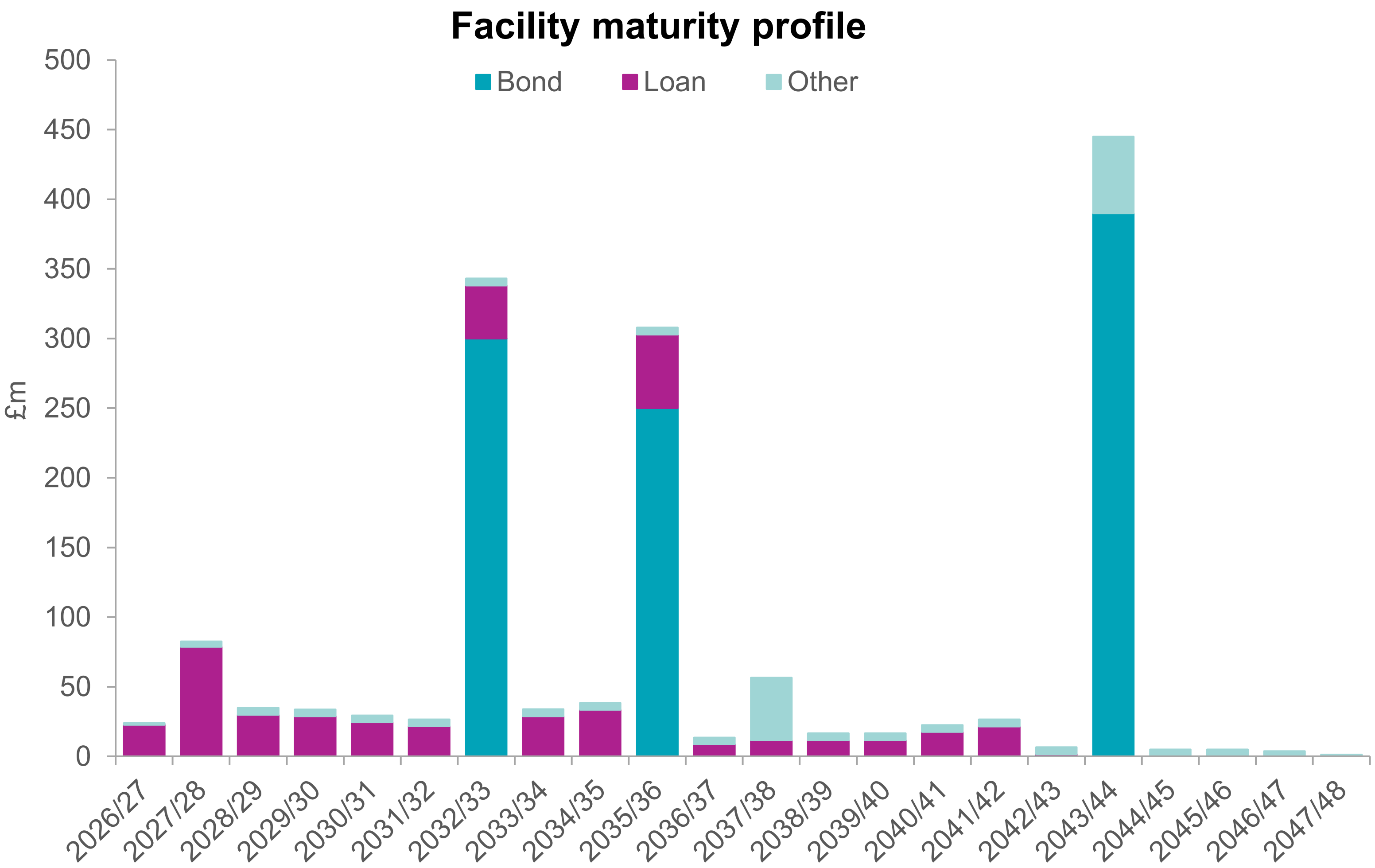
**S&P: A (Negative outlook)**

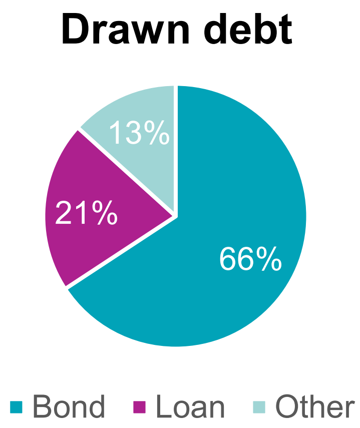
| Target range | **Financial plan standards** (primary) |
|---|---|
| >100% to 150% | Interest cover (Group) |
| >1.00x to 1.25x | Adjusted EBITDA* to Gross Interest *(5 yr. average)* |
| <30.0x to 22.5x | Gross Debt to Adjusted EBITDA* *(5 yr. average)* |
| >10.0% to 20.0% | EBITDA / Turnover *(5 yr. average)* |
| >10.0% to 20.0% | Operating margin |
| <30.0% | Sales as a % of turnover |

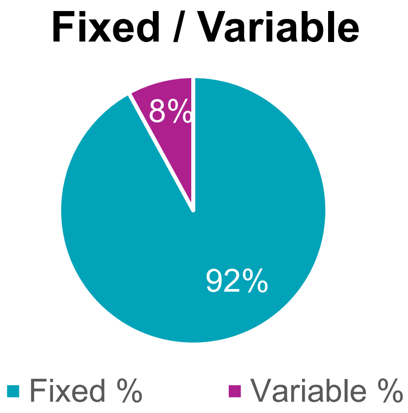
**Adjusted EBITDA refers to EBITDA adjusted to remove profit from sales.*

# Debt portfolio

As at 31 March 2026



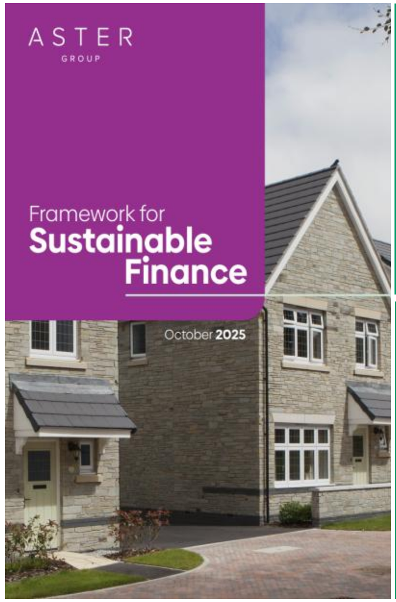




| | FY23 | FY24 | FY25 | FY26 |
|---|---|---|---|---|
| Available facilities (£m) | 1,511 | 1,753 | 1,720 | 1,763 |
| Total drawn debt (£m) | 1,202 | 1,308 | 1,345 | 1,430 |
| Average cost of debt (%) | 3.64 | 3.92 | 3.96 | 4.01 |

# Sustainable finance

£1.5 billion MTN programme – increased from £1 billion

## Framework updated




**Eligible categories**
- Affordable Housing.
- Green Buildings.
- Energy efficiency.
- Terrestrial and aquatic biodiversity.

**Target Population**
- Low incomes.
- In receipt of state benefit.
- Shared ownership eligibility.

## External review

**Sustainalytics** confirmed the alignment of the Framework to:

- Social Bond Principles.
- Sustainability Bond Guidelines.
- Green Bond Principles.

ESG Reporting on all **44** of the **Sustainable Reporting Standard for Social Housing** criteria.


ESG activities across the group align with the **United Nation's Sustainable Development Goals.**

**Breakdown per Use of Proceeds Category**

We have assessed the overall Sustainability Contribution of the Framework as **Significant** based on the average Sustainability Contribution of the Framework's use of proceeds categories. We have weighted each category according to the percentage allocation indicated by Aster Group to Sustainalytics, as shown below.

| Category | Sustainability Contribution Level | Weight |
|---|---|---|
| Affordable Housing | Neutral / Moderate / **Significant** / Strong | 45% |
| Green Buildings | Neutral / Moderate / **Significant** / Strong | 45% |
| Energy Efficiency | Neutral / Moderate / Significant / **Strong** | 5% |
| Terrestrial and Aquatic Biodiversity | Neutral / Moderate / Significant / **Strong** | 5% |

## Our transactions to date:

| Transaction | Issue date | Notional amount | Retained | Coupon | Maturity |
|---|---|---|---|---|---|
| MTN Series 1 | Jan-21 | £250m | - | 1.405% | Jan-36 |
| MTN Series 2 | Jun-23 | £300m | £50m | 5.412% | Dec-32 |

Programme availability: **£900m + £50m** retained (c.£700m secured)

Framework for Sustainable Finance: https://s3.eu-west-1.amazonaws.com/aster.co.uk/esg-20/Aster-Framework-for-Sustainable-Finance.pdf

Second Party Opinion: https://s3.eu-west-1.amazonaws.com/aster.co.uk/esg-20/Aster-Second-Party-Opinion-Framework-for-Sustainable-Finance.pdf

# Investor information

## Investor calendar

| Date | Report/Event |
|---|---|
| September 2026 | Statutory Accounts – 31/03/2026<br>**September 2026** - AGM – Aster Treasury Plc |
| October 2026 | ESG Report – 31/03/2026 |
| October / November 2026 | Bond Allocation & Impact report |
| November 2026 | Trading update for the period to 30/09/2026 |
| December 2026 | Standard & Poor’s Credit Rating Assessment |

**For additional info:**

Aster Investment Centre

**Sign up to receive alerts from Aster:**

Investor updates

# Appendix

# Group Structure

**Group structure rationalisation**
Aster Living.
Aster Foundation.
Aster Communities and Synergy Housing merger.
Further rationalisation in phase 3.

# Changes to the Aster board

**Nicola Frayne**
**Non-executive Director**

After graduating from Manchester University with a BSc Hons in Chemistry, Nicola's early executive career was in Hospitality where she held several senior Operations and HR roles at both Allied Domecq plc and Yum! Brands. After completing a master's degree, in Human Resources Management, she spent the next decade in transformational Chief People Officer roles, predominantly in customer-focused organisations within the private sector. From 2011-2013 she served as Group HR Director at The UNITE Group plc, a FTSE 100 Property management and development company and took on her first Non-Exec Director role in 2017.

Nicola runs her own Consultancy Practice focused on Executive Coaching and Leadership Team Effectiveness. She is a Non-Exec Director, SID and Chair of the Strategic People committee at Buckinghamshire Healthcare NHS Trust and is a Member of the Chartered Institute of Personnel and Development.

**Committee Membership**
Group People & Culture Committee

**Mat Cooling**
**Non-executive Director**

Mat Cooling MBA FCPFA is an experienced Non-Executive Director and governance professional with more than 17 years' experience in audit, risk management, finance and strategic assurance across the public, private and regulated sectors. He currently serves as Chair of the Audit and Risk Committee at Aster Group and is an Independent Member of Ofwat's Audit and Risk Assurance Committee. Alongside his non-executive portfolio, Mat is Director of Internal Audit at Southern Housing, one of the UK's largest housing associations. A Fellow of the Chartered Institute of Public Finance and Accountancy (CIPFA) and an MBA graduate from the University of York, he is recognised for helping boards strengthen governance, improve organisational resilience and deliver effective strategic oversight.

**Committee Membership**
Chair of Group Risk & Assurance Committee
Group Treasury & Finance Committee

**Richard Hughes**
**Non-executive Director**

Richard was born in Salisbury and had a 30-year career in banking. The last 25 years of which were spent providing funding in the UK social housing sector. Richard has served for many years as a non-executive director with a variety of social housing providers. Between April 2018 and June 2025, he served as board member of the Regulator of Social Housing. Richard is also trustee of a small local almshouses and welfare charity. He lives in Buckinghamshire and is married with two grown up children.

**Committee Membership**
Chair of Group Treasury & Finance Committee

# Awards and accreditations

LGBTQ+ HOUSING PIONEER

RESTORATIVE ORGANISATIONS REGISTERED RJC

ACCREDITED 2023–2026 tpas LANDLORD

disability confident LEADER

employers network for equality and inclusion www.enei.org.uk Member

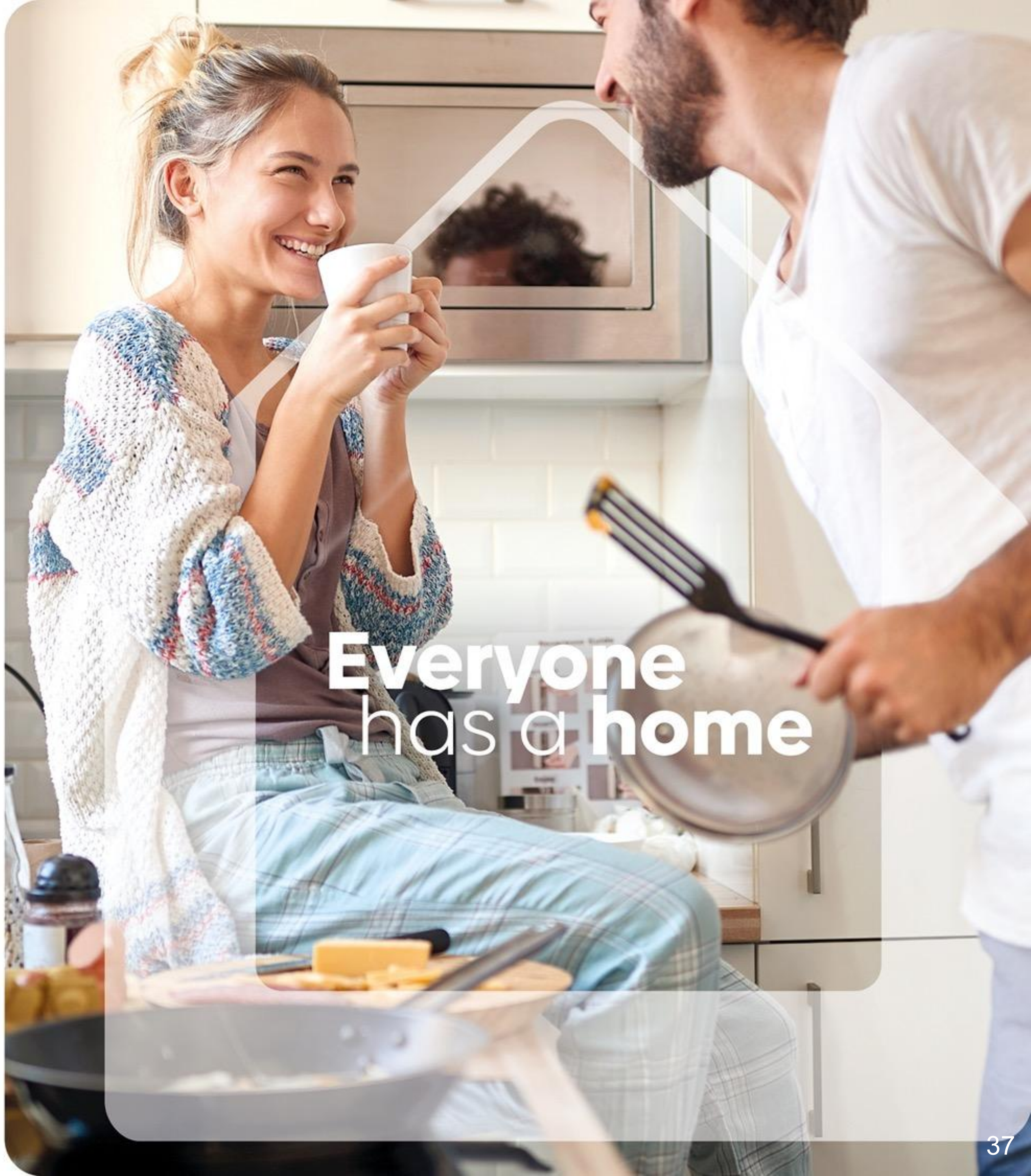
Onvero TIDE Silver Standard 2024/2025

Independently accredited menopause friendly employer

SUSTAINABILITY REPORTING STANDARD FOR SOCIAL HOUSING Adopter 2026

ASTER GROUP CIH Club

Chartered Institute of Housing

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