

17 December 2025

**TRANSCRIPT OF THE
ANNUAL INVESTOR CONFERENCE CALL
FOR THE YEAR ENDED 31 MARCH 2025**

Good morning and welcome to the annual investor update conference call for Annington Limited. Today's call will be presented by myself, Ian Rylatt, Annington's CEO and Stephen Leung, Annington's CFO.

Where appropriate, numbers quoted in this call will refer to Annington's Half-Year Financial Statements, which were posted on our website on 10 December 2025, unless otherwise stated.

The report and this telephone call contain forward looking statements which reflect our current views with respect to future events and anticipated financial and operating performance. Whilst they are made in good faith, any forward-looking statements made in this telephone call are subject to the same caveats as those in the note on page 2 of our Half-Year Report.

Starting with the settlement of litigation with the Ministry of Defence

In January 2025, the Group successfully completed the sale of its interest in the MQE ending the costly and time-consuming legal proceedings between Annington and the MoD. The sale released cash, helping the Group to generate free cash flow, in the 2025 financial year, of £6.1 billion which has enabled the Group to reshape its capital structure. The £1.4 billion of cash reserves at September 2025 provides Annington with a fantastic opportunity moving forward to continue to build on its long-term track record as a provider of affordable residential housing in the UK.

Identifying new investment opportunities

The sale of the MQE unlocks opportunities for the Group to capitalise on over 25 years' experience operating as a residential landlord and grow its real estate portfolio through acquisitions. The Group's focus is to acquire stable, quality UK residential assets with a focus on single family homes. Given the Group holds over £1.4 billion of cash, it is well positioned to take advantage of any opportunities.

Since January, Annington has conducted due diligence on a range of significant portfolios and, on 14 November 2025, Annington was pleased to acquire 298 homes for £93.5 million. Bringing these homes into the Annington platform enhances our ability to provide affordable, well-managed housing at scale — supporting our long-standing commitment to help address the UK's housing shortage while investing at an attractive entry valuation for our stakeholders.

Annington is also involved in several other processes and expects to make announcements on new acquisitions that strengthen our portfolio in due course.

Turning to operational matters on the existing portfolio

The Group's proactive capital investment programmes are implemented across the portfolio to ensure Annington continues to deliver high quality rental stock. During the period to September 2025, the Group spent c.£18 million on refurbishment projects, with works currently ongoing across 13 projects, with a further 5 already completed within the year. Notable projects include Deepcut, which comprises 229 properties of varying size, style and construction, split across 4 distinct projects. All the properties will undergo a full refurbishment, including significant external enhancements and street scene improvements, or be redeveloped where required.

Looking forward, the Group is well placed to continue carrying out asset management projects and development works across multiple different sites. Since the last year-end the Group has spent or is committed to spend, over £87 million on capital refurbishment and utilities projects.

Planning and development

The Group continues to make significant steps forward in actively shaping its future development pipeline. The Group has applied for planning permission for 82 homes at Brize Norton with a GDV in excess of £26 million. In addition, a reserved matters application has been submitted for 9 homes in Abingdon, 28 homes in Cranwell and 2 homes in Deepcut on a full planning application basis, with a combined GDV in excess of £10 million. The Group is appraising a number of other development opportunities with the capacity to deliver over 200 new homes, subject to planning and viability assessments.

Next our progress on ESG

The Group has continued to develop its Sustainability Strategy and work on its two overarching Objectives – Climate Resilience, and People and Communities. The Group published its third ESG Report in September 2024 which included the Group's Sustainability Objectives and targets against which progress will be measured. Further details on Annington's ESG activity can be found on our website.

I will now hand over to Stephen who will discuss the Group's financial performance.

Thank you, Ian.

Reviewing our Financial Performance in the period to September 2025

As of 30 September 2025, the portfolio consisted of over 1,500 units with a number of additional sites which present infill and redevelopment opportunities. Of the units which were available to let at period end, over 95% were rented and, during the period, the Group recorded average rental uplifts of 8.4% on the AST portfolio, which compares favourably to the ONS market average of 7.7% in the 12 months to March 2025.

The Group sold 52 investment properties, which didn't align with the Group's wider strategy, and recognised £18.5 million in gross sales proceeds.

Next, looking at our Balance Sheet at 30 September 2025

The Group's total assets amounted to over £1.8 billion at 30 September 2025. Within the total assets figure, the Group holds over £1.4 billion of cash and cash equivalents. These funds are invested while the Group reviews investment opportunities.

Investment Property

At 30 September 2025, Annington owned 1,517 residential property units and held a number of sites which present infill and redevelopment opportunities. The value of our investment properties at 30 September 2025 was £328 million. Contributing to this period-end valuation was c.£18 million spent in the period on refurbishment and utilities projects. The Group continues to adopt an active asset management strategy to optimize value and at the date of the Half-Year Report had spent, or committed to spend, over £87 million on further refurbishment and utilities projects.

In addition to the acquisition of 298 homes on 14 November 2025, the portfolio will further expand by the transfer of properties with an aggregate value of £55 million by the MoD, as agreed as part of the sale of the MQE. These properties will be incorporated into our extensive existing portfolio once transferred. Conversations with the MoD are ongoing to manage this process and the Group is examining all potential options on a site-specific basis.

Moving onto Financing

At 30 September 2025, the group's £730m of nominal value debt has a weighted average cost of debt of 3.05%, with a weighted average life of 20 years.

Sufficient capital has been maintained within the Group to support investments, and to ensure continued compliance with the financial covenants and the other terms and conditions of the outstanding Notes. Annington expects to continue to make all payments of principal and interest on the remaining outstanding Notes as and when due.

I will now hand back to Ian to wrap up.

Thank you, Stephen.

We are not able to take any questions on this call. If there are any clarification questions, please submit them via our investor enquiries e-mail address available on our website.

A transcript of the call will be available on our website. Many thanks.