



getliving

COMMUNITIES THAT THRIVE

We create vibrant
neighbourhoods
where people and
communities thrive.
Places where people
come together.



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View our ESG Report at corporate.getliving.com

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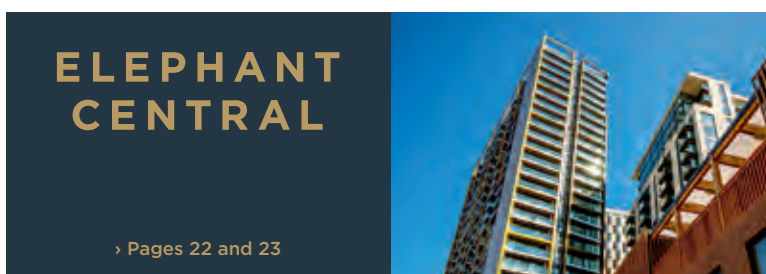
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Throughout this Annual Report certain industry terms and alternative performance measures are used; see the Glossary and Business Review for a full explanation of non-IFRS measures and reconciliations of alternative performance measures to IFRS numbers.



At a glance

CONNECTED NEIGHBOURHOODS.

Our vision

We offer people a better way to live and rent in sustainable, vibrant communities that build belonging, nurture togetherness and create opportunity.

Homes

4,567

Neighbourhoods

4

Neighbourhoods under construction

1



What we do

Get Living is one of the UK's leading Build-to-Rent (BtR) operator and developer. We create neighbourhoods where people can live, work, eat, play and thrive.

With a growing portfolio across key UK locations and surrounding regions including London and Manchester, we offer people a better way to live and rent, with high quality homes that are energy efficient and furnished, as well as exclusive amenities such as gyms, co-working spaces and landscaped public realms for all to enjoy. Our neighbourhoods also offer shops, restaurants and leisure operators on the ground floor, which are tailored for the needs of residents.

Our dedicated neighbourhood teams offer a unique resident experience that encourages people to come together and make connections.

We are also delivering one of the capital's major mixed-use regeneration schemes at Elephant and Castle in 2026, bringing forward a further 485 homes, alongside workspace and extensive retail, leisure and dining space, completely transforming the town centre.

ESG highlights

A focus on energy use intensity: Lighting replacement works expected to save 600,000 kWh/year across East Village, Elephant Central and New Maker Yards.

Dedicated to biodiversity: Biodiversity baselines completed on three out of four operational assets, with action plan enhancement projects underway.

Striving for operational excellence: BREEAM In-Use achieved or in submission for 100% of operational assets, with Very Good achieved for both New Maker Yards and Elephant Central.

Connecting our residents to nature: 53 conservation volunteer days across the portfolio.

Supporting our local communities: £110,000 donated through our neighbourhood Inspiring Communities Fund, supporting over 3,800 people within our local communities.

THRIVING COMMUNITIES.

NEW MAKER YARDS

New Maker Yards offers canal-side living just minutes from Manchester and Salford's vibrant centres.

east village london E20

Our first and flagship neighbourhood, East Village, is a vibrant 67-acre community on the doorstep of Queen Elizabeth Olympic Park.



ELEPHANT CENTRAL

In London's Zone 1, Elephant Central sits at the heart of the wider Elephant and Castle regeneration area and is perfectly placed for city living.

THE ELEPHANT

The new town centre will deliver close to 485 new homes and the rejuvenation of what is already one of London's most dynamic and vibrant areas.

THE FILIGREE LEWISHAM

Get Living's third London neighbourhood offers flexible living around public squares on the doorstep of rail, DLR and bus links.

At a glance continued

THE ELEPHANT

The Elephant, launching in Autumn 2026, is transforming the centre of Elephant and Castle. An example of what private and public collaboration can achieve, The Elephant has brought together stakeholders including Transport for London, Southwark Council and the University of the Arts London, all of which have an interest in its success alongside us. Together with the 485 new homes for rent, of which 172 will be affordable, the truly mixed-use scheme will deliver a new town centre, with 135,000 sq ft of shops, restaurants, cafes and leisure space, 55,000 sq ft of workspace, a state-of-the-art university campus for London College of Communication (LCC), part of the University of the Arts London, a new tube station entrance and new public streets and town square.



TRANSFORMING ELEPHANT AND CASTLE

Launching in

2026

Homes

485

Commercial space (sq ft)

135,000





Social, cultural and economic renewal

The Elephant will represent social, cultural and economic renewal, bringing together commuters, residents, tourists and the wider community in a new Zone 1 destination. Elephant and Castle itself has a rich history and culture, all of which has been woven through the design of the scheme and forms a core part of the retail mix and placemaking plans. As key stakeholders in the success of The Elephant, the local community has been closely engaged with throughout the process.

On the ground and lower floors, the 135,000 sq ft of retail and leisure space has already attracted significant interest from independent, national and international brands. The vision is to bring together an eclectic and unique retail offer which both reflects The Elephant's culture of creativity and innovation and responds to the needs and preferences of the neighbourhood's future visitors and residents.

In summer 2025, the LCC campus was made available for early access to enable fit-out works, ahead of practical completion, with the aim of opening in 2027. The next phase of The Elephant project, known as the West Site, is the home of the current LCC campus, and is set to deliver further rental, affordable and student homes, along with a new cultural venue for the community and landscaped public realm. In March 2026, resolution to grant planning permission was received, subject to Section 106 agreement.

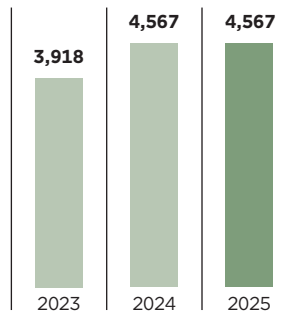


Highlights

THE ELEPHANT APPROACHES COMPLETION

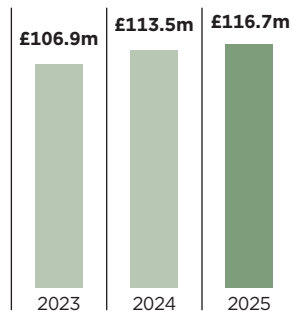
Homes

4,567
▶ 0.0%



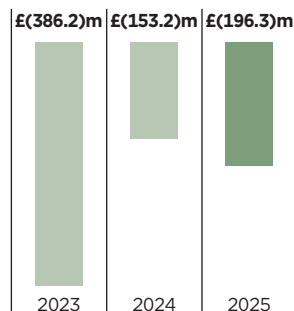
Rental income (£m)

£116.7m
▲ 2.8%



Net profit/(loss) (£m)

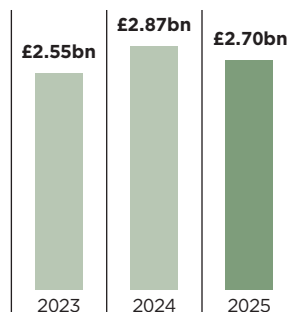
£(196.3)m
▼ 28.2%



Portfolio value (£bn)

£2.70bn
▼ 6.0%

› See page 49 for calculation



Financial and operational

- 2025 saw significant development progress at The Elephant, with the scheme set to complete in autumn 2026, marking an important step in the long-term regeneration of Elephant and Castle.
- Headwinds in the sector and yield changes during 2025 resulted in a drop in portfolio value which also impacted the net loss. This was partly offset by rental growth of 2.8% demonstrating consistent performance in challenging market conditions.
- The Group reached sectional completion of the new Elephant and Castle tube station entrance and ticket hall, which was transferred to London Underground Limited via a long leasehold in October 2025.
- The Group completed on its transaction to dispose of a plot of land with consent for student accommodation in East Village in March 2025.
- The Group submitted revised planning proposals for the third and final phase of its Elephant and Castle Town Centre development, known as the West Site, which will bring a total of 959 new homes. A response is anticipated in mid-2026.

Environmental and social

- 100% of operational assets with an asset-specific ESG plan and decarbonisation priorities identified.
- BREEAM In-Use achieved or in submission for 100% of operational assets with Very Good achieved for both New Maker Yards and Elephant Central, and Very Good targeted for East Village.
- Change in risk likelihood related to ESG and transition, moving from Almost Certain to Probable, reflecting our focus on creating asset-specific transition plans and programming mitigating capital works.
- ESG specialist roundtable held quarterly with investors, ensuring strategic direction and progress against targets are monitored and challenged continuously.
- £60,000 provided to charities via our Inspiring Communities Fund.



ENTERING A NEW ERA

CEO's statement

2025: An overview

Despite an underlying dynamism in operational leasing performance, the year to December 2025 was unpredictable, which tested Get Living's resilience, risk management and ability to adapt at pace to challenging circumstances, demonstrating the strength of our well-prepared processes and controls.

Against the backdrop of modest economic growth, inflationary pressures on operating costs, increased regulation and heightened customer price sensitivity, the strength of our resident proposition and the resilience of our business model were evident in the way we continued to support our communities and the progress we were able to make towards our long-term objectives. These, we anticipate, will manifest in profits and returns from 2027 onwards.

Although 14% of available homes were unable to be occupied for most of the year, total rental income was higher than in 2024. The Build to Rent capital market has been repricing to higher initial yields and the revaluation of the Get Living portfolio showed a 6% downward movement, reflecting market conditions, though transactional evidence remains limited. The total loss for the year was driven by valuation losses on the property assets, partially offset by a credit relating to fire safety remediation and a relatively small impact from hedging instruments.

Across all our neighbourhoods, demand for homes remained strong, reflecting resident confidence in the quality of the product, the attentive service and the community experience that they enjoy. Residents continued to engage with their communities in meaningful ways, from volunteering and biodiversity initiatives to creative and cultural programmes, highlighting the value of our resident-focused approach. We are seeing a growing demand for connection and community, something our larger-scale neighbourhoods are uniquely positioned to support.

Our ESG agenda advanced further, with recognition for both environmental performance and broader sustainability initiatives. Across the portfolio, we are fostering resilient, inclusive and future-ready neighbourhoods, underpinned by investment in smarter systems, resident programmes and partnerships that strengthen social and environmental outcomes.

Ensuring the safety of our homes remains and always will remain our foremost priority and we will not compromise under any circumstances where there is any doubt. In February 2025, The Filigree in Lewisham suffered a catastrophic flood in the basement energy centre, which eliminated all essential water and heating capacity as well as critical life safety systems for 650 homes. That involved having to relocate over 400 residents that night, some of whom moved into our other neighbourhoods, such as East Village. Temporary accommodation and support were provided while detailed assessments were carried out to fully understand the extent of the damage and ensure the site was safe for everyone to return.



The strength of our resident proposition and the resilience of our business model were evident.”

COMPANY VALUES

Our people's commitment, dedication and diverse talents shape a culture where individuals feel valued, supported and empowered to grow. We foster an inclusive and collaborative environment, ensuring that every voice is heard and every contribution matters.

Our values shape a workplace where our people thrive, our impact grows and we continue to make a meaningful difference.

Respect

We build trust through openness and strong relationships

Excellence

We strive for the highest quality and continually challenge ourselves to improve

Integrity

We act with honesty and accountability in everything we do

Innovation

We remain adaptable and forward looking, embracing new ideas to evolve in a changing world

Togetherness

We work as one team, supporting each other and celebrating success together

CEO's statement continued

2025: An overview continued

At Elephant Central, we have ascertained the need for remediation to the elevations of the student building, which will now be carried out over the 2026/27 academic year.

At East Village, we are held retrospectively liable under the Building Safety Act to address fire safety defects in buildings designed, developed and built by the Government. We have therefore commenced comprehensive internal and external remediation. In pursuit of resident safety, we will undertake the work while actively pursuing a large number of contractors and consultants for cost recovery. Once complete the asset will be fully compliant and safe to a standard exceeding first-generation stock, in line with the latest developments. Current surveys, inspections and internal wall testing, combined with completed works on one apartment and extrapolation to the wider portfolio, indicate that the extent of works required is less than initially anticipated, enabling an earlier provision release of £61.8 million.



Ensuring the safety of our homes remains and always will remain our foremost priority.”

Business performance

Across our stabilised neighbourhoods, occupancy finished the year at 96.4%, reflecting continued confidence in the quality, service and community experience we provide. Our neighbourhoods consistently operated above 95% occupancy, with East Village reaching 97.4%.

Resident engagement and satisfaction remain high across our neighbourhoods, with East Village surpassing 1,000 Google reviews and maintaining a 4.6-star rating.

Despite this strong demand for our rental homes, we recognised that prospective residents were increasingly cost conscious, as pressures mounted on their household budgets. This environment reinforced the importance of delivering both value and quality for our residents.

The temporary loss of 650 homes at Lewisham reduced revenues by an estimated £8.1 million and resulted in additional vacancy costs, with an attendant impact on valuation. Notwithstanding this, gross revenue for the year increased to £169.2 million and adjusted EBITDA was £42.6 million, despite inflationary pressures on operational costs, legal fees and the impact of The Filigree flood.

Portfolio valuations declined to £2.70 billion due to wider market movements, despite robust underlying operational performance. The Group continued to maintain a disciplined balance sheet, with a weighted average debt maturity of 3.9 years and an average cost of 3.7%.



WHY GET LIVING?

1 Market-leading neighbourhoods

A portfolio of market-leading neighbourhoods with proactive asset management

2 Resident-led proposition

A strong customer offering informed by insight and long-term demand for rental homes

3 Proven experience and leadership

Deep expertise in developing, operating and growing large-scale Build to Rent neighbourhoods

4 Strong ESG credentials

A robust sustainability and governance strategy embedded across the business

5 Clear growth opportunities

A platform positioned to deliver future development and regeneration at scale

Market outlook

We anticipate strong demand for rental homes, particularly in prime locations and established neighbourhoods like those owned by Get Living, despite resident sensitivity to the cost of living. We continue to demonstrate value to the resident audience through beautifully furnished homes with free broadband, responsive service and sense of community.

At the same time, the supply of rental homes is expected to remain static or even decline as private buy-to-let landlords exit the market in response to increasing regulation. Moreover, new development, especially in London, is dropping to remarkably low levels as viability is eroded by planning complexities, building safety regulator delays, build cost inflation and higher debt costs. The barriers to entry for developing and owning prime rental stock in London and the major cities, especially at scale, mean that the Get Living portfolio carries an element of scarcity value.

While new policies implemented by the new Labour Government have not yet stimulated the growth we would like to see, the role of the Build to Rent sector as part of the solution to the UK's housing crisis is starting to be more widely understood. We continue to actively engage with political stakeholders to make the case for a supportive policy environment that will enable the sector to succeed.

The private rental market is set to evolve again, with the introduction of the Renters' Rights Act, which seeks to enhance security and standards for residents. As an organisation that operates to the highest professional standards, there should be little concern. We are well prepared to ensure the business is ahead of the first wave of legislation coming into effect from 1 May.

ESG

Our ESG agenda made good progress during the year. Elephant Central achieved a "Very Good" BREEAM In-Use Management rating and the business secured a 5-star GRESB rating across our stabilised assets and reached our highest score to date, reflecting strong initiatives across sustainability, governance and community engagement. Continued investment in resident programmes, smarter data systems and energy use reductions contribute to our long-term ambition to create resilient, future-ready neighbourhoods.

Meanwhile, our Inspiring Communities Funds are helping bring this vision to life across our neighbourhoods, supporting locally led projects that strengthen community connections, wellbeing and environmental stewardship. These funds continue to sustain tailored ESG initiatives, ensuring our approach remains both comprehensive and locally responsive.

At East Village, we've also partnered with The Conservation Volunteers (TCV) to connect residents with nature, through biodiversity projects, habitat improvements and community clean-ups, all of which have encouraged more volunteering. Building on this, our partnership with Rosetta Arts is bringing community-led placemaking to life through resident workshops, co-created artworks and artist development.



The private rental market is set to evolve again, with the introduction of the Renters' Rights Act."

Our team and values

Integrity, respect, togetherness, excellence and innovation underpin all aspects of Get Living's business and operations. These values shape how we work with one another, how we serve our residents and how we develop our people. By fostering a supportive and inclusive workplace, we empower our teams to perform at their best while continuing to build a future-focused organisation.

We continue to invest in the development of our people, with employees completing 3,618 training hours in 2025, a 57% increase from 2024, strengthening our team and building the capabilities needed to support the long-term success of Get Living.

Looking ahead

We continue to make good progress at The Elephant, the next and most important phase of the Elephant and Castle regeneration. By the end of the year, the site will be home to a thriving new town centre of 485 homes, 135,000 sq ft of retail and leisure space, 55,000 sq ft of workspace, a new university building for UAL's London College of Communication and a future new underground station. A number of retailer lettings have now been secured with leading brands. Indeed, independent research from CACI forecasts that, once launched, it will rank within the top 4% of all retail locations in London, exemplifying Get Living's long-term, place-led approach to regeneration.

We are also pleased to report that planning consent on the third and final phase of our Elephant and Castle transformation has now been secured, delivering a further 507 new rental homes, including 165 affordable, 452 student homes, a flexible 20,000 sq ft cultural venue and a new public square for the community.

With remediation of the energy centre at Lewisham having commenced, we are eager to welcome residents back into their homes by the end of 2026, combined with a new ground floor retail offering.

Closing

After a year in which we have had to tackle these unforeseen and challenging events, we are confident that 2026 will rebuild the foundations for significant growth in 2027 and beyond.

As ever, recognition is due to Get Living's investors for their continued support and to the entire team at Get Living whose dedication and commitment remain unwavering.

Preparing to step down from my role as CEO, I reflect with pride on Get Living's journey and growth. I am grateful for what we have achieved together and confident that the business is well positioned for its next chapter.

Rick de Blaby
Chief Executive Officer
31 March 2026

Business model

Our purpose is to deliver vibrant places where people thrive together.



How everyone benefits

Our people

Our success is driven by our ability to attract, develop and retain diverse talent with the skills and experience needed to excel in a dynamic market.

3,618

training hours completed by our people in 2025, with the workforce represented by 30 countries

Our suppliers

Suppliers are critical for us to operate sustainably, safely and effectively, and it is important to maintain positive relationships with our supply chain.

We held a workshop with key strategic suppliers in October to discuss the choices we make every day in the services we procure, the materials we purchase and the way we operate. In order for that impact to be ecologically and socially positive, we have to begin to consider the hidden flows behind our choices.

Our residents and future residents

Strong resident engagement and high quality, well-maintained homes are key to retaining current residents and attracting new ones, strengthening our long-term proposition.

4.6 ★

average Google review



Compelling resident proposition

- Well-located, accessible neighbourhoods, with excellent public realms, close to transportation, green spaces, shops and services
- Best-in-class customer service from our on-site teams to make renting easy
- Rents inclusive of WiFi, pets, maintenance and security
- Community fostered through groups, clubs, activities, events and local partnerships
- Beautiful furnished homes with open-plan kitchens, modern fittings and good storage, and the opportunity to personalise the decoration
- Wellbeing, connection and co-working encouraged in shared amenity spaces and in the public realm
- Residents actively involved in our social and biodiversity work, with opportunities to volunteer, learn and connect with nature



Proactive asset management

- As long-term stakeholders we are committed to driving future value
- Investment in our assets over the long-term
- Ensuring a quality product with regular home refreshes and enhancements to public realm
- Annual asset plan reviews driving short, medium and long-term value-add asset opportunities and strategies
- A vibrant commercial mix tailored for each neighbourhood
- Forward-thinking placemaking initiatives
- Leveraging customer and operational data and insights to drive performance
- Long-term asset replacement plans, covering mechanical and electrical systems, windows and fixtures and fittings, aligned with our ESG goals
- Transition planning to ensure our assets stay aligned with the CRREM pathway



Fit for the future

- Embracing sustainable materials and methodologies
- Designing public and private realms with people and nature in mind
- Driving excellence in our operational approach with BREEAM In-Use Very Good targeted across the portfolio, and ISO 14001 to guide continuous improvement
- Building long-term relationships with our communities and supporting programmes that respond to local need



Strategic growth opportunities

- Exemplary track record and knowledge of sector
- Quick to adapt to changing market conditions
- Building economies of scale and efficiencies
- Strong development pipeline
- Driving development opportunities within the operational portfolio
- Strong relationships with local authorities and stakeholders across the portfolio



Leadership and experience

- Experienced Executive Team leading the way
- Senior Leadership Team which represents a combination of real estate, technology and consumer expertise
- Supporting and celebrating diversity and inclusion across the business
- Innovation-driven teams thriving in a collaborative environment
- Successfully attracting and retaining talent

Our retailers

Local retail plays a vital role in serving our residents and wider communities, providing operators with the opportunity to showcase their offerings to a diverse audience.

88%

of commercial portfolio (by sq ft) occupied at stabilised neighbourhoods at 31 December 2025

Our investors

Investors provide funding to the Group and offer a sounding board for strategic decisions. We aim to generate attractive, sustainable returns for our investors.

£42.6m

adjusted EBITDA generated in 2025 (see page 49 for calculation)

Our communities

We prioritise creating sustainable, inclusive neighbourhoods that positively impact local communities, recognising that addressing their social and environmental needs strengthens our long-term success.

7

organisations across 4 assets received funding as part of our Inspiring Communities Fund

Strategy and KPIs



Compelling resident proposition

Thriving neighbourhoods that bring people together



Activity in 2025

- Introduced automations and self-serve elements to our systems and onboarding processes to enhance the resident journey
- Increased our average Google score from 4.5 to 4.6
- Improved the WiFi offering in neighbourhoods
- Enhanced our resident engagement programmes in all neighbourhoods, to encourage wellbeing, connection and belonging, linked to our social impact priorities
- Connected residents with nature through weekly and monthly conservation volunteering opportunities hosted by The Conservation Volunteers (TCV) at East Village, Stratford

Looking forward

- Introduction of a new customer experience platform to ensure a continuous flow of feedback into the business to help us refine our customer service and continue to maintain a good experience for all our residents
- Implementation of a new app for The Elephant to enhance resident experience and digital connection
- Increasing the number of ESG-related campaigns to support sustainable, healthy and connected communities
- Continuing to promote and foster community through our active engagement programmes in each neighbourhood, linking them to our social impact priorities to increase the impact we can have in each location
- Further conservation volunteering and nature-focused local partnerships to connect residents and communities with their local green spaces



Proactive asset management

Long-term stakeholders building relationships with our residents and communities



Activity in 2025

- Progressed works to reopen The Filigree, including progressing terms with prospective retailers ahead of signing the first agreements for lease in early 2026
- Welcomed new retailers into our neighbourhoods to enhance our proposition
- Kicked off the mobilisation programme at The Elephant, with significant contracts entered into. Worked towards agreement of leases with anchor tenants
- Decarbonisation pathways set out for any assets not aligned with CRREM
- Electrification study undertaken for New Maker Yards, to assess the feasibility of transitioning from gas to electric heating and hot water
- Launched the retail strategy at The Elephant
- Significant progress on investigation and testing with respect to fire safety, with a clear strategy and approach identified

Looking forward

- Work towards the reopening of The Filigree following the flood
- Continue the ongoing mobilisation of The Elephant, ensuring a successful lease up of retail units and launch of the residential units
- Continue to enhance the benefit of economies of scale through standardising processes across our growing neighbourhood portfolio
- Our on-site teams will continue to be on hand to support residents with queries or issues
- Finalise and implement strategy with respect to land sites held at Elephant and Castle (West Site) and East Village
- Evolving our decarbonisation pathways and reflecting these in long-term capex plans
- Working towards performing further fire safety works at East Village and Elephant Central with minimal disruption to residents



Fit for the future

Future-proofing assets and supporting positive social outcomes



Activity in 2025

- ESG and net zero transition plans for 100% of operational assets
- BREEAM In-Use roll-out continued, with all operational assets meeting minimum requirements assessed or assessment underway
- BREEAM Very-Good Management Performance achieved for three assets where BREEAM assessment is complete
- ISO 14001 compliance across the operational portfolio*
- Data project to automate water, electric and gas meter data established
- Biodiversity baselines and action plans completed for all operational assets
- New retail fit-out guidance drafted to ensure our spaces operate efficiently
- Solar PV feasibility study undertaken across all operational assets

Looking forward

- Fit-out and operational change trials in assets with the highest Energy Use Intensity (EUI)
- Retailer engagement surrounding sustainability at The Elephant, our new Zone 1 destination
- Programmes to maximise reuse of remediation and refresh waste
- Delivery of biodiversity projects to increase habitat units across our portfolio and respond to rainfall-related flooding risk

* Delivered via our estate management partner Savills.



Strategic growth opportunities

Combining steady income stream with long-term asset appreciation



Activity in 2025

- A number of key milestones were achieved at The Elephant including the transfer of the new Elephant and Castle tube station entrance and ticket hall to London Underground Limited
- The transaction to dispose of land in East Village completed during the year, providing cash for other projects
- The Group has further land plots at East Village and Elephant and Castle, with ongoing discussions regarding strategy for these sites
- Introduction of a Utilities Taskforce (UTF) to strengthen energy cost control, operational resilience and risk management across the portfolio, in addition to reducing administrative burden across the business

Looking forward

- The Group has pipeline opportunities in Maidenhead, Birmingham and Leatherhead, giving access to a pool of potential investments within the private rental sector
- The supply and demand imbalance in the rental market continues, albeit the Group continues to monitor affordability, which is now a key constraint for residents
- The loan at The Filigree was due for repayment in April 2026, with the Group successfully negotiating an extension until April 2027 following the energy centre flood in early 2025
- The launch of The Elephant will further enhance opportunities for efficiencies utilising the Group's platform

Strategy and KPIs continued



Leadership and experience

Dynamic and diverse teams



Activity in 2025

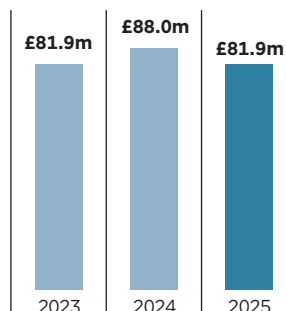
- The Group appointed a new Director of Operations to drive operational efficiency and excellence and ensure operations fully support and advance strategic business goals
- Our ESG team drives our ongoing commitment to sustainability, community impact and responsible governance
- Launch of our management and leadership programme to strengthen leadership capability and support talent retention
- Establishment of our Senior Leadership Team to unify leadership, strengthen governance and drive organisational performance
- Launched sexual harassment training to raise awareness, promote a respectful workplace and comply with the UK's new preventative duty (Equality Act 2010, amended 2024)

Looking forward

- Continued focus on our management and leadership programme to develop future leaders and retain top talent
- Introduction of our new Company values, reflecting our purpose, shaping behaviours and supporting sustainable growth
- Review and update of HR policies and procedures to ensure compliance with the Employment Rights Act 2025
- The CEO is leaving the business in 2026 and the succession plan for this role is underway

Net rental income (£m)

£81.9m



Link to business model

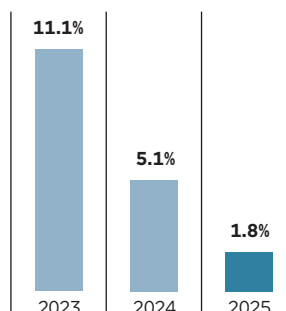


KPI definition (non-IFRS)

Rental income net of direct property costs less costs of providing estate management services. Refer to page 49 for the reconciliation of net rental income.

Rental income growth (%)

1.8%



Link to business model



KPI definition (non-IFRS)

Growth in rental income for properties held throughout the entire current period on a like-for-like basis.

Link to business model

- Compelling resident proposition
- Proactive asset management
- Fit for the future
- Strategic growth opportunities
- Leadership and experience

Portfolio Greenhouse gas emissions intensity (tCO₂e/m²)

18.2



[Link to business model](#)

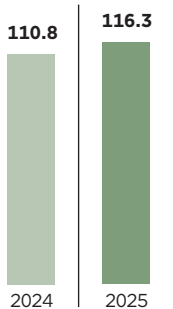


KPI definition (non-IFRS)

Greenhouse gas emissions intensity (tCO₂e/m²) based on all fully operational assets. See the emissions intensity table on page 45 for details.

Energy use intensity (kWh/m²) Landlord only

116.3
(+5%)



[Link to business model](#)

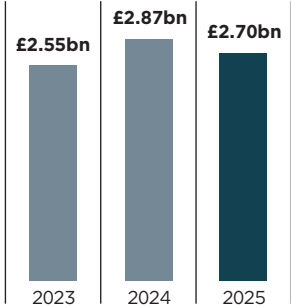


KPI definition (non-IFRS)

Energy use intensity for assets fully operational in report period, by entire asset including tenant energy and Landlord only. Asset details on page 45.

Total portfolio value (£bn)

£2.70bn



[Link to business model](#)

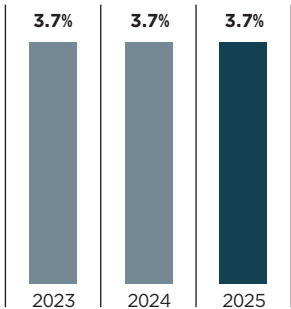


KPI definition (non-IFRS)

The aggregate total value of the Group's property portfolio independently valued by Savills (UK) Limited in accordance with RICS Valuation Standards. For 2025, portfolio value is equal to investment property (IFRS measure).

Average cost of debt (%)

3.7%



[Link to business model](#)

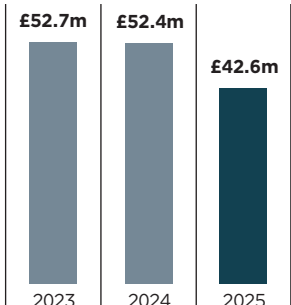


KPI definition (non-IFRS)

Interest rate on loans, weighted by the amount borrowed relative to the total borrowings.

Adjusted EBITDA (£m)

£42.6m



[Link to business model](#)



KPI definition (non-IFRS)

Earnings before interest, tax, depreciation and amortisation. Adjusted for one-off transactions and exceptional items, including fire safety remediation. Refer to page 49 for the reconciliation of adjusted EBITDA.

Market review

The economic backdrop

Background

The UK's economic environment remained challenging throughout 2025. Modest growth was constrained by a cooling labour market and persistent cost-of-living pressures, which dampened consumer demand. Interest rates remained elevated relative to recent years, although the policy environment began to ease over the course of the year, contributing to a slowdown in construction activity before conditions gradually stabilised. The Bank of England expects rates to continue a gradual downward path throughout 2026, alongside easing inflation towards its 2% target. Prolonged uncertainty ahead of the UK Budget weighed on business investment and consumer confidence but ultimately led the OBR to upgrade near-term GDP growth forecasts. The Iran conflict risks prolonged volatility in the market.

Potential impact

Stable borrowing costs should help unlock delayed investment decisions, particularly in capital-intensive sectors such as construction and real estate. While incremental improvements in household affordability may provide some support to consumer demand, this is likely to be moderated by the ongoing imbalance between housing supply and demand. Although headwinds persist, housing delivery remains a Government priority and ongoing planning reforms and greater clarity in the system should create a more supportive backdrop for investment and development activity.

Our response

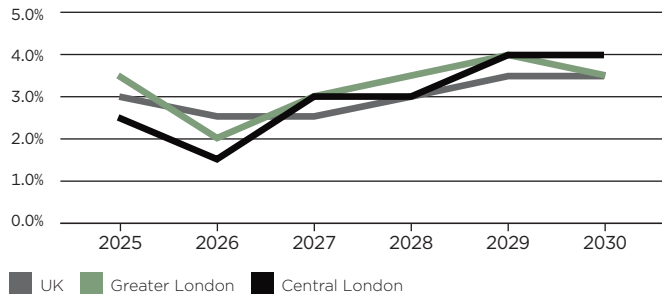
- BtR continues to play a central role in addressing the UK's housing shortage, particularly during periods of economic uncertainty.
- With easing borrowing costs and clearer policy direction, BtR is well positioned to support large-scale housing delivery, leveraging institutional capital, long-term investment prospects and the ability to progress schemes through economic cycles.

Link to business model



Impact on the BtR market

JLL rental growth forecast 2025–2030



Source: JLL Research

Background

A turbulent 2025 saw 93,000 buy-to-let investors exit the market, largely driven by anticipated policy changes incurred by the Renters' Rights Act and the ending of no-fault evictions, amid tighter financing conditions and rules around energy efficiency targets. Thousands more landlords are expected to leave the private rental sector in 2026, reinforcing the BtR sector's increasingly vital role in tackling the UK's housing crisis as demand remains for high quality rental accommodation. Recent reductions in international student numbers have softened demand in some local markets, reinforcing the importance of a broad and diversified renter base.

Despite these pressures, the sector continues to attract strong investor appetite, with total investment volumes totalling just under £4.7 billion in 2025, representing a 14% year-on-year increase. Portfolio deals accounted for c. £1.93 billion, and the total number of completed units increased by 13%, now outpacing starts on an annual basis. The total number of BtR homes in planning increased by 2% in the 12 months to Q4 2025, though the number of homes in detailed applications fell by 21% in the last quarter.

Potential impact

To meet the Government's ambitious 1.5 million housing target, the delivery of purpose-built, professionally managed rental homes must be viable and sustainable. Development has been impacted by planning delays, Building Safety Regulator approvals and build cost inflation, leading operators and developers in the sector to prioritise the quality of their operational assets over the development of new schemes. Enabling a more supportive landscape for developers will not only support the delivery of new housing but also help unlock new transport projects, revitalise high streets and create and support millions of jobs.

Our response

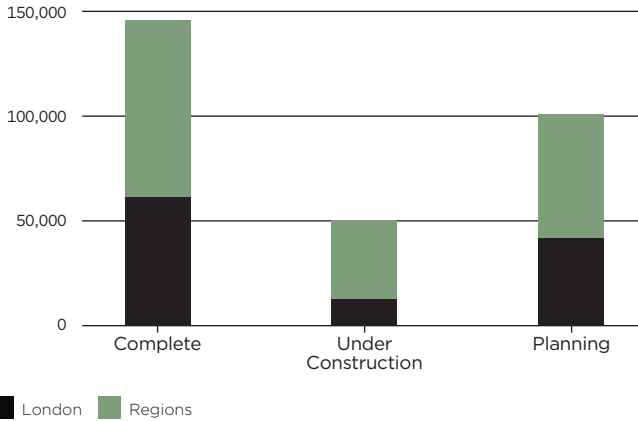
- Reform to renters' rights is expected to accelerate the institutionalisation of the rental market, supporting occupancy levels and reinforcing BtR's role in delivering secure, high quality homes, while also introducing a more complex regulatory environment for landlords.
- The solution for greater housing delivery is not a quick fix; it requires a full rethink of the housing ecosystem, from planning to delivery, with a central focus on changing the narrative around housing.
- The UK residential sector remains attractive to investors, and ongoing engagement with lenders and clear policy direction will be critical to supporting future growth.

Link to business model



Rental trends are evolving

UK BtR pipeline. Cushman and Wakefield BtR report Q4 2025



Sources: Cushman & Wakefield Research, Homelet, GOV.UK, BPF
Black & White Bridging (landlord stats)

Background

Analysis by the British Property Federation in 2025 confirms BtR continues to appeal to a broad range of renters, mirroring the wider private rented sector (PRS) in age, income and affordability. The dominant age group is 25 to 34 years, accounting for 51% of BtR and 42% of Private Rented Sector (PRS) renters. BtR also attracts couples and sharers (60% vs 43% in the wider PRS) and offers families options in single-family homes (38%). Rent remains at around 30% of income, comparable to the PRS, while inclusive amenities such as gyms, co-working spaces, and zero-deposit schemes enhance value, supporting mixed-income communities and cost-of-living resilience. Recent reductions in international student numbers have softened demand in some local markets, reinforcing the importance of a broad and diversified renter base.

Potential impact

As BtR continues to attract individuals from a wider range of ages, occupations and lifestyles, in part driven by a limited stock of high quality private rental accommodation, the sector must continue to evolve, providing experiences and services that align with diverse renter preferences. This diversification of demand helps mitigate the impact of fluctuations in specific cohorts, including students. Technology, including AI, can enhance the resident experience, but on-site management and concierge services remain critical.

Our response

- We create inclusive neighbourhoods, with energy-efficient homes, landscaped public spaces, carefully curated retail and leisure offerings, and opportunities for people to come together.
- To continue to improve the resident experience, frictionless digital touchpoints should be incorporated throughout the customer journey but on-site management and concierge teams remain essential to providing familiarity, responsiveness and trust that technology alone cannot replace at this time.

Link to business model



Link to business model

- Compelling resident proposition
- Proactive asset management
- Fit for the future
- Strategic growth opportunities
- Leadership and experience

Portfolio review

east village london E20

The market

Newham is a growing market with a population that is expected to increase to over 360,000 by 2028. Over a third of people in the borough rent (37%)¹ and the plethora of university campuses in the area has contributed to a significant rise in the number of students.

The area has also become a hub for arts and culture, with the new East Bank now home to Sadler's Wells, V&A East and London College of Fashion.



¹ Experian.

A THRIVING COMMUNITY IN THE HEART OF EAST LONDON

Launched in

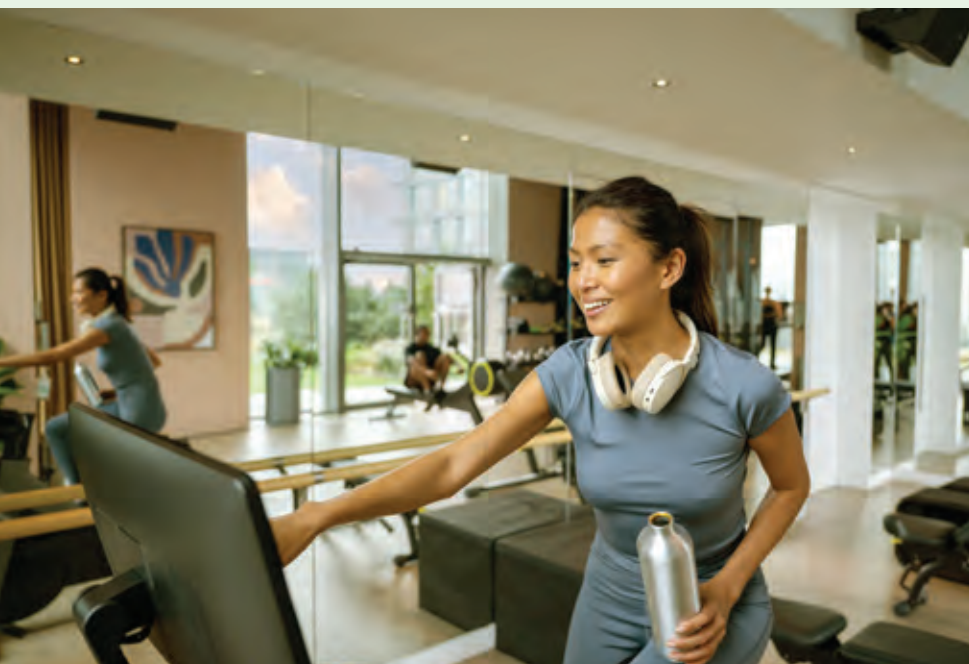
2013

Homes

2,445

Commercial space (sq ft)

134,140



Fire safety

Get Living made progress during 2025 with respect to investigation and testing regarding fire safety works required and works due to commence during 2026, with cash flows occurring over the next 5 years. Both internal and external remediation works will be completed, with the least disruption to residents as possible. All buildings remain safe to occupy.



“

The neighbourhood is beautiful, the people are friendly and the place feels safe and full of energy and life due to the amount of families, babies, kids and dogs that are around all the time.”

Juan Nicolas
at East Village

“

Victory Plaza is a wonderful place to live. I feel so safe here, and I love the sense of community. There are so many green spaces, and it is a short walk to Stratford station too!”

Gabrielle
at East Village

East Village

Home to over 6,500 residents across a mix of homes managed by different landlords and developers, East Village continues to attract a broadening demographic. Set within 25 acres of public realm, the neighbourhood has become a hub for inter-generational living, with residents spanning students, young professionals, families and retirees. With shops, cafes and leisure facilities on the doorstep, strong transport links to central London and the nearby cultural quarter East Bank, East Village offers something for everyone.

Alongside the 1,439 Olympic plot homes, the neighbourhood includes 482 homes in Victory Plaza, launched in 2019, and 524 homes in Portland Place, launched in 2022. Sunflower House, providing 48 purpose-built affordable homes, is also part of East Village and is managed by Notting Hill Genesis and let to local residents at social rent.

Retail leasing activity progressed well during 2025, with new and existing occupiers committing to the neighbourhood. A letting to reformer Pilates operator Level Out completed and opened during the year, proving popular with residents. Further lettings were secured with Every Tail, a veterinary clinic now open, and with The Meat Shop and Tesco at Portland Place. Lease renewals were also completed with a number of established occupiers, demonstrating continued confidence in the location.

As part of its mission to support local enterprise and people, the Inspiring East Village Community Fund distributed £20,000 to two local organisations supporting mental health and education initiatives.

Get Living also strengthened community engagement and environmental commitment through a partnership with the charity TCV. The collaboration established a weekly volunteer team and a monthly community group, creating regular opportunities for residents to take part in conservation activity. Volunteers contributed to 13 biodiversity action days and 53 individual volunteer days, helping to manage meadow, woodland and waterways, create new habitats and remove litter and invasive species. This programme was complemented by community events, including a Fungi Foray identifying 21 species, nature days with local businesses and a guided walk with the RSPB. This activity has helped foster shared responsibility for East Village's natural environment, with momentum set to continue into 2026.

Looking ahead, Get Living is preparing to launch a new partnership with Rosetta Arts in 2026. This year-long programme will focus on community-led placemaking in East Village and the surrounding wetlands, combining resident workshops, co-created artworks and artist development.

Finally, improvement works at Belvedere Park began in February 2026, delivering major investment in greener, more biodiverse and inclusive outdoor space. The project is expected to complete by July 2026 and will transform the park into a more welcoming and accessible destination for residents, visitors and the wider neighbourhood.

Portfolio review continued

ELEPHANT CENTRAL

The market

In London's Zone 1, Elephant and Castle has undergone a significant regeneration in recent years, with 26 projects creating new homes, streets and shops. This includes Elephant Park, a major mixed-use scheme led by Lendlease, which is located close to Elephant Central.

30% of Elephant and Castle's population rent, and the majority of these live in the private rental sector as there are currently fewer than 2,000 BtR homes in the area¹. With numerous university campuses within easy reach of the area, it is also very popular with students.



¹ Experian.



“

Elephant Central is close to my workplace, close to transport. I love the vibe in the neighbourhood and staff are extremely helpful.”

Jacquelyn
at Elephant Central

“

We have enjoyed renting from Get Living over the last (nearly) four years. They are very helpful when we have any issues or problems! The concierge staff are amazing and we love them.”

Natalie
at Elephant Central

Transforming the heart of Elephant and Castle

Elephant Central is home to both a domestic and international demographic, including 278 students. It offers 374 rental homes and 278 dedicated student homes, with occupancy rates consistently high given its central London location, high quality homes and proximity to public transport.

Residents of Elephant Central have exclusive use of the club room, a social and work space, as well as a shared residents' courtyard. They also benefit from retailers on the ground floor and surrounding area, with commercial tenants including Gymbox, Pizza Pappagone Sud, Murger Han and Sainsbury's Local.

Next to Elephant Central, Castle Square continues to attract visitors with its calendar of community-focused events and its mix of independent retailers and restaurants. Highlights in 2025 included the extremely popular biannual Urban Elephant Festival, and the annual Christmas lights switch-on and EleFit, a fitness event. In the year, we partnered with London Mural Festival, both of which brought local residents and businesses

together to unveil a new mural in the Square by local artist, Cee, which celebrates and reinforces the rich Latin American heritage of the local area as a lively community hub.

In 2026, Elephant Central will become part of the wider Elephant neighbourhood, The Elephant, with the launch of the neighbouring town centre development. Completely transforming the heart of Elephant and Castle, the new scheme will deliver a further 485 homes in addition to the 135,000 sq ft of commercial space, becoming a new destination for the community, residents and brands.

A number of fire safety defects have been identified by inspections and the scope of works has been agreed, pending BSR approval, with initial quotes received. Works are due to commence during 2026 with minimal disruption to residents anticipated and all homes remaining safe to occupy.

CENTRAL LONDON LIVING

Launched in
2017

Homes
652

Commercial space (sq ft)
65,659



Portfolio review continued

NEW MAKER YARDS

The market

Salford, within Greater Manchester, is a highly popular area among young professionals, families and students, with Manchester’s Spinningfields and city centre both within easy reach. With 22% of the population choosing to rent¹, and with almost 23,000 students in the area², Salford is well served by BtR, with over 7,000 BtR homes already operational in the area and a further 2,780 in the pipeline³.



1 Experian.
 2 HESA 2022/23 student data and Manchester University website.
 3 Experian.

CANAL-SIDE RENTAL LIVING

Launched in
2019

Homes
821

Commercial space (sq ft)
11,657





“

Lovely community where I always feel safe, the apartment is spectacular and the neighbours are mindful.”

Ella
at New Maker Yards

“

The apartments are very modern, clean and well equipped. They are also close to amenities, shops and places of interest, such as bars and restaurants. The on-site maintenance team is also very helpful and the admin team is always on hand to help with any issues.”

Adam
at New Maker Yards

Championing local projects and Salford's history

Located within Middlewood Locks, along the canal, New Maker Yards is home to 1,400 residents. Offering 821 homes close to both Manchester and Salford city centres, as well as Manchester Airport, the neighbourhood is a thriving community.

Residents can make use of exclusive amenities, including the clubroom and a dedicated co-working space, “The Lock”. The commercial offer is tailored to the needs of the community, with an independent roaster and coffee shop and a local Co-op store.

New Maker Yards is an active part of the wider area, supporting local causes and promoting Salford's rich history. The Inspiring New Maker Yards Community Fund distributed £20,000 across two local non-profits, focusing on tackling bullying and supporting mental health in the community.

Portfolio review continued

THE FILIGREE LEWISHAM

The market

Lewisham has undergone a transformational regeneration which has seen the development of new homes, infrastructure upgrades and major improvements to the town centre. The area has been historically underserved by BtR, with fewer than 1,500 operational homes in the area, despite the fact that there are over 33,000 households that rent¹. With excellent transport links to London Bridge and Canary Wharf, Lewisham is very popular with young professionals, students and families.



¹ Experian.



In February 2025, a significant flood in the energy centre at The Filigree caused substantial damage, leading to an outage of water, heating and life safety systems. This outage rendered the homes unoccupiable and residents moved into temporary accommodation for several weeks, funded by Get Living. Homes were offered at other Get Living neighbourhoods on the same terms, subject to availability, or residents could choose to source their own accommodation with their rent on hold, until they can return to The Filigree. The Filigree is set to reopen in late 2026.

One of the capital's up-and-coming regions

Get Living's third London neighbourhood, The Filigree is in London's Zone 2, less than a five-minute walk from Lewisham's train and DLR station. Offering 649 brand new homes, the neighbourhood saw its first building complete in May 2024, with full practical completion achieved in October 2024. Quickly becoming a thriving community, The Filigree welcomed its first residents in August and was 30% occupied by the end of 2024. 106 of the homes are affordable, let to local residents at London Living Rent.

The Filigree's 119 co-living homes will become available to rent, upon reopening of the scheme. These homes are designed for social living, with shared amenity spaces for cooking, socialising and working.

The ground floor offers landscaped public realm, providing greater connectivity between Lewisham town centre and the train station, as well as 87,328 sq ft of commercial space which will create a new retail, leisure and food destination. Prior to the flood event, a number of brands were in advanced negotiations, including a new cinema operator, leisure operator and several food & beverage operators. In February 2026, an Agreement for Lease was completed with Arc Cinema, and positive discussions are ongoing with other key tenants, with the business focus being on preserving leasing interest.

The launch of The Filigree marks the completion of the Lewisham Gateway regeneration project, which has been led by Muse in collaboration with the London Borough of Lewisham, the Mayor of London and Transport for London, supported by Homes England. The transformation of Lewisham over the past two decades has seen it attract significant investment and become one of the capital's up-and-coming regions.

In 2025, Get Living invested £20,000 to support Lewisham Youth Theatre (LYT), helping to expand creative opportunities for young people in the local area. This funding enabled LYT to double its impact by establishing two cohorts of Theatre Makers aged 11-18.

Through the programme, participants developed writing and devising skills while working alongside professional playwrights and theatre practitioners. Together, they created a series of original "one-room dramas" inspired by local community groups and issues that mattered to them. The programme was designed to amplify young voices, empower participants to share their perspectives on Lewisham and strengthen connections between young people and the wider community.

A VIBRANT NEW LONDON NEIGHBOURHOOD

Launched in
2024

Homes
649

Commercial space (sq ft)
87,328



Stakeholder engagement

OUR APPROACH TO ENGAGEMENT

Section 172 statement

At Get Living, listening to and engaging effectively with our stakeholders is key to ensuring the right decisions are made. As a result, the relationships with our stakeholders are key to the long-term success of the Group.

Our people

Our people are those directly employed by Get Living. We are committed to providing a supportive, safe and inclusive working environment that enables employees to perform at their best within a collaborative and respectful culture.

Why we engage

We recognise that the long-term success and sustainability of our business are intrinsically linked to the capability, engagement and wellbeing of our people. Attracting, developing and retaining a diverse workforce with the right skills and expertise is therefore a strategic priority. Ongoing engagement enables us to build organisational resilience, strengthen leadership capability and ensure our workforce is equipped to meet future challenges.

How we engage

Our engagement approach is underpinned by our commitment to diversity and inclusion and continuous development.

We actively invest in upskilling our workforce through targeted training courses, professional development programmes and leadership development initiatives. Performance is supported through structured appraisal processes that encourage development, recognise achievement and support career progression.

Employee feedback is gathered through surveys and engagement forums. We also promote health and wellbeing, and our employee value proposition is reviewed regularly to ensure it remains competitive and relevant.



Neighbourhood Summit

In November, we hosted our first Neighbourhood Summit, which was attended by our General Managers, Neighbourhood Managers, Senior Resident Managers and Leasing Managers. Over two days, we covered a range of topics through workshops and presentations, including a session dedicated to our ESG framework and how it is applied at neighbourhood level.

Outcomes of engagement

- Organisational communication:** Communication across all levels has been strengthened. This includes Executive-led events, team briefings and newsletters. Feedback mechanisms enable employees to share insights, raise concerns and contribute to decision making.
- Employee benefits and family support:** Our benefits offering has been enhanced, including improved paternity leave policies and the introduction of a workplace nursery scheme. Dedicated roadshows have increased awareness and utilisation of the benefits package.
- Diversity and inclusion:** We have received formal recognition for our commitment to disability inclusion, demonstrating our ongoing focus on diversity, equity and accessibility in the workplace.
- Wellbeing:** Employee wellbeing remains a priority, supported through stress management sessions and trained mental health first aiders in all neighbourhoods, enhancing local support and awareness.
- Leadership and management development:** Targeted management and leadership training has strengthened people management skills, improved line manager relationships and supported the professional development of our leaders.

Our suppliers

Our suppliers are those who provide goods and services to Get Living; they want to be treated with respect, through professional interactions and prompt payment.

Why we engage

Suppliers play a critical role in our ability to operate sustainably, safely and efficiently and therefore we ensure that they comply with Get Living standards.

How we engage

The Procurement and Development Neighbourhood teams maintain close relationships and regularly meet with suppliers. We have a collaborative approach to our supply chain and encourage suppliers to raise any issues or concerns about their relationship with the Group, their contracts or the workforce. Our suppliers must sign up to Get Living's Standard of Behaviours, which ensures anti-slavery initiatives and controls are in place to mitigate the Group's risk of slavery and human trafficking occurring within our supply chains.

Outcomes of engagement

- Key suppliers are proactively managed to maintain positive relationships.
- Due diligence controls exist to provide more in-depth data to monitor our supply chain.
- Corporate documentation such as insurances and health and safety policies are reviewed annually, and all suppliers are continually monitored for financial stability and PEPs and sanctions.
- Terms with suppliers include a commitment to comply with the law in respect of equality, anti-slavery and human trafficking, and payment of all relevant taxes.

Our residents

Our residents are those who live in our properties and include their guests and visitors. Residents want us to understand their changing requirements and provide quality and sustainable homes with responsive services.

Why we engage

Our residents are our business, and staying in touch with their wants and needs, and meeting their expectations, is essential to the Group's performance and reputation.

Listening to our residents

Starting in 2026, we will be partnering with Resonate Solutions, a trusted customer experience platform, to gain deeper insight into our residents' sentiments and to respond to their feedback in real time. This collaboration will allow us to better understand if we are meeting their expectations and identify how we can continuously improve their experience.

How we engage

We prioritise regular engagement with our residents to build strong relationships, understand their needs and enhance satisfaction whenever possible. Residents can connect with us in person on site in each neighbourhood or by email, phone, app, portal or web chat. Our dedicated team and multiple communication channels ensure accessibility and provide residents with the information they need.

We keep residents informed through regular emails, social media posts, newsletters and digital screens across our neighbourhoods. Our events and groups foster a sense of community and offer opportunities for connection. We also actively seek resident feedback through daily interactions and more formally through surveys to continuously improve our services.

Outcomes of engagement

- By expanding feedback channels and gaining deeper insight into residents' priorities, the Group continues to enhance its services and engagement efforts.
- Internal transfers increased from 0.1% in 2024 to 2.8% in 2025, indicating stronger retention within the Get Living portfolio.

Our retailers

Our retailers operate businesses within our neighbourhoods, with offerings such as retail, leisure and food & beverage. Retailers want us to understand their changing requirements and provide affordable and sustainable space, and responsive services, that help them compete and operate successfully.

Why we engage

Retailers are a key element of our neighbourhoods and serve our residents, drawing additional visitors and playing a key role in our placemaking strategy. We engage to ensure products and services can be provided to deliver mutually beneficial outcomes.

How we engage

Our experienced team engage with our retailers through a variety of communication channels. We adopt a tailored approach to our retail offer, with retailers ranging in size from small independent businesses to large national corporates. The team proactively connect with brands and builds relationships through attending retail events. Our neighbourhood events present an opportunity for our retailers to showcase their offering.

Outcomes of engagement

- Retail leasing activity at East Village progressed well during 2025, with a mix of new operators and existing occupiers committing to the neighbourhood.

Stakeholder engagement continued

ESG specialist roundtable

Launched in 2024, this quarterly roundtable brings together ESG leads from each investor to discuss progress, share learnings and align on disclosure expectations. It strengthens collaboration and ensures transparency ahead of Board meetings.

Our investors

Our investors are those who own shares in Get Living. Investors want the Group to generate attractive returns and therefore require clear and transparent communication of our long-term strategies, short-term plans and regular updates of the Group's progress towards these.

Why we engage

Investors provide equity funding to the Group, and institutional investors in particular are constantly evaluating their portfolio holdings. Providing insightful information about Get Living's strategy and performance is crucial for their assessment of the Group and allows them to provide valuable feedback and make assessments for capital deployment. The Group pays special attention to maintaining equal, regular and transparent dialogue with investors, in order to ensure that they are treated and informed equally. The Board acts fairly between members by providing the same information and request for feedback and approvals to all parties.

How we engage

The Board is made up of three Non-executive Directors and an independent Chair, all of whom are independent from the management team of the Group as investor nominees. The Board meets at least quarterly. Get Living regularly meets with the investors and provides monthly and quarterly reporting.

Outcomes of engagement

- A number of strategy meetings have taken place to ensure alignment between the Group and all investors.
- The Group continues to adopt and adhere to the Wates Corporate Governance Principles (the "Wates Principles"), increasing transparency for investors and other stakeholders.

Our communities

Our communities are those who live in areas where we operate, such as local residents, businesses, schools and charities. Local people and groups want us to enhance the physical and social infrastructure in their area, helping their community to thrive.

Why we engage

We strive for our neighbourhoods to positively contribute to the local community. By understanding local needs and supporting their growth, we create thriving communities that directly contribute to the success of Get Living.

How we engage

Working in collaboration with our partners, our community support is wide-ranging. Get Living events and activities are inclusive and open to all, which create the opportunity for people to come together. We ensure we listen to and consult with residents, businesses and community groups as part of our ongoing strategy.

Outcomes of engagement

- Our Inspiring Communities Fund has continued to support organisations and initiatives across our neighbourhoods with five local projects supported in 2025.
- We have worked with our neighbourhood teams to develop social value plans, programmes and partnerships as part of our ESG pathway.

Principal risks and uncertainties

MANAGING RISK AND INTERNAL CONTROLS

The Group continues to evolve its risk assessment process to address both new and emerging risks and existing principal risks.

Risk management framework and appetite



We recognise that effective risk management is fundamental to delivering our operational and strategic objectives. We are committed to delivering positive outcomes for all our stakeholders on a long-term, sustainable basis.

The Group utilises an enterprise risk management framework to integrate a top-down strategic view with a complementary bottom-up operational process, as outlined in the diagram above. This framework is underpinned by clearly defined principles, including the alignment of our risk management strategy with the Group's objectives, maintaining a clearly defined risk appetite, and fostering a strong risk awareness culture across the organisation. Our framework also includes the recent introduction of a Risk Committee which will oversee key investment, operational and corporate functions.

Our risk management policy outlines our systemic approach to effectively identifying, assessing and managing financial and non-financial risks, including the principal risks that could impact sustainable value creation, as well as identifying emerging risks.

Climate change and other sustainability-related risks are considered in the risk management framework, and our forward-looking approach drives a strong focus on related emerging risks. Physical and transition risks and environmental impacts and opportunities are assessed on our existing portfolio and pipeline.

We also have in place risk appetite statements aligned to our principal risks. Our approach is not intended to eliminate risk entirely, but instead to manage our risk exposures within our appetite level for each risk, whilst at the same time maximising opportunities. The Board adopts a generally balanced tolerance for risk.

Governance

The Board has overall responsibility for Get Living's risk management, maintaining a robust internal control framework and determining the Group's risk appetite.

Responsibility for risk management has transitioned from the Audit Committee to the Risk Committee, who review the effectiveness of risk management and internal control processes. The Risk Committee provides essential oversight and assurance to support the Board, with the first meeting taking place in June 2025.

The Risk Committee comprises an Independent Non-executive Chair, shareholder representatives, an Executive member and the Insight and Risk Director. The Committee provides quarterly updates to the Board of Directors over the effectiveness of risk management and internal controls.

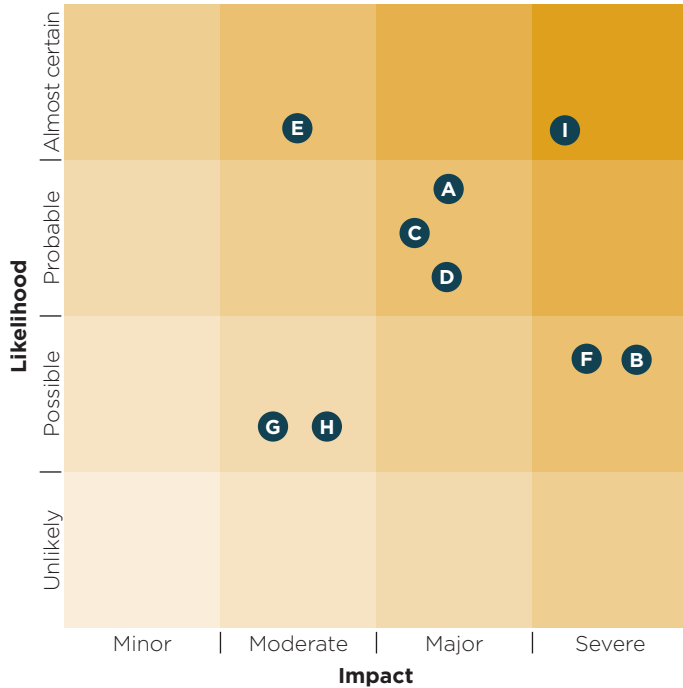
A Risk Management Leadership Group has also recently been introduced, comprising the Executive Team and senior management from across the business, chaired by the Chief Financial Officer. This Leadership Group is accountable for the effective management and reporting of principal risks across the business. The Leadership Group meets twice a year.

Identification and day-to-day mitigation of risk resides with senior management, with risks managed at source and appropriate mitigations put in place. Senior management maintains a functional risk register which is regularly reviewed by the Leadership Group. At operational level, day-to-day management of risk is embedded within our business functions and is integral to the way the Group conducts business.

Principal risks and uncertainties continued

Principal risks heat map

Residual risk (assessed after “Existing Controls”)



- A** Market
- B** Cyber security and technology
- C** Health and safety
- D** Regulatory
- E** ESG - Net Zero Transition
- F** Financing and capital markets
- G** People
- H** Development/construction
- I** Fire safety remediation

Governance continued

Through this approach, the Group will operate a “three lines of defence” model of risk management, with the Risk Management Leadership Group forming the first line, the Risk Committee forming the second line and the Board forming the third line of defence.

This comprehensive approach to risk management reinforces the Group’s commitment to resilient operations and responsible growth, safeguarding the interests of its stakeholders.

Risk assessment

The Group’s risk management methodology encompasses a structured cycle of identification, assessment, control, monitoring and escalation. Risks are evaluated against a defined risk appetite, using quantitative and qualitative measures to prioritise mitigation efforts. Ongoing monitoring ensures risks remain appropriately managed, with regular reviews of the principal risk register and strategic alignment performed by the Board.

The Group utilises functional and principal risk registers to assess current and emerging risks. The principal risk register is the overall Group risk register, whilst the functional risk registers are the department level registers. Functional risk registers are managed by functional leads who are responsible for ensuring there are established processes for the identification, assessment and management of risks associated within their specific function.

A strong emphasis is placed on proactive risk identification, trend analyses, and horizon scanning. By fostering a culture of transparency and accountability, the Group ensures prompt reporting of incidents, escalation of significant risks, and documentation of lessons learned to inform future decision making.

The Board does not consider that the fundamental principal risks and uncertainties facing the Group have changed during the year.

The key changes and assessments are summarised in the principal risks heat map above and in the principal risks table on pages 33 to 37, detailing the key impacts on our business, mitigating actions and link to the business model.



A strong emphasis is placed on proactive risk identification through audits, trend analyses and horizon scanning. By fostering a culture of transparency and accountability, the Group ensures prompt reporting of incidents, escalation of significant risks and documentation of lessons learned to inform future decision making.”

A

Market

Inherent risk rating
High

Residual risk rating
Medium high



Risk description

Decline in market conditions, reduction in demand for UK real estate, changes in PRS consumer behaviour, changes in political policy regarding BtR homes, increased competition and interruptions due to other development activities and geopolitical issues that may adversely affect the Group's portfolio valuation and performance.

Risk appetite

Get Living has a balanced appetite towards changes in macroeconomic environment and other market risk factors impacting the business' decision making. We closely monitor market conditions and develop risk mitigation plans to reduce risk exposure to a minimum.

Commentary on risk in the year

Housing delivery remains a key area of focus for the Labour Government; however, issues relating to the Building Safety Regulator and new legislation related to renters' rights could create supply constraints that will impact the rental market, construction starts and investment in the BtR sector.

The UK economy continues to struggle with persistent inflation at 3.0%. The Bank of England Bank Rate remains at 3.75% and the labour market continues to soften with falling employment.

There is increased market uncertainty due to the conflict in Iran. Escalation in conflict could impact inflation, interest rates, resident affordability and utility and other supplier prices. The Group will continue to monitor this.

Rental growth over the last few years has been driven by the imbalance between tenant demand and available supply. However, UK rental growth is slowing primarily due to affordability constraints. The exit of private landlords due to taxes and new regulations has reduced supply in the broader private rented sector, indirectly increasing the demand for quality BtR homes.

Mitigation

- We keep up to date on market dynamics and consumer trends by continuously analysing sector data, monitoring competitor activity, engaging with resident feedback and leveraging insights from industry reports and digital analytics to inform our strategy.
- We stay updated on relevant legislation and emerging regulations by engaging with policymakers, industry bodies and advisors.
- The Get Living Pricing Committee meets regularly to set pricing, considering various external factors based on enquiry levels, move-out reasons, customer trends and market insights.
- We regularly engage with residents through customer satisfaction surveys to understand consumer needs.
- We differentiate ourselves with a compelling resident proposition and placemaking activities.

Link to business model



Compelling resident proposition



Proactive asset management

B

Cyber security and technology

Inherent risk rating
High

Residual risk rating
Medium high



Risk description

Critical system interruptions through systems failure, major IT security breaches or insufficient technology controls could lead to exposure or loss of data held by the Group, leading to operational disruption, reputational damage and potential regulatory fines. Slow adoption of technology such as artificial intelligence (AI) could lead to operational inefficiencies and lack of competitive edge.

Risk appetite

Get Living invests in technology solutions in line with industry standards and regularly monitors cyber security risks to prevent data breaches and financial losses. We also regularly evaluate emerging technologies against peer group technology to assess performance and potential future implementation.

Commentary on risk in the year

Get Living continues to invest in maintaining IT security infrastructure to protect the business against the latest threats. Enhanced monitoring is also in place with the appointment of an external Security Operations Centre. Regular security penetration tests take place and this is being extended to the technology systems within buildings.

Additional assurance on data protection compliance is provided by an independent data protection specialist, and IT security and GDPR training is provided to all staff.

We have recently established a programme to assess the impact of AI on operations and identify opportunities to implement AI solutions to improve operational efficiency and enhance our customer proposition.

Mitigation

- A biannual cyber security assessment is conducted.
- Security systems include Single Sign-On (SSO) and Multi-Factor Authentication (MFA).
- Assurance on data protection compliance provided by a specialist Data Protection Officer.
- All employees undergo mandatory cyber and GDPR training to maintain awareness and compliance, with phishing simulations carried out periodically.
- Investment in maintaining and improving technology systems.

Link to business model



Compelling resident proposition

Principal risks and uncertainties continued

C

Health and safety

Inherent risk rating

High

Residual risk rating

Medium high

 No change

 Increase

Risk description

A serious health and safety incident could result in injury or harm to residents, staff or contractors, as well as reputational damage, financial loss and potential regulatory or legal consequences. The business recognises the critical importance of managing these risks proactively to protect people, assets and the long-term sustainability of operations.

Risk appetite

Get Living maintains a very low tolerance for health and safety risk, prioritising the prevention of incidents through robust controls and proactive risk management. We actively seek to eliminate hazards, continually strengthen oversight and invest in initiatives that safeguard the wellbeing of all stakeholders.

Commentary on risk in the year

The business benefits from a strengthened Health and Safety function, led by the Head of Health and Safety, who reports directly to the CEO and is supported by a Health and Safety Advisor. An additional Health and Safety Manager is currently being recruited. Over the past year, the team has embedded health and safety across the business, working closely with operational and technical teams to enhance oversight, risk management and compliance. Key achievements include completing a health and safety risk register integrated into the corporate risk framework, implementing a structured training programme across all roles and launching initiatives such as a SWOT analysis and targeted engagement sessions. The increase in risk during the year is as a result of increased scrutiny by the Group in this area, highlighting improvements required. Actions taken have since strengthened governance, improved operational safety and positioned the business to deliver its 2026 health and safety strategy, underpinned by a detailed PESTLE review and ongoing system improvements.

Mitigation

- Health and safety governance is overseen by the Head of Health and Safety, reporting directly to the CEO, with structured engagement across functions and regular Board reporting.
- Workplace audits, inspections and ongoing monitoring ensure compliance and continuous improvement.
- Health and safety training programme fully structured, covering mandatory, development and leadership training, with progress tracked and engagement sessions completed.
- Creation of a health and safety legal register to ensure statutory compliance.
- Health and safety risk register completed and integrated into the corporate risk register, strengthening oversight and risk management.
- Implementation of a Health and Safety Management System aligned with corporate risk management, operational processes and training frameworks, with preparations for ISO 45001 accreditation underway.
- Health and safety involvement in key projects and decision making, supporting safe systems of work and embedding a proactive safety culture across the business.

Link to business model



Proactive asset management

D

Regulatory

Inherent risk rating

High

Residual risk rating

Medium high

 No change

 Increase

Risk description

Failure to monitor, adhere to and be proactive to changes in the legislative or regulatory environment, including the Real Estate Investment Trust (REIT) regime, GDPR, building regulations, fire safety, rental reform, consumer protection law and Association of Residential Letting Agents (ARLA), could lead to operational disruption, complaints, reputational damage, regulatory fines and legal action.

Risk appetite

Get Living will always operate in line with legal and regulatory requirements. The Group aims to remain compliant with regulation in accordance with industry guidance and standards. We perform regular risk assessments to identify and address any areas of potential non-compliance within expected timeframes and in the most cost-effective manner.

Commentary on risk in the year

Quarterly governance review meetings were held throughout the year to actively monitor regulatory compliance and review forthcoming legislation.

Get Living engages Savills to ensure legal and regulatory compliance across all neighbourhoods.

The residual risk has been increased during the year due to the introduction of the Renters' Rights Act from 1 May 2026, including restrictions on evictions and rent increases. Get Living has put in place a working group to consider the Group's implementation strategy in order to ensure full compliance with the Act whilst minimising the potential impact on rental yields and property values.

Mitigation

- Get Living management monitors the regulatory horizon to keep abreast of legislative changes and advise on operational impacts.
- Executive and Corporate Affairs teams work closely with professional advisors and industry bodies such as the BPF which provide early information on regulatory trends and facilitate lobbying activities.
- Get Living has invested in Legal and Corporate Affairs teams which, assisted by advisors, proactively monitor changes to relevant legislation and conduct horizon scans to ensure the Group is kept abreast of potential and actual regulatory changes.

Link to business model



Strategic growth opportunities



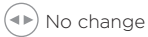
Leadership and experience

E

ESG – Net Zero Transition

Inherent risk rating
High

Residual risk rating
Medium high



Risk description

Risk related to environmental and social impacts comes in a number of forms for Get Living. Whilst low, urban assets do face the risk of pluvial flooding, and drought, particularly in our Southeast and London Assets. Transition risks of not decarbonising our assets in line with the Paris Agreement pose risk to our liquidity, asset value and access to finance, with these targets being reflected throughout our investor base as fund requirements. As a long-term owner with both residential and commercial tenants, we also have reputational risks should we fail to deliver an adequate and relevant ESG plan that responds to the climate and ecological crises.

Risk appetite

Get Living is committed to reducing its environmental impact where practicable and takes a balanced approach to implement sustainability measures, monitoring these against the impact on financial metrics.

Commentary on risk in the year

Having undertaken CRREM analysis and set our transition priorities to align assets with the CRREM pathway, we now have a better understanding of works that need to be undertaken. Our process is first to identify key focus areas for each asset, then to identify potential interventions. Following this, we clarify the scope of works and costs before seeking approval to proceed from our Operating Committee. Lighting replacement works are underway, and heat network decarbonisation plans are developing. Our operational approach has also evolved, improving policies and processes as part of BREEAM In-Use assessments undertaken on all applicable operational assets. A new centralised data system has been implemented and data automation work has started to provide regular, high quality data to track our progress against reduction targets.

Mitigation

- Asset-specific sessions held monthly with ESG, Asset Directors and Operations have been established for 2026 onwards to ensure key internal stakeholders are all aligned on medium term plans.
- Each asset has an ESG and decarbonisation plan in place, which continues to evolve as we detail out projects and clarify costs.
- We will prioritise delivery of carbon savings as early as possible due to the cost of carbon overtime, whilst balancing this with replacement plans and capital investment available.
- An ESG Steering Committee meets quarterly to oversee the ESG programme, strategy and climate risk management while monitoring evolving ESG requirements and disclosures.
- A net zero pathway is in place for 2050, with interim science-based targets (CREEM based) set for 2030 and 2040.
- Physical climate risks are addressed through operational monitoring, development screening and mitigation measures such as flood assessments, microclimate studies and thermal comfort standards.

Link to business model



Fit for the future



Proactive asset management

F

Financing and capital markets

Inherent risk rating
High

Residual risk rating
Medium high



Risk description

Inability to raise appropriate equity or debt as required to meet the needs of the business. Changing capital market conditions could drive adverse movement in interest rates and have a negative impact on property valuations and loan covenants while increasing costs for the business to service its properties with higher interest charges.

Risk appetite

Get Living aims to implement a capital structure which has a diversification of funding sources with a preference of fixed rate debt funding. We conduct extensive financial planning and provide regular communication and extensive updates on financial and capital performance to investors and lenders.

Commentary on risk in the year

The Group continues to monitor the performance of its debt portfolio, following a prolonged period of headwinds in the form of high interest rates and yield shifts.

Get Living has benefited from holding long-term debt at favourable fixed interest rates, with minimal exposure on floating rate debt facilities due to hedging in place. The Group's hedging arrangements expire during 2026 so the Group will start to see an increasing cost of debt during the upcoming period. Gradual rate cuts by the Bank of England will limit the impact of this change.

Following the successful negotiation of an extension of the loan at The Filigree after the flood event, the Group has two loans expiring during 2027. Early lender engagement has been sought, and the Directors remain confident in the Group's ability to either extend or refinance both facilities.

Mitigation

- The composition of the Group's debt portfolio is monitored to ensure compliance with loan covenants and continued availability of funds.
- Early lender engagement is sought with lenders if any issues are identified, or ahead of upcoming refinancing requirements.
- Get Living's management has strong relationships and a good reputation with debt advisors and lenders, commencing refinancing processes early.
- The Board is reported to on a quarterly basis with regard to current debt, hedging, covenant compliance and projections of future funding requirements to ensure early warning of potential issues.
- Get Living has derivatives on floating rate debt to reduce interest rate risk and further offset interest rate exposure through investment of surplus cash in low risk money market funds.

Link to business model



Strategic growth opportunities



Leadership and experience

Principal risks and uncertainties continued

G

People

Inherent risk rating

Medium high

Residual risk rating

Medium

◀▶ No change

◀▶ No change

Risk description

The performance of the Group could be adversely affected if we cannot attract, retain and develop an inclusive and diverse workforce with key skill sets. This could negatively impact our ability to connect with residents, communities and broader stakeholders. A lack of appropriate talent management strategies, including a succession plan for key roles, can pose a risk.

Risk appetite

Get Living attracts, retains and develops talent within an inclusive and diverse environment by proactively recruiting for specialist and hard-to-fill roles, and by offering competitive, market-aligned compensation to mitigate recruitment and retention risks. We support this approach through leadership-focused training for key staff and the delivery of annual diversity and inclusion surveys, with resulting actions implemented to safeguard our reputation and drive continuous improvement.

Commentary on risk in the year

As the Group grows in size, the importance of our people and staff retention continues to increase. As part of the ongoing review of our benefits and reward strategy, Get Living undertook an HR-led benefits review, leading to enhancements to our family-friendly policies, to strengthen our employee value proposition. We also delivered benefits roadshows to better inform and engage our people on the full range of benefits available to them.

The Executive Team has two members, and the implementation of a Senior Leadership Team has been a success in supporting the Executive Team.

Throughout the year, the Executive Team organised regular events and meetings to enhance top-down communication and foster business engagement. Additionally, we sustained our commitment to promoting health and wellbeing through various events and activities held during the year.

The CEO is leaving the business in 2026 and the succession plan for this role is underway.

Mitigation

- Comprehensive training, leadership development, and regular performance evaluations to support skills development, succession planning and retention of key talent.
- Get Living has placed a greater emphasis on upskilling, with a total of 3,618 training hours being completed.
- Diversity and inclusion, including gender pay gaps, is actively monitored, while HR policies and employee benefits are regularly reviewed to ensure compliance, relevance and competitiveness.
- Improved benefits package and initiatives like hybrid working and health and wellbeing programmes to enhance staff satisfaction.
- Annual staff engagement surveys inform action plans, with the Executive Team fostering communication and collaboration.
- Executive remuneration aligns with Group performance, and robust succession planning is in place.

Link to business model

◉ Leadership and experience

H

Development/construction

Inherent risk rating

Medium

Residual risk rating

Medium low

◀▶ No change

▼ Decrease

Risk description

Future inability to deliver quality, sustainable BtR assets on time and within budget could harm performance and growth. Challenges include securing contractors, construction cost inflation, regulatory changes, and labour and material shortages, leading to delays, cost overruns and resource constraints.

Risk appetite

Given the current market conditions – rising material costs, interest rates and other economic factors – the Group's risk appetite for new developments remains low. In the short-term, Get Living's preferred strategy is to drive portfolio growth organically by investing in mid-tier standing operational assets. The business will also explore other acquisition opportunities, carefully assessing each on a case-by-case basis to minimise risk exposure. Our approach will remain cautious yet flexible, balancing risk with the potential for low to medium risk-adjusted returns.

Commentary on risk in the year

The Group continues to rely on its experienced in-house team, which brings a wealth of project management and construction expertise.

Development risk will reduce on The Elephant from autumn 2026 onwards as it reaches practical completion and launches to residents, retailers and the local community. Ahead of completion, the Group continues to be exposed to the risk of delays and cost overruns.

Get Living has largely been protected from the adverse impacts of construction cost inflation due to forward funding arrangements, the timing of procurement and the use of fixed-price direct construction agreements. More broadly, depending on market conditions the Group may look to further increase its portfolio value through capital expenditure; therefore, risks such as cost inflation, overruns and launch plan execution are continuously reviewed.

The significant flood at The Filigree further demonstrates the Group's exposure to development risk even after practical completion has occurred. Like all developers, Get Living is adversely impacted by delays to receipt of BSR approval and is factoring this into build programmes, and seeking expert advice with applications.

Mitigation

- Get Living has an in-house experienced team and strong relationships with third parties.
- The Group partners with reputable contractors known to deliver quality schemes.
- The Group appoints competent specialist consultants and third parties with relevant experience.
- Get Living actively monitors cost inflation, interest rates, rents and yields, as well as analyses trends to identify new potential risks as they emerge and reacts accordingly.
- The Group regularly reviews and updates development appraisals, incorporating lessons learned across the portfolio.
- The ESG team works alongside the project team to incorporate ESG initiatives early.

Link to business model

◉ Strategic growth opportunities

◉ Leadership and experience

Fire safety remediation

Inherent risk rating

High

◀▶ No change

Residual risk rating

High

◀▶ No change

Risk description

Get Living has remedial fire safety works to carry out at both East Village and Elephant Central. Ensuring the safety of each of our residents is of key importance and there is significant pressure from the Government and local authorities for owners of residential real estate to perform all relevant fire safety work. Triathlon Homes LLP (“Triathlon”) sought remediation contribution orders (RCOs) with respect to Plot N26 at East Village against the Group, with the First Tier Tribunal and the Court of Appeal ruling in favour of Triathlon. The Group was granted permission to appeal to the Supreme Court on one ground. The Group also received a number of “Regulation 3 notices” via the operation of The Building Safety (Leaseholder Protection) (Information etc.) (England) Regulations 2022 (the “BSLPIER”), three of which it has appealed with one notice dropped. The First Tier Tribunal allowed the original appeal from the Group on the ground that the notices could not be used to claim future contingent costs. However, the First Tier Tribunal found that notices could be used for costs incurred before the Regulations came into force and for costs that had already been funded by other means. The Group has been granted permission to appeal the judgement. Further RCO applications were made against the Group by East Village Management Limited in March 2025. Appeal processes are not preventing works from continuing, as evidenced by the completion of the N26 works in early 2025. Get Living is exposed to financial, reputational, compliance and health and safety risks as a result of fire safety.

Risk appetite

The Group remains compliant with all fire safety regulations, ensuring homes continue to remain safe for residents to occupy.

Commentary on risk in the year

Significant remediation works were completed at plot N26 in East Village at the start of the year with Government Building Safety Fund monies utilised for a large portion of these works. Further remediation works are required at East Village, and the Group has made significant progress during the year on investigation and testing with a clear strategy now in place for certain buildings which make up the first phase of works.

The Group continues to be subject to legal actions from Triathlon and East Village Management Limited, including receipt of RCOs and Regulation 3 notices under the BSLPIER. The Get Living team and external lawyers are managing several court processes.

Investigations have been completed to assess the scope of fire safety remediation works at Elephant Central. Get Living have appointed a professional team, and Gateway 2 applications has been submitted to the Building Safety Regulator, with initial quotes for the works obtained. Works will commence when approval is received.

A provision has been recognised for the best estimate of costs in relation to works required across East Village and Elephant Central.

Management dedicated significant time to fire safety remediation during the year, demonstrating the importance the Group places on resident safety. The Group is seeking recoveries from contractors involved in the initial works.

The Group health and safety strategy pays particular attention to maintaining compliance with the BSLPIER and Fire Safety (England) Regulations 2022.

Mitigation

- Annual fire and general risk assessments undertaken with actions documented.
- Get Living management holds a weekly fire safety meeting to discuss progress of works and any emerging issues.
- Get Living Executives are actively engaging with Triathlon, MHCLG and other Central Government bodies, MPs and the London Borough of Newham.

Link to business model



Proactive asset management

Outlook

The BtR sector continues to adapt well to a number of key challenges, including a dynamic environment, navigating regulatory changes, managing escalating costs, and addressing tenant demands for quality, sustainability, and affordability. Tenant affordability and slow economic growth, construction challenges and policy interventions remain key challenges. However, these headwinds are offset by strong institutional investment, which underscores confidence in the sector’s long-term prospects.

Government policy continues to play a critical role in shaping the BtR landscape. The introduction of the Renters Rights Act from 1 May 2026, aims to enhance tenant rights and improve rental conditions. While these measures seek to create a fairer market, they also introduce new compliance obligations for landlords and investors. Additionally, planning reforms and government initiatives to boost housing supply, such as sustainability-focused grants,

could support sector growth by streamlining development processes and encouraging innovation.

There is increased market uncertainty due to the conflict in Iran. Escalation in conflict could impact inflation, interest rates, resident affordability and utility and other supplier prices. The Group will continue to monitor this.

The BtR market remains an essential component of the UK housing sector and innovation, particularly in sustainability and efficient construction practices, will be pivotal as developers aim to future-proof developments against environmental regulations.

Looking ahead, the sector is well-positioned for continued growth by balancing financial discipline with a focus on tenant-centric living experiences. By taking a proactive approach to risk management, Get Living can tackle these risks head on to deliver strong investor returns while addressing the housing needs of a diverse and growing tenant base.



ESG at Get Living

Transition to low carbon, ecologically minded and efficient operations is an asset management imperative, ensuring we remain relevant both to capital providers and to those seeking a place to live.

As long-term owners of residential neighbourhoods, we have a potentially powerful role to play in shaping the homes in which people live and the way they travel, work, shop and play. We recognise that we have a platform from which to drive changes needed in the face of the climate and ecological

crisis, as well as in delivering positive socio-economic benefits. Our ESG framework looks to focus our efforts into those spaces most aligned with our core business and aims to utilise this platform to drive positive change.

2025 saw capital works underway across our assets in line with plans set out in 2024. We continued to evolve our asset-specific ESG plans, mapping out in further detail how we plan to decarbonise, and enhance the ecological value of our spaces.

Here, we share a little of our journey.

› **See our ESG Report 2025 for more on our strategy, performance and impact**

ESG STRATEGY FRAMEWORK

Six strategic objectives guide our direction of travel over the next five years. Each has a set of sub-objectives, delivering a range of outputs.

Progressive governance



Cultivate an internal culture and skill base that support a progressive and determined approach to delivering positive social and environmental changes

- Establish clear targets and enhance data management systems to monitor performance effectively, offer constructive feedback and acknowledge achievements
- Enhance and understand the skills and motivation of our colleagues, empowering them to effectively contribute towards meeting our ESG objectives
- Develop a comprehensive understanding of our stakeholders and value chain, fostering relationships essential for advancing our ESG goals
- Encourage engagement in ESG initiatives across different roles by establishing working groups and implementing objectives tailored to each role's responsibilities



Shape and deliver responsible and accountable ESG governance practices as an operator and developer

- Activated amenity spaces that inspire activity and improved stakeholder engagement throughout the value chain
- Reporting and disclosures that respond to the regulatory environment of our investors
- Improved data quality through automation, monitoring systems and assurance
- Risk and opportunity management that positions us strongly when responding to the Task Force on Climate-related Financial Disclosures (TCFD) and Taskforce on Nature-related Financial Disclosures (TNFD)

Protecting and enhancing our environment



Employ whole-life impact considerations to improve the performance of our existing neighbourhoods, and to future-proof new developments

- Demonstrable downward trends in energy use, emissions intensity, water intensity and waste to landfill
- Improved benchmarking and ratings for both development and operational assets
- Neighbourhoods built to last, founded on strong sustainability credentials and continuous improvement through retrofits and refreshes
- Residents and tenants who are connected with our ESG agenda, and taking action to live more sustainably



Protect and enhance biodiversity both in our neighbourhoods and remotely, promoting a connection to nature

- Biodiversity net gain and urban greening we can communicate to stakeholders
- Water management that helps us to manage growing water scarcity and protect water courses
- Public realm designed for both people and nature
- Residents and tenants who have an increased connection to nature and partnerships that enable them to take action to enhance biodiversity

Delivering social value



Celebrating the individual personality of our neighbourhoods, and embracing the locality, to evoke a strong sense of place for our residents, locals and visitors

- Activated amenity spaces that inspire activity and support the health and wellbeing of our residents
- Increased access to urban nature for residents and local people
- Recognised for having safe, welcoming and accessible spaces



Optimise the local socio-economic benefits of our developments and operations

- Focus on material impact areas, delivering greater impact
- An understanding of local needs and a social value programme that responds to these
- Stronger, longer-lasting charity and local partnerships that leave a lasting impact on their ability to deliver against local need
- Programme of activities and enlivenment at each neighbourhood that deliver local socio-economic benefits

ESG at Get Living continued

GOVERNANCE

At Get Living, robust governance is the foundation of our ESG strategy.

Governance tools

Through strong leadership, inclusive stakeholder engagement and data-driven decision making, we deliver responsible and accountable ESG management across all our neighbourhoods. We employ a range of governance systems and tools to guide our work. Our annual targets, asset-specific plans and regular reviews underpin a culture of integrity, collaboration and progress, supporting our ambition to create sustainable value for residents, investors and communities.

STRATEGIC PLANS THAT REFLECT ESG EXCELLENCE

Strategic objectives

Six ESG objectives underpin our five-year plan and annual targets, ensuring continuous improvement.

Asset level plans

Tailored ESG, decarbonisation and biodiversity plans for every asset, tracked quarterly.

STANDARDS TO GUIDE OUR WAY

Development standards

Development standards and fit-out standards for our own spaces, and those leased by retailers, help deliver sustainable spaces. We also employ BREEAM New Construction and relevant benchmarks including HQM and ModeScore.

Operational standards and benchmarks

BREEAM In-Use and ISO 14001 benchmarks drive continuous improvement across assets.



Asset-specific ESG plans

Annually we set out asset-specific ESG plans; these are developed in collaboration with our operational and asset management teams. The plans set deliverables and targets aligned with our five-year ESG plan and enable us to focus our efforts and investment annually to ensure we make progress. The plans span different stakeholder groups, covering social value aspects, outdoor realm ecological improvements, decarbonisation works and governance aspects such as BREEAM In-Use related tasks, and the embedding of new policies.



BREEAM In-Use certification

In 2025, Get Living achieved its second BREEAM In-Use rating for Elephant Central, securing a “Good” rating for Asset Performance and a “Very Good” rating for Management Performance. This demonstrates commitment to operational sustainability and continuous improvement.

Very Good

BREEAM In-Use rating achieved for New Maker Yards and Elephant Central

3

assets have had data automation work completed on site

Quarterly

ESG specialist roundtable held with investor ESG specialists

5

ESG-focused training opportunities provided for colleagues

INTEGRATION ACROSS THE BUSINESS

Aligned risk management

ESG risks embedded in enterprise risk management with proactive scenario analysis.

Culture and training

ESG inductions, training, annual summits and taskforces empower staff to deliver positive change.

Stakeholder engagement

We bring together investors, senior leaders and the Board regularly to discuss ESG matters and our approach.

TRACKING OUR PERFORMANCE

Disclosing in line with global standards

Our mandated Streamlined Energy and Carbon (SECR) disclosures are included in this report. Beyond this, we publish a dedicated ESG Report, voluntarily disclosing metrics and narrative aligned with leading standards including Global Reporting Standards (GRI) and the European Public Real Estate Association recommendations. We are also guided by the Taskforce on Climate and Nature-related Financial Disclosures guidance (TCFD and TNFD), which we respond to voluntarily.

Data transparency

Automated metering and a centralised platform ensure accurate reporting and fair usage.



Modern Slavery training

Partnering with Hestia, Get Living delivered sector-specific training to over 70 employees, reinforcing its commitment to human rights and ethical governance.

The training identified red flags to look out for, and introduced colleagues to different support channels to utilise if a concern is reported.



Evolving our reporting approach

We publish a dedicated ESG Report annually which looks at our approach across the group and shares further voluntary metrics and information in line with Global Reporting Standards and recommendations from the European Public Real Estate Association (EPRA) and the Taskforces on Nature and Climate-related Financial Disclosures. With a global spread of investors, it is important that we continuously evolve our reporting approach, and in 2024 we continued to look at how we align with incoming IFRS standards for the UK and Corporate Sustainability Reporting disclosure (CSRD) reporting requirements for our European disclosures.

ESG at Get Living continued

ENVIRONMENT

We are committed to protecting and enhancing our environment.

Environmental focus areas

We remain committed to our dual priorities of decarbonisation and becoming a more nature-positive business through ecologically sound decision making and an investment in biodiversity.

There is an ongoing focus on operational changes to deliver continuous improvement in energy and water use efficiencies. We are also looking at how we reduce the amount of waste produced and taking the least environmentally impactful disposal routes.

ENERGY AND CARBON

Energy sourcing and management

Demand reduction is our priority across development and operations, achieved through efficient design, minimum fit-out standards and continuous operational improvements. We are committed to 100% renewable energy for landlord use and are exploring on-site generation.

Carbon emissions management

We are committed to achieving carbon neutrality across our operations by 2050, aligned with the Paris Agreement. Using CRREM, we have set portfolio and asset level targets for Energy Use Intensity (EUI) and Carbon Intensity (CI) for 2030, 2040 and 2050, covering Scope 1, 2 and 3.

CLIMATE AND NATURE-RELATED RISK

Climate and transition risk management

We recognise climate change as a systemic risk to both the built environment and our business. These risks are managed through our risk management framework, overseen by the Risk Leadership Group and reported to the Board.

Biodiversity and nature positive approach

Alongside decarbonisation, we prioritise addressing the ecological crisis by protecting and enhancing biodiversity and minimising impacts on natural habitats and ecosystems.

Energy sourcing and management – Utilities Taskforce (UTF)

In Q4 2025, we established a Utilities Taskforce (UTF), led by our Head of Operational Projects, to strengthen energy cost control, operational resilience and risk management across the portfolio. Clear governance, defined roles and a delivery roadmap were put in place to support implementation through 2026.

A key outcome was the appointment of a new energy broker to manage utility procurement, with a phased transition commencing in January 2026. This has already delivered a 10% reduction in utility management costs and will improve pricing transparency, data quality, forecasting and visibility of carbon reduction opportunities.

The UTF has also introduced monthly utility reporting to enable earlier identification of inefficiencies and operational issues, supporting more efficient and sustainable asset performance. Over the longer term, we plan to introduce electricity hedging strategies to help mitigate price volatility and manage market risk.



100%

of operational assets have a biodiversity action plan

c. 70%

reduction in landlord energy from lighting works at New Maker Yards and Elephant Central*

New

water management policy rolled out across the business

100%

of assets have a transition plan targeting CRREM to 2050

* Expected.

WATER AND WASTE

Water management

We focus on reducing potable water consumption through technology, reuse and operational best practice while managing interactions with nearby watercourses in line with our biodiversity commitments.

Waste management

We apply the waste hierarchy, prioritising waste prevention through design and fit-out standards, followed by reuse, recycling and landfill diversion to support circularity.

CHANGING BEHAVIOURS

Connecting people to nature

Our biodiversity approach aims to improve access to nature for residents and local communities, delivering health and wellbeing benefits.

Resident engagement

Engaging residents in sustainable behaviours is key to creating neighbourhoods that protect and enhance the environment. We support efficient home operation through targeted campaigns such as *Stay Warm, Save Money*.

Lowering our Scope 3 footprint and resident bills

Empowering residents with clear, accessible information on energy use is central to our approach to reducing Scope 3 emissions and supporting affordability. Improved visibility enables residents to make informed choices, adopt more efficient behaviours and reduce both energy consumption and household costs.

In December, we launched Live Warm, Spend Less across our neighbourhoods to encourage smarter energy use and greater awareness of household energy spend. The campaign promoted home energy management apps, including Bright and Loop Energy, enabling residents to monitor usage patterns and access practical, actionable insights.

We will continue to expand resident engagement on energy, water and waste reduction. In 2026, Live Warm, Spend Less will evolve to deliver greater impact, with engagement beginning in Q3 to support early understanding and adoption ahead of peak winter demand. This proactive approach helps residents use heating systems more efficiently, reduces avoidable costs and contributes to lower overall energy demand, delivering benefits for residents and portfolio performance alike.



ESG at Get Living continued

ENVIRONMENT continued CARBON AND ENERGY PERFORMANCE DATA

The tables below report Get Living PLC's energy consumption and resultant carbon emissions for the year ended 31 December 2025. This statement includes absolute energy consumption and emissions, alongside intensity metrics. Disaggregated figures are also provided for the "Residential" and "Student Accommodation" asset classes.

The corporate boundary has been defined using an operational control approach as defined by the GHG Protocol, which we have interpreted to include landlord services provided to the common parts of buildings where Get Living has appointed the managing company or owns the managing company. For one asset, we have a jointly held managing company and therefore do not have 100% control over the asset. However, for ease of reporting we have apportioned according to ownership and reported as though we have full control of that portion.

The data provided in the below tables can be considered like-for-like (LfL) since the full data is available and the fully operational portfolio remained static between 2024 and 2025. Total greenhouse gas emissions have been reported in terms of carbon dioxide equivalent (CO₂e), using the 2013 UK Government environmental reporting guidance and GHG Protocol Guidance. Estimated data for the 2025 reporting year was approximately 5%.

Energy and emissions performance data

Get Living's SECR analysis for 2025 saw an absolute decrease in energy consumption across gas and district heating, with a small increase in electricity consumption. Demand for heating dropped likely due to 2025 being the warmest and sunniest year on record for the UK. Landlord electricity increased by 5% year on year; driven by an increase in occupancy across Elephant Central and Portlands Place.

Carbon emissions for the year were down primarily due to the continued decarbonisation of the electricity grid and the improving carbon factor for the heat network that supplies heating and hot water to East Village.

The SECR data analytics and processes have been assured by a third party, to ensure the consistency and accuracy of the collected data. The below tables represent both absolute and like-for-like year-on-year changes. Further detail describing the allocation of emissions, emission factors and estimations can be found in the SECR reporting methodology (pages 120 and 121). All 2025 data is based on actual data except for landlord consumption for New Maker Yard.

Absolute energy consumption (kWh in '000)

Sector and energy source		2024	2025	% change
Residential landlord	Electricity	6,230	6,567	5%
	District heating and gas	4,964	5,190	5%
	Total energy	11,194	11,757	5%
Residential tenants	Electricity	8,861	9,107	3%
	District heating and gas	18,954	18,277	-4%
	Total energy	27,815	27,384	-2%
Student accommodation	Electricity	751	784	4%
	District heating and gas	676	709	5%
	Total energy	1,428	1,493	5%
Total	Electricity	15,842	16,457	4%
	District heating and gas	24,594	24,176	-2%
	Total energy	40,437	40,634	0.5%

Absolute emissions (tCO₂e)

Sector and energy source		2024	2025	% change
Residential	Scope 1	908	948	4%
	Scope 2	1,290	1,162	-10%
	Scope 3	5,249	4,382	-17%
Student accommodation	Scope 1	110	130	18%
	Scope 2	152	139	-9%
Total	Scope 1	1,032	1,077	4%
	Scope 2	1,446	1,301	-10%
	Scope 3	5,249	4,382	-17%
	Total	7,726	6,760	-13%

Intensity metrics

In order to provide a metric that allows for more meaningful comparison, intensity metrics demonstrating energy consumption and emissions per meter squared are provided below. The denominator areas for the intensities are based on measured areas as used within our GRESB submission and our leasing information. They remain consistent year on year with no changes to the operational portfolio. The full operational portfolio is reflected. The results are presented in the tables below.

Energy intensity (kWh/m²) (like for like)

Sector and energy source		2024	2025	% change
Residential landlord	Electricity	62	65	5%
	District heating and gas	49	51	5%
	Total energy	111	116	5%
Residential tenants	Electricity	34	35	3%
	District heating and gas	73	71	-4%
	Total energy	107	106	-2%
Student accommodation	Electricity	82	85	4%
	District heating and gas	74	77	5%
	Total energy	155	163	5%
Total	Electricity	43	45	4%
	District heating and gas	67	65	-2%
	Total energy	109	110	1%

Emissions intensity (kgCO₂e/m²) (like for like)

Sector and energy source		2024	2025	% change
Residential	Scope 1	9	9	4%
	Scope 2	13	11	-10%
	Scope 3	20	17	-16%
Student accommodation	Scope 1	14	14	—
	Scope 2	17	15	-11%
	Total	21	18	-14%

ESG at Get Living continued

SOCIAL

Our social value strategy is designed to support long-term value creation by addressing social and environmental factors that are material to our business, residents and communities.

Social priority areas

We focus on four priority areas where we can deliver measurable impact and where there is strong alignment with our operating model, resident experience and wider environmental objectives.

Our social value delivery is supported through a combination of local and national programmes, underpinned by partnerships, governance oversight and integration with our core operations.

We deliver through several complementary channels.

INVESTING IN OUR PEOPLE

Ensuring our workforce has the skills to act, and is inspired to do so, will be key to delivering against our ESG goals. We actively seek opportunities for colleagues from a variety of roles to shape and drive forwards the ESG agenda. Training sessions on subjects including BREEAM In-use and Modern Slavery provide important upskilling, and off-site workshops that explore how we implement change in given spaces, bring a chance to embed change.

STAKEHOLDER ENGAGEMENT

Resident engagement and partnerships

Our ESG and Resident Experience teams integrate social value into the resident experience by connecting residents and colleagues with funded partners, volunteering opportunities and wellbeing programmes.

Thought leadership and systemic change

We deliver social value through direct action and sector collaboration. In 2025, this included work to better understand our ecological footprint and participation in investor-led initiatives to strengthen the valuation of social impact in investment decision-making.

Funding ecological design workshops

To support biodiversity outcomes and build sector-wide capability, we partnered with D Lab to launch RESONANCE, a new ecological design training series. We funded and piloted the first workshop, Hidden Flows, bringing together colleagues from procurement, IT, ESG and Asset Management alongside interiors suppliers. The session explored the ecological impacts embedded in procurement decisions and identified opportunities for small, practical changes that can help drive wider sector change.



100%
of assets run a local
**Inspiring Communities
Fund**

£60,000
direct funding into
community and charity
initiatives

44 days
of volunteering delivered
by employees

13
biodiversity volunteer
action days

COMMUNITY INVESTMENT

Inspiring Communities Fund

We operate a place-based bursary at each asset, supporting local charities and community organisations within a 1-2 mile radius. Delivered in partnership with Action Funder, the fund targets initiatives aligned with our four focus areas and local need, with impact enhanced through volunteering and partner collaboration.

Local programmes and activities

We invest in targeted local initiatives focused on health and wellbeing, skills and employment, and sustainable behaviours, including sports activities, careers fairs and sustainable skills workshops.



The Elephant Careers Fayre 2025

Building on the success of its inaugural event, The Elephant's second annual Careers Fayre at Southwark College supported inclusive access to skills, employment and education opportunities across Southwark. The expanded event brought together employers, education providers and local partners to help young people and jobseekers explore career pathways, apprenticeships and further education. Practical workshops and new flagship panel sessions provided hands-on skills development and real-world insight, strengthening links between education and industry and supporting pathways into employment for the local community.

Impact highlights

- **400+ attendees supported**, including students and jobseekers
- **100+ jobseekers** engaged via partnership with the Department for Work and Pensions
- **6 local schools and colleges** represented
- **66 students** participated in hands-on engineering and tower building workshops (LSBU)
- **60+ attendees** reached through career insight panel sessions
- **Multiple sectors showcased**, including construction, public services, education, healthcare, science, IT and technology

“

The event gave our students a fantastic opportunity to explore different career pathways. They really loved it.”

Careers Lead, Notre Dame Catholic Girls School, Southwark

Business review

SUSTAINED DEMAND FOR PROFESSIONALLY MANAGED RENTAL ACCOMMODATION

Operating performance

The year saw more challenging trading conditions with residents becoming increasingly price sensitive and looking for the best value for money in the market.

Rental income of £116.7million for the year represents an increase of 2.8% when compared to 2024 (£113.5 million). The Group closed 2025 at 96.4% occupancy at stabilised assets (2024: 94.5%) following a slow start to the year's trading being counteracted by a strong peak period. Net rental income for the 2025 year was £81.9 million (2024: £88.0 million). Administrative expenses have also seen a significant increase as a result of legal costs associated with fire safety remediation. Adjusted EBITDA was £42.6 million (2024: £52.4 million).

We continued to invest in the improvement of homes and neighbourhoods within our portfolio through a range of capex and ESG projects during the year.

Progress on fire safety remediation at East Village continues to be challenging but significant progress has been made during the year on investigative and scoping works.

A provision of £337.5 million has been recognised with respect to East Village, with the related cash flow expected to be incurred over the next five years. The provision has seen a decrease of £72.7 million during the year as a result of the significant work performed to investigate and test potential defects, and the ability of the Group to determine a more accurate cost of the works required. A provision of £34.9 million (2024: £27.1 million) has been recognised for works at Elephant Central.

Development programme

The Filigree development at Lewisham reached practical completion in October 2024 but experienced a significant flood in the energy centre in February 2025 meaning that all residents had to be moved out of the development. 2025 saw both profit and cash flow impacted as a result of this event, albeit the Group hopes to recover the cost of remediation and the potential loss of revenues through insurance or other routes.

The Elephant development saw a number of key milestones reached during the year, one of which was the practical completion of the station box and subsequent transfer to London Underground Limited via a long lease. The development is progressing well and is on track to complete in autumn 2026.

Whilst the construction market remains challenging, the Group has minimised its exposure through entry into a number of fixed-price contracts and continues to work constructively with key partners on the scheme.

In addition to our in-progress development at Elephant and Castle, the Group has a strong pipeline of opportunities to further grow the number of homes it provides. Get Living's continued investment will support the long-term demand for a more flexible and modern lifestyle which renting offers, as the cost of home ownership continues to increase.

2026 will also see the Group progressing its plans at the West Site, the final phase of Elephant and Castle Town Centre. In March 2026, resolution to grant planning permission was received, subject to Section 106 agreement.

Summarised results

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Rental income	116.7	113.5
Direct property costs	(34.8)	(25.5)
Net rental income	81.9	88.0
Other income	52.5	51.7
Other cost of sales	(51.6)	(50.5)
Administrative expenses	(52.8)	(43.2)
Depreciation	1.4	1.2
Other fire safety costs ¹	11.0	5.0
Net profit on development transactions	0.2	0.2
Adjusted EBITDA	42.6	52.4
Exceptional building safety items	23.6	(110.6)
Revaluation loss	(195.3)	(43.3)
Profit on disposal of assets held for sale	2.9	—
Net financing costs	(46.5)	(38.8)
Fair value loss on derivatives	(11.0)	(4.8)
Depreciation	(1.4)	(1.2)
Other fire safety costs ¹	(11.0)	(5.0)
Net profit on development transactions	(0.2)	(0.2)
Loss before tax	(196.3)	(151.5)

1. Other fire safety costs increased from prior years primarily due to fees incurred as a result of legal action against the Group

Property portfolio - valuations

Savills (UK) Limited performed an independent valuation of the portfolio at market value in accordance with Royal Institution of Chartered Surveyors (RICS) Valuation Standards. The aggregate total value of the Group's property portfolio totalled £2.70 billion as at 31 December 2025 (31 December 2024 £2.87 billion). Despite an overall increase in market rents, and improvements in operating cost leakage, a valuation loss of £195.3 million was recognised during the year, primarily driven by a further softening of residential yields. There is a risk of a further outward movement on yields in the residential market in early 2026, but thereafter markets are anticipated to stabilise and rates to ease. 2025 saw the transfer via long leasehold of the Elephant and Castle station entrance and ticket hall to London Underground Limited, which had previously been held as trading property. The Group also disposed of development land at East Village, the sale of which completed in March 2025.

	31 December 2025 £m	31 December 2024 £m
Investment properties	2,322.8	2,486.2
Properties in the course of development	378.3	340.0
Total investment properties owned	2,701.1	2,826.2
Trading property	—	22.1
Assets held for sale	—	26.6
Total portfolio value	2,701.1	2,874.9
Capital commitments	70.5	70.5
Total completed and committed	2,771.5	2,945.4



While short-term headwinds have created a headache for the housing sector, 2026 could bring opportunities, driven by improvements in building safety oversight and planning reform.”

Business review continued

Debt facilities

During 2025, the Group continued to draw on development debt facilities for works at The Filigree Lewisham and The Elephant sites, with the latter also benefiting from funds received from UAL on both the sale of the university site and the subsequent construction contract.

The Group continues to monitor the performance of its debt portfolio, following a prolonged period of headwinds in the form of high interest rates and yield shifts, though to date the high quality assets and protection due to hedging arrangements have shown the resilience of the Group's debt portfolio.

The loan at The Filigree is due for repayment in April 2026, with an extension to April 2027 finalised in March 2026 following the flood. The loan facility at The Elephant is due for repayment in April 2027, with discussions ongoing with existing lenders about an extension.

Get Living has benefited from holding long-term debt at favourable fixed interest rates, with minimal exposure on floating rate debt facilities due to hedging in place. Of the total external loan balance at 31 December 2025, 72.7% has fixed interest, whilst the floating rate debt was 94.9% hedged. All of the Group's hedging arrangements expire during 2026, so the Group will start to see an increasing cost of debt after a period of stable and low rates.

Average cost of debt in 2025 is 3.7% (31 December 2024: 3.7%) and the weighted average maturity of debt is 3.9 years (31 December 2024: 5.1 years).

Total debt

At 31 December 2025, the Group had access to debt facilities totalling £1,721.6 million (31 December 2024: £1,721.6 million) and drawn debt totalling £1,646.6 million (31 December 2024: £1,540.3 million), providing remaining cash facilities available to draw for development spend of £75.0 million (31 December 2024: £181.3 million). £48.6 million (31 December 2024: £77.2 million) of free cash was held as at the year end, resulting in Group net debt of £1,598.1 million (31 December 2024: £1,463.1 million).

The Group has a commitment to purchase the existing academic building owned by the UAL in 2026 for a purchase price of £70.5 million (31 December 2024: £70.5 million).

The Group's aggregate loan to value ratio as at 31 December 2024, including all debt facilities, was 59.2% (31 December 2024: 50.9%).

Outlook

2025 was a year of reasonable operational performance for Get Living, with the Group achieving continued rental growth against a challenging backdrop, and the majority of cost challenges being identified, with the target to be reduced on a go-forward basis. The focus now turns to maintaining high occupancy at stabilised neighbourhoods, overseeing the reopening of The Filigree and achieving the successful launch of The Elephant in mid-2026. The Group will also seek to extract all the benefits of scale and operational efficiency whilst providing a best-in-class resident experience and delivering neighbourhoods where people truly belong.

The BtR sector has remained resilient throughout 2025 against a market increasingly characterised by affordability constraints, and will continue to be impacted in 2026 with the upcoming legislation changes in the Renters' Rights Act which will significantly change the landscape of the rental market. Get Living has a taskforce in place to consider and respond to all of the changes in legislation and ensure minimal operational impact for Get Living and residents.

Get Living is committed to improving the safety of all of our buildings and all buildings remain safe to occupy. The Group will continue to focus on the fire remediation works across East Village and Elephant Central.

We will continue to focus on offering a high quality, sustainable offering to our residents whilst driving efficiencies in our operations and delivering strong returns to our investors.

Dan Greenslade
Chief Financial Officer
31 March 2026

The Strategic Report was approved by the Board of Directors and signed on its behalf by:

Lee Coward
Non-Executive Director
31 March 2026



Corporate Governance

Corporate governance report

ENHANCED AND ADAPTABLE GOVERNANCE, SUPPORTING GET LIVING'S STRATEGY

Introduction

Effective corporate governance is a key requirement for the Group. For the year ended 31 December 2025, and in accordance with The Companies (Miscellaneous Reporting) Regulations 2018, Get Living has applied the Wates Corporate Governance Principles for Large Private Companies (the "Wates Principles") as its framework for disclosure regarding its corporate governance arrangements. We continue to support our business in delivering on our strategy in an ever-changing regulatory environment. Corporate governance at Get Living is about running the business in the right way in order to realise value in our neighbourhoods for the benefit of all our stakeholders and is treated as a core discipline that underpins and complements our focus on improving business performance on behalf of our stakeholders. In this section we provide details of our Board members and the Executive Team and the role of the Board and its Committees.

Wates Principle one

Purpose and leadership

The Board has regular Strategy Days, which support Get Living's vision to build an exemplary UK BtR platform, delivering quality homes to our residents whilst contributing to local communities and ensuring that Get Living's values, strategy and culture align with our overall purpose.

A biannual Board Strategy Away Day takes place, which shares the vision, purpose and mission of the Board and provides an open forum to discuss the strategic direction and expected challenges and opportunities. The messages from these sessions are then taken by the Executive Team to their direct reports to set team purpose, strategy and values which flows through the organisation. The strategy days also provide an opportunity for the Board to reflect on and incorporate feedback received from both the shareholder group and other stakeholders into the Group's strategy and deliver on our purpose, to create vibrant places where people thrive together.

Details of the Board strategy are set out on pages 14 to 17.

The Board

The Board currently comprises three Non-executive Directors and a Non-executive Chair, all of whom are independent from the management team of the Group. The Board is responsible for setting the overall Group strategy and investment policy, monitoring Group performance and authorising all acquisitions and disposals.

To assist it in discharging these responsibilities, the Board receives regular financial and operational reports from the Executive Team. It also monitors developments on regulatory issues, corporate governance rules and guidelines on a regular basis.

The Board meets at least four times per year and has adopted a schedule of reserved matters for decision making, as set out in the Governance Agreement.

The Board has established an Audit Committee, a Risk Committee, a Remuneration Committee and an Operating Committee, and continues to support the ongoing development of these Committees to support the adoption of the Wates Principles. The Risk Committee was established in 2025.

Accountability and audit

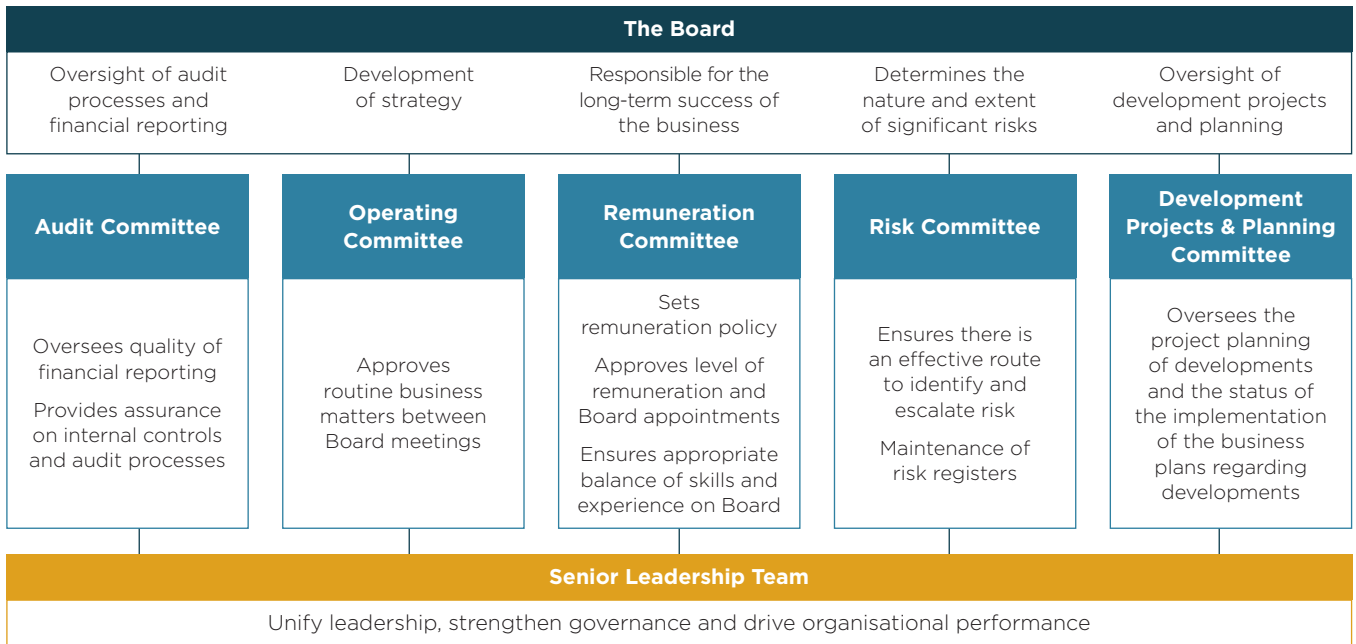
The Board's responsibilities with regard to the financial statements are set out from page 65. The Independent Auditor's Report is given on pages 67 to 74.

Internal control

The Board recognises its ultimate responsibility for the Group's system of internal control. It is actively developing procedures for identifying, evaluating and managing risks that the Group is exposed to, and has identified risk management controls in the key areas of business objectives, accounting, compliance and operations for continual review. These procedures have operated throughout the year and up to the date of approval of the Annual Report and audited financial statements. However, it should be understood that systems of internal control, however carefully designed, operated and supervised, can provide only reasonable and not absolute assurance against material misstatement or loss.

A description of the Group's operations and the strategy which it employs to maximise returns whilst minimising risks can be found on pages 31 to 37.

Our governance structure



Each of the above Committees reports on their activities to the Board. The Audit Committee and Remuneration Committee reports set out below detail the activities of these Committees respectively. The Operating Committee is made up of various investor and Executive Team representatives and is responsible for a range of areas including oversight of capital projects, portfolio performance and valuations. The Risk Committee is made up of the same individuals as the Audit Committee.

Wates Principle two Board composition

The Remuneration Committee reviews the structure, size and composition of the Board and its Committees and makes recommendations with regard to any changes considered necessary in the identification and nomination of new Directors, the reappointment of existing Directors and appointment of members to the Board's Committees.

It also acts as a forum to assess the roles of the existing Directors in office to ensure that the Board is balanced in terms of skills, knowledge, experience and diversity. The Board comprises four members and is made up of three nationalities - the Governance Agreement permits each shareholder to appoint one Director to the Board. All Directors are independent of the management team and are considered to provide appropriate challenge and scrutiny.

The Chair is independent of the Directors and has no material business relationships with the investors of the Company - he is responsible for the effectiveness of the Board and ensuring the Board has sufficient information to promote effective decision making as well as promoting open debate and constructive discussion during Board meetings. The Executive Team often attends and presents at Board meetings, and the Board has access to all employees within the business to further support decisions.

The Board and Executive Team

LEADERSHIP THAT INSPIRES AND EMPOWERS

BOARD



Lee Coward
Non-executive Director

Appointed February 2024

Lee is Head of Europe Investments at Oxford Properties (“Oxford”) leading the development of new strategies and the origination and execution of European equity investments. Lee’s works on transactions across multiple sectors and geographies, with significant experience in the Living sectors including Oxford’s investment in Get Living.

Lee joined Oxford in 2013, originally in the Corporate Finance team, and previously led the sourcing of debt financing for all European investments as well as the formation of Oxford’s European credit investment strategy. Lee attended the University of Warwick and is also a qualified Chartered Accountant.



Mathieu Elshout
Non-executive Director

Appointed October 2024

Mathieu leads the European Property team and strategy at Aware Super and is a seasoned investment director and experienced Board member, with over 20 years’ experience across direct and indirect real estate. Prior to joining Aware Super, he was Head of Sustainability & Impact Investing at PATRIZIA, where he was responsible for driving the firm’s sustainability agenda and growing its impact investing platform. He previously served as a Senior Director at PGGM, a leading European institutional investor, where he was responsible for more than €2 billion of new investments across the UK and Europe.

Mathieu has held a number of senior industry and governance roles focused on sustainability and responsible investment. These include serving on the Board of the GRESB Foundation and as a Non-executive Director of GRESB, as well as chairing the INREV Sustainability Committee and holding advisory roles with ULI Europe and CRREM.



Rafael Torres Villalba
Non-executive Director

Appointed June 2021

Rafael is a Senior Portfolio Manager at APG Asset Management, focusing on APG’s European residential investment. APG is the pension fund manager for the Dutch civil servants pension fund ABP.

Rafael has been working for APG’s real estate group for more than 20 years, working on both Asian and European real estate. After heading the European real estate team for close to 15 years, he has taken responsibility for some of the residential investments in APG’s portfolio. His skill set encompasses both transactional as well as portfolio management skills.

Rafael is a Board member of the Spanish PRS Socimi Vivenio and Oslo-based shopping centre company Steen & Strom.



Jeremy Helsby
Non-executive Chair

Appointed February 2020

Jeremy provides strategic advice and support for Get Living as it continues to deliver on its ambitious growth plans.

Jeremy has immensely deep real estate and operational expertise gained from his 40-year tenure at Savills, 11 years of which were spent as Chief Executive, prior to his retirement in 2019. Jeremy does not have any links to Get Living PLC or the other Non-executive Directors other than his role on the Get Living Board.

Board ESG strategy session 2025

In 2025, we convened an ESG-focused session with the Board, during which we reviewed the CRREM alignment of the portfolio and each asset in detail. The discussion encompassed proposed pathways and projects identified to date, and we assessed the current projected performance against our 2030 and 2040 targets. The Board agreed to further investigate specific areas, including the electrification of one of our assets and fit-out studies targeting those properties with the highest energy use intensity. An additional session is scheduled to revisit these plans as they evolve, incorporating insights from further studies and condition surveys that will inform new, long-term asset replacement strategies.

EXECUTIVE TEAM



Rick de Blaby
Chief Executive Officer

Appointed October 2019

Rick joined Get Living in 2017 as Executive Vice Chairman before being appointed as Chief Executive Officer in 2019. He is focused on growing Get Living's platform across the UK, creating new BtR neighbourhoods that change the way we live in cities.

With a demonstrated track record of regenerating urban areas, Rick has 40 years of real estate development and investment experience across both residential and commercial property. Prior to Get Living, he was CEO of United House Group and CEO of MEPC.

Rick is leaving the business in 2026, the succession plan for this role is underway.



Dan Greenslade
Chief Financial Officer

Appointed December 2021

Dan joined Get Living as Chief Financial Officer in 2022 and is responsible for all aspects of Get Living's financial management, reporting and debt strategy. With more than 20 years of finance experience, Dan brings a deep track record of building a robust finance operation to support a company during its growth phase.

Before joining Get Living, Dan was Director of Group Finance at Logicor, a leading European owner and manager of logistics real estate, where he spent more than five years. Prior to Logicor, Dan spent over four years at Quintain. He qualified as a Chartered Accountant at PwC.

Senior Leadership Team

In 2025, Get Living established a Senior Leadership Team comprising ten senior colleagues drawn from across the business and representing a broad range of functional expertise. The creation of this forum reflects the Group's continued focus on strengthening leadership capability, enhancing organisational effectiveness, and supporting the delivery of its long-term strategy in a growing and increasingly complex operating environment.

The Senior Leadership Team provides clear strategic direction below Board level, improves communication and collaboration across functions, and supports more effective and timely decision making. It plays a key role in aligning operational delivery with strategic priorities, fostering a strong performance culture, and ensuring that risks, opportunities and key initiatives are considered holistically across the business. Through this structure, Get Living aims to improve business performance, strengthen accountability and maintain a consistent and cohesive leadership approach across the organisation.

Audit Committee report

OVERSIGHT OF AUDIT AND FINANCIAL REPORTING



During the year, three meetings were held.

Members of the Committee

- **Stephen Murphy** (as Chair)
(attended 3/3 meetings)
- Nick Sissling (attended 3/3 meetings)
- Rafael Torres Villalba (attended 3/3 meetings)
- Mathieu Elshout (attended 3/3 meetings)

Responsibilities

The main roles and responsibilities of the Audit Committee include:

- monitoring the integrity of the Group's annual and interim financial statements, ensuring they are fair, balanced and understandable, and reviewing significant financial reporting issues and judgements contained therein;
- assessing and challenging the Group's systems of financial control to ensure these are effective;
- making recommendations to the Board on the appointment of the external auditor and approving its remuneration and terms of engagement;
- monitoring and reviewing the external auditor's independence, objectivity and effectiveness, taking into account professional and regulatory requirements; and
- annually considering the need for an internal audit function.

Highlights of 2025

During the year, the Committee discharged its responsibilities by:

- reviewing the Group's draft financial statements for the year ended 31 December 2024 and draft unaudited interim financial statements for the period to 30 June 2025 prior to discussion and approval by the Board, and reviewing the external auditor's report on the annual statements;
- advising the Board on whether the Annual Report is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's performance, position, business model and strategy;
- reviewing the continuing appropriateness of the Group's accounting policies, including the use of the going concern assumption;
- reviewing the auditor's plan for the audit of the Group's December 2025 financial statements, receiving and reviewing confirmations of auditor independence and approving the terms of engagement and proposed fees for 2025;
- reviewing the auditor's management letter and management's responses to the matters raised for the audit for the year ended 31 December 2024;
- considering the qualifications, expertise, resources and independence of the auditor through reviews of its reports and performance; and
- recommending the reappointment of the auditor.

Focus areas for 2026

- reviewing the Group's draft financial statements for the year ended 31 December 2025 and draft unaudited interim financial statements for the period to 30 June 2026; and
- continuing to review corporate governance in light of future reforms.



The Committee assesses the Group's processes and systems around financial control."

Significant accounting matters

The Committee considers all financial information published in the Annual Report and unaudited interim report and considers accounting policies adopted by the Group, presentation and disclosure of financial information and, in particular, the key judgements made in preparing the financial statements. For December 2025, the primary risks identified were in relation to the valuation of the property portfolio, going concern, provisions for fire safety remediation costs and revenue recognition.

Valuation of the property portfolio

The Group has property assets of £2,701.1 million, comprising solely of investment property, as detailed in the Group Statement of Financial Position. Trading property and assets previously classified as held for sale were fully disposed of during the year. The Group made a revaluation loss of £195.3 million during the year, driven by wider capital market pressures and exposure to yield movements. As explained in note 13 to the financial statements, investment property is independently valued by Savills (UK) Limited in accordance with RICS Valuation Standards in the United Kingdom and IAS 40 Investment Property. The Audit Committee reviewed and discussed with management the judgements and assumptions made in respect of the property valuation, reviewed the valuer's report and the auditor's comments thereon, and concluded that the valuation is appropriate.

Going concern

The Committee has reviewed management's going concern assessment for the period up to 30 June 2027 in order to assess the requirements of the Group over that period and the appropriateness of adopting the going concern basis of accounting in preparing the full-year financial statements.

The financial statements have been prepared on a going concern basis. The Directors have reviewed the cash flow and covenant forecasts for the period to 30 June 2027 in order to assess the requirements of the Group and Company over that period (the "going concern period"). The forecast is based on the 2026 budget. An 18-month period from the balance sheet date is believed to be an appropriate length of time to consider the near-term outlook of the Group. Whilst inflation is anticipated to start to ease throughout 2026 and 2027, supporting modest rental growth, the Iran conflict risks prolonged volatility in the market. Furthermore, the Renters Rights Act takes effect in May 2026 - whilst the Group do not anticipate a significant longer term impact, the Act has the potential to initially bring a period of unsettlement to the sector. The Directors have therefore also reviewed a base case and a downside scenario, in addition to a reverse stress test.

As part of their assessment, the Directors have identified events and conditions relating to the Group's financing arrangements that are relevant to their going concern conclusions and concluded that they represent material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern:

- **Refinancing the Lewisham loan facility (maturing April 2027) and The Elephant loan facility (maturing April 2027)**

While the Directors are confident that refinancing can be achieved based on the BtR lending market and the characteristics of the Lewisham property, the Group has not yet engaged with potential lenders to secure financing beyond April 2027 and therefore there is a risk that a re-financing will not be completed prior to the loan maturity date.

The existing Elephant lender has indicated a willingness to extend the loan maturity and has provided terms of a refinancing offer to extend the loan for a further three years to April 2030; however, this offer is subject to further due diligence and receiving lender credit committee approval. Therefore, there is a risk that the offer could be withdrawn or amended on less favourable terms which may leave the Group unable to settle the liability. Should the lender withdraw, the Directors would be required to source alternative re-financing, which could result in more adverse cash flows. In this scenario, the Company would need to obtain further capital from the investors or other sources, which is not currently available.

- **Compliance with the Olympic Homes loan to value (LTV) covenant due to uncertainty over treatment of fire safety costs**

The lender has the right to call a valuation of the property the loan is secured against during the going concern period. Should a valuation be called, there is a risk that the valuation could result in a breach of the loan facility's LTV covenant ratio which could trigger lender enforcement options including a partial repayment of the loan. In such a circumstance, the Group may not have sufficient cash resources to meet the repayment without raising additional capital.

The Directors also evaluated potential events or conditions beyond the period ending 30 June 2027 that may cast significant doubt on the Group's ability to continue as a going concern. The fire safety remediation is expected to continue beyond the going concern period and the Directors have assessed the Group will be able to generate sufficient cash from investor funding, property and land sales and/or contractor recoveries to meet its liabilities.

The Directors believe that, subject to the material uncertainties relating to the Group's financing arrangements described above, the Group will be able to manage its business risks successfully, and the Group's forecasts and projections show that the Group will be able to operate within the level of its available liquidity and covenant requirements. Accordingly, the Directors continue to adopt the going concern basis in preparing the annual report and financial statements, however, the matters described above result in the existence of a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern.

Audit Committee report continued

Fire safety provisions

The Group has recognised provisions relating to fire safety remediation as at 31 December 2025. A provision of £337.5 million has been recognised for East Village remediation works, including the impact of litigation brought against the Group by Triathlon Homes LLP and East Village Management Limited. The provision has seen a decrease during the year as a result of the significant work performed to investigate and test potential defects, and the ability of the Group to determine a more accurate cost of the works required. The Audit Committee has held regular discussions with management throughout the process to understand the implications of the Tribunal ruling and ensure that the accounting reflects management's best estimate of the likely probably outcome and financial impact. The Committee is in agreement with management's judgement and estimate of the provision.

Revenue recognition

The Group recognised revenue of £169.2 million, of which £116.7 million relates to rental income, £22.1 million to the sale of trading property and £24.5 million revenue from construction contracts, with the remaining balance relating to other income. The Audit Committee reviewed and discussed with management revenue recognition and the auditor's comments thereon and concluded that the revenue recognition is appropriate.

Review of risk management and internal control processes

The Audit Committee is responsible for reviewing the adequacy and effectiveness of the Group's systems of internal control, with oversight of risk transferring to the Risk Committee during 2025.

Following its own assessment of the management report and the work it performed on risk management and internal control procedures, the Committee believes that the key risks facing the business have been correctly identified and disclosed in the Principal risks and uncertainties section of the Strategic Report on pages 31 to 37.

In addition, the Committee believes that, although robust, the Group's systems of internal control are designed to manage, rather than eliminate, the risk of failure to achieve the Group's business objectives. Therefore, the system can provide only reasonable and not absolute assurance against material misstatement or loss.

Financial reporting

The Board is responsible for the Annual Report. The Audit Committee is asked to review the Annual Report and consider whether it is fair, balanced and understandable and provides the necessary information for shareholders to assess the Group's position, performance, business model and strategy.

In undertaking its assessment, the Committee considered:

- the systems and controls operated by management around the preparation of the accounts;
- the procedures included in these to bring relevant information to the attention of those who prepare the accounts;
- the internal consistency of the reports; and
- whether they are in accordance with the information provided to the Board during the year.

It also considered whether the Annual Report had been written in clear and concise language and without unnecessary repetition of information, and that market-specific terms and any non-statutory measures had been adequately defined or explained.

The Audit Committee has reviewed the contents of the December 2025 Annual Report and financial statements and confirmed to the Board that, in its view, the report is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position, performance, business model and strategy.

Auditor independence

The Group's policy ensures independence and objectivity of the external auditor and compliance with the FRC Ethical Standards; the Group may procure certain non-audit services from the external auditor. All proposed engagements must be submitted to the Committee for approval prior to engagement. Details of the amounts paid to the external auditor during the year for audit and other services are set out in note 9 to the Group financial statements.

The external auditor was engaged for tax-related services, being the only non-audit assignments during the year. Its engagement was not deemed to compromise its objectivity and independence as sufficient safeguards were in place.

Effectiveness of external auditor

The effectiveness of the audit process is dependent on appropriate audit risk identification at the start of the audit cycle. The Committee received from Ernst & Young LLP (EY) a detailed audit plan, identifying its assessment of these key risks. For 2025, the primary risks identified were in relation to the valuation of the property portfolio, going concern, provisions for fire safety remediation costs and revenue recognition.

The Board takes responsibility for exercising judgement when necessary in preparing the Annual Report and financial statements. It prepares and reviews papers provided to the auditor setting out its judgements and approaches taken to specific items. The work undertaken by the auditor in this area to test management's assumptions and estimates is challenged by the Audit Committee, which assesses the effectiveness of the audit process through the reporting received from EY at year end. The Committee is satisfied with the effectiveness of the auditor and therefore recommends its reappointment.

The Committee assesses the effectiveness of the external auditor on an annual basis. Following the completion of the December 2025 year-end audit, the Committee conducted its review and considers that the audit was appropriately planned and scoped as well as efficiently and effectively performed by EY. The Committee is satisfied that EY continued to perform effectively as the external auditor.

Audit tender policy

The Audit Committee will consider the need for a competitive tender for the role of external auditor at least every ten years and recommend to the Board if a tender process is felt to be appropriate. No external auditor is permitted to serve for a period of more than 20 years.

The tender process will be administered by the Audit Committee, which will consider whether to seek investors' views on the audit firms to be invited to tender and success criteria to be used by the Group in the course of the tender.

If a tender is conducted as part of a normal tender cycle, the incumbent auditor will be invited to participate in the tender unless prohibited due to specific factors such as independence.

The Audit Committee will make a recommendation to the Board of its preferred appointee.

The current external auditor, Ernst & Young LLP, was appointed in 2018.

A formal and competitive tender process was carried out in 2024. The tender process concluded with the Board accepting the Committee's recommendation and securing shareholder approval for the reappointment of Ernst & Young LLP as the Group's statutory auditor for the 2025 and 2026 financial years.

Internal audit

The Audit Committee considers annually the requirement for an internal audit function and the Board, on the recommendation of the Audit Committee, having regard to the matters considered above, has concluded that one is not currently required.

The Audit Committee

31 March 2026

Remuneration Committee report

ALIGNING TO BUSINESS PERFORMANCE



During the year, one meeting was held, and this was attended by shareholder representatives.

Members of the Committee

- **Jeremy Helsby** (as Chair) (attended 1/1 meeting)
- Lee Coward (attended 1/1 meeting)
- Rafael Torres Villalba (attended 1/1 meeting)
- Stafford Lancaster (attended 1/1 meeting)

Wates Principle five Remuneration

The Board promotes Executive remuneration structures aligned to the long-term sustainable success of the Group, taking into account pay and conditions elsewhere in the business. The Remuneration Committee's role is to seek and retain the appropriate calibre of people on the Board and Executive Team for the Group and recommend remuneration levels to the Board consistent with prevailing market conditions, peer group companies and roles and responsibilities. The Committee ensures that the Group's remuneration policy is aligned to the performance of the Group and the risk appetite of the Group, in addition to the purpose and values of the Group. The Group's strategy ensures benefits for all stakeholders, with remuneration being aligned to this intent. The Committee also ensures that there are adequate safeguards in place around remuneration. The Group's subsidiary entities also rely on the remuneration policy set by the Remuneration Committee. The Remuneration Committee is chaired by a Non-Executive Director. Details of the Directors' pay policy is provided in the Remuneration Committee Report on page 60.

The Remuneration Committee's role is to seek and retain the appropriate calibre of people on the Board and Executive Team for the Group and recommend remuneration levels to the Board consistent with prevailing market conditions, peer group companies and roles and responsibilities. Executive remuneration structures are aligned to the long-term sustainable success of the Group, taking into account pay and conditions elsewhere in the business. A recommendation is then made to the Board.

The Remuneration Committee also acts as a forum to assess the roles of the existing Directors in office to ensure that the Board is balanced in terms of skills, knowledge, experience and diversity.

The Remuneration Committee considers it appropriate that an element of remuneration of the Executive Team is linked to performance. Therefore, there is a long-term incentive scheme and a co-investment plan in place.

Responsibilities

The principal responsibilities of the Committee are:

- setting the remuneration framework or policy for all Directors, Executives and senior managers;
- reviewing and assessing the size, structure and competency of the Board;
- reviewing the ongoing appropriateness and relevance of the remuneration policy;
- within the terms of the approved policy, determining the total individual remuneration package of each Director, Executive and senior manager;
- agreeing the policy on the recovery of expenses incurred whilst performing duties; and
- reporting to shareholders on the implementation of the remuneration policy in accordance with relevant statutory and corporate governance requirements.

Highlights of 2025

- The Committee met once during the year, to discuss the remuneration of the Executive Team, which included approving the grants of long-term incentive plans, setting specific targets for the annual bonus and reviewing progress against the long-term incentive plan.
- The Committee also considered external, publicly available survey information of remuneration levels paid by similar companies in making any recommendation to the Board.
- The Committee agreed that there is no remuneration for the Directors for the year as the Directors are also Directors of other entities controlled by the shareholders that are not part of this Group. This is in line with previous reporting periods.

Directors' report

The Directors present their Annual Report including audited Group financial statements for the year ended 31 December 2025. This report should be read together with the Corporate Governance Report on pages 52 and 53.

Directors

The Directors who served during the year, and at the date of this report, were:

- Rafael Torres Villalba (appointed 30 June 2021);
- Lee Coward (appointed 8 February 2024); and
- Mathieu Elshout (appointed 21 October 2024).

Future developments

In the coming year, the Directors will continue the proactive investment and management of the BtR schemes and will continue to work on the development at The Elephant. Details of this development are included in the Portfolio Review section from pages 20 to 27.

Fire safety provisions

The Group has recognised provisions relating to fire safety remediation as at 31 December 2025. A provision of £337.5 million has been recognised for East Village remediation works, including the impact of litigation brought against the Group by Triathlon Homes LLP and East Village Management Limited.

A provision of £34.9 million has been recognised for Elephant Central remediation works, which is based on quoted costs as the scope of works were finalised during 2025.

Going concern

The financial statements have been prepared on a going concern basis. The Directors have prepared cash flow and covenant forecasts for the period to 30 June 2027 in order to assess the requirements of the Group and Company over that period (the "going concern period"). The assessment is based on the 2026 budget, and management's cashflow forecast for 2027. An 18-month period from the balance sheet date is believed to be an appropriate length of time to consider the near-term outlook of the Group. Whilst inflation is anticipated to start to ease throughout 2026 and 2027, supporting modest rental growth, the Iran conflict risks prolonged volatility in the market. Furthermore, the Renters Rights Act takes effect in May 2026 with the Group not anticipating a material impact over the going concern period or longer term. To assess the going concern assumption the Directors have prepared cash flow and covenant forecasts for the base case and a downside scenario, in addition to a reverse stress test.

The base case scenario assumes:

- The Filigree, Lewisham reopens in October 2026 following remediation of the energy centre after the 2025 flood. Remediation works will be 90% funded through insurance proceeds.
- The Group successfully refinances the debt facilities on its assets at The Filigree Lewisham and The Elephant ahead of the April 2027 maturity date.
- Continued high occupancy in line with current trading trends and rental growth across all operational assets. The Elephant opens in July 2026.

- Operating costs forecasted to reflect the anticipated rate of inflation over the period, with certain cost savings achieved through tightened budgeting processes.
- There are no default events occurring on loan facility covenants, however cash will be restricted under loan facility agreements in line with certain clauses.

The Board has also considered a severe but plausible scenario which includes the following assumptions, in addition to those set out in the base case:

- Reduced occupancy across the Group's assets and downward pressures on pricing, modelled based on an extended economic downturn. This scenario assumes an asset specific decrease in revenue of between 2% and 10% from the base case in rental income and a 10% increase in costs for void units and bad debt costs. The Elephant opens in October 2026 with a dampened lease up profile.
- The Filigree, Lewisham reopens in April 2027 following remediation of the energy centre after the 2025 flood. Remediation works will be 80% funded through insurance proceeds.
- Various mitigation measures that would need to be exercised including the deferral of certain discretionary operating costs, development and capital expenditure. The Directors are confident these mitigating actions can be executed in the necessary timeframe if required and these are within the control of the Directors.
- A 10% reduction in valuation reflecting the fall in value seen by the Group across certain properties in 2023 and 2025.
- There are no default events occurring on loan facility covenants, however cash will be restricted under loan facility agreements in line with certain clauses.

The Board also reviewed the reverse stress test on liquidity and covenant compliance (loan to value and interest cover ratio) and concluded that the reduction levels required to exhaust liquidity or result in a default event on covenant compliance is remote.

Since the court ruling against the Group in January 2024 with respect to fire safety remediation, the Group has been subject to a number of further legal claims (see note 20). The Group will incur cash outflows in the going concern period with respect to fire safety remediation and ongoing legal claims. The quantum of these costs is anticipated to be lower than previously thought following significant progress being made in 2025 with respect to testing and scoping of works. The Group intend to fund these cash outflows through:

- Utilising existing cash reserves to the extent possible to fund the fire safety remediation works. For example, using the proceeds received from sale of development land at East Village, including proceeds received in March 2025 from the sale of land at Plot N16.
- Seeking to recover the costs of fire safety remediation from the contractors who built the assets where possible, albeit no cash inflows are modelled in either the base case or downside scenarios.
- Utilising funding from the Government's Building Safety Fund.

Directors' report continued

Going concern continued

To date the Group has been able to fund fire safety remediation works through capital reserves and funding received under the Government's Building Safety Fund. However, it is unlikely that the Group will be able to generate sufficient cash to meet its fire safety remediation liabilities as they fall due from the steps outlined above, and the Group has therefore received funding commitments (through a combination of loan facility arrangements and a letter of support) from its investors for a total of £143.0 million. This funding will be provided to the extent that money is not otherwise available to the Group from taking steps to mitigate such liabilities, including those referred above. The £143.0 million of funding available is sufficient to fund the expected cash outflows required for fire safety remediation in the going concern period, and the funding has a repayment date of 30 September 2027, with an extension option to 30 June 2028, if required. Additionally, whilst the Group intend to complete the fire safety remediation as soon as practicable, management has the ability to influence the timing of the majority of the cash outflows which, if required, could reduce the outflows over the going concern period, ensuring that the Group can meet its liabilities as they fall due.

Shareholder commitments have been received to cover the acquisition of the next phase of The Elephant development, fire safety remediation works, Lewisham flood related losses and certain completion and mobilisation costs in relation to The Elephant. All funding commitments have been provided from each investor relative to their equity ownership of Get Living PLC and cover the going concern period. The Directors made enquiries of the investors and have considered the financial ability of the investors to assess whether they have sufficient cash resources to provide the funding committed.

Based on the downside scenario, subject to the considerations on debt financing detailed below, the Directors conclude that the existing resources and the committed funding from investors are adequate for the Group to continue to meet its obligations over the going concern period. The potential for mitigating actions, should a downside scenario occur, further supports this assertion.

As part of their assessment, the Directors have identified events and conditions relating to the Group's financing arrangements that are relevant to their going concern conclusions and concluded that they represent material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern:

- **Refinancing of the Lewisham loan facility (maturing April 2027)**

In March 2026, the Group successfully extended the £160 million Lewisham loan facility with the existing lenders for one further year to April 2027, and the Directors are confident that the market appetite for lending against BtR assets remains strong and that Get Living PLC is well placed to secure the required financing beyond April 2027. While the Directors are confident that refinancing can be achieved based on the BtR lending market and the characteristics of the Lewisham property, the Group has not yet engaged with potential lenders to secure financing beyond April 2027 and therefore there is a risk that a re-financing will not be completed prior to the loan maturity date.

- **Refinancing risk associated with The Elephant loan facility (maturing April 2027)**

The £365m loan facility on The Elephant matures in April 2027. The existing lender has indicated a willingness to extend the loan maturity and has provided indicative terms of a refinancing offer to extend the loan for a further three years to April 2030; however, this offer is subject to due diligence procedures and credit committee approval. Therefore, there is a risk that the offer could be withdrawn or amended on less favourable terms which may leave the Group unable to settle the liability. Should the lender withdraw, the Directors would be required to source alternative re-financing, which could result in more adverse cash flows. In this scenario, the Company would need to obtain further capital from the investors or other sources, which is not currently committed.

- **Compliance with the Olympic Homes loan to value (LTV) covenant due to uncertainty over treatment of fire safety costs**

The Group is subject to an LTV covenant on its Olympic Homes loan facility. The lender has the right to call a valuation of the property the loan is secured against during the going concern period. The legal obligation for the remediation rests with the developer, Stratford Village Development Partnership, a subsidiary of Get Living PLC which is not party to the Olympic Homes facility. However if a valuation is called by the lender, it is possible that an adjustment will be made to the value to reflect the additional risk as a result of fire safety remediation required to the property. Should a valuation be called, there is a risk that the valuation could result in a breach of the loan facility's LTV covenant ratio which could trigger lender enforcement options including a partial repayment of the loan. In such a circumstance, the Group may not have sufficient cash resources to meet the repayment without raising additional capital.

The Directors also evaluated potential events or conditions beyond the period ending 30 June 2027 that may cast significant doubt on the Group's ability to continue as a going concern. The fire safety remediation is expected to continue beyond the going concern period and the Directors have assessed the Group will be able to generate sufficient cash from investor funding, property and land sales and/or contractor recoveries to meet its liabilities consistent with the steps outlined above.

The Directors believe that, subject to the material uncertainties relating to the Group's financing arrangements described above, the Group will be able to manage its business risks successfully, and the Group's forecasts and projections show that the Group will be able to operate within the level of its available liquidity and covenant requirements. Accordingly, the Directors continue to adopt the going concern basis in preparing the Annual Report and financial statements; however, the matters described above result in the existence of a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern. The financial statements do not contain the adjustments that would result if the company were unable to continue as a going concern.

Financial risk management objectives and policies

Financial risks include interest rate risk, credit risk and liquidity risk. These risks, and management objectives and policies in relation to these risks, are described further in note 25 to the financial statements.

Wates Principle four Risk and opportunities

Strategic opportunities are identified through the five-year strategy planning process which includes input from all areas of the business. The five-year plan is reviewed and acknowledged by the Board on an annual basis. The Board also approves a detailed budget for the upcoming period.

The Executive Team regularly reviews risks and how these are mitigated and managed across all areas of Get Living's business activities, with the support of senior management. Risk is considered at every level of the Group's operations, and the risk management process ensures prompt assessment and response to risk issues that may be identified at any level of the Group's business. The risk register is formally updated on a quarterly basis with ad hoc revisions as required. A Risk Management Leadership group is also in place.

The risk matrix and register are presented to both the Risk Committee and the Board by the Executive Team, who highlight any changes to risk levels or key opportunities for the business. The Board and Risk Committee then feed into this process.

Charitable and social donations

The Group made charitable donation contributions and community project contributions of £202k (December 2024: £236k) during the year.

Greenhouse gas emissions and energy use

On a like-for-like basis, greenhouse gas emissions (GHGs) for the Group decreased by 12% in 2025 versus 2024, whilst energy usage increased by 0.5% during the year. The measurement approach taken follows guidance provided by the GHG Protocol and the European Association for Investors in Non-Listed Real Estate (INREV) Sustainability Reporting Guidelines. Please refer to our Statement of GHG Emissions and Energy Usage in the Sustainability and Governance section of the Strategic Report.

Application of ESG to the Wates Principles Governance and ESG reporting approach

In support of this principle, our ESG disclosures align with the Global Reporting Initiative (GRI) Standards, and this alignment shapes certain content within this Annual Report.

Application of ESG reporting standards

With a global investor base, we align with the GRI Standards to ensure our ESG disclosures are transparent, consistent and comparable across jurisdictions. This framework provides a common language for assessing sustainability performance and supports informed decision making.

We publish a dedicated annual ESG Report that aligns with these Standards; a detailed GRI Index is included in the appendix of that report. The Index directs stakeholders to relevant disclosures and reinforces the integration of ESG considerations within our core reporting. In addition, we disclose our approach to risk management in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and are guided by the Taskforce on Nature-related Financial Disclosures (TNFD) in reporting on biodiversity-related matters.

Stakeholder engagement

The Group continued to foster business relationships during the year. Please refer to the Group Section 172 statement on pages 28 to 30.

Wates Principle six Stakeholder relationships and engagement

At Get Living, listening to and engaging effectively with our stakeholders is key to ensuring the right decisions are made. As a result, the relationships with our stakeholders are key to the long-term success of the Group. The Board and Executive Team are responsible for overseeing meaningful engagement with stakeholders, including employees, and having regard to their views when taking decisions. There is a whistleblowing reporting procedure in place for employees and during the year the Executive Team held roundtables with all employees across the business to increase engagement with this group.

Directors' report continued

Dividends

No dividends were recommended or paid to shareholders during the year (December 2024: nil).

Staff policies

The Group seeks to involve all employees in the development of the Group's business. The Group undertakes to provide employees with information of concern to them that is likely to affect their interests.

The Group supports the principle of equal opportunities in employment and opposes all forms of discrimination. Every step is taken to ensure that individuals are treated equally and fairly, and decisions on recruitment, training, promotion and career development are based only on objective and job-related criteria. The Group gives full and fair consideration to applications for employment from disabled persons and also seeks to continue to employ, with suitable training, if appropriate, any person who becomes disabled whilst employed by the Group.

Subsequent events

In March 2026, the Group successfully extended the £160m Lewisham loan facility with the existing lenders for one further year to April 2027.

Directors' statement as to disclosure of information to auditor

The Directors who were members of the Board at the time of approving the Directors' Report are referred to on page 61. Each of the Directors in office at the date that this Annual Report and financial statements were approved confirms that:

- to the best of each Director's knowledge and belief, there is no relevant audit information (that is, information needed by the Group's auditor in connection with preparing its report) of which the Group's auditor is unaware; and
- each Director has taken all the steps a Director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Group's auditor is aware of that information.

Directors' indemnity

The Group has in place appropriate Directors' and Officers' liability insurance cover in respect of potential legal action against its Directors. These indemnities are qualifying third-party indemnity provisions as defined by Section 234 of the Companies Act 2006. The indemnities were valid throughout the year and are currently valid.

Auditor

In accordance with Section 485 of the Companies Act 2006, a resolution for the reappointment of Ernst & Young LLP as auditor of the Group is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board.

Lee Coward
Non-executive Director
31 March 2026

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group financial statements in accordance with UK-adopted international accounting standards (IFRSs), and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group and the Company for that period.

In preparing these financial statements the Directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- in respect of the Group financial statements, state whether UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- in respect of the Company financial statements, state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- provide additional disclosures when compliance with the specific requirements in IFRSs and in respect of the Company financial statements, FRS 101 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group and Company financial position and financial performance; and
- prepare the Group's and Company's financial statements on the going concern basis unless it is inappropriate to presume that the Company and/or the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the Company and the Group financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report and a Directors' Report that comply with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Wates Principle three

Director responsibilities

The Board meets on a quarterly basis and has delegated the day-to-day operation of the business to the Executive Team. The Executive Team meets at least monthly to review the operational performance of the business. The Board and Executive Team have a clear understanding of their accountability and responsibilities. The Board receives regular and timely updates on the business, including on risks, financial information and strategy. To assist in discharging their duties, the Board has established an Audit Committee, Risk Committee, Remuneration Committee and Operating Committee made up of individuals with relevant skills and experience, and has delegated appropriate levels of authority to the Executive Team. The delegated authorities and reserved matter procedures support effective decision making and independent challenge, along with ensuring all decision making follows correct processes. Voting takes place on all Board matters, with unanimous consent from all Directors required for certain decision making. The governance process is reviewed on an ad hoc basis, with consideration given to the structure of decision making and allocation of responsibilities across the Board and its Committees.

Financial Statements



Independent auditor's report

To the members of Get Living PLC

Opinion

In our opinion:

- Get Living plc's group financial statements and parent company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2025 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Get Living plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise:

Group	Parent company
Consolidated statement of financial position as at 31 December 2025	Statement of financial position as at 31 December 2025
Consolidated statement of comprehensive income for the year then ended	Statement of changes in equity for the year then ended
Consolidated statement of changes in equity for the year then ended	Related notes 1 to 16 to the financial statements including material accounting policy information
Consolidated cash flow statement for the year then ended	
Related notes 1 to 40 to the financial statements, including material accounting policy information	

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainties relating to going concern

We draw your attention to note 2 of the consolidated financial statements, which indicates that there are material uncertainties relating to the Group's financing arrangements. The uncertainties arise as there is a risk that the Group may not be able to refinance the Lewisham and the Elephant loan facilities prior to the maturity date, and the Group may not have sufficient cash resources to meet the potential pay down of the Olympic Homes loan without raising additional capital, should this be required. As stated in note 2 of the consolidated financial statements, these events or conditions, indicate that material uncertainties exists that may cast significant doubt on the Group's and parent Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group and parent company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the process followed by Management in preparing the Group and Parent entity going concern assessment over the going concern period to 30 June 2027, including obtaining the base case scenario and the severe but plausible downside scenario covering the going concern period.
- Using external industry forecasts to challenge the reasonableness of Management's assumptions, including forecast rental rates, operating costs and property yields, and challenging whether their severe but plausible downside case is sufficiently severe.
- Challenging whether the mitigations identified by Management are within their control, as well as assessing the timeliness and feasibility of Management being able to implement these mitigations in the required timeframe.

Independent auditor's report continued

Material uncertainty relating to going concern continued

- Challenging Management on the completeness and accuracy of the amount and timing of cash flows related to the provision for fire safety, including discussion with our EY Quantity Surveyors.
- Challenging Management on whether the scenarios required to trigger the reverse stress test, either through liquidity exhaustion and/or non compliance with debt covenants are remote. In challenging this we assessed external market forecasts, obtained the views of our EY Chartered Surveyors and Management's external valuation experts, and assessed the latest trading performance of the business.
- Verifying the integrity and clerical accuracy of the forecasts used by management in the base case scenario, the severe but plausible downside scenario and the reverse stress test.
- Inspecting the signed funding commitments provided by the Group's investors (being a mix of loan facility arrangements and a letter of support) and assessed the willingness and capability of the investors to provide financial support, which included making inquiries of the investors, and challenging whether the necessary funding would be available as and when needed throughout the going concern review period.
- Inspecting the signed Lewisham extension facility to April 2027 and the indicative terms of the offer for the Elephant extension to April 2030.
- Challenging Management on their ability to refinance the Lewisham and the Elephant debt facilities prior to maturity in April 2027. In challenging Management we obtained the views of EY's Debt Advisory Specialists and met with the external lenders for the Elephant debt facility.
- Challenging Management on whether the risk that a default event could occur is remote through assessing the headroom on covenants against rental income and property valuations
- Verifying the cash trap events identified by Management have been appropriately calculated per terms of the debt facilities and appropriately reflected in the cash flow forecasts.
- We assessed whether Management had included sufficient cash outflows in their forecasts to meet their climate transition costs in the going concern period.
- We reviewed the Group's and Company going concern disclosures included in the annual report in order to assess whether the disclosures were appropriate and in conformity with the reporting standards.

Going concern has also been determined to be a key audit matter.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group and parent company's ability to continue as a going concern.

Overview of our audit approach

Audit scope	<ul style="list-style-type: none"> • We performed an audit of the Group as if it were a single aggregated set of financial information.
Key audit matters	<ul style="list-style-type: none"> • Valuation of the investment property portfolio • Revenue recognition • Fire safety provision • Going concern basis used in the preparation of the financial statements
Materiality	<ul style="list-style-type: none"> • Overall group materiality of £28.5m which represents 1.0% of total assets. • Specific group materiality of £0.9m which represents 3.0% of adjusted EBITDA.

An overview of the scope of the parent company and group audits

We have followed a risk-based approach when developing our audit approach to obtain sufficient appropriate audit evidence on which to base our audit opinion. We performed risk assessment procedures, to identify and assess risks of material misstatement of the Group financial statements and identified significant accounts and disclosures.

Our scoping to address the risk of material misstatement for each key audit matter is set out in the Key audit matters section of our report.

We determined that centralised audit procedures can be performed across the Group financial statements and did not involve component teams in our audit. We performed an audit of the Group as if it were a single aggregated set of financial information.

All audit work performed for the purposes of the audit was undertaken by the Group audit team.

Climate change

- Stakeholders are increasingly interested in how climate change will impact Get Living Plc. The Group has determined that the most significant future impacts from climate change on their operations will be from risk related to environmental and social impacts, including reputational risks, physical risks from extreme weather conditions or transition risks of not decarbonising the Get Living properties assets to pose risk to our liquidity, asset value and access to finance. These are explained on page 35 in the principal risks and uncertainties. All of these disclosures form part of the “Other information,” rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on “Other information”.
- In planning and performing our audit we assessed the potential impacts of climate change on the Group’s business and any consequential material impact on its financial statements.
- The Group has explained in the Strategic Report on pages 38 to 47 how they have reflected the impact of climate change in their financial statements. These disclosures also explain where governmental and societal responses to climate change risks are still developing, and where the degree of certainty of these changes means that they cannot be taken into account when determining asset and liability valuations under the requirements of UK adopted international accounting standards.
- Our audit effort in considering the impact of climate change on the financial statements was focused on evaluating management’s assessment of the impact of climate risk, physical and transition, the effects of material climate risks disclosed on page 35 and the impact on the valuation of the investment property portfolio. As part of this evaluation, we performed our own risk assessment to determine the risks of material misstatement in the financial statements from climate change which needed to be considered in our audit.
- We also challenged the Directors’ considerations of climate change risks in their assessment of going concern and associated disclosures. Where considerations of climate change were relevant to our assessment of going concern, these are described above.

Based on our work, whilst we have not identified the impact of climate change on the financial statements to be a standalone key audit matter, we have considered the impact on the following key audit matters: valuation of the investment property portfolio and going concern basis used in the preparation of the financial statements. Details of the impact, our procedures and findings are included in our explanation of key audit matters below.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the material uncertainties related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Independent auditor's report continued

Key audit matters continued

Risk	Our response to the risk
<p>Valuation of the investment property portfolio</p> <p><i>Refer to the Audit Committee Report (page 57); Accounting policies (page 83); and Note 13 of the Consolidated Financial Statements (page 92)</i></p> <p>The valuation of the investment property portfolio contains a high degree of estimation uncertainty which results in a significant risk of a material misstatement.</p> <p>There is the potential for manipulation of the inputs and assumptions provided to the third-party valuer in order to meet investor expectations or bonus targets. Management also have the potential to override the valuation conclusions and/or inappropriately influence the valuer.</p>	<p>All properties were selected for testing except for the N05 commercial property as we concluded this is not material to the financial statements.</p> <ul style="list-style-type: none"> • We performed a walkthrough and obtained evidence to document the key controls over data used in the valuation of the property portfolio and Management's review of the valuations. • We (together with our EY Chartered Surveyors) challenged the appropriateness of the methodology adopted for the property valuations, including holding meetings with the external valuer. • We challenged whether the key assumptions adopted by the valuer – such as yield, market rents, and net operating costs – fall within a reasonable range based on our market knowledge. This included performing benchmarking of the key inputs of the valuation against available market data. • We compared the inputs adopted by the valuer against available market transactions. • Our EY Chartered Surveyors performed sensitivity analysis over key assumptions, to determine a reasonable range of values for each property to determine whether Get Living's properties are within this range. • We challenged the market rents adopted by the valuer through comparing their rates against the rental levels achieved by the Group in the 6-month period up to the valuation date. • We assessed whether the launch dates for Lewisham and Elephant Town Centre were supported by the latest development programs and challenged whether the lease up periods adopted by Savills were supportable. • We challenged how the valuer had considered the impact of climate risk on the property valuations. • We actively searched for indicators of bias or undue influence from Management on the external valuer (Savills), including reviewing draft valuations and comparing this to the final valuation. • We reconciled the external valuations to the financial statements and reviewed the valuation reports for any caveats or limitations in scope, unusual terms or conditions. • We performed journal entry testing to identify any other services which Savills provide to Get Living and challenged both Savills and Management on their objectivity and independence assessment. • We made independent enquiries with Savills to determine whether any undue pressure or influence has been placed on them to arrive at a particular valuation. • We agreed the total rental income per the valuation report to the tenancy schedule provided to Management's external valuer. On a sample basis, we agreed the key lease details per the tenancy schedule to the underlying signed lease agreements. • On a sample basis, we vouched development expenditure to supporting evidence to challenge whether these have been capitalised appropriately. • We evaluated the competence, expertise, and independence of both the external valuer (Savills) and our EY Chartered Surveyors involved in the valuation review. <p>In addition, for properties under construction:</p> <ul style="list-style-type: none"> • We compared Managements actual spend in 2025 to the forecast costs in the development budget to assess whether there were unrecognised increases in total development costs. • For a sample of costs we agreed the total forecast costs to committed contracts or other supporting evidence. • We vouched a sample of costs incurred in the year to supporting evidence to verify the capitalisation of these costs • We performed a site visit and attended meetings with property development managers for Elephant & Castle Town Centre. We inspected the stage of development, identifying the key development risks and challenged the development managers on the costs to complete.

Key observations communicated to the Audit Committee

Based upon the audit procedures performed, we concluded that the valuation of the investment property portfolio has been recognised on an appropriate basis as at 31 December 2025.

The investment properties are appropriately recorded at their fair value.

How we scoped our audit to respond to the risk

The whole Group was subject to audit procedures over the valuation of the investment property portfolio. All audit work performed to address this risk was undertaken by the Group audit team.

Key audit matters continued

Risk	Our response to the risk
<p>Revenue recognition</p> <p><i>Refer to the Audit Committee Report (page 58); Accounting policies (pages 84 and 85); and Note 6 of the Consolidated Financial Statements (pages 88 and 89)</i></p> <p>Investor expectations and profit based targets may place pressure on Management to distort revenue recognition.</p> <p>Rental income could be materially misstated by Management through top-side journal entries posted outside the general ledger or inappropriate cut-off to distort the timing of the revenue recognition.</p> <p>Revenue from development contracts could be materially misstated by Management through manipulating the accuracy and cut-off period in recognising construction revenue, based on the completion of performance obligations and the impact on revenue recognition from estimated costs to complete.</p> <p>Income from estate management could be materially misstated by Management through recognising income that the Group does not have the contractual right to receive.</p>	<p>All revenue streams:</p> <ul style="list-style-type: none"> • We performed a walkthrough and obtained evidence to document the key controls over the revenue recognition processes. • We performed data analytics over the whole population of journals posted to revenue during the year to search for evidence of Management override or inappropriate journal postings. This involved searching for material top-side journal entries posted by Management. <p>Rental income:</p> <ul style="list-style-type: none"> • We used revenue analytics to test the timing and amount recognised as residential rental income. • We tested the integrity of the data within the property management system by evaluating whether the information in the lease contracts was consistent with the property management system. We verified the key lease details including annual rent, start date, end date and any lease incentives, and did not identify any material differences between the property management system and underlying lease contracts. • We recalculated the deferred income recorded on the balance sheet and traced a sample of balances through to supporting evidence (including cash receipts and payment due dates in the lease agreement) to validate the deferred income has not been released to income statement too early. • For a sample of retail tenants we inspected the lease contracts to recalculate the expected rental income in the year and compared this to the amounts recognised by Management. <p>Revenue from development contracts:</p> <ul style="list-style-type: none"> • We recalculated revenue recognised in accordance with contract terms of the development agreement and verified completion of performance obligations through obtaining the development budget directly from the external development manager and performing procedures to verify the stage of completion of works. • We performed a site visit and met with the external development manager to understand the progress of the development and identify risks, including potential for delays, cost overruns, or unapproved contract variations. We challenged whether these discussions with the external development manager were consistent with managements percentage completion calculations. • We challenged Management on the completeness of costs to come, searching for evidence that performance obligations have not been met by inspecting invoices indicating progress of the work being performed. • We obtained a list of all variation orders and contract amendments issued during the year from the external development manager and on a sample basis, we verified these variations have been approved by Get Living and the customer and were appropriately considered in the percentage completion calculation. <p>Income from estate management:</p> <ul style="list-style-type: none"> • We obtained the allocation of the property maintenance costs between Get Living and Triathlon directly from the estate managers and compared this to the allocation provided by Management. • We performed sample testing on the expenditure incurred to supporting invoices to verify the property maintenance costs input used to determine the income from estate management income.

Key observations communicated to the Audit Committee

Based upon the audit procedures performed, we concluded that revenue has been recognised on an appropriate basis in the year to 31 December 2025.

How we scoped our audit to respond to the risk

The whole Group was subject to audit procedures over revenue recognition. All audit work performed to address this risk was undertaken by the Group audit team.

Independent auditor's report continued

Key audit matters continued

Risk	Our response to the risk
<p>Fire safety provision</p> <p>Refer to the Audit Committee Report (page 58); Accounting policies (page 88); and Note 20 of the Consolidated Financial Statements (pages 96 to 98)</p> <p>The completeness and valuation of provisions for fire safety remediation works contain a significant element of estimation and judgement which creates a higher risk of material misstatement.</p>	<p>To determine whether the fire safety provision was complete and accurate we challenged whether:</p> <ul style="list-style-type: none"> Management's proposed scope of works addresses the risks identified from the fire risk assessments and surveys performed. The remediation works performed in 2025 meet the required fire safety standards, and whether the contractor who performed the works was sufficiently competent and independent of Get Living. Management had used the total billed costs for the remediation works performed in 2025 as a basis to estimate the provision over the entire East Village. We obtained the final invoiced costs from the contractor and agreed this to Management's provision estimate. Management's assumptions to determine the fire safety provision are supported by external market evidence. In challenging Management we compared the costings assumed by management to quotes for comparable projects and obtained the views from our EY Quantity Surveyor. The cost inflation assumptions used by management through benchmarking against the BCIS indices. The discount rate and timing of discounting applied by Management through benchmarking against available data from government bond yields. Other inputs in the provision estimate, including the number of units to remediate, the allocation of remediation costs between Get Living and Triathlon properties were consistent with underlying supporting evidence.

Key observations communicated to the Audit Committee

Based upon the audit procedures performed, we concluded that fire safety provision has been recognised on an appropriate basis as at 31 December 2025.

How we scoped our audit to respond to the risk

The whole Group was subject to audit procedures over the fire safety provision. All audit work performed to address this risk was undertaken by the Group audit team.

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

The table below sets out the materiality, performance materiality and threshold for reporting audit differences applied on our audit:

	Basis	Materiality	Performance materiality	Reporting threshold
Group (overall)*	1% of total assets (2024: 1% of total assets)	£28.5m (2024: £29.9m)	£14.2m (2024: £22.4m)	£1.4m (2024: £1.5m)
Group (specific)**	3% of adjusted EBITDA (2024: 3% of adjusted EBITDA)	£0.9m (2024: £1.7m)	£0.4m (2024: £1.3m)	£44k (2024: £85k)
Parent company	1% of total assets (2024: 1% of total assets)	£9.4m (2024: £10.5m)	£4.7m (2024: £7.9m)	£0.5m (2024: £0.5m)

* Overall materiality was applied to investment property, trading property, fire safety provisions, loans, derivatives, equity and the related balances in the Statement of Comprehensive Income.

** Specific materiality was applied to all financial statement line items which are not included in the overall materiality above.

During the course of our audit, we reassessed initial materiality which has not resulted in a change from our planning materiality.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 50% (2024: 75%) of our planning materiality, namely £14.2m (2024: £22.4m) for overall materiality and £0.4m (2024: £1.3m) for specific materiality. We have set performance materiality at this percentage to reflect the risk of material misstatement.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £1.4m (2024: £1.5m) for overall materiality and £44k (2024: £85k) for specific materiality, which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report set out on pages 2 to 65, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 65, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group and parent company'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 the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report continued

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and determined that the most significant are UK adopted international accounting standards for the Group and FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice) for the parent entity, tax legislation, including the UK REIT regulations, and UK Building and Safety regulations, including the Building Safety Act 2022.
- We understood how Get Living plc is complying with those frameworks by:
 - Enquiry with Management and those charged with governance.
 - Identifying the policies and procedures regarding compliance with laws and regulations.
 - Reading correspondence from legal and regulatory bodies and reviewing legal expenses incurred.
 - Considering the results of our other audit procedures to either corroborate or provide contrary evidence.
- We assessed the susceptibility of the group's financial statements to material misstatement, including how fraud might occur by in particular (1) the risk that management may be in a position to make inappropriate accounting entries (2) the risk of bias in accounting estimates and judgements such as the valuation of the investment property portfolio and (3) the risk of inappropriate revenue recognition. Our procedures relating to fraud are disclosed in the key audit matters section above.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved:
 - Enquiring of members of Management, and when appropriate, those charged with governance regarding their knowledge of any non-compliance or potential non-compliance with laws and regulations that could affect the financial statements.
 - Reading minutes of meetings of those charged with governance.
 - Performing journal entry testing.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Graeme Downes (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
31 March 2026

Group statement of comprehensive income

For the year ended 31 December 2025

	Notes	2025 £m	2024 £m
Rental income	6	116.7	113.5
Other income	6	52.5	51.7
Revenue		169.2	165.2
Direct property costs	7	(34.8)	(25.5)
Other cost of sales	7	(51.6)	(50.5)
Gross profit		82.8	89.2
Administrative expenses		(52.8)	(43.2)
Exceptional credits/(costs) of fire safety remediation	20	23.6	(110.6)
Valuation loss on investment property	13	(195.3)	(43.3)
Profit on disposal of assets held for sale	14	2.9	—
Operating loss	8	(138.8)	(107.9)
Finance costs	10	(48.5)	(42.0)
Finance income	11	2.0	3.2
Change in fair value of derivatives	23	(11.0)	(4.8)
Loss before taxation		(196.3)	(151.5)
Tax charge	12	—	(1.7)
Loss for the year		(196.3)	(153.2)
Total comprehensive loss for the year		(196.3)	(153.2)
Attributable to:			
Equity holders of the parent		(196.3)	(153.2)
Non-controlling interests		—	—
Total comprehensive loss for the year		(196.3)	(153.2)
Basic and diluted loss per share (£)	36	(196.3)	(153.2)

The notes on pages 79 to 110 form part of the financial statements.

Group statement of financial position

As at 31 December 2025

	Notes	2025 £m	2024 £m
Non-current assets			
Investment property	13	2,701.1	2,826.2
Property, plant and equipment	15	6.4	3.5
Trade and other receivables	17	11.4	12.6
Derivative financial instruments	23	—	17.1
Total non-current assets		2,718.9	2,859.4
Current assets			
Trading property	16	—	22.1
Inventory		0.2	0.2
Trade and other receivables	17	38.0	32.5
Derivative financial instruments	23	6.1	—
Restricted cash	18	32.4	17.0
Cash and cash equivalents	18	48.5	77.2
Total current assets		125.2	149.0
Assets held for sale	14	—	26.6
Total assets		2,844.1	3,035.0
Current liabilities			
Trade and other payables	19	(100.0)	(129.1)
Loans and borrowings	22	(159.0)	(9.6)
Provisions	20	(53.9)	(35.4)
Total current liabilities		(312.9)	(174.1)
Non-current liabilities			
Long-term other payables	21	(5.4)	(13.8)
Provisions	20	(321.4)	(405.2)
Loans and borrowings	22	(1,478.6)	(1,519.8)
Total non-current liabilities		(1,805.4)	(1,938.8)
Total liabilities		(2,118.3)	(2,112.9)
Net assets		725.8	922.1
Equity			
Share capital	28	1.0	1.0
Other distributable reserve	28	783.6	783.6
Consolidation reserve	28	(10.8)	(10.8)
Retained earnings	27	(585.2)	(388.9)
Other equity reserves	26	537.1	537.1
Equity attributable to equity holders of the parent		725.7	922.0
Non-controlling interests	29	0.1	0.1
Total equity		725.8	922.1

The financial statements on pages 79 to 110 were approved by the Board of Directors for issue on and were signed on its behalf by:

Lee Coward
Non-Executive Director
31 March 2026

Group statement of changes in equity

For the year ended 31 December 2025

	Attributable to equity holders of the parent					Total £m	Non- controlling interests £m	Total equity £m
	Share capital £m	Other distributable reserve £m	Consolidation reserve £m	Retained earnings £m	Other equity reserves £m			
At 1 January 2024	1.0	783.6	(10.8)	(235.7)	537.1	1,075.2	0.1	1,075.3
Total comprehensive loss for the year	—	—	—	(153.2)	—	(153.2)	—	(153.2)
At 31 December 2024	1.0	783.6	(10.8)	(388.9)	537.1	922.0	0.1	922.1
Total comprehensive loss for the year	—	—	—	(196.3)	—	(196.3)	—	(196.3)
At 31 December 2025	1.0	783.6	(10.8)	(585.2)	537.1	725.7	0.1	725.8

Group cash flow statement

For the year ended 31 December 2025

	Notes	2025 £m	2024 £m
Operating activities			
Loss before taxation		(196.3)	(151.5)
Adjustments to reconcile loss before taxation to net cash flows:			
– Depreciation	15	1.4	1.2
– Valuation loss on investment property	13	195.3	43.3
– Finance costs	10	48.5	42.0
– Finance income	11	(2.0)	(3.2)
– Change in fair value of derivatives	23	11.0	4.8
– Profit on disposal of assets held for sale		(2.9)	–
Working capital adjustments:			
– Development expenditure on trading property		–	(0.6)
– (Increase)/decrease in other non-current receivables		(0.1)	(7.1)
– (Increase)/decrease in trade and other receivables		(1.3)	(2.8)
– (Decrease)/increase in trade and other payables		(18.6)	0.7
– (Decrease)/increase in other long-term payables		(2.8)	2.3
– (Decrease)/increase in provisions		(31.4)	119.6
Building Safety Fund grant funding		3.4	2.7
Net cash inflow from operating activities		4.2	51.4
Investing activities			
Purchase of property, plant and equipment		(1.6)	(1.2)
Development expenditure		(89.4)	(189.3)
Proceeds from disposal of assets held for sale	14	25.6	–
Increase in restricted cash		(15.4)	(1.1)
Finance income		2.0	3.2
Decrease in restricted cash		–	87.7
Building Safety Fund grant funding		–	1.7
Net cash outflow from investing activities		(78.8)	(99.0)
Financing activities			
Equity funding from shareholders	26	–	–
Drawdown of loan facilities	24	89.3	179.5
Repayment of loan facilities	24	–	(97.4)
Loan and hedge arrangement fees		–	(2.0)
Interest paid on loan facilities	24	(42.5)	(38.3)
Other financing costs		(0.9)	(1.0)
Net cash inflow from financing activities		45.9	40.8
Net decrease in cash and cash equivalents		(28.7)	(6.8)
Cash and cash equivalents at the start of the year		77.2	84.0
Cash and cash equivalents at the end of the year		48.5	77.2

Notes to the financial statements

For the year ended 31 December 2025

1. Corporate information

Get Living PLC (the "Company") is a public limited company, incorporated, domiciled and registered under the laws of England and Wales with the registered number 11532492. The Company's registered office is at 1 East Park Walk, London, England E20 1JL.

The Company is a UK Real Estate Investment Trust (REIT) and its ordinary shares are listed on The International Stock Exchange (TISE).

The Company, together with its subsidiaries (the "Group"), is involved in the investment and management of UK Build-to-Rent (BtR) properties in London at East Village, Elephant Central and The Filigree in Lewisham, and in Manchester at New Maker Yards, alongside the ongoing management of the mixed-use development at The Elephant which is anticipated to launch in 2026.

The Group's financial statements for the year ended 31 December 2025 were approved by the Board of Directors on 31 March 2026 and the Group Statement of Financial Position was signed on the Board's behalf by Lee Coward.

2. Basis of preparation

The Group's financial statements have been prepared in accordance with UK-adopted international accounting standards (IAS).

The financial statements have been prepared for the year ended 31 December 2025, with the comparative period being the year ended 31 December 2024. The financial statements are presented in millions of Sterling (£m) and all values are rounded to the nearest hundred thousand Sterling (£0.1m), except where otherwise indicated.

The financial statements have been prepared on a historical cost basis except for investment properties and derivative financial instruments which are measured at fair value.

Going concern

The financial statements have been prepared on a going concern basis. The Directors have prepared cash flow and covenant forecasts for the period to 30 June 2027 in order to assess the requirements of the Group and Company over that period (the "going concern period"). The assessment is based on the 2026 budget, and management's cashflow forecast for 2027. An 18-month period from the balance sheet date is believed to be an appropriate length of time to consider the near-term outlook of the Group. Whilst inflation is anticipated to start to ease throughout 2026 and 2027, supporting modest rental growth, the Iran conflict risks prolonged volatility in the market. Furthermore, the Renters Rights Act takes effect in May 2026 with the Group not anticipating a material impact over the going concern period or longer term.

To assess the going concern assumption the Directors have prepared cash flow and covenant forecasts for the base case and a downside scenario, in addition to a reverse stress test.

The base case scenario assumes:

- The Filigree, Lewisham reopens in October 2026 following remediation of the energy centre after the 2025 flood. Remediation works will be 90% funded through insurance proceeds.
- The Group successfully refinances the debt facilities on its assets at The Filigree Lewisham and The Elephant ahead of the April 2027 maturity date.
- Continued high occupancy in line with current trading trends and rental growth across all operational assets. The Elephant opens in July 2026.
- Operating costs forecasted to reflect the anticipated rate of inflation over the period, with certain cost savings achieved through tightened budgeting processes.
- There are no default events occurring on loan facility covenants, however cash will be restricted under loan facility agreements in line with certain clauses.

The Board has also considered a severe but plausible scenario which includes the following assumptions, in addition to those set out in the base case:

- Reduced occupancy across the Group's assets and downward pressures on pricing, modelled based on an extended economic downturn. This scenario assumes an asset specific decrease in revenue of between 2% and 10% from the base case in rental income and a 10% increase in costs for void units and bad debt costs. The Elephant opens in October 2026 with a dampened lease up profile.
- The Filigree, Lewisham reopens in April 2027 following remediation of the energy centre after the 2025 flood. Remediation works will be 80% funded through insurance proceeds.
- Various mitigation measures that would need to be exercised including the deferral of certain discretionary operating costs, development and capital expenditure. The Directors are confident these mitigating actions can be executed in the necessary timeframe if required and these are within the control of the Directors.
- A 10% reduction in valuation reflecting the fall in value seen by the Group across certain properties in 2023 and 2025.
- There are no default events occurring on loan facility covenants, however cash will be restricted under loan facility agreements in line with certain clauses.

Notes to the financial statements continued

2. Basis of preparation continued

Going concern continued

The Board also reviewed the reverse stress test on liquidity and covenant compliance (loan to value and interest cover ratio) and concluded that the reduction levels required to exhaust liquidity or result in a default event on covenant compliance is remote.

Since the court ruling against the Group in January 2024 with respect to fire safety remediation, the Group has been subject to a number of further legal claims (see note 20). The Group will incur cash outflows in the going concern period with respect to fire safety remediation and ongoing legal claims. The quantum of these costs is anticipated to be lower than previously thought following significant progress being made in 2025 with respect to testing and scoping of works. The Group intend to fund these cash outflows through:

- Utilising existing cash reserves to the extent possible to fund the fire safety remediation works. For example, using the proceeds received from sale of development land at East Village, including proceeds received in March 2025 from the sale of land at Plot N16.
- Seeking to recover the costs of fire safety remediation from the contractors who built the assets where possible, albeit no cash inflows are modelled in either the base case or downside scenarios.
- Utilising funding from the Government's Building Safety Fund.

To date the Group has been able to fund fire safety remediation works through capital reserves and funding received under the Government's Building Safety fund. However, it is unlikely that the Group will be able to generate sufficient cash to meet its fire safety remediation liabilities as they fall due from the steps outlined above, and the Group has therefore received funding commitments (through a combination of loan facility arrangements and a letter of support) from its investors for a total of £143.0m. This funding will be provided to the extent that money is not otherwise available to the Group from taking steps to mitigate such liabilities, including those referred above. The £143.0m of funding available is sufficient to fund the expected cash outflows required for fire safety remediation in the going concern period, and the funding has a repayment date of 30 September 2027, with an extension option to 30 June 2028, if required. Additionally, whilst the Group intend to complete the fire safety remediation as soon as practicable, management has the ability to influence the timing of the majority of the cash outflows which, if required, could reduce the outflows over the going concern period, ensuring that the Group can meet its liabilities as they fall due.

Shareholder commitments have been received to cover the acquisition of the next phase of The Elephant development, fire safety remediation works, Lewisham flood related losses and the completion and mobilisation of certain costs in relation to The Elephant. All funding commitments have been provided from each investor relative to their equity ownership of Get Living Plc and cover the going concern period. The Directors made enquiries of the investors and have considered the financial ability of the investors to assess whether they have sufficient cash resources to provide the funding committed.

Based on the downside scenario, subject to the considerations on debt financing detailed below, the Directors conclude that the existing resources and the committed funding from investors are adequate for the Group to continue to meet its obligations over the going concern period. The potential for mitigating actions should a downside scenario occur further supports this assertion.

As part of their assessment, the Directors have identified events and conditions relating to the Group's financing arrangements that are relevant to their going concern conclusions and concluded that they represent material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern:

• Refinancing of the Lewisham loan facility (maturing April 2027)

In March 2026, the Group successfully extended the £160m Lewisham loan facility with the existing lenders for one further year to April 2027, and the Directors are confident that the market appetite for lending against BtR assets remains strong and that Get Living PLC is well placed to secure the required financing beyond April 2027. While the Directors are confident that refinancing can be achieved based on the BtR lending market and the characteristics of the Lewisham property, the Group has not yet engaged with potential lenders to secure financing beyond April 2027 and therefore there is a risk that a re-financing will not be completed prior to the loan maturity date.

• Refinancing risk associated with The Elephant loan facility (maturing April 2027)

The £365m loan facility on The Elephant matures in April 2027. The existing lender has indicated a willingness to extend the loan maturity and has provided indicative terms of a refinancing offer to extend the loan for a further three years to April 2030; however, this offer is subject to due diligence procedures and credit committee approval. Therefore, there is a risk that the offer could be withdrawn or amended on less favourable terms which may leave the Group unable to settle the liability. Should the lender withdraw, the Directors would be required to source alternative re-financing, which could result in more adverse cash flows. In this scenario, the Company would need to obtain further capital from the investors or other sources, which is not currently committed.

• Compliance with the Olympic Homes loan to value (LTV) covenant due to uncertainty over treatment of fire safety costs

The Group is subject to an LTV covenant on its Olympic Homes loan facility. The lender has the right to call a valuation of the property the loan is secured against during the going concern period. The legal obligation for the remediation rests with the developer, Stratford Village Development Partnership, a subsidiary of Get Living plc which is not party to the Olympic Homes facility. However if a valuation is called by the lender, it is possible that an adjustment will be made to the value to reflect the additional risk as a result of fire safety remediation required to the property. Should a valuation be called, there is a risk that the valuation could result in a breach of the loan facility's LTV covenant ratio which could trigger lender enforcement options including a partial repayment of the loan. In such a circumstance, the Group may not have sufficient cash resources to meet the repayment without raising additional capital.

2. Basis of preparation continued

Going concern continued

The Directors also evaluated potential events or conditions beyond the period ending 30 June 2027 that may cast significant doubt on the Group's ability to continue as a going concern. The fire safety remediation is expected to continue beyond the going concern period and the Directors have assessed the Group will be able to generate sufficient cash from investor funding, property and land sales and / or contractor recoveries to meet its liabilities consistent with the steps outlined above.

The Directors believe that, subject to the material uncertainties relating to the Group's financing arrangements described above, the Group will be able to manage its business risks successfully, and the Group's forecasts and projections show that the Group will be able to operate within the level of its available liquidity and covenant requirements. Accordingly, the Directors continue to adopt the going concern basis in preparing the annual report and financial statements, however, the matters described above result in the existence of a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern. The financial statements do not contain the adjustments that would result if the company were unable to continue as a going concern.

Judgements and estimates

The preparation of financial statements in accordance with UK-adopted IAS requires the use of critical judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Estimates and assumptions concerning the future, and the accounting results of those estimates may not equal the related actual results.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the relevant notes forming part of these financial statements as discussed below.

Key judgements

Provisions – fire safety remediation

In January 2024 the First Tier Tribunal ruled in favour of Triathlon Homes LLP, the non-controlling interest of East Village Management Limited (EVML), with respect to remediation contribution orders (RCOs) issued to Get Living entities with respect to blocks at N26 East Village. This ruling was appealed, with this appeal allowed to continue on the basis of only one of the grounds applied for, with the other rejected. The Group has continued to be subject to further legal action, including EVML submitting an application for East Village site-wide RCOs and the issue of various Regulation 3 notices. The Group has reviewed legal and constructive obligations with regard to remediation works to rectify legacy building safety issues, including the findings regarding both internal and external remediation works, and has recognised a provision based on the latest cost estimates received and costs relating to legal action against it.

The Group recognises a provision when there is a present obligation as a result of a past event, and it is probable that an outflow of resources will be required to settle the obligation. Whilst the Group has a number of appeals ongoing with respect to its legal cases, the results of these decisions are currently uncertain and therefore a provision has been recognised.

The Group will endeavour to recoup costs from third parties where possible; however, no asset has been recognised on the basis that it is not virtually certain that the Group will be successful. Refer to note 20 for further information.

Other judgements

Sale of trading property

Proceeds received for the sale of trading property are recognised when the buyer assumes control of the property. Should exchange of title occur before the practical completion of the property, the Group assesses whether the disposal of trading property and subsequent development by the Group constitute a single contract or two separate contracts. The profit or loss on disposal is calculated as the difference between the sales proceeds and the carrying amount of the asset at the date of disposal, with this being taken through the Statement of Comprehensive Income. Refer to note 16 for further information.

Classification and transfers between investment and trading property

The Group considers the intention at the outset when each property is acquired in order to classify the property as either an investment property or a trading property. Where the intention is to trade the property within the ordinary course of business, the property is classified as trading property. Where the intention is to hold the property for its long-term rental yield or capital appreciation, the property is classified as an investment property.

The classification of the Group's properties is a judgement which directly impacts the value recognised in the Statement of Financial Position, as trading properties are held at the lower of cost and net realisable value (NRV), whilst investment properties are held at fair value, with gains or losses taken through the Statement of Comprehensive Income. Refer to note 16 for further information.

Notes to the financial statements continued

2. Basis of preparation continued

Other judgements continued

Taxation

The Group applies judgement in identifying uncertainties over income tax treatments, particularly those relating to land and property transactions. The Group determined that it is probable that its tax treatments (including those for the subsidiaries) will be ultimately accepted by the taxation authorities. The Directors maintain an ongoing review of taxation issues and have made a judgement based on their assessment that no further provision is required.

Key estimates

The key accounting estimates with a risk of a material change to the carrying value of assets and liabilities within the next year in terms of IAS 1 Presentation of Financial Statements are detailed below.

Fair value of investment property

The fair value of the Group's investment property is a key source of estimation uncertainty; however, in accordance with the accounting policy of the Group, investment property is revalued at each reporting date by Savills (UK) Limited as a third-party specialist.

Market value is defined as the estimated amount for which a property should exchange on the date of valuation between willing buyer and seller in an arm's length transaction without compulsion. The Group considers the use of professional external valuers, in accordance with the latest Royal Institution of Chartered Surveyors (RICS) Valuation Standards in the United Kingdom, sufficient to reduce but not eliminate the uncertainty.

Refer to note 13 for further information.

Provisions – fire safety remediation

The Group continues to review fire safety requirements in all homes to ensure they are safe to occupy, and fall in line with Government guidance and professional advice. The Group's buildings are all currently considered safe to occupy.

In response to the requirements of fire safety regulations, the Group continues to perform remediation works where it considers it appropriate for ensuring all buildings remain safe. The Group has also recognised a provision since 2023 in response to RCOs and other legal action brought by Triathlon Homes LLP and EVML, capturing both internal and external remediation works required and costs associated with legal action against it.

The provision recognised by management relates to costs expected to be incurred with respect to buildings owned by the Group and by non-controlling interests. Where spend is directly attributable to the Group's qualifying assets, it is capitalised to the investment property, with other spend and spend on buildings owned by non-controlling interests recognised in exceptional costs of fire safety remediation in the Income Statement.

Despite the use of specialists and a dedicated internal team, there is a significant degree of uncertainty involved in estimating the cost of these works to be performed due to their inherently complex nature. The Group has made significant progress during 2025 in understanding the scope of remediation works required, albeit there are still investigations and testing ongoing. The provision for remediation has been based on cost estimates received from consultants, including extrapolating costs associated with testing works on individual apartments. The provision is based on the assumption that all buildings require the fullest level of works; however, this assumption will not be confirmed until all investigations are complete. The provision represents management's best estimate for the value of the future economic outflow.

The Group takes a best estimate and considers all available information in making such an assessment. Assessments are revisited at each reporting date. Refer to note 20 for further information.

Percentage of completion of development contracts

As disclosed in note 4, revenue generated from development contracts is recognised over time as the Group develops properties controlled by customers. Revenue is determined using the input method by comparing costs incurred to date against total expected costs to be incurred over the life of the contract.

This method requires the use of forecast costs to determine the percentage of completion by comparing actual costs incurred against the total project cost. The development is closely monitored on a monthly basis such that management has accurate estimates of both total estimated project costs and costs to complete.

The method of revenue recognition also requires accurate revenue forecasting. Contracts are generally fixed price, with amendments only for contract variations. Refer to note 6 for further information.

Other sources of estimation uncertainty

The following areas of estimation uncertainty are not presented to comply with the requirements of paragraph 125 of IAS 1 Presentation of Financial Statements as it is not expected there is a risk of a material adjustment to the carrying amount of assets and liabilities within the next financial year. They are presented as additional disclosure of estimates used in the accounts.

Net realisable value of trading property

The Group's trading property is stated at the lower of cost and NRV. NRV is calculated with reference to the expected selling price, less the estimated costs of completion and the estimated costs necessary to make the sale, discounted to the net present value.

2. Basis of preparation continued

Other sources of estimation uncertainty continued

Provision for loss making contract

A provision is recognised where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. There is inherent estimation uncertainty in the provision as whilst proceeds and construction costs are largely fixed, there is an element of estimation in the costs to complete which is not fixed and represents management's best estimate of future cash flows. In the case of the transaction with the University of the Arts London (UAL), the future costs under the contract have previously exceeded the future income and therefore an onerous contract provision was recognised as at 2024. This provision has now fully unwound, as the future income on this contract as at December 2025 is greater than the future costs to complete the contract. See note 20 for further information.

Derivatives

The Group has entered financing facilities where the interest expense is based on variable reference rates such as Sterling Overnight Index Average (SONIA). In order to minimise the volatility of its exposure to these interest rate movements, the Group has entered into derivative financial instruments. The derivatives are valued at the reporting date by an external consultant using a discounted cash flow model and market information (see notes 23 and 25).

3. Accounting standards

a) New and amended standards and interpretations effective in the current financial year

The Group considers new standards and amendments to standards and interpretations which are applicable for the first time in the year ended 31 December 2025. These were found to be either not relevant or not have a material impact on the consolidated financial statements of the Group.

b) New and amended standards and interpretations issued but not yet effective

The relevant new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. The Directors do not expect the adoption of these standards and interpretations to have a material impact on the consolidated or Company financial statements in the period of initial application, with the exception of IFRS 18 which is expected to have a presentational impact. The Directors are in the process of assessing the full impact of all of the below standards, with focus on IFRS 18, as this is the most relevant to the Group, to ensure the Group is compliant with the new disclosure requirements, including for the comparative period.

- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (1 January 2026)
- IFRS 18 Presentation and Disclosure in Financial Statements (1 January 2027)
- Annual Improvements to IFRS Accounting Standards – Volume 11 (1 January 2026)
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (1 January 2026)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (1 January 2028)

4. Summary of accounting policies

a) Consolidation

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared using consistent accounting policies. All intra-Group balances and transactions, unrealised gains and losses resulting from intra-Group transactions and dividends are eliminated in full.

The list of subsidiaries of the Group is included in note 38.

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Non-controlling interests represent the portion of a subsidiary's equity which is not attributable to the Group. They are presented separately in the consolidated financial statements (note 29).

b) Investment property

Investment property is initially recognised at cost, inclusive of transaction costs, and subsequently measured at fair value. Gains or losses arising from changes in fair value of investment property are included in the Statement of Comprehensive Income in the period in which they arise. No depreciation or amortisation is provided in respect of investment property.

The Group has entered into residential and retail property leases with its tenants on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the residential and retail property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the residential and retail property, that it retains all the significant risks and rewards of ownership of the properties and accounts for the contracts with tenants as operating leases.

Notes to the financial statements continued

4. Summary of accounting policies continued

c) Trading property

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as trading property and is measured at the lower of cost and NRV. Principally, this is property that the Group develops and intends to sell before, or on completion of, development. Cost incurred in bringing each property to its present location and condition includes:

- freehold and leasehold rights for land;
- amounts paid to contractors for development;
- planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, development overheads and other related costs; and
- eligible borrowing costs which have been capitalised to development.

NRV is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date, less estimated costs of completion and the estimated costs necessary to make the sale, discounted to the net present value. If the NRV of a trading property is lower than its carrying value, an impairment loss is recorded in the Statement of Comprehensive Income. If, in subsequent periods, the NRV of a trading property that was previously impaired increases above its carrying value, or if the circumstances that caused the write down cease to exist, such that all or part of the write down is no longer needed, it shall be reversed to that extent.

Where the Group develops affordable housing units as part of local council requirements of the Group's wider development schemes with a view to sale in the ordinary course of business, these units are held as trading property as they are to be transferred to third parties at or prior to completion. Where the expected cost of developing affordable units exceeds the amount recoverable, the expected excess cost is assumed in the cost to complete of the premium asset classified as investment property up to the point at which practical completion on the premium asset is reached. Following practical completion of the premium asset, expected excess costs of any remaining affordable housing units under construction are recognised as a separate liability with the related capital expenditure being allocated to the premium asset.

Trading property is disposed of when control transfers to the buyer. Profit or loss on disposal is calculated using the carrying value of the trading property as at the date of disposal.

d) Assets held for sale

The Group classifies an asset as held for sale if its carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell; however, investment property held for sale is held at its fair value. The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Assets and liabilities classified as held for sale are presented separately as current items in the Statement of Financial Position. See note 14. Assets held for sale are derecognised at the point at which control transfers to the buyer, with the profit or loss calculated using the fair value of the investment property as at the date of disposal.

e) Revenue recognition

The Group is a large-scale BtR provider responsible for the design and delivery of neighbourhoods across the UK. The Group through its activities has four main revenue streams:

- rental income;
- trading property disposals;
- income from estate management services; and
- revenue from development contracts.

Rental income

Rental income from operating leases is recognised in the Statement of Comprehensive Income on a straight-line basis over the term of the lease, in line with IFRS 16 Leases. Lease agreements are all-inclusive, and the tenants receive other services such as service charges, utilities or WiFi. The period in which these other services are provided is the same as the lease term and the recognition period is the same.

Where a single payment is received from a tenant to cover both rent and other services, the service charge and other related income component is separated and reported as service charge and other related income; see note 6. Service charge and other income included within PRS and retail rental payments is recognised in line with IFRS 15 Revenue from Contracts with Customers.

All service charge and other related income is recorded as income over time in the period in which the services are rendered, with payment in line with monthly rental income received. Revenue is recognised over time which is consistent with the provision of services under the terms of the lease agreements.

4. Summary of accounting policies continued

e) Revenue recognition continued

Rental income continued

It has been assessed that the Group is acting as a principal in service charge and other related income arrangements, since the provision of these benefits is incorporated into the provision of rental property as a package of services and controlled by the Group; accordingly service charge income and expenditure are presented on a gross basis in the Statement of Comprehensive Income. The actual service provided during each reporting period is determined using cost incurred as the input method.

Trading property disposals

Proceeds received for the sale of trading property are recognised when the buyer assumes control of the property. Total consideration received where property is disposed of via a long leasehold is the sum of upfront premiums and the present value of any future payments. Where a trading property disposal is via a long leasehold, the transaction is recognised under IFRS 16 Leases. Should exchange of title occur before the practical completion of the property, the Group assesses whether the disposal of trading property and subsequent development by the Group constitute a single contract or two separate contracts.

Income from estate management services

Income from estate management services represents services provided to non-controlling interests which own social housing property at East Village. Revenue is recognised in the period in which performance obligations are satisfied, in line with costs incurred by the Group on behalf of the third party, with no mark-up on these services.

Revenue from development contracts

Revenue from development contracts is recognised under IFRS 15 Revenue from Contracts with Customers. Revenue generated from development contracts is recognised over time as the Group develops assets controlled by customers. Revenue is determined using the input method by comparing costs incurred to date against total expected costs to be incurred over the life of the contract. The Group recognises revenue using the percentage of completion basis, as performance obligations are directly correlated with the billing profile of the contracts. Each month revenue is billed based on the percentage of completion and the revenues are collected in the same month. Therefore there is no significant financing component implicit in the Group's development contracts.

The construction of the new academic building for the UAL is considered to be one performance obligation satisfied over time, as the contract is the development of a new academic building which is controlled by the UAL. There are no obligations for refunds, but there is a retention balance withheld by the UAL until practical completion of the development. This balance is classified as a contract asset. The building is anticipated to reach practical completion in Q2 2026 and is a fixed-price contract with no variable consideration. Requests to amend the building specification are considered on a standalone basis. Amendments are treated as a separate contract when the changes to the scope of the original contract are distinct and the change in price of the contract reflects the change in scope of the distinct service. All other amendments are treated as a modification of the existing contract, which is accounted for by adjusting the total contract price and the percentage of completion calculation.

f) Finance income

Finance income is recognised in the period to which it relates using the effective interest rate method. Short-term deposits with an original maturity of three months or less are classified as cash on the balance sheet, finance income includes gains on these deposits and these gains are recognised monthly as accrued.

g) Taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current tax is the expected tax payable on any non-REIT taxable income for the period, using tax rates applicable in the period, any adjustment to tax payable in respect of previous years, and any charges arising from the requirements to meet the REIT regime rules.

Deferred tax is calculated using the rate substantively enacted at the Statement of Financial Position date. Deferred tax assets are only recognised to the extent that it is probable that they will be utilised in the future.

h) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation. Depreciation of residential fixtures and fittings, retail assets, and office fixtures and IT equipment is charged at 25% per annum on a straight-line basis. Plant and machinery are depreciated between 10% and 25% per annum on a straight-line basis, dependent on the asset's useful life. The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may be greater than its value in use.

i) Cash

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents include amounts accessible by the Group, even where there are legal or contractual restrictions on their use.

Restricted cash is cash held by the Group in designated accounts which does not meet the definition of cash and cash equivalents. These amounts include amounts to which the Group has no physical access, which are held for loan compliance requirements and are only accessible by the relevant lender.

Notes to the financial statements continued

4. Summary of accounting policies continued

j) Interest-bearing loans and borrowings

Obligations for loans and borrowings are recognised when the Group becomes party to the related contracts and are measured initially at the fair value of consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. The discount between the redeemable amount and the net proceeds is accreted over the term of the loan and charged to the Statement of Comprehensive Income.

k) Receivables

Receivables are initially recognised on the Statement of Financial Position at fair value when the Group has become party to the contractual provisions of the instruments. They are subsequently carried at amortised cost using the effective interest rate method if the time value of money has a significant impact on their value. If collection of the receivable is contractually due or expected to be in more than one year, the balance is presented within non-current assets; all other receivables are presented in current assets.

The Group must make judgements on the recoverability of its trade and other receivables at the reporting date and has a policy of providing for impairment based on the expected credit loss model, using a provisions matrix. The Group assesses on a forward-looking basis the expected credit losses associated with its trade and other receivables. The Group applies a simplified approach in calculating expected credit losses and recognises a provision for impairment for the lifetime expected credit losses on initial recognition of the receivable. In determining the expected credit losses, the Group takes into account any recent payment behaviours and future expectations of likely default events (i.e. not making a payment on the due date) based on individual customer circumstances and trends in the wider macroeconomic environment in which customers operate. The amount of the provision is the difference between the receivables carrying amount and the estimated future cash flows, and the receivables are presented net on the balance sheet. The movement in the provision is recognised in the Statement of Comprehensive Income.

Trade and other receivables are written off when the probability of recovery is assessed as being remote.

l) Derivative financial instruments

The Group uses interest rate derivative financial instruments to hedge its exposure to movements in interest rates. All classes of derivatives are initially recognised at fair value, which is considered to be equal to cost on initial acquisition, and subsequently remeasured to their prevailing fair value at each Statement of Financial Position date. Changes in the fair value of derivative financial instruments are recognised in the Statement of Comprehensive Income.

Derivatives are derecognised either when they are sold to a third party or the termination date is reached. On a sale to a third party the sale price is considered to be the fair value, with any difference between the carrying value and the sale price being taken as a change in the fair value of the derivative. On reaching termination all derivatives have a nil fair value and so no further adjustment is required for derecognition.

The Group does not apply hedge accounting.

m) Borrowing costs

The Group recognises borrowing costs that are directly attributable to the acquisition, construction or development of a qualifying asset as part of the cost of that asset. The Group borrows directly against the qualifying assets and does not cross-collateralise the borrowings. Where one loan covers more than one qualifying asset, an allocation of cost is made based on the development spend on the assets relative to the borrowings. Other borrowing costs are recognised as an expense in the Consolidated Statement of Comprehensive Income.

n) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Comprehensive Income unless determined to be a capitalisable cost of an asset if recognition criteria are met, in which case this is presented within investment property. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. The Group will reassess the provisions at each Statement of Financial Position date or when new facts and circumstances arise and will adjust the provision value accordingly.

4. Summary of accounting policies continued

o) Segmental information

IFRS 8 requires operating segments to be reported in a manner consistent with internal financial reporting. The Board is responsible for reviewing the Group's internal reporting in order to assess performance and allocate resources; and is the chief operating decision maker. The Board ultimately reviews and monitors the performance of the Group by neighbourhood, and across the entire portfolio on a basis consistent with the Group financial statements. Each of the neighbourhoods has properties which are held to generate rental income and capital returns. These properties each represent an operating segment and are aggregated into one reportable segment as all properties are, or are being developed, to be predominantly residential assets, some of which include retail components. The offering across all sites is similar, the properties share similar economic characteristics, there is a similar type of customer across all neighbourhoods and the regulatory environment across all neighbourhoods is consistent. Consequently, the Board concluded there to be only one reportable segment.

All revenue from continuing operations is attributable to, and all non-current assets are located in, the country of domicile of the Group, the United Kingdom. There is no individual tenant or customer of the Group that contributes greater than 10% of total revenue.

p) Leases

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. This includes residential and retail rental contracts, with rental income being accounted for on a straight-line basis over the lease term.

Group as a lessee

Leases held by the Group are capitalised at the commencement date recognising a right of use asset and corresponding lease liability. The lease liability is measured at the present value of future lease payments discounted at the rate implicit in the lease or, where this cannot be determined, the Group's incremental rate of borrowing. Subsequently, the lease liability is measured at amortised cost. The right of use asset is depreciated on a straight-line basis over the shorter of the lease term and its estimated useful life.

q) Other equity reserves

Shareholder funding received by the Group is repayable only upon liquidation of Get Living PLC and is therefore classified as equity.

r) Key management personnel remuneration

The Group has a cash settled long-term incentive scheme for certain Executives. The awards have a three-year grant period and are linked to the long-term performance of the business. At the end of each financial year, the estimated total payout under the scheme is calculated and is charged to the Income Statement as an employee expense over the grant period on a pro rata basis. The long-term incentive plan (LTIP) liability is held within accruals on the balance sheet. This is subsequently adjusted at each financial year end based on the performance of the business.

The Group has a co-investment scheme for certain Executives and this is accounted for as a cash settled share-based payment scheme. The grant fair value of the share-based payment awards is recognised as an employee expense at the date of grant. When cash proceeds are received and shares are granted, these amounts are credited to share capital and share premium.

s) Derecognition of financial liabilities

A financial liability is derecognised when the contract that gives rise to it has been settled. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of a financial liability extinguished and the consideration paid is recognised in the Statement of Comprehensive Income.

t) Government funding

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Where the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset. To reflect this, income is released from the deferred income balance to match the costs incurred in the period.

Where Government funding is utilised on buildings owned by the Group, this is recognised in investing activities within the Cash Flow Statement, and where funding is utilised on buildings owned by non-controlling interests, this is recognised within operating activities within the Cash Flow Statement.

Notes to the financial statements continued

4. Summary of accounting policies continued

u) Exceptional costs of fire safety remediation

The Group considers costs on an annual basis to decide whether these are material on either a qualitative or quantitative basis to warrant separate disclosure on the face of the Income Statement. The Group considers movements in provisions in relation to fire safety to be exceptional, in addition to Government funding received in relation to fire safety. Whilst it is likely that there will be exceptional transactions of this nature over a number of years, the Group considers it appropriate to classify costs and income as exceptional on the basis that neither is correlated in any way to the underlying trading performance of the business and both balances represent highly material amounts.

5. Fair value hierarchy

IFRS 13 sets out a three-tier hierarchy to measure assets and liabilities at fair value. These are as follows:

- level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Derivatives

The fair value of the swaps and caps entered into in relation to loan balances is derived from the present value of future cash flows discounted at rates obtained by means of the current yield curve appropriate for those instruments. As all significant inputs required to value the swaps and caps are observable, they all fall within level 2. Information in respect of the fair value of financial instruments is included in notes 23 and 25.

Investment property

The fair value of investment property falls within level 3. The investment property valuation is a third-party valuation, which is based on a discounted cash flow model in accordance with RICS Valuation Standards, Sixth Edition in the United Kingdom, and includes a number of unobservable inputs and other valuation assumptions. Further details of these assumptions and significant unobservable inputs are included in note 13.

Loans and borrowings

The fair value of loans and borrowings falls within level 3. Loans are recognised initially at fair value less attributable transaction costs. The fair values of any floating rate financial liabilities approximate their carrying values. The fair values of the fixed rate loans are assessed based on a discounted cash flow model using the prevailing market rate of interest, determined with reference to recent transactions and negotiations occurring within the Group for loans with similar terms. Information in respect of the fair value of loans and borrowings is included in notes 22 and 25.

6. Revenue

	2025 £m	2024 £m
PRS and student rental income	88.3	92.1
Retail rental income	5.0	2.9
Service charge and other related income	23.4	18.5
Total rental income	116.7	113.5
Trading property disposal (note 16)	22.1	—
Revenue from development contracts	24.5	44.8
Income from estate management services	5.2	5.9
Other income	0.7	1.0
Total other income	52.5	51.7
Revenue	169.2	165.2

PRS and student rental income primarily arises from private tenant leases under Assured Shorthold Tenancy (AST) agreements. These lease agreements range from one to three years in tenure.

PRS and student tenants make a single payment under AST agreements, which covers rent and other services. The component relating to the service charge and other services is separated and reported as service charge and other related income. These combined make up the total rental income the Group earns from lease arrangements.

In the current year the Group have recognised a true-up to the straight-line lease incentives which has led to the increase in the retail rental income.

6. Revenue continued

PRS AST agreements have a minimum six-month break clause on the tenant side. Student AST agreements are for the duration of the academic year. The Group has also issued leases for retail units, having terms up to 20 years with agreed break clauses, which are located within the investment properties. Break clauses are assumed to be exercised at the earliest opportunity for the calculation of minimum lease receivable disclosed in the below table.

There are no arrangements in relation to contingent rent in the year. Rental contracts include a clause to allow the Group to seek compensation if the premises are not left in a condition which would allow these to be re-let to third parties. There are no receivables or contingent assets recognised at 31 December 2025 or at 31 December 2024 in relation to this clause.

Minimum lease receivable is analysed as follows:

	2025 £m	2024 £m
Within one year	34.2	33.7
Between one and two years	2.5	2.0
Between two and three years	2.4	1.7
Between three and four years	2.4	1.5
Between four and five years	2.2	1.5
After more than five years	15.6	12.0
	59.3	52.5

Revenue relating to non-lease income is recognised in the period in which the performance obligations are satisfied in accordance with note 4. There was £nil revenue recognised from performance obligations settled in previous periods (2024: £nil).

The Group disposed of a new academic building at The Elephant to UAL in September 2023 via a long leasehold for proceeds of £94.7m, and is continuing to develop the property for this party. Revenue of £24.5m (2024: £44.8m) was recognised during the year with respect to this development contract. A 5% increase or decrease to the percentage of completion would have a £4.9m (2024: £4.9m) impact on revenue. The total contract value is £98.5m, with £0.7m allocated to performance obligations that are unsatisfied as at the end of the reporting period. It is anticipated that all remaining performance obligations will be satisfied within one year. See note 16 for further information.

During the year, the Group disposed of a station box to London Underground Limited via a 990-year lease. The station box works reached practical completion in October 2025 and shortly thereafter the station box was transferred to London Underground Limited. The Group released the proceeds of £22.1m from deferred income during the year to reflect the disposal as the 990-year lease is considered to be a finance lease where Get Living transferred substantially all the risks and rewards incidental to the ownership of the station box.

Other income includes £nil with respect to The Elephant land transactions (2024: £0.6m). Other income also includes income from provision of development management services to entities under common control of £0.4m (2024: £0.3m).

7. Cost of sales

	2025 £m	2024 £m
Service charge expense	22.0	17.0
Void costs	2.8	2.6
Other property costs	10.0	5.9
Total direct property costs	34.8	25.5
Cost of trading property disposals (note 16)	22.1	—
Cost of delivering development contracts	24.3	44.6
Cost of providing estate management services to third parties	5.2	5.9
Total other cost of sales	51.6	50.5
Cost of sales	86.4	76.0

During the year, the Group disposed of a station box to London Underground Limited via a 990-year lease. The station box works reached practical completion in October 2025 and shortly thereafter the station box was transferred to London Underground Limited.

The increase in other property costs relates to fire safety, Lewisham flood related costs, utilities and service charge.

Notes to the financial statements continued

8. Operating loss

Operating loss is stated after charging:

	2025 £m	2024 £m
Salaries and wages	14.6	14.3
Social security costs	1.9	1.6
Employer's pension contribution	0.6	0.5
Depreciation	1.4	1.2

The average number of employees in the Group during the year was 185 (2024: 181).

Directors' remuneration

The Directors of the parent company are also Directors of other entities controlled by the shareholders (see note 30) that are not part of this Group. For the current year, the Directors received no remuneration, reimbursements or pension contributions from the parent company or any of its subsidiaries for their services as Directors of the parent company (2024: £nil).

Key management personnel

The Group considers all individuals that have authority and responsibility for planning, directing and controlling the Group's activities, be it direct or indirect, to be key management personnel. Key management personnel compensation is analysed as follows:

	2025 £m	2024 £m
Salaries and wages	0.8	1.9
Other long-term incentives	0.7	0.8
Total compensation	1.5	2.7

The Company has a long-term incentive scheme for certain Executives that is cash settled and not linked to shares. The awards have a three-year grant period and are linked to the long-term performance of the business. The Company has a co-investment scheme for certain Executives and this has been accounted for as a cash settled share-based payment scheme; refer to note 31 for further details.

Employer's pension contributions during the year and in the prior year were less than £0.1m.

9. Auditor remuneration

Services provided by the Group's auditor:	2025 £'000	2024 £'000
Audit fees:		
Audit of parent company and consolidated financial statements	700	658
Audit of subsidiary undertakings	220	232
Non-audit services:		
Tax advisory services	15	—
Tax compliance services	348	340
Total auditor remuneration	1,283	1,230

10. Finance costs

	2025 £m	2024 £m
Interest on loans and borrowings	61.6	57.4
Less: capitalised borrowing costs (note 13)	(15.9)	(17.9)
	45.7	39.5
Amortised arrangement fees	2.5	1.9
Other finance costs	0.3	0.6
Total finance costs	48.5	42.0

The capitalised borrowing costs relate to borrowings used to fund property development. Borrowing costs are capitalised at the rate specific to the borrowings and are capitalised up to the point of practical completion. Other finance costs include interest on lease liabilities.

11. Finance income

	2025 £m	2024 £m
Bank interest received	2.0	3.2
Total finance income	2.0	3.2

12. Taxation

	2025 £m	2024 £m
Current tax credit	—	—
Deferred tax credit	—	—
Adjustment in respect of prior years	—	1.7
Tax credit for the year	—	1.7
Factors affecting the tax credit for the year		
Loss before taxation	(196.3)	(151.5)
Loss before taxation multiplied by main rate of UK corporation tax of 25.0% (2024: 25.0%)	(49.1)	(37.9)
Effect of:		
REIT exempt net property rental gains	(2.8)	(7.8)
Capitalised borrowing costs	(4.0)	(4.3)
Non-allowable expenses	(3.5)	33.1
Valuation loss on investment property	48.7	10.8
Losses not recognised	2.8	7.0
Adjustments in respect of prior periods – land remediation credit	—	1.7
CIR disallowance	5.0	—
Other tax adjustments	2.9	(0.9)
Current tax credit in the Statement of Comprehensive Income	—	1.7

The Company is a UK REIT. As a result, the Group does not pay United Kingdom corporation tax on the profits and gains from its qualifying rental business in the United Kingdom provided it meets certain conditions. Non-qualifying profits and gains of the Group continue to be subject to corporation tax as normal.

The Group has unrecognised deferred tax assets at 31 December 2025 in respect of fixed asset temporary differences and tax losses carried forward of £61.3m (2024: £54.7m). These deferred tax assets have not been recognised due to the uncertainty of future taxable profits from the non-REIT business. Deferred tax is calculated at the rate substantively enacted at the Statement of Financial Position date of 25% (2024: 25%). These losses do not have an expiry.

Please refer to the Taxation section within Key judgements in note 2 for further information on tax. For definitions see Glossary.

Notes to the financial statements continued

13. Investment property

	2025 £m	2024 £m
Opening balance	2,826.2	2,529.3
Capital expenditure	54.3	348.9
Capitalised borrowing costs	15.9	17.9
Transfer to assets held for sale	—	(26.6)
Valuation loss on investment property	(195.3)	(43.3)
Carrying value	2,701.1	2,826.2

The fair values of the investment property held by the Group were undertaken in accordance with the latest RICS Valuation Standards in the United Kingdom by Savills (UK) Limited, which is qualified for the purpose of the valuation in accordance with the RICS Valuation Standards. The fee arrangement with Savills (UK) Limited for the valuation of the Group's properties is fixed, subject to an adjustment for acquisitions and disposals. Capital expenditure in the year includes an increase in fire safety remediation costs at Elephant Central of £51m (2024: £19.7m) and a decrease at East Village of £30.4m (2024: increase £161.8m). Capital expenditure also includes £74.9m of development spend at The Elephant (2024: £137.2m) and £1.4m at The Filigree (2024: £24.5m).

	2025 £m	2024 £m
Valuation loss on investment property		
Valuation (loss)/gain on investment property	(220.6)	138.2
Valuation gain/(loss) on fire safety remediation capex	25.3	(181.5)
	(195.3)	(43.3)

This valuation comprises residential units of £2,266.9m (2024: £2,434.7m), properties in the course of development of £378.3m (2024: £340.0m) and retail units of £55.9m (2024: £51.5m).

The properties in the portfolio were valued on the capitalisation approach, with properties under development valued using the residual approach.

The key unobservable inputs into the residential and commercial valuation are as follows:

Asset	2025 Estimated rental values (£ per sq ft)	2025 Net reversionary yield (%)	2024 Estimated rental values (£ per sq ft)	2024 Net reversionary yield (%)
Olympic Homes, East Village - residential	34.19	4.36	42.54	4.30
Olympic Homes, East Village - commercial	20.36	8.50	18.04	8.50
Victory Plaza, East Village - residential	34.20	4.33	42.70	4.22
Victory Plaza, East Village - commercial	19.15	7.10	17.07	8.50
Portlands Place, East Village - residential	38.24	4.26	48.52	4.14
Portlands Place, East Village - commercial	19.26	8.25	18.23	8.50
Elephant Central - residential	40.01	4.59	55.25	4.43
Elephant Central - student	—	4.70	—	4.45
Elephant Central - commercial	21.78	7.00	15.86-32.86	6.88
New Maker Yards Phase 1 - residential	19.46	4.76	27.64	4.77
New Maker Yards Phase 1 - commercial	6.44-22.19	8.20	5.97-22.19	8.00
New Maker Yards Phase 2 - residential	20.23	4.73	27.49	4.75
Lewisham - residential (PRS and LLR)	26.21	4.42	35.82	4.28
Lewisham - residential (co-living)	56.85	5.18		
Lewisham - commercial	13.22-36.01	N/A	10.20-43.61	7.18

Sensitivity to key unobservable inputs

The effect of increasing and decreasing both the net reversionary yield and the estimated rental value on the valuation of investment properties is shown in the following table.

Change in unobservable input	2025 £m	2024 £m
An increase in the net reversionary yield of 50 basis points	(246.6)	(289.4)
A decrease in the net reversionary yield of 50 basis points	305.3	365.8
An increase in the estimated rental value of 10%	256.6	277.8
A decrease in the estimated rental value of 10%	(256.6)	(277.8)

14. Assets held for sale

On 31 December 2024, the Group exchanged on a transaction to sell the NI6 development plot at East Village. The sale completed in March 2025 for proceeds of £29.8m when the plot had a carrying value of £26.9m, recognising a profit on disposal of £2.9m.

	2025 £m	2024 £m
Assets held for sale		
Opening balance	26.6	—
Transfer from investment property	—	26.6
Capital expenditure	0.3	—
Disposal of assets held for sale	(29.8)	—
Profit on disposal of assets held for sale	2.9	—
Carrying value	—	26.6

15. Property, plant and equipment

	Right of use asset £m	Residential fixtures and fittings £m	Retail assets £m	Office fixtures and equipment £m	Plant and machinery £m	Computer software £m	Total £m
Cost							
At 1 January 2024	1.7	3.4	3.0	2.2	1.1	1.2	12.6
Additions	—	0.1	—	0.3	—	1.0	1.4
Disposals	—	—	—	—	(0.1)	—	(0.1)
At 31 December 2024	1.7	3.5	3.0	2.5	1.0	2.2	13.9
Additions	—	3.2	—	0.3	—	0.7	4.2
Disposals	—	—	—	—	—	—	—
At 31 December 2025	1.7	6.7	3.0	2.8	1.0	2.9	18.1
Depreciation							
At 1 January 2024	0.2	2.7	3.0	1.0	1.0	0.3	8.2
Depreciation charge for the year	0.6	—	—	0.9	—	0.7	2.2
Disposals	—	—	—	—	—	—	—
At 31 December 2024	0.8	2.7	3.0	1.9	1.0	1.0	10.4
Depreciation charge for the year	0.6	—	—	0.3	—	0.4	1.3
Disposals	—	—	—	—	—	—	—
At 31 December 2025	1.4	2.7	3.0	2.2	1.0	1.4	11.7
Net book value							
Balance at 31 December 2025	0.3	4.0	—	0.6	—	1.5	6.4
Balance at 31 December 2024	0.9	0.8	—	0.6	—	1.2	3.5

The right of use asset primarily relates to office space leased by the Group. The additions in residential fixtures and fittings primarily relate to the commercial land at East Village and associated Belvedere works (see note 20).

16. Trading property

	2025 £m	2024 £m
Opening balance	22.1	21.5
Capital expenditure	—	0.6
Disposal during the year	(22.1)	—
Closing balance	—	22.1

The disposal during the year relates to the station box that was transferred via a 990 year lease to London Underground Limited. The station box works reached practical completion in October 2025 and shortly thereafter the station box was transferred to London Underground Limited.

Notes to the financial statements continued

17. Trade and other receivables

	2025 £m	2024 £m
Non-current receivables		
Other receivables	—	0.6
Work in progress	7.6	5.5
Contract assets	1.1	2.6
Prepayments	2.7	3.9
	11.4	12.6
Current receivables		
Trade receivables	4.4	2.8
Expected credit loss provision	(1.2)	(1.3)
	3.2	1.5
Other receivables	20.6	15.7
Contract assets	2.0	0.5
Prepayments	6.3	10.5
Accrued income	3.3	—
Other taxes - VAT	2.6	4.3
	38.0	32.5

Non-current receivables

Non-current receivables include £7.6m with respect to development costs paid in advance for land to be owned in a future period (2024: £5.5m) - this land relates to the existing academic building owned by the UAL (as disclosed in note 32), £1.1m of retention receivable in respect of ongoing development of the UAL (2024: £2.6m) and £2.7m (2024: £3.9m) prepaid loan arrangement fees and other prepayments.

Trade receivables

Trade receivables are lease receivables due from tenants. The expected credit loss provision was calculated using the provisions matrix in line with the expected credit loss model. The assessed credit risk has not significantly changed between years.

Current other receivables

Recoverability of other receivables has been assessed using the expected credit loss model. The impairment of the other receivables is immaterial. The assessed credit risk has not significantly changed between years. £10.0m (2024: £9.3m) of the balance relates to other debtors, £6.4m (2024: £6.4m) relates to deposits held by the Group and £4.2m (2024: £nil) relates to the deposit on account relating to the sale of the N16 development plot at East Village.

Current contract assets

Contract assets include £0.1m (2024: £0.5m) in relation to trade receivables attributable to service charge. The service charge contract assets relate to receivables due from tenants with respect to service charge and other services, which are recoverable through the single monthly rent payment. The expected credit loss on such balances is immaterial. Contract assets also include £1.2m of retention receivable in respect of ongoing development of the UAL (2024: £nil) and £0.7m of accrued income in respect of ongoing development of the UAL (2024: £nil).

Current prepayments

Prepayments include £1.3m of prepaid loan arrangement fees (2024: £1.7m).

Current accrued income

Accrued income at December 2025 includes £1.7m with respect to retail income.

Credit risk

The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables plus other receivables.

18. Cash – unrestricted and restricted

	2025 £m	2024 £m
Cash and cash equivalents		
Unrestricted cash at bank	36.7	62.0
Cash restricted under legal or contractual terms:		
– Sinking fund	10.7	13.8
– Tenant deposits	1.1	1.4
	48.5	77.2
Restricted cash		
Restricted cash	32.4	17.0
	32.4	17.0

Within restricted cash are £32.4m (2024: £17.0m) of amounts that the Group considers to be restricted as the Group does not have physical access to these amounts.

The sinking fund consists of amounts held by estate management companies within the Group with receipts into the fund coming from the Group and Triathlon Homes LLP. The fund is intended for future major repair works that will be required on the properties in East Village (see note 19).

Tenant deposits consist of amounts paid by tenants of the properties where security deposits are required under the respective tenancy agreement.

19. Trade and other payables

	2025 £m	2024 £m
Trade payables	6.5	8.6
Deferred income	24.6	49.4
Contract liabilities	5.1	11.4
Accruals	31.9	37.0
Other payables	17.7	17.8
Other payables – lease liability	0.4	0.6
Other payables – sinking fund	3.7	4.0
Other payables – development retentions	10.1	0.3
	100.0	129.1

Deferred income

Deferred income includes £nil (2024: £21.4m) in relation to amounts received from London Underground Limited to fund the development of work at The Elephant. The Group has recognised £5.2m (2024: £7.2m) of deferred income in relation to funds received under the Government's Building Safety Fund but not yet utilised. The Building Safety Fund monies have been provided by the Government and are subject to certain terms, particularly that the funds will be utilised for specified remediation projects. £19.4m of the remaining deferred income balance relates to rental income (2024: £20.2m).

Contract liabilities

Contract liabilities of £5.1m (2024: £4.1m) represent deferred income balances in relation to service charge and other services charged to tenants and recoverable through the single monthly rent payment. The balance also includes £nil (2024: £7.3m) in relation to funds received from the UAL for works not yet completed. Revenue of £4.1m was recognised in 2025, with respect to contract liabilities held at 31 December 2024.

All contract liability amounts are to be settled within one year.

Notes to the financial statements continued

19. Trade and other payables continued

Accruals

Within the accruals balance of £31.9m (2024: £37.0m) are development cost accruals of £5.3m (2024: £14.2m) in relation to the Group's ongoing development and mobilisation of new property. Other accruals represent other amounts payable by the business with respect to ongoing operations.

Other payables

Within the other payables balance of £17.7m (2024: £17.8m) is £6.6m for amounts due to tenants for upfront deposits (2024: £6.4m) and £8.0m in respect of accrued bank loan interest (2024: £7.1m).

Other payables - sinking fund

The sinking fund is held by the subsidiary, East Village Management Limited (EVML), to provide funds to meet the costs of future major repairs, replacements and scheduled works. The balance represents the contribution made to the sinking fund by Triathlon Homes LLP, which holds a non-controlling interest in EVML. Management has reviewed the likely timing of future expenditure and considers it appropriate to classify the sinking fund as a current liability as at 31 December 2025. The funds are held in a separate bank account as disclosed in note 18, the balance of which is to cover both Triathlon Homes and Get Living liabilities.

Other payables - development retentions

The development retention liabilities are due to the contractor of the development property in relation to works done during the construction period, and are typically liable to be settled as 50% upon practical completion and 50% two years following practical completion.

20. Provisions

	2025 £m		2024 £m	
Current provisions				
Provisions – fire safety remediation	51.0		33.0	
Provisions – Belvedere works	2.9		—	
Provisions – loss making contract	—		2.4	
	53.9		35.4	
Non-current provisions				
Provisions – fire safety remediation	321.4		405.2	
	321.4		405.2	

	Belvedere works		Fire safety remediation		Loss making contract	
	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m
Opening balance	—	—	438.2	151.0	2.4	6.9
Utilised during the year	(0.3)	—	(4.0)	(22.4)	(2.1)	(4.6)
Increase/(decrease) in provision	3.2	—	(61.8)	309.6	(0.3)	0.1
	2.9	—	372.4	438.2	—	2.4

Costs incurred during the year relate to certain legal fees and investigation works. The spend in 2025 was lower than expected as further investigation works are ongoing prior to submissions of remediation plans to the Building Safety Regulator.

	2025 £m	2024 £m
Statement of Comprehensive Income impact		
(Decrease)/increase in provision within exceptional costs of fire safety remediation	(36.5)	128.1
(Decrease)/increase in provision within valuation loss on investment property	(25.3)	181.5
	(61.8)	309.6

Exceptional costs of fire safety remediation in the year ended 31 December 2025 also include £5.3m (2024: £17.5m) in relation to Government grant funding utilised for fire safety remediation works and £18.2m of other fire safety costs.

20. Provisions continued

Fire safety remediation

Management have reviewed legal and constructive obligations with regard to remediation works to rectify legacy building safety issues. RCOs were introduced by the Building Safety Act 2022 (BSA 2022), a new statute which shifts the financial burden of remedying historic safety defects onto building owners and developers by limiting their ability to recover remediation costs from qualifying leaseholders through the service charge. The First Tier Tribunal and the Court of Appeal ruled in favour of Triathlon in respect of the RCOs they had applied for against Get Living entities with respect to what would have been Triathlon's service charge share of Plot N26 at East Village plus some other past costs (the N26 RCO Proceedings). The Group was granted permission to appeal the N26 decision to the Supreme Court on one ground. EVML also issued several notices under Regulation 3 of the Building Safety (Leaseholder Protections) (Information etc) (England) Regulations 2022 (the Regulation 3 Notices) regarding certain costs in relation to Plot N26 and other operating costs. Three Regulation 3 Notices issued were appealed with the Tribunal ruling in January 2026 that Get Living is liable for some of the sums – the Group has been granted permission to appeal this judgment. The third Regulation 3 Notice was dropped by EVML. In March 2025, EVML applied for East Village site-wide RCOs against multiple Get Living entities (the EVML Proceedings). In May 2025, multiple Get Living entities applied for a RCO against Triathlon Homes LLP in relation to the costs which are the subject of the EVML Proceedings, the Regulation 3 Notices and the N26 RCO Proceedings.

A provision has been recognised to represent the estimated cost to address fire safety remediation works across the East Village estate, including potential payments further to legal action taken against the Group. The provision captures both internal and external remediation works required, with the costs of the external works being based on the PAS 9980 methodology which is the MHCLG and Home Office sponsored code of practice and is being further codified into legislation, and provides a proportionate, risk-based approach to remediation. The decrease in the provision from the prior year is underpinned by the results of the investigation and testing performed during the second half of 2025. Significant progress has been made on investigation and testing, which has allowed Get Living to refine its estimate of the costs, albeit some investigations are still ongoing. Therefore the amounts provided reflect the most likely outcome of the extent and future cost of the remedial works required. These are based on latest costings provided by consultants, including extrapolation of costs incurred on test apartments scaled up for the full of East Village, and reflect the most likely outcome. The provision is based on the assumption that all buildings requiring the fullest level of works and therefore once testing is complete the actual costs required may be lower, however this assumption will not be confirmed until all investigations are complete. The timing of cash flows is assumed to be primarily incurred over the next five years and the provision is discounted at the risk free rate.

As at 31 December 2025 provisions totalling £372.4m (2024: £438.2m) have been recognised with respect to fire safety remediation works. Of this balance £337.5m (2024: £411.1m) relates to costs anticipated to be incurred at East Village as a result of the BSA 2022 and associated regulations. The total estimated cash outflows as a result of the provision are £362.0m (2024: £457.7m), which has been discounted at the Government risk-free rate to arrive at the carrying value of £337.5m (2024: £411.1m).

The ongoing legislative and regulatory changes in respect of legacy building safety issues create uncertainty around the extent of remediation required for legacy buildings, the liability for such remediation and the time period to be considered. Furthermore, there are various routes to remediation. This, together with the need for further investigation and fire testing to establish the extent of the internal works required, and for a formal tender process to be completed, creates inherent uncertainty as to the precise future obligations of the Group in respect of building fire safety issues. Management are of the view that there is potential for the estimate to significantly change once further surveys and quotes are received, however the current provision is the best estimate at the date of signing the financial statements. Given the level of uncertainty and inherent judgement required in making the estimate there is a possibility that the total costs could be materially different to the provision estimate at the Statement of Financial Position date. A change in the estimated cost of 20% would result in an increase or decrease to the provision of £66.8m (2024: £77.0m). The Group will ensure it remains aligned to fire safety regulations as they evolve and will continue to make any required investment to ensure its buildings remain safe to occupy. Management are monitoring the impact of the Iran conflict which is not currently factored into the provision estimate as the escalation of the conflict occurred post year end. Management consider there is sufficient contingency built into the provision to absorb any impact of shipping delays or other cost increases if the conflict continues.

A balance of £34.9m (2024: £27.1m) has also been recognised with respect to fire safety remediation at Elephant Central which is now based on quoted costs as the scope of works was finalised during 2025. The total estimated cash outflows as a result of the provision are £35.9m (2024: £28.2m).

Notes to the financial statements continued

20. Provisions continued

Loss making contract

As at 31 December 2024 a provision was recognised with respect to unavoidable costs exceeding the economic benefits expected from a development contract. As at 31 December 2025 the provision has unwound as the development works for this contract are substantially complete.

Belvedere works

As at 31 December 2025 a provision has been recognised with respect to unavoidable costs in completing landscaping works, linked to the sale of the N16 development plot at East Village. The provision is based on the contracted price of completing these works, with the works expected to complete during 2026.

21. Long-term other payables

	2025 £m	2024 £m
Other payables – lease liability	—	0.3
Other payables – development retentions (see note 19)	5.4	13.5
	5.4	13.8

22. Loans and borrowings

	2025 £m	2024 £m
Current liabilities		
Loans and borrowings	159.0	9.6
	159.0	9.6
Non-current liabilities		
Loans and borrowings	1,487.6	1,530.7
Deferred loan arrangement fees	(9.0)	(10.9)
	1,478.6	1,519.8

Secured asset	Date entered into	Maturity	Facility limit £m	Drawdown at 2025 £m	Drawdown at 2024 £m
Elephant Central	August 2018	July 2034	190.0	190.0	190.0
East Village	September 2019	September 2029	550.0	550.0	550.0
East Village	November 2019	August 2034	187.0	187.0	187.0
East Village	October 2023	October 2028	150.0	150.0	150.0
New Maker Yards	March 2024	March 2029	110.0	110.0	110.0
The Filigree	February 2021	April 2026	160.0	149.4	144.9
The Elephant	December 2021	April 2027	365.0	300.6	198.8
N/A*	January 2022	On demand	9.6	9.6	9.6
			1,721.6	1,646.6	1,540.3

* In the year ended 31 December 2022 a loan of £9.6m was received from T3 Residential Limited, an entity under common control. The loan is repayable on demand and is not secured against any of the Group's assets. The loan represents the advancement of a Government grant that was awarded to T3 Residential Limited to help fund the development of affordable housing at The Elephant.

The Elephant loan facility agreement includes a one-year extension option to April 2028. As at 31 December 2025, The Filigree loan facility was due for repayment in April 2026. Subsequent to year end, a one-year extension (to April 2027) agreement was entered into – this is a non-adjusting post balance sheet event.

23. Derivative financial instruments

The movement in the fair value of the derivative financial instruments is as follows:

	2025 £m	2024 £m
Derivative financial instruments		
Non-current assets	—	17.1
Current assets	6.1	—
Net derivatives valuation	6.1	17.1
Net derivatives valuation		
Opening balance	17.1	21.9
Change in fair value of derivatives	(11.0)	(4.8)
Closing balance	6.1	17.1

The Group holds a number of swap arrangements to hedge floating rate interest payable on several of its loans:

Notional amount (£m)	Effective date	Termination date	Fixed rate
60.0	25 February 2022	25 April 2026	0.8%
60.0	25 February 2022	25 April 2026	0.8%

The Group also holds the following interest rate caps:

Notional amount (£m)	Effective date	Termination date	Cap rate
245.8	1 March 2022	21 July 2026	1.5%

Notional amounts are stated as at 31 December 2025. All of the financial derivatives included in the above table were valued by an external consultant using a discounted cash flow model and market information, the primary level 2 input being interest rate curves.

The Group does not apply hedge accounting so movements in fair value are taken directly to the Group Statement of Comprehensive Income.

Notes to the financial statements continued

24. Liabilities – reconciliation of cash and non-cash movements

	Cash flows					Non-cash flows					2025 £m
	2024 £m	Drawdown £m	Repayment £m	Interest paid £m	Arrangement fees paid £m	Arrangement fees accrued £m	Change from long term to short term £m	Fair value changes £m	Amortisation of loan fees £m	Interest charged* £m	
Short-term liabilities											
Loans and borrowings	9.6	—	—	—	—	—	149.4	—	—	—	159.0
Loan arrangement fees	—	—	—	—	—	—	—	—	—	—	—
Accrued loan interest**	7.1	—	—	(42.5)	—	—	—	—	—	43.4	8.0
	16.7	—	—	(42.5)	—	—	149.4	—	—	43.4	167.0
Long-term liabilities											
Loans and borrowings	1,530.7	89.3	—	—	—	—	(149.4)	—	—	17.0	1,487.6
Loan arrangement fees	(10.9)	—	—	—	—	—	—	—	1.9	—	(9.0)
	1,519.8	89.3	—	—	—	—	(149.4)	—	1.9	17.0	1,478.6
Derivatives used to hedge borrowings											
Derivative financial instruments	(17.1)	—	—	—	—	—	—	11.0	—	—	(6.1)
Total liabilities from financing activities	1,519.4	89.3	—	(42.5)	—	—	—	11.0	1.9	60.4	1,639.5

* Interest charged includes non-utilisation fees.

** Accrued loan interest relates to interest on both long-term liabilities and short-term liabilities.

	Cash flows					Non-cash flows					2024 £m
	2023 £m	Drawdown £m	Repayment £m	Interest paid £m	Arrangement fees paid £m	Arrangement fees accrued £m	Fair value changes £m	Amortisation of loan fees £m	Interest charged* £m		
Short-term liabilities											
Loans and borrowings	107.0	—	(97.4)	—	—	—	—	—	—	—	9.6
Loan arrangement fees	—	—	—	—	—	—	—	—	—	—	—
Accrued loan interest**	6.8	—	—	(38.3)	—	—	—	—	—	38.6	7.1
	113.8	—	(97.4)	(38.3)	—	—	—	—	—	38.6	16.7
Long-term liabilities											
Loans and borrowings	1,334.2	179.5	—	—	—	—	—	—	—	17.0	1,530.7
Loan arrangement fees	(10.9)	—	—	—	(2.0)	0.1	—	—	1.9	—	(10.9)
	1,323.3	179.5	—	—	(2.0)	0.1	—	—	1.9	17.0	1,519.8
Derivatives used to hedge borrowings											
Derivative financial instruments	(21.9)	—	—	—	—	—	—	4.8	—	—	(17.1)
Total liabilities from financing activities	1,415.2	179.5	(97.4)	(38.3)	(2.0)	0.1	4.8	1.9	55.6	55.6	1,519.4

* Interest charged includes non-utilisation fees.

** Accrued loan interest relates to interest on both long-term liabilities and short-term liabilities.

25. Risks and financial instruments

The Group's key financial risks arising from its operating activities and its financial instruments are:

- credit risk;
- liquidity risk; and
- market risk (including interest rate risk).

The Board has overall responsibility for the establishment and oversight of the risk management framework. An enterprise risk management framework has been introduced to integrate a top-down strategic view with a complementary bottom-up operational process. Our risk management policy outlines our systemic approach to effectively identifying, assessing and managing financial and non-financial risks.

Categories of financial instruments:

	2025	
	Carrying value £m	Fair value £m
Financial assets		
At fair value through profit or loss:		
Derivative financial instruments (level 2)	6.1	6.1
Financial liabilities		
At amortised cost:		
Loans and borrowings – fixed rate (level 3)	1,187.6	1,060.3
Loans and borrowings – floating rate (level 3)	450.0	450.0
	2024	
	Carrying value £m	Fair value £m
Financial assets		
At fair value through profit or loss:		
Derivative financial instruments (level 2)	17.1	17.1
Financial liabilities		
At amortised cost:		
Loans and borrowings – fixed rate (level 3)	1,185.7	951.5
Loans and borrowings – floating rate (level 3)	343.7	343.7

Management assessed that the fair values of cash and cash equivalents, financial assets included in trade and other receivables and financial liabilities included in trade and other payables (all at amortised cost) approximate their carrying amounts largely due to the short-term maturities of these instruments. The difference between the fair value and the carrying amount of non-current trade and other receivables and long-term other payables is immaterial. The fair values of the fixed rate loans and borrowings have been calculated based on a discounted cash flow model using the prevailing market rate of interest, determined with reference to recent transactions and negotiations occurring within the Group for loans with similar terms.

Credit risk

The Group services the PRS as it rents its investment properties to third-party private residents. The PRS industry is highly competitive and relies on payment of financial obligations by private individuals, whose economic circumstances can alter from time to time. If a tenant experiences financial difficulties this may result in arrears which, ultimately, are pursued through a legal process that can end in repossession of the property. The Group mitigates this risk by conducting comprehensive credit checks. Currently, for those tenants that do not pass credit checks, the Group requires receipt of a deposit prior to tenancy commencement and will insist on guarantors as required. The effectiveness of the Group's policy in this regard is evidenced by the Group's consistently high collection rates of 99.2% (2024: 99.2%).

The Group considers the creditworthiness of counterparties holding balances that are included within other receivables, ensuring that amounts are not advanced unless full recoverability is anticipated.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The Group considers derivative financial instruments measured at fair value to be low credit risk investments because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

Notes to the financial statements continued

25. Risks and financial instruments continued

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group aims to mitigate liquidity risk by maintaining adequate available cash reserves and banking facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Liquidity risk also includes the risk that the Group is unable to raise appropriate equity or debt as required. The Group aims to mitigate this by ensuring strong relationships are maintained with debt advisors and lenders, alongside providing quarterly reporting to shareholders with projections of future funding requirements. For details of the Group's available debt facilities, including undrawn amounts, see note 22.

The following table represents the contractual undiscounted cash flow of the Group financial liabilities:

	Carrying amount £m	Contractual cash flow £m	Less than one year £m	One to two years £m	Two to five years £m	Over five years £m
2025						
Trade and other payables	75.6	75.6	69.7	1.6	4.3	—
Lease liabilities	0.4	0.4	0.4	—	—	—
Loans and borrowings	1,637.6	1,820.7	188.3	339.6	878.4	414.4
Total	1,713.6	1,896.7	258.4	341.2	882.7	414.4
	Carrying amount £m	Contractual cash flow £m	Less than one year £m	One to two years £m	Two to five years £m	Over five years £m
2024						
Trade and other payables	81.2	81.2	67.8	5.3	8.2	—
Lease liabilities	0.9	0.9	0.6	0.3	—	—
Loans and borrowings	1,529.4	1,753.4	39.0	183.9	1,105.7	424.8
Total	1,611.5	1,835.5	107.3	189.5	1,113.9	424.8

Market risk – interest rate risk

The Group mitigates this risk by keeping up to date with various market conditions, such as consumer trends, customer feedback through satisfaction surveys and policy changes.

The Group's loan portfolio is made up of fixed-term debt and floating rate debt. The fixed-term debt mitigates the risk of interest rate exposure for the loan term. The Group makes use of derivative financial instruments on its floating rate debt where possible to minimise the Group's overall exposure to interest rate risk.

The interest rate profile of the Group's financial assets and liabilities, excluding short-term payables and receivables, as at 31 December 2025 was:

	Fixed rate items £m	Floating rate items £m	Total carrying value (before unamortised loan issue costs) £m
2025			
Financial assets			
Cash at bank	—	48.5	48.5
Monies held in restricted accounts and deposits	—	32.4	32.4
Total	—	80.9	80.9
Financial liabilities			
Loans and borrowings (before the effect of the derivative and excluding accrued interest)	1,196.6	450.0	1,646.6

25. Risks and financial instruments continued

Market risk – interest rate risk continued

2024	Fixed rate items £m	Floating rate items £m	Total carrying value (before unamortised loan issue costs) £m
Financial assets			
Cash at bank	–	77.2	77.2
Monies held in restricted accounts and deposits	–	17.0	17.0
Total	–	94.2	94.2
Financial liabilities			
Loans and borrowings (before the effect of the derivative and excluding accrued interest)	1,196.6	343.7	1,540.3

Cash flow sensitivity analysis for variable rate instruments

The Group has derivative arrangements in place to fix the interest rate on the majority of its variable rate loans with high hedge efficiency. Therefore the Group's loans and borrowings as at 31 December 2025 are not subject to significant changes in interest rate movements. However, the interest rate derivatives are subject to movements in floating interest rates based on SONIA (see note 2). The impact on the fair value of the derivative financial instruments if interest rates increase/decrease by 50 basis points would be an increase/decrease in the gain on derivative financial instruments of £0.8m (2024: £2.3m).

Fair value measurements

The following table presents the Group's assets and liabilities that are measured at fair value.

2025 Recurring fair value measurements	Assets £m	Liabilities £m	Total losses £m
Level 2			
Derivative financial instruments	6.1	–	11.0
2024			
Recurring fair value measurements	Assets £m	Liabilities £m	Total losses £m
Level 2			
Derivative financial instruments	17.1	–	4.8

26. Other equity reserves

	2025 £m	2024 £m
Opening balance	537.1	537.1
Closing balance	537.1	537.1

27. Retained earnings

The retained earnings reserve represents cumulative profits, including unrealised profit on the revaluation of investment properties.

28. Share capital and other reserves

	Number of ordinary shares	Ordinary shares of £1 each £m	Share premium £m
Allotted, called up share capital:			
At 31 December 2024 and 31 December 2025	1,000,000	1.0	–

Holders of ordinary shares are entitled to one vote per share. The Company is authorised to issue unlimited shares.

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise shareholder value. There are no debt covenants that place any restriction over capital.

Notes to the financial statements continued

28. Share capital and other reserves continued

Other distributable reserves

The other distributable reserve was created in 2018 by transferring share premium of £950.7m to other distributable reserves through a capital reduction. During the year, a total dividend of £nil (2024: £nil) has been paid to shareholders from the other distributable reserve.

Amounts available for distribution consist of the Company's realised profits within retained earnings and the other distributable reserve (see note 12 to the Company's financial statements).

Consolidation reserve

In November 2018, the Group was formed through a reorganisation in which the Company became a new parent entity of the Group. The Group financial statements were prepared using the pooling of interests method, with the difference in share capital and reserves resulting from the use of the pooling of interests method of £10.8m being recorded as an adjustment to the consolidation reserve in the period ended 31 March 2019.

29. Non-controlling interest

The non-controlling interest relates to the estate management company for East Village, EVML. The non-controlling interest represents the units operated by Triathlon Homes LLP – shared ownership and social housing.

The cumulative non-controlling interest of EVML at 31 December 2025 was £0.1m (2024: £0.1m).

30. Controlling parties

At 31 December 2025, Get Living PLC was jointly controlled as follows:

- (i) by DOOR, SLP, a limited partnership registered and incorporated in Jersey;
- (ii) by Aware Super, an Australian superannuation fund; and
- (iii) by Stichting Depository APG Strategic Real Estate Pool, a pension fund asset manager based in the Netherlands.

31. Related party disclosures

Transactions between the Group and its related parties that are recognised in the Statement of Comprehensive Income and Statement of Financial Position are summarised below:

		2025 £m	2024 £m
Financial statement line item	Group Statement of Comprehensive Income		
Administrative expenses	LTIP scheme	(0.6)	(0.8)
	KMP remuneration	1.5	2.7
Other income	Development advisory fees charged to entities under common control	—	0.3
	Management fees charged to entities under common control	0.3	—
		2025 £m	2024 £m
Financial statement line item	Group Statement of Financial Position		
Trade and other payables	Co-investment plan	(0.4)	(0.4)
Trade and other payables	LTIP scheme	(0.8)	(1.8)
Trade and other receivables	Development advisory fees receivable from entities under common control	0.2	0.4
	Management fees receivable from entities under common control	0.1	—
Loans and borrowings	Loan from T3 Residential Limited	(9.6)	(9.6)

The Group recognised other income of £0.3m as a result of management fees provided to entities under common control (2024: £nil). As at 31 December 2025 advisory fees receivable from entities under common control amounted to £0.2m (2024: £0.4m).

During 2022 a loan of £9.6m was received from T3 Residential Limited, an entity under common control. The loan is repayable on demand and is not secured against any of the Group's assets. The loan represents the advancement of a Government grant that was awarded to T3 Residential Limited to help fund the development of affordable housing at The Elephant.

31. Related party disclosures continued

Get Living operates a co-investment plan for certain members of the Executive Team. The plan allows the participant to invest into the Company over the term of the plan. The plan allows for a subscription for units that vest on a liquidity event or at the end of seven years by reference to net asset value per share. The amount of co-investment held in other creditors on the Statement of Financial Position as at 31 December 2025 is £0.4m (2024: £0.4m). The amount of the co-investment scheme expensed to the Statement of Comprehensive Income is included within salaries and wages for key management personnel; see note 8.

The Group has a long-term incentive scheme for certain Executives that is cash settled and not linked to shares. The awards have a three-year grant period and are linked to the long-term performance of the business. The LTIP liability is held within accruals on the Statement of Financial Position and the movement in the balance during the year is included within the salaries and wages for key management personnel; see note 8.

See note 38 for the list of subsidiary undertakings of the Company.

32. Capital commitments

The Group has the following capital commitments.

	2025 £m	2024 £m
The Elephant	70.5	70.5
Total	70.5	70.5

Capital commitments represent the Group's commitment to purchase, subject to certain conditions being met, the existing academic building owned by the UAL for £70.5m, with the cash outflow for this purchase anticipated to be in the first half of 2026.

33. Contingent liabilities

The Group does not have any contingent liabilities as at the year ended 31 December 2025.

34. EPRA performance measurements

In accordance with the latest published EPRA guidelines (EPRA Best Practices Recommendations), the Group has presented the appropriate measures which the Directors believe are relevant to the Group, being EPRA Net Reinstatement Value (EPRA NRV), EPRA Net Tangible Assets (EPRA NTA), EPRA Net Disposal Value (EPRA NDV) and EPRA Loan to Value (EPRA LTV).

The EPRA NRV seeks to highlight the value of net assets on a long-term basis and assumes that entities never sell assets and aims to represent the value required to rebuild the entity. Assets and liabilities that are not expected to crystallise in normal circumstances, such as the fair value movements on derivatives, are therefore excluded. Since the aim of the metric is to also reflect what would be needed to recreate the Company through the investment markets based on its current capital and financing structure, related costs such as real estate transfer taxes should be included. EPRA NRV is the primary EPRA measure used by the Group.

The EPRA NTA calculation assumes entities buy and sell assets, with fair value movements on derivatives being excluded. It is the Board's intention to hold all investment properties for the long-term and not to sell them.

The EPRA NDV seeks to represent the full extent of liabilities and resulting shareholder value if Company assets are sold and/or if liabilities are not held until maturity. For this purpose, the EPRA NDV provides the reader with a scenario where financial instruments and certain other adjustments are calculated as to the full extent of liabilities, net of any resulting tax.

	2025 £m		
	EPRA NRV	EPRA NTA	EPRA NDV
EPRA Net Asset Value measures			
Total shareholders' equity	725.7	725.7	725.7
Derivative financial instruments	(6.1)	(6.1)	—
Deficit of fair value of fixed interest rate debt over carrying value	—	—	127.3
Real estate transfer tax	180.3	—	—
EPRA measure	899.9	719.6	853.0
Per share measure (£)*	900	720	853

* The EPRA NAV per share, EPRA NRV per share, EPRA NTA per share and EPRA NDV per share are calculated by dividing the EPRA performance measure by the number of ordinary shares in issue at the end of the reporting period, being 1,000,000 shares.

Notes to the financial statements continued

34. EPRA performance measurements continued

EPRA Net Asset Value measures	2024 £m		
	EPRA NRV	EPRA NTA	EPRA NDV
Total shareholders' equity	922.0	922.0	922.0
Deficit of fair value of trading property over carrying value	(0.6)	(0.6)	(0.6)
Derivative financial instruments	(17.1)	(17.1)	—
Deficit of fair value of fixed interest rate debt over carrying value	—	—	234.2
Real estate transfer tax	120.5	—	—
EPRA measure	1,026.0	905.5	1,156.8
Per share measure (£)*	1,026	906	1,157

* The EPRA NAV per share, EPRA NRV per share, EPRA NTA per share and EPRA NDV per share are calculated by dividing the EPRA performance measure by the number of ordinary shares in issue at the end of the reporting period, being 1,000,000 shares.

The EPRA LTV seeks to present a gearing metric that is comparable between entities through standardisation of calculation.

EPRA LTV measure	2025 £m	2024 £m
Loans and borrowings	1,637.6	1,529.4
Net payables (see below)	431.3	538.4
Exclude:		
Cash and cash equivalents	(48.5)	(77.2)
Net debt	2,020.4	1,990.6
Investment property portfolio and other eligible assets		
Investment properties at fair value	2,701.1	2,826.2
Trading property	—	22.1
Net receivables	—	—
Restricted cash	32.4	17.0
Total investment property portfolio and other eligible assets	2,733.5	2,865.3
EPRA LTV	73.9%	69.5%

	2025 £m
Net payables:	
Trade and other payables	153.9
LT other payables	326.9
Trade and other receivables (current)	(38)
Trade and other receivables (non-current)	(11.4)
	431.3

35. Net asset value per share

Net asset value per share is calculated as equity attributable to owners divided by the number of ordinary shares in issue at the end of the reporting period. As at 31 December 2025, net asset value per share is £726 (2024: £922).

36. Earnings per share

Earnings per share is calculated as loss after taxation attributable to equity holders of the parent of £196.3m (2024: £153.2m loss) divided by the weighted number of shares in issue during the year ended 31 December 2025 of 1,000,000 shares (2024: 1,000,000 shares). Basic losses per share and diluted losses per share amount to £196.25 (2024: £153.17 basic losses per share and diluted losses per share).

37. Subsequent events

In March 2026, the Group successfully extended the £160m Lewisham loan facility with the existing lenders for one further year to April 2027.

38. Subsidiaries

Subsidiaries of Get Living PLC	Country of incorporation	Status	Class of shares held	2025 ownership %	2024 ownership %
Get Living London EV Holdco Limited	UK	Active	Ordinary	100	100
Get Living London EV N01 Limited	UK	Active	Ordinary	100	100
Get Living London EV N02 Limited	UK	Active	Ordinary	100	100
Get Living London EV N03 Limited	UK	Active	Ordinary	100	100
Get Living London EV N04 Limited	UK	Active	Ordinary	100	100
Get Living London EV N05 Limited	UK	Active	Ordinary	100	100
Get Living London EV N06 Limited	UK	Active	Ordinary	100	100
Get Living London EV N07 Limited	UK	Active	Ordinary	100	100
Get Living London EV N08 Limited	UK	Active	Ordinary	100	100
Get Living London EV N09 Limited	UK	Active	Ordinary	100	100
Get Living London EV N10 Limited	UK	Active	Ordinary	100	100
Get Living London EV N13 Limited	UK	Active	Ordinary	100	100
Get Living London EV N14 Limited	UK	Active	Ordinary	100	100
Get Living London EV N15 Limited	UK	Active	Ordinary	100	100
Get Living London EV N26 Limited	UK	Active	Ordinary	100	100
Get Living London EV1 Holdco Limited	UK	Dormant	Ordinary	100	100
Get Living London EV2 Holdco Limited	UK	Active	Ordinary	100	100
Get Living London Limited	UK	Active	Ordinary	100	100
Newincco 1234 Limited	UK	Liquidation	Ordinary	100	100
EV Athletes Village UK Limited	UK	Active	Ordinary	100	100
East Village E20 Limited	UK	Dormant	Ordinary	100	100
EV (Village Plots) Holdco Limited	UK	Active	Ordinary	100	100
EV Holdco Limited	UK	Dormant	Ordinary	100	100
EV N01 Limited	UK	Active	Ordinary	100	100
EV N02 Limited	UK	Active	Ordinary	100	100
EV N03 Limited	UK	Active	Ordinary	100	100
EV N04 Limited	UK	Active	Ordinary	100	100
EV N07 Limited	UK	Active	Ordinary	100	100
EV N09 Limited	UK	Active	Ordinary	100	100
EV N10 Limited	UK	Active	Ordinary	100	100
EV N13 Limited	UK	Active	Ordinary	100	100
EV N14 Limited	UK	Active	Ordinary	100	100
EV N15 Limited	UK	Active	Ordinary	100	100
EV N26 Limited	UK	Active	Ordinary	100	100
EV N05 Holdco 1 Limited	UK	Dormant	Ordinary	100	100
EV N05 Holdco 2 Limited	UK	Dormant	Ordinary	100	100
EV N05 Limited	UK	Active	Ordinary	100	100
EV N06 Limited	UK	Active	Ordinary	100	100
EV N06/N08 Holdco 1 Limited	UK	Active	Ordinary	100	100
EV N06/N08 Holdco 2 Limited	UK	Active	Ordinary	100	100
EV N06/N08 Holdco 3 Limited	UK	Active	Ordinary	100	100
EV N06/N08 Holdco 4 Limited	UK	Active	Ordinary	100	100
EV N08 Holdco Limited	UK	Active	Ordinary	100	100
EV N08 Limited	UK	Active	Ordinary	100	100
EV N08 (995) Limited	UK	Active	Ordinary	100	100
EV1 Investment UK Limited	UK	Dormant	Ordinary	100	100
EV2 Investment UK Limited	UK	Dormant	Ordinary	100	100
Get Living Holdco 1 Limited*	BVI	Active	Ordinary	100	100
Get Living Holdco 2 Limited	BVI	Active	Ordinary	100	100
Stratford Village Development (GP) Limited	UK	Active	Ordinary	100	100
Stratford Village Development LP1 Limited	UK	Dormant	Ordinary	100	100
Stratford Village Development LP2 Limited	UK	Dormant	Ordinary	100	100
Stratford Village Development Partnership	UK	Active	Ordinary	100	100
Stratford Village Property Holdings 1 Limited	UK	Dormant	Ordinary	100	100
Stratford Village Property Holdings 2 Limited	UK	Dormant	Ordinary	100	100
SVDP Limited	UK	Dormant	Ordinary	100	100
East Village Management Limited	UK	Active	Limited by guarantee	58	58

Notes to the financial statements continued

38. Subsidiaries continued

Subsidiaries of Get Living PLC	Country of incorporation	Status	Class of shares held	2025 ownership %	2024 ownership %
DV4 613 Limited*	BVI	Active	Ordinary	100	100
DV4 Eadon Co. Limited	BVI	Active	Ordinary	100	100
DV4 Eadon Development UK Limited	UK	Active	Ordinary	100	100
Elephant Central Management Limited	UK	Active	Limited by guarantee	100	100
Tribeca Square (Commercial) 175 Co. Limited	BVI	Active	Ordinary	100	100
Tribeca Square (Commercial) 990 Co. Limited	BVI	Active	Ordinary	100	100
Tribeca Square (Mawes House) 175 Co. Limited	BVI	Active	Ordinary	100	100
Tribeca Square (Mawes House) 990 Co. Limited	BVI	Active	Ordinary	100	100
Tribeca Square (Portchester House) 175 Co. Limited	BVI	Active	Ordinary	100	100
Tribeca Square (Portchester House) 990 Co. Limited	BVI	Active	Ordinary	100	100
Tribeca Square (Raglan and Tantallon House) 175 Co. Limited	BVI	Active	Ordinary	100	100
Tribeca Square (Raglan and Tantallon House) 990 Co. Limited	BVI	Active	Ordinary	100	100
Get Living Group (Middlewood Locks) Topco Limited (previously Get Living Group (Middlewood Locks) Phase 1 Topco Co. Limited)	BVI	Active	Ordinary	100	100
Get Living Group (Middlewood Locks) Phase 1 Holdco Co. Limited	BVI	Active	Ordinary	100	100
Get Living Group (Middlewood Locks) Phase 1 Co. Limited	BVI	Active	Ordinary	100	100
Get Living Group (Middlewood Locks) Phase 1 999 Holdco Co. Limited	BVI	Active	Ordinary	100	100
Get Living Group (Middlewood Locks) I 999 Co. Limited	BVI	Active	Ordinary	100	100
Get Living Group (Middlewood Locks) Phase 1 175 Holdco Co. Limited	BVI	Active	Ordinary	100	100
Get Living Group (Middlewood Locks) I 175 Co. Limited	BVI	Active	Ordinary	100	100
Get Living Group (Middlewood Locks) Reversionary Co. Limited	BVI	Active	Ordinary	100	100
Get Living Group (Middlewood Locks) F Reversionary Co. Limited	BVI	Active	Ordinary	100	100
Get Living Group (Middlewood Locks) J Reversionary Co. Limited	BVI	Active	Ordinary	100	100
MWL Estate Management Limited	UK	Active	Limited by guarantee	100	100
Get Living (Middlewood Locks) Phase 2 Topco Limited	BVI	Active	Ordinary	100	100
Get Living Group (Middlewood Locks) Co. Limited	BVI	Active	Ordinary	100	100
Get Living Group (Middlewood Locks) Residential Co. Limited	BVI	Active	Ordinary	100	100
Get Living (Middlewood Locks) Phase 2 Holdco Co. Limited	BVI	Active	Ordinary	100	100
Get Living (Middlewood Locks) Phase 2 Co. Limited	BVI	Active	Ordinary	100	100
Get Living (Middlewood Locks) Developments Limited	UK	Active	Ordinary	100	100
Get Living (MWL) One Limited	UK	Active	Ordinary	100	100
Get Living (MWL) Two Limited	UK	Active	Ordinary	100	100
Get Living Group (Middlewood Locks) Phase 2 999 Holdco Limited	UK	Active	Ordinary	100	100
Get Living Group (Middlewood Locks) G 999 Limited	UK	Active	Ordinary	100	100
Get Living Group (Middlewood Locks) H 999 Limited	UK	Active	Ordinary	100	100
Get Living Group (Middlewood Locks) Phase 2 175 Holdco Limited	UK	Active	Ordinary	100	100
Get Living Group (Middlewood Locks) G 175 Limited	UK	Active	Ordinary	100	100
Get Living Group (Middlewood Locks) H 175 Limited	UK	Active	Ordinary	100	100
Get Living Group (Middlewood Locks) Holdco Limited*	UK	Active	Ordinary	100	100
GL Lewisham Holdco Limited*	Jersey	Active	Ordinary	100	100
GL Lewisham Holdco 1 Limited	UK	Active	Ordinary	100	100
GL Lewisham Holdco 2 Limited	UK	Active	Ordinary	100	100
GL Lewisham D1 Holdco Limited	UK	Active	Ordinary	100	100
GL Lewisham D1 250 Limited	UK	Active	Ordinary	100	100
GL Lewisham C Holdco Limited	UK	Active	Ordinary	100	100

38. Subsidiaries continued

Subsidiaries of Get Living PLC	Country of incorporation	Status	Class of shares held	2025 ownership %	2024 ownership %
GL Lewisham C 250 Limited	UK	Active	Ordinary	100	100
GL Lewisham D2 Holdco Limited	UK	Active	Ordinary	100	100
GL Lewisham D2 250 Limited	UK	Active	Ordinary	100	100
GL Lewisham E Holdco Limited	UK	Active	Ordinary	100	100
GL Lewisham E 250 Limited	UK	Active	Ordinary	100	100
GL Lewisham Common Parts Limited	UK	Active	Ordinary	100	100
GL Lewisham Development UK Limited	UK	Active	Ordinary	100	100
GL Lewisham Gateway Management Limited	UK	Active	Limited by guarantee	100	100
Get Living (Lewisham) C Limited**	UK	Active	Ordinary	100	100
Get Living (Lewisham) D1 Limited**	UK	Active	Ordinary	100	100
Get Living (Lewisham) D2 Limited**	UK	Active	Ordinary	100	100
Get Living (Lewisham) E Limited**	UK	Active	Ordinary	100	100
GL E&C Holdco Limited*	Jersey	Active	Ordinary	100	100
GL Elephant Two (Holdco) Limited	Jersey	Active	Ordinary	100	100
Elephant & Castle Development UK Limited	UK	Active	Ordinary	100	100
Elephant & Castle Properties Co. Limited	BVI	Active	Ordinary	100	100
Elephant & Castle 990 Uni Co Limited	UK	Active	Ordinary	100	100
Elephant & Castle Properties Limited	UK	Active	Ordinary	100	100
Elephant Three (Holdco) Limited	BVI	Active	Ordinary	100	100
Elephant Three Development UK Limited	UK	Active	Ordinary	100	100
Elephant Three Properties Limited	BVI	Active	Ordinary	100	100
E&C Manco Limited	UK	Active	Limited by guarantee	100	100
E&C Residential Topco Limited	UK	Dormant	Ordinary	100	100
E&C Residential Topco Limited	UK	Dormant	Ordinary	100	100
E&C Residential Holdco Limited	UK	Dormant	Ordinary	100	100
E&C Commercial Holdco Limited	UK	Dormant	Ordinary	100	100
E&C Residential Headleaseco	UK	Dormant	Ordinary	100	100
E&C Commercial Headleaseco Limited	UK	Dormant	Ordinary	100	100
E&C Residential Leaseco 1	UK	Dormant	Ordinary	100	100
E&C Residential Leaseco 2	UK	Dormant	Ordinary	100	100

* Directly owned by Get Living PLC.

** Incorporated during the year.

Ownership % is equal to the voting rights held.

Subsidiaries have the following registered offices:

UK incorporated: 1 East Park Walk, London E20 1JL.

British Virgin Islands incorporated: Craigmuir Chambers, PO Box 71, Road Town, Tortola, British Virgin Islands.

Jersey incorporated: 47 Esplanade, St Helier, Jersey JE1 0BD.

Exceptions to the above UK incorporations:

East Village Management Limited: Websters, 12 Melcombe Place, Marylebone, London NW1 6JJ.

Notes to the financial statements continued

39. Subsidiary audit exemption

The following subsidiary entities have taken exemption from the requirements relating to the audit of their individual financial statements for the year ended 31 December 2025 by virtue of Section 479A of the Companies Act 2006 and the exemption contained therein. Accordingly the Company has guaranteed the obligations of each of its subsidiary undertakings.

Subsidiaries of Get Living PLC	Registration number	Country of incorporation
EV N06/N08 Holdco 1 Limited (formerly QDD EV N06/N08 Holdco 1 Limited)	09504426	UK
EV Athletes Village UK Limited (formerly QDD Athletes Village UK Limited)	07503926	UK
Stratford Village Development (GP) Limited	06583350	UK

40. Alternative performance measures

	2025 £m
Adjusted EBITDA	
Rental income	116.7
Direct property costs	(34.8)
Net rental income	81.9
Other income	52.5
Other cost of sales	(51.6)
Administrative expenses	(52.8)
Depreciation	1.4
Fire safety	11.0
Net profit on development transactions	0.2
Adjusted EBITDA	42.6

Company statement of financial position

As at 31 December 2025

	Notes	2025 £m	2024 £m
Non-current assets			
Investments in subsidiaries	7	479.1	507.7
Loans to subsidiaries	8	187.6	198.3
Trade and other receivables	9	98.9	
Total non-current assets		765.6	706.0
Current assets			
Trade and other receivables	9	28.8	126.6
Loan to subsidiaries	8	134.4	173.6
Cash and cash equivalents		0.1	0.1
Total current assets		163.3	300.3
Total assets		928.9	1,006.3
Current liabilities			
Trade and other payables	10	(15.2)	(11.3)
Loans and borrowings	11	(9.6)	(9.6)
Total current liabilities		(24.8)	(20.9)
Total liabilities		(24.8)	(20.9)
Net assets		904.1	985.4
Equity			
Share capital	12	1.0	1.0
Distributable reserve	12	783.6	783.6
Other equity reserves	13	537.1	537.1
Retained deficit		(417.6)	(336.3)
Total equity		904.1	985.4

The Company loss for the year was £81.3m (2024: loss of £132.2m). There was no other comprehensive income in the year or prior year.

The financial statements were approved by the Board of Directors for issue on 31 March 2026 and were signed on its behalf by:

Lee Coward
Non-Executive Director
31 March 2026

Company registration no. 11532492

Company statement of changes in equity

For the year ended 31 December 2025

	Share capital £m	Retained earnings £m	Distributable reserve £m	Other equity reserve £m	Total equity £m
At 1 January 2024	1.0	(204.1)	783.6	537.1	1,117.6
Total comprehensive loss for the year	—	(132.2)	—	—	(132.2)
At 31 December 2024	1.0	(336.3)	783.6	537.1	985.4
Total comprehensive loss for the year	—	(81.3)	—	—	(81.3)
At 31 December 2025	1.0	(417.6)	783.6	537.1	904.1

Notes forming part of the Company financial statements

For the year ended 31 December 2025

1. Statement of compliance with FRS 101

The parent company financial statements of Get Living PLC (the “Company”) for the year ended 31 December 2025 were authorised for issue by the Board of Directors on 31 March 2026 and the Statement of Financial Position was signed on the Board’s behalf by Lee Coward. These parent company financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

2. Basis of preparation

The Company’s financial statements have been prepared on a historical cost basis. The financial statements are presented in millions of Sterling (£m) and all values are rounded to the nearest hundred thousand Sterling (£0.1m), except where otherwise indicated. The financial statements have been prepared for the year ended 31 December 2025, with the comparative period being the year ended 31 December 2024.

See note 1 to the Group financial statements for general information about the Company.

The Company applies consistent accounting policies, as applied by the Group. To the extent that an accounting policy is relevant to both Group and Company financial statements, refer to the Group financial statements for disclosure of the accounting policy (see notes 2, 3 and 4 in the Group accounts). Accounting policies that apply to the Company only are included as appropriate (see note 3).

The Company has used the exemption granted under Section 408 of the Companies Act 2006 that allows for the non-disclosure of the Income Statement of the parent company.

The Company did not have items to be reported as other comprehensive income; therefore, no Statement of Comprehensive Income was prepared.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures – the management of financial risk disclosures including management of credit, liquidity and market risk and interest rate sensitivity analysis;
- the requirements of paragraphs 91–99 of IFRS 13 Fair Value Measurement – disclosures around fair values of assets and liabilities;
- the requirements of paragraphs 10(d), 16, 111 and 134–136 of IAS 1 Presentation of Financial Statements – presentation of statement of cash flows, explicit and unreserved statement of compliance with International Financial Reporting Standards and disclosures of the Company’s objectives, policies and processes for managing capital;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – disclosure of new accounting standards and interpretations that have been issued but are not yet effective;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures – disclosure relating to compensation of key management personnel; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between the parent and wholly owned subsidiaries.

Where required, equivalent disclosures are given in the consolidated financial statements of Get Living PLC, in which the Company is consolidated.

Going concern

The financial statements of the Company have been prepared on a going concern basis. The Directors have referred to cash flow forecasts for the period to 30 June 2027 in order to assess the requirements of the Company over that period. For further information see note 2 in the Group financial statements.

Judgements and estimates

The preparation of financial statements in conformity with FRS 101 requires the use of critical judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Estimates and assumptions concerning the future and the accounting results of those estimates may not equal the related actual results.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the relevant notes forming part of these financial statements as discussed below.

Notes forming part of the Company financial statements continued

2. Basis of preparation continued

Key estimates

Recoverable amount of investments in subsidiaries

Get Living PLC carries out an annual impairment review on the value of investments held by the Company. The underlying net assets of the subsidiaries are deemed to be the net recoverable amounts and this is an estimate made by management. Where the carrying value of an investment in a subsidiary exceeds its recoverable amount, an impairment is recognised. If, in subsequent periods, the net recoverable amount that was previously impaired exceeds its carrying value, such that all or part of the impairment is no longer needed, it shall be reversed to that extent. Further information is included in note 7.

Discount rate

The Company enters into long-term interest-free loans with subsidiary entities. These loans are measured at fair value, represented by the present value of future cash flows discounted at the market rate of interest at the date of the initial drawdown. In determining the market rate of interest, management considers interest rates which could be achieved on external funding, and other market observations. Further information is included in note 8.

3. Summary of accounting policies

a) Investments in subsidiaries

Investments in subsidiaries are shown at cost less provision for impairment. Impairment exists when the carrying value of an investment in a subsidiary exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. If, in subsequent periods, the net recoverable amount that was previously impaired increases above its carrying value, such that all or part of the impairment is no longer needed, it shall be reversed to that extent.

b) Interest-free intercompany loans

Receivables arising from interest-free intercompany loans are recognised when the Company becomes party to the related contracts and are measured initially at the fair value represented by the present value of future cash flows discounted at market interest rate. An other equity reserve increasing the cost of investment in subsidiary is recognised, being the difference between the above and the consideration advanced.

After initial recognition, interest-free intercompany loans are subsequently measured at amortised cost using the effective interest method. The finance income is recognised in the Statement of Comprehensive Income.

Where there is an early repayment of an interest-free intercompany loan, a fair value adjustment is made to the loan balance with the other side being to reduce the investment in subsidiaries balance.

The Company must make judgements on the recoverability of its interest-free intercompany loan balances at the reporting date and has a policy of providing for impairment based on the expected credit loss model. The Company assesses on a forward-looking basis the expected credit losses associated with its intercompany loan balances.

4. Taxation

	2025 £m	2024 £m
Current tax charge/(credit)	—	—
Deferred tax charge	—	—
Tax charge/(credit) for the year	—	—
Factors affecting the tax credit for the year		
Loss before taxation	(81.3)	(132.2)
Loss before taxation multiplied by main rate of UK corporation tax of 25% (2024: 25%)	(20.3)	(33.1)
Effect of:		
Imputed interest not deductible for tax purposes	(8.3)	(8.4)
Impairment of investments	27.9	51.5
Losses not recognised	0.7	0.7
Other tax adjustments	—	(10.7)
Tax credit	—	—

The Company disposed of its shares in Get Living Group (Middlewood Locks) Topco Limited to a newly incorporated subsidiary, Get Living Group (Middlewood Locks) Holdco Limited, in February 2024, recognising a profit on disposal. The other tax adjustments are in relation to this profit.

5. Auditor remuneration

	2025 £'000	2024 £'000
Services provided by the Company's auditor:		
Audit fees – audit of parent company accounts	14	14
Non-audit services:		
Tax compliance services	348	340
	362	354

6. Employee and Director remuneration

Refer to note 8 of the consolidated financial statements for Director remuneration disclosures.

The Company had two employees during the year (2024: two).

7. Investment in subsidiaries

	2025 £m	2024 £m
Opening balance	507.7	660.2
Other equity contribution to subsidiary undertakings	83.0	61.3
Fair value adjustment on repayment of interest-free intercompany loan (note 8)	—	(8.0)
Impairment of investments	(111.5)	(205.8)
Closing balance	479.1	507.7

The Directors believe that the carrying value of the investments is supported by their underlying net assets. After an assessment of net recoverable amount, an impairment of £104.7m (2024: £205.8m) has been made. Impairments in the current year are primarily due to fair value losses on the revaluation of investment property, resulting in a decrease in the underlying net assets of the investments.

	2025 ownership %	2025 value £m	2024 ownership %	2024 value £m
Subsidiaries directly held by the Company:				
Get Living Holdco 1 Limited	100	320.7	100	320.2
DV4 613 Limited	100	113.0	100	142.1
Get Living Group (Middlewood Locks) Holdco Limited	100	45.4	100	45.4

The full list of subsidiary undertakings of the Company and their details are set out in note 38 to the Group financial statements.

Notes forming part of the Company financial statements continued

8. Loans to subsidiaries

	2025 £m	2024 £m
Current		
Interest-free intercompany term loans:		
Amounts due from GL E&C Holdco Limited	—	173.6
Amounts due from GL Lewisham Holdco Limited	124.8	—
Interest-free intercompany loans repayable on demand:		
Amounts due from GL E&C Holdco Limited	9.6	
	134.4	173.6
Non-current		
Interest-free intercompany term loans:		
Amounts due from GL E&C Holdco Limited	60.1	54.0
Amounts due from GL Lewisham Holdco Limited	—	113.9
Amounts due from GL E&C Holdco Limited	104.5	—
Amounts due from Get Living Holdco 1 Limited	23.0	20.8
Interest-free intercompany loans repayable on demand:		
Amounts due from GL E&C Holdco Limited	—	9.6
	187.6	198.3

The Company has issued interest-free term loans to its subsidiary entities in order to finance their operations. The total principal advanced is discounted to present value using the market interest rate of 13%. The difference between the principal advanced and its present value is recognised as an investment in subsidiary. Imputed interest is charged on the interest-free loan balance.

In February 2024, Get Living Group (Middlewood Locks) Holdco Limited was incorporated by Get Living PLC and the shares in Get Living Group (Middlewood Locks) Topco Limited were transferred to the newly incorporated company. As part of this transaction, Get Living Group (Middlewood Locks) Topco Limited repaid the £94.7m loan to Get Living PLC and there was an £8.0m fair value adjustment on repayment. On the same date, Get Living PLC lent £94.7m to Get Living Group (Middlewood Locks) Holdco Limited on an interest-free loan repayable in March 2030.

The interest-free loan due from GL Lewisham Holdco Limited is a term loan issued in July 2020 with multiple further drawdowns between July 2020 and December 2021 and is repayable in July 2026.

The interest-free loan due from GL E&C Holdco Limited is a term loan issued in August 2020 with multiple further drawdowns between August 2020 and September 2023 and is repayable in July 2030.

The interest-free loan due from Get Living Holdco 1 Limited is a term loan issued in December 2021, with multiple further drawdowns between December 2021 and October 2023, and was repayable in November 2024. This loan was renewed and is now repayable in November 2030.

During 2022 the Company issued an interest-free loan to GL E&C Holdco Limited which is repayable on demand (see note 8).

8. Loans to subsidiaries continued

Reconciliation of movements during the year and cumulative totals:

Counterparty	Get Living Group (Middlewood Locks) Holdco Limited £m	GL Lewisham Holdco Limited £m	GL E&C Holdco Limited £m	Get Living Holdco 1 Limited £m	Total £m
Opening balance	54.0	113.9	173.6	20.8	362.3
Repayment of interest-free loan	—	—	—	—	—
Issue of interest-free loan	—	—	—	—	—
Fair value adjustment on issue of interest-free loan (note 7)	—	—	(83.0)	—	(83.0)
Fair value adjustment on repayment of interest-free loan (note 7)	—	—	—	—	—
Imputed interest income	6.2	10.8	13.9	2.1	33.0
Closing balance	60.2	124.7	104.5	22.9	312.3
Cumulative totals					
Drawdown (net of repayment)	94.7	130.8	181.9	36.5	453.5
Fair value adjustment (net of repayment)	(45.4)	(49.6)	(83.0)	(15.9)	(193.9)
Receivable recognised	49.3	81.2	99.0	20.6	259.6
Imputed interest accrued	10.9	43.5	5.6	2.3	62.3
Total receivable	60.2	124.7	104.5	22.9	312.3

The Company has considered the recoverability of the loans to subsidiaries at the reporting date based on the expected credit loss model. The expected credit loss calculated is immaterial to the Company.

9. Trade and other receivables

	2025 £m	2024 £m
Non-current		
Amounts due from subsidiary undertakings*	98.9	—
	98.9	—
Current		
Prepayments	0.2	0.1
Amounts due from subsidiary undertakings	28.6	126.5
	28.8	126.6

* Get Living assessed the expected settlement period of intercompany operational balances with its subsidiaries. Based on new information available, management concluded that these balances are expected to be settled after more than 12 months from the reporting date and have therefore been classified as non-current.

Amounts due from subsidiary undertakings are unsecured, interest free and repayable on demand, with balances expected to be settled within twelve months of the Statement of Financial Position date. Amounts due from subsidiary undertakings include amounts due from multiple subsidiary undertakings and represent short-term funding requirements and operational amounts advanced in the normal course of business. The Company has considered the recoverability of the amounts due from subsidiary undertakings at the reporting date based on the expected credit loss model. The expected credit loss calculated is immaterial to the Company.

Notes forming part of the Company financial statements continued

10. Trade and other payables

	2025 £m	2024 £m
Other creditors	1.9	2.0
Amounts due to subsidiary undertakings	13.3	9.3
	15.2	11.3

Amounts due to subsidiary undertakings are unsecured, interest free and repayable on demand.

11. Loans and borrowings

	2025 £m	2024 £m
Loan from T3 Residential Limited	9.6	9.6
	9.6	9.6

During 2022 a loan of £9.6m was received from T3 Residential Limited, an entity under common control. The loan is repayable on demand and is not secured against any of the Company or Group's assets. The loan represents the advancement of a Government grant that was awarded to T3 Residential Limited to help fund the development of affordable housing at Elephant and Castle Town Centre. The Company in turn advanced this funding to GL E&C Holdco Limited as a subsidiary (see note 8).

12. Share capital and other reserves

Refer to note 28 of the consolidated financial statements for share capital and other reserves disclosures.

Total distributable reserves are the distributable reserve of £783.6m (2024: £783.6m) less realised retained deficit of £417.6m (2024: £336.3m).

13. Other equity reserves

For details on other equity reserves see note 26 in the Group accounts.

14. Controlling parties

At 31 December 2025, Get Living PLC was jointly controlled as follows:

- by DOOR, SLP, a limited partnership registered and incorporated in Jersey;
- by Aware Super, an Australian superannuation fund; and
- by Stichting Depository APG Strategic Real Estate Pool, a pension fund asset manager based in the Netherlands.

15. Contingent liabilities

For details on contingent liabilities see note 33 in the Group accounts. There are no other contingent liabilities that impact the Company.

16. Subsequent events

For details on subsequent events see note 37 in the Group accounts. There are no other subsequent events that impact the Company.

Glossary of terms

Adjusted EBITDA is earnings before interest, tax, depreciation and amortisation. Adjusted for one-off transactions.

Assured Shorthold Tenancy (AST) agreements are the agreements used by landlords to let residential properties to private tenants.

Building Research Establishment Environmental Assessment Method (BREEAM) assesses the sustainability of buildings against a range of criteria.

Build to Rent (BtR) is private rented residential assets, built and designed specifically for renting.

Carbon Risk Real Estate Monitor (CRREM) is a tool that provides the real estate industry with transparent, science-based decarbonisation pathways aligned with the Paris Climate Goals of limiting global temperature rise to 2°C, with ambition towards 1.5°C.

Company and/or **parent** is Get Living PLC.

Direct property costs comprise ground rents payable under head leases, void costs, other direct irrecoverable property expenses, rent review fees and valuation fees.

DOOR is Delancey Oxford Residential, a co-investment vehicle.

Earnings before interest, tax, depreciation and amortisation (EBITDA) is a metric used to evaluate a company's operating performance.

Environmental, social and governance (ESG) are the three key factors in measuring sustainability.

European Public Real Estate Association (EPRA) is a real estate industry body which has issued Best Practice Recommendations in order to provide consistency and transparency in real estate reporting across Europe. Get Living has not early adopted the new EPRA Best Practice Recommendations (BPRs).

EPRA cost ratio is the ratio of net overheads and operating expenses against gross rental income (with both amounts excluding ground rents payable). Net overheads and operating expenses relate to all administrative and operating expenses, net of any service fees, recharges or other income specifically intended to cover overhead and property expenses.

EPRA earnings is the profit after taxation excluding investment and development property revaluations, gains/losses on disposals, changes in the fair value of financial instruments and associated close-out costs and their related taxation.

EPRA vacancy rate is, as a percentage, the ERV of vacant space in the Group's property portfolio divided by ERV of the whole portfolio.

Estimated rental value (ERV) is the external valuer's opinion as to the open market rent which, on the date of valuation, could reasonably be expected to be obtained on a new letting or rent review of a property.

GHG is greenhouse gas emissions.

GRESB is the leading ESG benchmark for real estate and infrastructure investments across the world.

Gross rental income is the gross accounting rent receivable.

Group is Get Living PLC and its subsidiaries.

IFRIC is the IFRS Interpretations Committee updates.

IFRS is International Financial Reporting Standards.

Inherent risk is untreated risk without any mitigating actions or controls.

INREV is the European Association for Investors in Non-Listed Real Estate.

Interest cover ratio (ICR) charge is applicable to UK REITs when property profits do not pass the leverage test, being 1.25 times the property financing costs.

Interest rate cap is a contract to receive payments when interest rates are above a certain threshold, and is generally used to manage exposure to fluctuations in interest rates.

Interest rate swap is a contract to exchange fixed payments for floating payments linked to an interest rate, and is generally used to manage exposure to fluctuations in interest rates.

Loan to value (LTV) is the ratio of net debt to the total value of investment and trading property.

Mark to market (MTM) is the difference between the book value of an asset or liability and its market value.

Net debt is total borrowings, excluding loan issue costs, less unrestricted cash.

Net Promoter Score (NPS) measures customer experience and predicts business growth. This proven metric provides the core measurement for customer experience management globally. The NPS can range from a low of -100 (if every customer is unhappy) to a high of 100 (if every customer is happy to refer others).

Net rental income is the rental income receivable in the period after payment of direct property costs. Net rental income is quoted on an accounting basis.

Portfolio value includes both investment and trading property.

Property Income Distribution (PID) is the required distribution of income as dividends under the REIT regime. It is calculated as 90% of exempted net income.

PRS is the UK private rented sector.

Real Estate Investment Trust (REIT) is a listed property company that qualifies for and has elected into a tax regime, which exempts qualifying UK profits, arising from property rental income and gains on investment property disposals, from corporation tax, but which has a number of specific requirements.

Rent reviews take place at intervals agreed in the lease and their purpose is usually to adjust the rent to the current market level at the review date.

RICS is the Royal Institution of Chartered Surveyors.

Sterling Overnight Index Average (SONIA) is the effective reference for overnight indexed swaps for unsecured transactions in the Sterling market.

Streamlined Energy and Carbon Reporting (SECR) is a sustainability reporting framework which is mandatory for large organisations in the UK. It looks at not only the GHG emissions produced by the organisation, but also the efforts taken to improve energy efficiency.

Task Force on Climate-related Financial Disclosures (TCFD) are voluntary climate-related financial disclosures developed by the Financial Stability Board.

Taskforce on Nature-related Financial Disclosures (TNFD) is a set of disclosure recommendations and guidance that encourage and enable business and finance to assess, report and act on their nature-related dependencies, impacts, risks and opportunities.

Appendix: SECR reporting methodology

The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, also referred to as Streamlined Energy and Carbon Reporting (SECR), require all quoted companies, "large" unquoted companies and LLPs to report their UK energy use, associated Scope 1 and 2 emissions, an intensity metric and, where applicable, global energy use in their annual reports. Get Living PLC has followed the GHG Protocol – Corporate Standard for company reporting to identify and report relevant energy and GHG emissions which are material for the Company for the year ended 31 December 2025. Data is included for the year ended 31 December 2024 to enable comparison with the previous year. Get Living has considered the materiality of environmental impacts arising from its operations and identified GHG emissions (generated via energy use) for Scope 1 and 2 to be the most significant. This assessment was based on financial spend and the ability for Get Living to control impacts. Although Scope 3 emissions reporting is voluntary, Get Living believes the impacts from residents' energy use is material and has also included the related GHG emissions in this report. Other areas, such as water, waste, biodiversity and emissions to air, water and land, are deemed less material; however, some or all impacts may be reported in the future and are discussed in our ESG Report.

Scope

Get Living PLC has chosen to report GHG emissions using the operational control approach for its organisational boundary. This boundary includes owned assets where the REIT, acting as the landlord, is directly responsible for electricity and/or gas supplies and/or has control of air conditioning equipment. Additionally, Get Living has included any Scope 3 material sources of emissions from owned assets, such as residents' electricity use in the reporting scope, where data is available. Emissions from residential units under control of Triathlon Homes on a long leasehold agreement are excluded, on the basis that these units are not under the operational control of Get Living PLC. Emissions from Get Living PLC developments are excluded from the calculations; energy and emissions from these developments will be reflected once they become fully operational.

Get Living PLC has considered the seven main GHGs covered by the Kyoto Protocol, including:

- carbon dioxide (CO₂)
- methane (CH₄)
- nitrous oxide (N₂O)
- hydrofluorocarbons (HFCs)
- perfluorocarbons (PFCs)
- sulphur hexafluoride (SF₆); and
- nitrogen trifluoride (NF₃).

Note: only CO₂, CH₄ and N₂O are deemed material for Get Living. HFC and PFC emissions from refrigerants are deemed to be minimal; however, Get Living will endeavour to report these in the future. SF₆ and NF₃ emissions are not applicable to our operations.

Total GHG emissions are reported in terms of carbon dioxide equivalent (CO₂e). Conversion factors have been sourced from the UK Government's Greenhouse Gas Reporting Factors for Company Reporting (2024 and 2025) and a location based, supplier specific factor for district heating at East Village.

The following sources of emissions have been considered as part of this review:

Scope 1

- Direct emissions from controlled gas boilers in energy centres at Elephant Central and New Maker Yards (converted from kWh usage). Note: emissions from gas boilers are allocated to Scope 1 and Scope 3. Scope 3 emissions relate to the heat consumed by tenants; Scope 1 emissions relate to the difference between heat consumed by tenants and gas combusted.
- Business travel through Company owned vehicles is excluded as we have no company vehicles.
- Get Living PLC has chosen not to report fugitive emissions, e.g. from refrigerant leaks. This data has not been practical to obtain, but the availability of data will be reviewed in future.

Scope 2

- Indirect emissions from electricity purchased by Get Living PLC and consumed within real estate assets owned by the Company (converted from kWh usage).
- Indirect emissions from district heating purchased by Get Living PLC and consumed within landlord controlled areas of real estate assets owned by the Company (converted from kWh usage).
- GHG emissions from electricity and district heating (Scope 2) are reported according to the "location based" approach.

Scope 3

- Indirect emissions from electricity purchased by Get Living PLC assets' residents and consumed within real estate assets owned by the Company (converted from kWh usage).
- Indirect emissions from district heating purchased or combusted by Get Living PLC and consumed within real estate assets owned by the Company (converted from kWh usage).
- Indirect emissions from district heating purchased or combusted by Get Living PLC and consumed within residential units of real estate assets owned by the Company (converted from kWh usage).

Estimations

The proportion of estimated data has remained static since our 2024 report. Data estimation follows the below hierarchy:

1. Estimation based on the known energy intensity within the same building.
2. Estimation based on the known energy intensity within the same neighbourhood.
3. Estimation based on the known energy intensity within the portfolio.
4. Estimation utilising average energy intensity for buildings of the same classification.

In 2025, only estimation of the landlord electricity consumption for New Maker Yards was required. This was based on the known energy intensity of landlord areas across the portfolio.

Emissions within operational control

As a property company, the majority of Get Living PLC emissions arise through assets that are owned and leased. At multi-let properties, Get Living PLC, acting as the landlord, has control and influence over the whole building and/or shared services, external lighting and void spaces. In this reporting year, Get Living PLC was responsible for Scope 1 and/or Scope 2 emissions at the assets held by entities listed in the financial statements. All Get Living PLC's assets are in the UK.

Carbon offsets

No carbon offsets were purchased during the reporting period.

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