Places for People

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2026

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www.placesforpeople.co.uk

Foreword from Judy Hardy, Chief Risk Officer

Starting strong and finishing strong.

This year has been one of real momentum for Places for People (PfP). With one of the biggest pipelines of any organisation in our sector and the welcome addition of South Yorkshire Housing Association and Elim Housing to the Group, we've kept growing whilst staying focused on creating and maintaining quality places our Customers can feel proud of and enjoy. That means not just delivering more homes but doing so in a way that is environmentally responsible, resilient and designed to support Thriving Communities for the long-term. Growth on this scale always brings complexity, but it also brings opportunity: the chance to learn from one another and make a bigger difference across our organisation and in our Communities.

Our housing and trade skills movement, PfP Thrive, reflects the same approach. We launched it last year as a sector initiative, not a PfP one, because the skills shortage is too big for any one organisation to solve alone. Clarion Housing Group is now our largest partner, our dedicated training centre in Derby is open, and more organisations are joining. This is our social purpose in practice.

I'm proud that we've continued to build on achieving a C1 regulatory grading against the Regulator of Social Housing's consumer standards. Being the first housing association with more than 40,000 homes to achieve a C1 grading under the new consumer standards was a real milestone, and maintaining it matters just as much. It reflects the integrity and hard work of Colleagues across the Group, as well as a willingness to pause, ask the right questions, own the issues we find and keep improving.

All of this is happening in an operating environment that continues to change quickly. Reforms across social housing are asking organisations to balance growth, investment in existing homes and better outcomes for residents all at once. Long-standing expectations around safety, quality and sustainability are now carrying greater weight across the sector, alongside changes in funding, regulation and policy. None of this is easy, but it's also where we see opportunity.

What gives me confidence is the breadth of what we can bring to that challenge. We are responding to rising environmental expectations in the homes we build by increasing the use of renewable energy and delivering more zero-carbon-ready homes across our development pipeline. We're also building on our social value ambition by bringing together the strengths we already have across health and wellbeing through Places Leisure, our work in Communities and skills and training through PfP Thrive. By connecting these strengths we have delivered over £667 million in social value this year.

At the heart of this ESG Report is a commitment to create lasting value for our Customers, our Colleagues and our Communities. That means making decisions that support wellbeing, strengthen resilience and keep sustainability at the centre of how we grow. Those priorities are the bedrock of our approach, and because of the strength of that foundation, we can look ahead with confidence.

Judy Hardy
Chief Risk Officer

2025/26 highlights

ENVIRONMENTAL

87.4%
of existing homes rated EPC C or above.
up from 87.1%

909
'Homes for Nature' measures installed across our new homes.

59%
of new homes included renewable energy technologies.
up from 47%

>98%
of waste from workplaces, leisure centres and development sites diverted from landfill.

6,587
energy efficiency improvements made to our homes.

1,264
Information Technology (IT) assets refurbished and returned to PfP Colleagues.

2025/26 highlights

SOCIAL

8,525
people supported who were experiencing or at risk of homelessness.

3.5
average responsive repairs completed per day.
up from 2.7

£667.6m
of social value delivered across the Group.
up from £550.5m

98.6%
of homes in England met the Decent Homes Standard.
1.3% decrease

2,509
new homes delivered, of which 78% were affordable.

29.8m
leisure centre visits recorded.
up from 25.3m

GOVERNANCE

74%
of our People submitted their diversity data.
up from 55%

6.7%
mean gender pay gap.
decreased from 7.4%

G1, C1 and V2
regulatory gradings.

1 in 30
Colleagues trained in Mental Health Awareness.

673
green or future skills training sessions delivered.

TOP 50
Recognised by Great Place To Work® as one of the Top 50 Workplaces.

Introduction to Places for People

We are Places for People. We create Thriving Communities that move lives forward.

As the UK's leading Social Enterprise, and through our group of eight business areas, we are a force for real, transformative change. We don't just claim our products and services uplift individuals, Communities, and the planet — we prove it every day.

We own or manage more than 270,000 properties across the UK, spanning all tenures, and operate over 100 leisure centres focused on improving health and wellbeing for our Customers and Communities.

We're one of the UK's leading affordable house builders, have one of the biggest pipelines of any organisation in our sector and through our fund management business, channel private capital into creating new residential Communities.

In all, our 12,900 People directly serve over two million Customers and support many more through the social value we create with our investment in employment, health and wellbeing assistance, financial stability or homelessness prevention.

Our strength is in our Group. Because of the unique focus of our business, and the significant cross-Community role we play, we can do things that others can't. By using our convening power, forging meaningful collaborations with the public sector authorities, representative bodies, sector partners, and key stakeholders both locally and nationally, we drive progress, elevate lives, and build Thriving Communities.

Driving bold change
for lasting impact

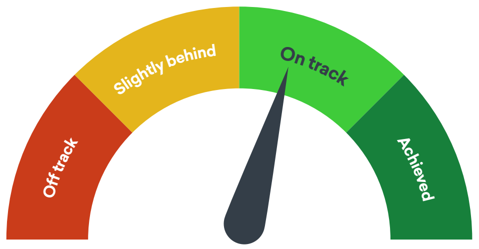
#BecauseCommunityMatters

Our approach to ESG

Our ESG Report 2025/26 builds on the foundations of our ESG Strategy, marking our second year of reporting against our ambitions while continuing to align with the sector-leading Sustainability Reporting Standard for Social Housing (SRS). The report reflects performance across the whole Group, not solely our regulated housing activities. We will continue to drive data completeness, ensuring that all entities under Places for People (PfP) are represented across ESG metrics.

With two years of data now available, we are able to make meaningful year-on-year comparisons that support more robust performance monitoring against our ESG Strategy. This improves clarity, demonstrates progress, and ensures our reporting continues to evolve in line with our commitments to our Customers, Communities and the environment. This year, we have also introduced progress indicators for every target, signalling whether a target is *Achieved, On track, Slightly behind* or *Off track*.

Our ongoing alignment with the Sustainability Reporting Standard for Social Housing (SRS) complements this approach, enabling us to benchmark our performance against peers and contributes to improving the transparency, relevance and reliability of ESG reporting across the social housing sector.



SUSTAINABILITY REPORTING STANDARD FOR SOCIAL HOUSING
Adopter
2026

ENVIRONMENTAL

Carbon reduction

Aspiration: Achieve net zero (scopes 1, 2 and 3) by 2050 from a 2023 base year.

The transition to net zero is a long-term challenge, but our actions today are already making a difference. By reducing carbon across our homes and operations, we can improve energy efficiency, lower our environmental impact and create places that are better prepared for the future. Our Carbon Reduction Plan, alongside the development of our Climate Transition Plan, gives us a clear structure for driving this work forward.

Target	Status
We will publish our pathway to net zero within our Climate Transition Plan by 2027, covering scope 1, 2 and 3.	On track
Retrofitting our existing homes	
We will ensure all our existing homes are rated EPC C or above by 2030.	On track
We will carry out 20,000 energy improvement works in homes by 2027.	Achieved
We will conduct feasibility assessments in our Communities by 2025 to map where we can install communal electric vehicle charging points.	Achieved
Building sustainable homes	
We will ensure at least 90% of our new homes are rated EPC B or above from 2025.	Achieved
We will build a minimum of 20% of new homes using Modern Methods of Construction from 2024.	Achieved
We will complete whole life carbon assessments for homes in our new developments and set targets by 2026 for reducing embodied carbon.	Slightly behind
We will integrate renewable energy technology into at least 60% of new build homes by 2030.	On track
We will increase the uptake of renewable energy through 100% of new builds being on renewable energy tariffs at the point of handover to Customers by 2027.	On track
Our workplaces	
We will procure low-carbon or renewable energy where possible across the Group.	On track
We will continue to install solar panels at our operational sites where we can and self-generate electricity. At our leisure centres, up to 45% of energy consumed will be self-generated by on-site solar panels by 2026.	Slightly behind
We will work towards our workplaces being rated EPC B or above by 2030 and strive for ratings of EPC A when refurbishing and future-proofing our facilities.	On track
We will continue to transition our fleet to hybrid and electric vehicles with at least 20% of new orders for light commercial vehicles being hybrid or electric by 2026 *.	On track
We will map tool and equipment usage across the Group and identify opportunities to reduce energy consumption by 2026	On track

*no orders placed in 2025/26

We have committed to achieving net zero greenhouse gas emissions across scopes 1, 2 and 3 by 2050 from a 2023/24 base year, in line with UK government targets and the principles of the Science Based Targets initiative (SBTi).

In May 2025, we set and published our first Carbon Reduction Plan which will be updated annually. We've committed to publishing our Climate Transition Plan by 2027, and this year we took steps towards that, with business areas setting out their decarbonisation plans over the next 3-5 years.

This, in combination with increased emissions data quality, enables us to monitor progress and drive action to reduce emissions across our entire value chain.

A summary of our Streamlined Energy and Carbon reporting is included below and can be found in full in our Annual Report.

Emissions category (tC02e)	2025/26	2024/25	2023/24
Scope 1 – natural gas	38,401	38,101	35,518
Scope 1 – vehicle fuel	7,734	5,337	5,651
Scope 2 (location)	11,690	15,032	11,971
Scope 2 (market)	6,925	6,099	7,540
Scope 3 – business travel	1,153	1,906	1,031
Total – location based	**58,979**	**60,379**	**54,171**
Emissions intensity – Turnover	48.56	57.27	65.14
Emissions intensity – FTE	8.16	7.95	9.12

RETROFITTING OUR EXISTING HOMES

Energy efficiency improvements
We're always working to improve our Customers' homes, making them warmer and more energy efficient through our retrofit programme.

As a result, we've already exceeded our target to install 20,000 components by 2027, reaching 23,015 improvements to date. A total of 284 homes were brought up to Energy Performance Certificate (EPC) C this year through these energy improvement works.

This work has been supported by significant external funding and investment, including around £19 million secured through the Warm Homes: Social Housing Fund. This enables the delivery of measures such as heat pumps, solar panels, insulation and new windows to accelerate improvements in energy efficiency and EPC performance.

Components replaced or upgraded	2025/26	2024/25	2023/24
Boilers and heaters	2,297	5,077	4,490
Electric heating upgrades	1	0	93
Air Source Heat Pumps	134	43	4
Solar photovoltaic (PV)	283	106	0
Cavity wall insulation	18	98	10
Loft insulation	278	96	366
External wall insulation	0	0	208
Doors	2,227	2,088	1,199
Windows	1,267	1,501	956
Water cylinder upgrades	82	0	93
Total	**6,587**	**9,009**	**7,419**

23,015
components installed.
Target: 20,000 by 2027

Carbon
reduction


Meeting of the Thriving Communities Consortium

CASE STUDY

SUPPORTING SECTOR-WIDE DECARBONISATION: THE THRIVING COMMUNITIES CONSORTIUM

PfP has played a leading role in decarbonising social housing through the Warm Homes: Social Housing Fund Wave 3 programme, as founder and lead partner of a seven-member housing association consortium. The consortium was set up to help partners deliver retrofit work at scale, improve homes to EPC C and, ultimately, make homes more comfortable and easier to heat for our Customers.

As lead provider, we have coordinated the programme across all partners, helping to provide clear oversight and a consistent approach to delivery. This has helped to ensure the programme continues to meet its requirements, including PAS 2035.

So far, the programme has identified more than 1,800 homes for retrofit, progressed over 650 homes to installation readiness, and completed works on more than 110 homes, with nearly 100 already achieving EPC C. Energy savings are expected to exceed 4.4 million kWh.

The consortium model has also helped build knowledge and confidence across partners, particularly smaller housing associations, showing how collaboration can help speed up decarbonisation across the sector.

Carbon reduction

Energy performance
We've also focussed on asset management, recycling a small number of homes which would have required the highest investment to retrofit and had the lowest energy performance, and freeing up that capital to reinvest in more energy efficient homes. Most of our homes now have an EPC rating of C or above (87.4% of our portfolio). The distribution of EPC ratings for our existing homes is detailed in the table below.

EPC rating	No. of properties 2025/26	Share of homes 2025/26 (%)	No. of properties 2024/25	Share of homes 2024/25 (%)
A	1,767	2.4	1,598	2.1
B	14,932	20.2	14,234	19.0
C	47,900	64.8	49,446	66.0
D	8,909	12.1	9199	12.3
E	363	0.5	385	0.5
F	31	<0.1	51	0.1
G	4	<0.1	3	<0.1
No EPC	0	0	45	0.1
Total	**73,906**		**74,961**	

* EPC figures do not include Elim and South Yorkshire Housing Association. Figures are reported at block level where individual rooms form part of a wider building, as this reflects the level at which the EPC assessment is completed.

Electric Vehicle charge points
We've identified 36 communal retrofit sites for potential electric vehicle (EV) charge point installations, helping build the foundations for wider access to low-carbon travel across our Communities. As of 1 April 2026, nine of these installations have been completed across England through our partnership with specialist provider, *EV Park.*

BUILDING SUSTAINABLE HOMES

Results relate to new homes legally completed or handed over through PfP Developments only.

Energy performance
The following chart provides a snapshot of how we are working to build homes that are more efficient, more resilient and aligned to our environmental ambitions.

EPC rating	No. of new homes	Share of new homes (%)
A	443	20.8
B	1647	77.2
C	32	1.5
No data*	11	0.5
Total	**2133**	

*Data for 11 homes are unavailable due to the age of the properties and the absence of relevant records. This does not materially affect the overall percentages.

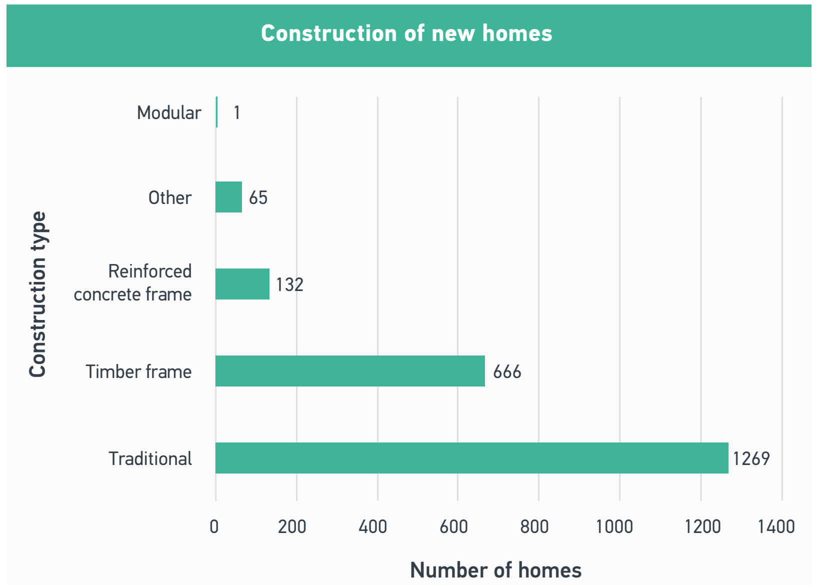
Renewable energy
In 2025/26, 59% of new homes were built with at least one renewable technology, including solar PV (54% of homes) and waste water heat recovery systems (8% of homes), with some homes benefitting from both. This helps Customers live more sustainably from the point they move in, supporting lower carbon emissions, reducing reliance on traditional energy sources and lowering energy bills.

We're also encouraging Customers to use renewable energy tariffs, with 23% of new builds on renewable tariffs at the point of handover to Customers, compared to 8% last year. This increase reflects the move to a green energy tariff for PfP Developments in May 2025, with the proportion expected to rise further as more homes are completed under the new agreement.

Whole life carbon
We completed a further 17 whole life carbon assessments across different house types in the last year using the *Future Homes Carbon Assessment Tool*, helping us build a clear, evidence-based picture of where emissions sit across development lifecycles. We intend to expand on this; with each region completing a minimum of two calculations per site from 2026/27, we can use the assessments to establish our embodied carbon baseline. We'll then set reduction targets once a more consistent industry methodology is established.

Construction methods
We are continuing to build on our use of Modern Methods of Construction, including modular and timber frame homes. This year, these methods accounted for 667 homes, up from 567 in 2024/25.

In 2025/26 we have built 364 zero-carbon-ready homes, making up 17% of all newbuilds.

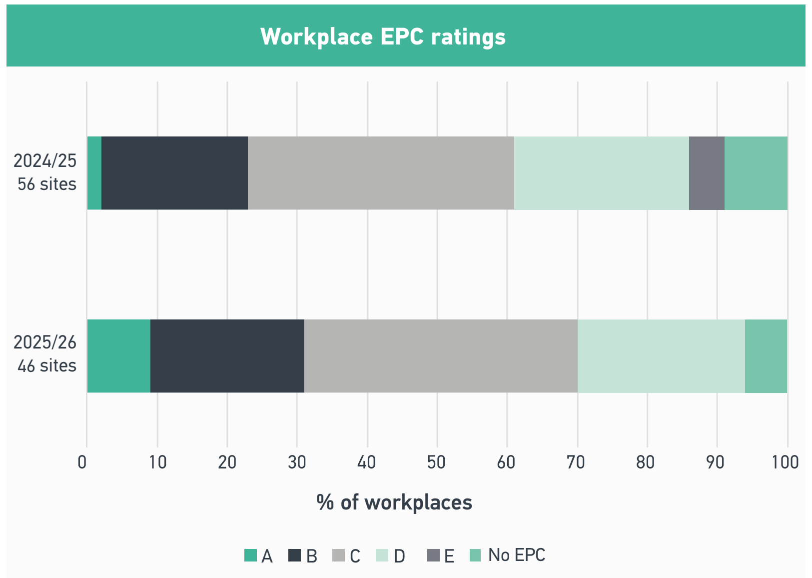


OUR WORKPLACES

Where we manage electricity at Group level, we are already on a low-carbon supply. We are focusing on building a more accurate and complete picture of energy use outside the Group contract, so we can work to increase the percentage that comes from low-carbon or renewable sources, such as Renewable Energy Guarantees of Origin (REGO)-backed electricity currently used by PfP Students.

We published PfP's first Energy Policy this year, setting out our approach to complying with energy legislation, reducing energy use and emissions, increasing low-carbon energy, and supporting delivery of our ESG and net zero commitments.

Offices
We've continued to grow on-site renewable energy generation across our workplaces, with solar photovoltaic (PV) systems now in place at four operational sites, including two new installations completed in April 2025. The energy efficiency of our workplace portfolio also continues to improve. The chart below shows the distribution of EPC ratings across our sites including workplaces, depots and non-operational sites.



*Properties with no EPC are not required to have EPC ratings due to their limited floorspace.

Tool usage

We have made good progress in understanding how tools and equipment are used across the Group, and where we can start to reduce energy use. In 2025/26, 77% of new equipment purchased was battery-powered, helping us move away from petrol-based tools where practical. Battery and electric items now make up 27% of our overall equipment, supported by the disposal of 43 petrol items during the year. While there is still more to do, this shows a clear shift towards lower-energy, lower-emission equipment across our operations.

Fleet transition

We remain committed to transitioning our fleet and company cars to hybrid and EVs. Our company car fleet is now 93% hybrid or electric, marking strong progress in reducing emissions from business travel. Whilst no new light commercial vehicle orders were placed during 2025/26, an EV trial is planned for the commercial fleet to support future uptake. The trial will assess the suitability of EVs across different roles, locations and infrastructure conditions and will be supported by telematics data and other key performance indicators.

Supporting lower-carbon travel

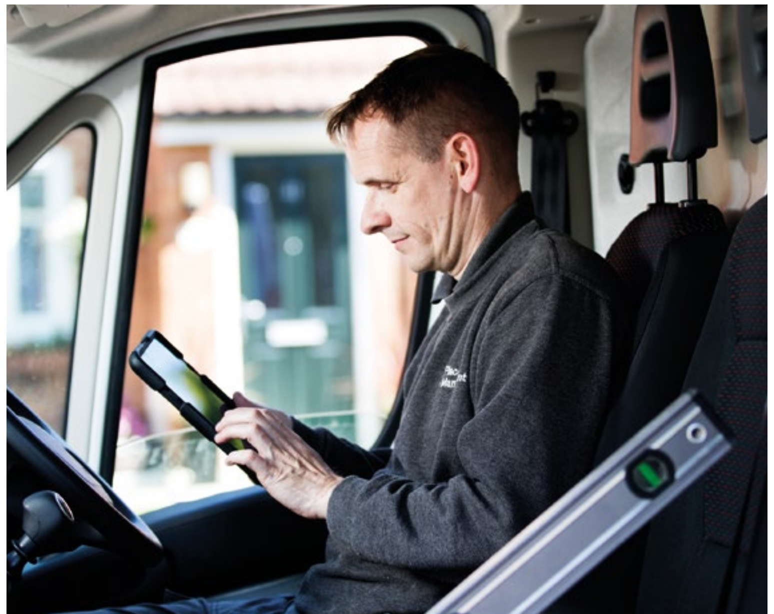
We have also set up an EV salary sacrifice scheme in partnership with *Octopus Energy,* launching from May 2026, to help Colleagues access EVs through a more affordable all-inclusive package. In the year ahead, we will focus on promoting uptake of the scheme and supporting more Colleagues to switch to lower-carbon travel.

Leisure centres

We have continued to expand on-site renewable electricity generation across our leisure centres, with solar PV added at a further nine sites this year. Our solar PV generated enough electricity to meet around 6% of electricity needs, up from under 3% in 2024/25. Although this shows positive progress, we know there is still a significant gap to close to reach our longer-term ambition for solar PV to meet 45% of electricity demand. We're focused on closing this gap by continuing to invest in solar PV, adding new sites where possible and growing the contribution of renewable electricity over time.

To improve transparency, we are now reporting solar PV separately from Combined Heat and Power (CHP). In previous years, our self-generated electricity figure included both technologies, so this year's solar PV figure gives a more focused view of renewable generation. CHP generated a further 18% of electricity needs, bringing total self-generated electricity to 24.4%, up from 20.9% in 2024/25.

Renewable technology in leisure centres	2025/26 % of energy needs	2024/25 % of energy needs
Combined Heat and Power (CHP)	18.3	18.1
Solar PV	6.1	2.8
Total self-generated	24.4	20.9



Climate resilience

Aspiration: Ensure the Communities we manage, develop and help are resilient to the impacts of climate change.

Our work on climate resilience continues to build as we improve our understanding of climate-related risks and how they may affect our homes, Communities and services. Through risk assessments, long-term investment planning and the rollout of smart technologies, we are taking a more proactive approach to adapting to climate change and strengthening resilience across the places we own, manage and develop.

Target	Status
We will carry out in-depth climate risk assessments at locations identified as being at high risk from the impacts of climate-related events by 2025 and integrate adaptation and mitigation measures into our Planned Investment Programme, where required.	Achieved
We will support our clients in assessing climate-related risks and opportunities and developing mitigation strategies by 2030.	On track
We will install 6,000 Internet of Things (IoT) devices in our homes by 2027 to help us mitigate environmental risks within our homes.	Slightly behind

Our approach to climate resilience is set out in our Climate-related Financial Disclosures within our Annual Report, which sets out how we assess and manage climate-related risks. Over the past two years, our Climate Change Risk and Resilience Assessments (CCRRA) helped us take a more joined-up look at how physical risks such as flooding, overheating and drought could affect our Customers, homes and long-term investment needs.

The assessments bring together information such as asset type, location, repairs history and local socio-economic factors, helping us build a clearer picture of where climate risks may have the greatest impact. This insight is supporting practical mitigation and adaptation measures, including sustainable drainage and flood alert systems, passive cooling solutions, and water-saving measures.

This year, we also began developing property-level climate risk scores within a central dashboard, giving us a stronger way to track risks across our homes and prioritise future investment.

Alongside this, we continued to expand the use of Internet of Things (IoT) devices in Customers' homes. We now have 1,142 installations in place, including 215 added this year, reaching 19% of our 6,000-home target. By monitoring humidity, these devices help identify homes at risk of damp and mould earlier, so we can engage Customers sooner and take timely action. While we are not yet where we want to be against this target, increasing the pace of installations will be a focus next year.

Nature and biodiversity

Aspiration: Enhance and protect biodiversity across our Communities to deliver long-term benefits for nature and our Customers.

We understand that nature is integral to Thriving Communities. That's why we're committed to enhancing biodiversity across both our new and existing Communities.

We continue to build our understanding of the role we can play in protecting and enhancing the natural environment. In the last year, we joined the Biodiversity in Housing Network alongside maintaining our own Biodiversity Working Group, to support greater knowledge sharing and alignment with sector best practice.

Target	Status
We will deliver the regulatory minimum of 10% Biodiversity Net Gain in new planning applications in England, and go above this where possible.	● On track
We will map our biodiversity baseline in our existing Communities by 2028 to identify key areas for enhancement and tailored interventions.	● On track
We will improve biodiversity in our existing Communities, completing up to 3 projects each year.	● Achieved

Biodiversity Net Gain
We're proud to be part of the *Future Homes Hub* Biodiversity Net Gain (BNG) Community of Practice, helping shape the BNG Good Practice Guidance launched in June 2025. This work is helping inform our approach across PfP Developments, where seven sites submitted planning applications within the scope of Biodiversity Net Gain requirements. Proposals are in place to achieve the required 10% biodiversity uplift through a combination of on-site habitat improvements and off-site biodiversity units.

Beyond our homes, we are also making sure our workplaces and leisure centres play their part in supporting nature recovery when developing new sites.

CASE STUDY

BIODIVERSITY NET GAIN IN OUR WORKPLACES

At our Armitage workplace in Preston, we showed how Biodiversity Net Gain can be delivered in practice, even on a small and constrained commercial site. As part of a project to extend a temporary car park and install EV charging points, we found a practical way to balance operational needs with positive outcomes for nature.

To achieve this, we made the most of every opportunity on site, retaining the existing hedgerow, planting six native trees and creating new areas of grassland. As space was limited, we also secured additional biodiversity units off site through a registered habitat bank to help us go further.

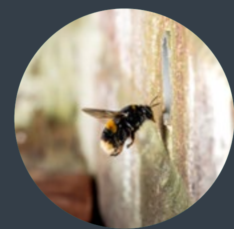
Biodiversity in practice at our Armitage workplace in Preston

The result was an 11% biodiversity net gain for area habitats and 12% for hedgerows, exceeding the 10% requirement. It's an example of how, with early planning and the right approach, even more challenging sites can make a positive contribution to nature.

Biodiversity in our Communities
Whilst Biodiversity Net Gain remains an important part of how we approach new developments; we are equally mindful of the need to support nature more widely across our Communities. During 2025/26, we spent more time connecting with others across the sector through the Biodiversity in Housing Network. Joining the network reflects our intention to learn from others, explore biodiversity mapping tools and continue shaping our longer-term approach.

Following the *Homes for Nature* initiative developed by the *Future Homes Hub*, we have started to take a more joined-up approach to understanding and celebrating the nature-friendly features being included in our homes that help make biodiversity part of everyday community life.

322 universal integral nest bricks



93 insect bricks

149 bat boxes

345 hedgehog highways

Homes for Nature measures were integrated in just under a third of new homes built in 2025/26, helping to support local wildlife.

This year, we met our target to deliver three biodiversity projects this year, supporting our wider ambition to create greener, more inclusive places for Customers and Communities. Examples include:

- At our Armitage workplace in Preston, the overflow car park was transformed into a biodiverse space through new tree planting and the creation of a wildflower meadow (see case study on Biodiversity Net Gain in our workplaces above). This has improved the local environment whilst creating a more attractive space for Colleagues, visitors and wildlife.
- Across several pilot sites, we took part in No Mow May, giving grass and wildflowers more time to grow and creating more space for pollinators. We also added signage to help Customers understand why some areas were being left to grow and to build support as we look to expand the approach in future years.
- At our community in Sutton Coldfield, recycled fence panels were used to create a bug hotel, alongside the establishment of a wildflower meadow. This is one of several examples of wildflower meadows being introduced across our estates, often transforming underused or harder-to-maintain areas into spaces that better support biodiversity.

No Mow May signage for Customers at Shelley Park, Wellingborough


A bug hotel built by Colleagues at our site in Sutton Coldfield, Birmingham

Sustainable resource management

Aspiration: Adopt the principles of the circular economy to sustainably and responsibly manage our resources.

Using resources more sustainably is an important part of creating long-term value. Our approach to sustainable resource management is becoming more joined-up as we look closely at how we use materials, water and other resources across our operations and supply chain. With our supply chain accounting for a significant proportion of our carbon emissions, working closely with partners and bringing others with us on the journey will be essential to drive meaningful long-term change.

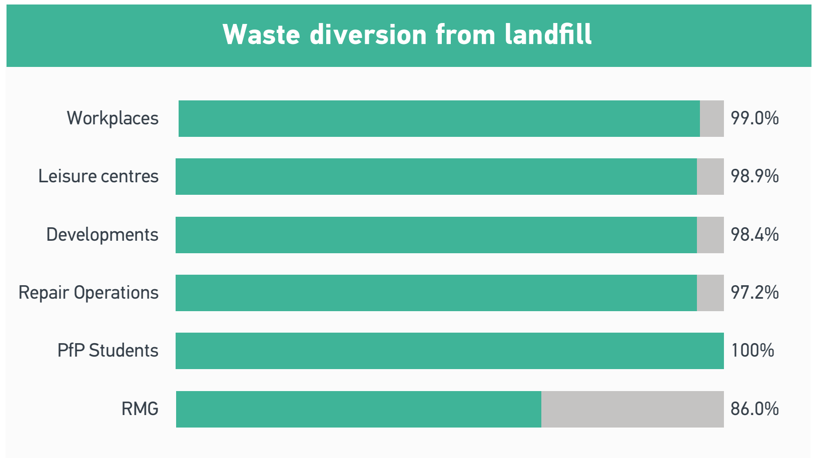
Target	Status
Waste	
We will work with our external waste partners to improve monitoring processes across our operations and identify opportunities for reducing waste generation by 2026.	On track
We will send zero waste to landfill from our workplaces and leisure facilities and divert at least 95% of waste from landfill from our development sites by 2030.	On track
We will collaborate with external partners to trial solutions for refurbishing or repurposing IT equipment by 2026 to ensure 100% of assets at the end of their life are refurbished or repurposed by 2030.	On track
We will work with our partners to identify and implement opportunities to improve access to recycling and composting facilities for our Customers by 2026.	On track
Water	
We will work with our external water management partners to improve monitoring processes across our operations, identify opportunities for reducing water consumption and set reduction targets by 2026.	Slightly behind
We will partner with water providers to provide water saving devices to our Customers and reduce their water demand.	On track
We will install water saving backwashing technology in our leisure centre swimming pools across four sites by 2025, reducing water consumption by up to 80%, then introduce across a further eight sites by 2026.	On track
We will design and build our new homes to have a water efficiency rate of 105 litres per person per day from 2024.	Achieved
Responsible sourcing	
We will define our Sustainable Procurement Framework by 2026. We will use our Sustainable Procurement Framework to baseline the environmental impact of our top 20 suppliers by spend by 2027 and set performance improvement targets by 2028.	On track
We will review the catalogue of items we procure against the framework and set targets to reduce non-environmentally friendly products by 2028.	On track
We will ensure 25% of materials are reused or sourced from recycled content for office refurbishments by 2028.	On track

WASTE

We continue to strengthen our approach to waste management, focusing on reducing waste generation, increasing diversion from landfill, and embedding circular economy principles across our operations. We're already achieving our target to divert at least 95% of waste from landfill from our development sites and are on track to targeting zero waste to landfill in our workplaces and leisure centres.

We're also continuing to focus on improving and expanding waste reporting across the Group so we can better understand our performance and identify opportunities to reduce waste production. For the first time, this year we're reporting landfill diversion rates from PfP Students, RMG and our repair operations.

By harnessing the strength of our partnerships, we have started to make positive progress on waste, with clear opportunities to go further together.



Where possible, devices are reused across the Group rather than replaced with new ones. In the last financial year, we repurposed 1,264 devices including laptops, phones and tablets and are on track to meet our target of 100% by 2030.

Sustainable resource management

CASE STUDY

THE WOODHOUSE, PRESTON

At our Armitage workplace in Preston - throughout 2025/26, our partnership with *The WoodHouse* in Preston has shown how a practical approach to waste can deliver both environmental and social value. Wood waste from our Brindle depot site is sorted so wood can be reused, recycled or processed in the most beneficial way. Over the year, almost 24 tonnes of wood were rescued from the waste stream, with more than 80% reused and made into products such as planters, fencing panels and tables. Wood that can't be reused is recycled into woodchip for particle board or biomass fuel.

Other wooden items, including furniture, are donated to low-income families and domestic abuse charities across Preston and Chorley. As a social enterprise, *The WoodHouse* also creates jobs, training and opportunities for people who may otherwise face barriers to employment.

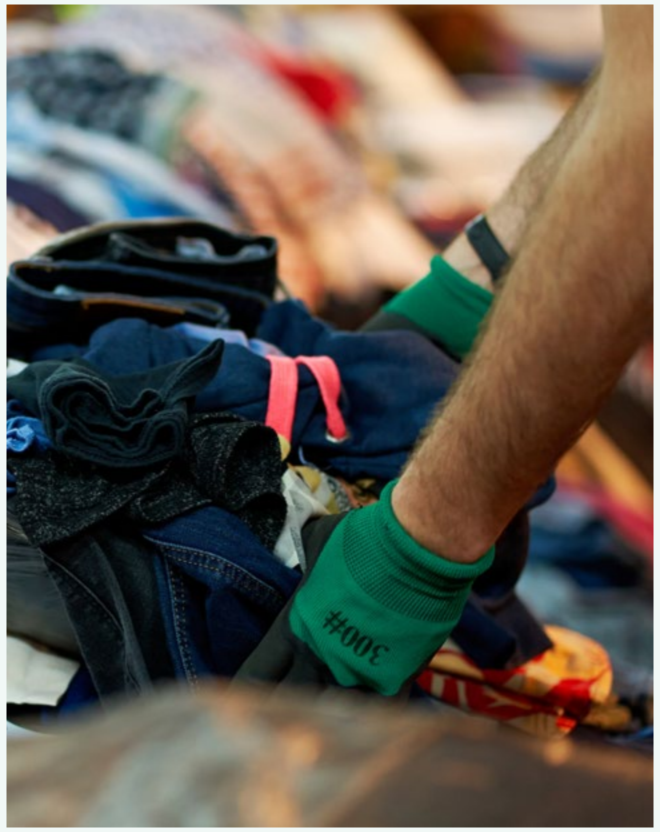
This partnership demonstrates how local action can reduce waste, cut carbon and create wider value in the Communities we serve.

The WoodHouse social enterprise in Preston, picture provided by The WoodHouse

Recycling access for our Customers
We are making it easier for Customers to play their part, with initiatives and partnerships that improve access to recycling and help reduce waste in our Communities.

During 2025/26, we took steps to improve how green waste is managed across our Communities by investing in new disposal equipment - allowing more garden waste to be processed on site. This has helped reduce emissions linked to the transport and disposal of green waste, whilst contributing to better -kept spaces for our Customers. We have also encouraged our Customers to get involved by introducing composting and on-site recycling areas. At Astley Village in Chorley, Customers are already making use of composting facilities and allotment space to grow their own vegetables.


Customers using the community allotment in Astley Village, Chorley



CASE STUDY

CLOTHES RECYCLING WITH WHITE ROSE

At our property management company, RMG, we are proud to be strengthening our partnership with the *White Rose* charity, working closely with Customers and clients to drive down waste and boost recycling across our managed sites. In the last year alone, this initiative helped divert around 32 tonnes of clothing from landfill, avoiding an estimated 115 tonnes of CO_2e emissions. Alongside these environmental benefits, the partnership also generated around £166,000 for the charity, showing how collaborative action can deliver positive outcomes for both people and planet.

WATER

During 2025/26, we have continued to expand water data collection across more areas of the business as part of our wider environmental reporting. This is helping to identify data gaps and support longer term ambitions to improve oversight and consumption across the Group.

Our leisure centres
In our leisure centres, new pool backwashing schemes were installed across three sites: Loddon Valley Leisure Centre, Parish Wharf Leisure Centre and Epping Sports Centre; five further sites are planned by the end of the year, keeping us on track to meet our target of eight sites. These improvements are now translating into measurable reductions in water use in practice, helping our leisure centres operate more efficiently day to day. Harborne Pool and Fitness Centre reduced last year's water consumption by 24% from the 2019/20 baseline year.

Our workplaces
Through our external water management partner, *Smartvatten*, we rolled out water monitoring devices across 13 workplaces, with plans to extend this to new offices and depots as they are added to the portfolio. *Smartvatten* supports proactive water management by identifying leaks and issuing real time alerts to Colleagues. The technology highlights inefficiencies such as unnecessary flushing cycles, installation issues and abnormal usage patterns, whilst providing estimates of associated carbon emissions from water use. Since its installation in July 2025, the technology has detected 15 leaks, contributing to reductions in office water consumption.

Our Customers' homes
We've developed plans to incorporate water efficiency measures in selected homes from 2027 that support both flow reduction and nutrient neutrality. The approach is designed to improve water efficiency in homes alongside generating environmental credits, which can be reinvested to create further environmental benefits for our Customers.

In 2025/26, new homes recorded an average water use of 104.8 litres per person per day (lpppd), exceeding our target of 105 lpppd.

RESPONSIBLE SOURCING

Through our dedicated Responsible Sourcing Working Group, we're developing a clear definition of responsibly sourced building materials so we can measure progress more consistently. We're already prioritising recognised certified materials, such as *Forest Stewardship Council* (FSC) timber through our new building materials framework, introduced in 2025/26.

The new framework and supply agreements ensures that 100% of materials procured for building and repairs are sourced from suppliers who meet our defined ethical, environmental and social standards, supported by assurance checks in areas such as modern slavery and environmental management systems. It also gives us a stronger platform for understanding and increasing the use of responsibly sourced materials over time.

Our wider Responsible Procurement Framework is now in development, with completion targeted for December 2026. This framework will help shape the next phase of work by finalising definitions, identifying high impact areas, building a clearer picture of the environmental impact of key suppliers and supporting a reduction in non-environmentally friendly products by 2028.

We're also setting clearer expectations for suppliers, improving how we monitor performance and using improved spend data to guide decisions. Our developing Supplier Relationship Management approach will help us work more closely with strategic suppliers where we can make the biggest difference.
We are already embedding environmental sustainability more consistently into tender scoring, with criteria typically accounting for around 5% of the overall score and higher weightings used where they can drive greater impact. Together, these steps are helping us build a more transparent, data-led and outcome-focused approach to procurement.

Getting ourselves there

Aspiration: Equip our Colleagues with the green skills and knowledge needed to support our transition to net zero.

Getting ourselves there is about building the skills, knowledge and confidence needed to support our environmental ambitions across the business, now and in the future. In 2025/26, we continued to build awareness of ESG and the role our People can play in supporting our transition to net zero.

Target	Status
We will complete up to 3 environmental volunteering projects in our Communities each year from 2025, in partnership with our environmental group Unlock Next Gen.	Achieved
We will scope environmental sustainability learning needs for our Colleagues and collaborate with our partners to roll out a learning pathway by 2026.	On track

Colleague volunteering
This year, our Places Impact team helped Colleagues turn time, skills and energy into real impact. Across our wider volunteering programme, more than 1,000 Colleagues gave over 14,000 hours to support local Communities and Customers, with around 40% of this time using their professional skills. As part of this, Colleagues delivered 53 environmental improvement projects, from litter picks and local clean-ups to biodiversity enhancements.

Colleague learning
In 2025/26, we made strong progress in shaping our environmental sustainability learning offer for Colleagues. We identified key gaps in understanding and used this to design a learning pathway that will help Colleagues build awareness of ESG, understand how their roles contribute, and see where they can support our wider goals. We are now getting ready to roll out the learning pathway in 2026/27 through a series of interactive sessions.

We also updated our existing Environmental Sustainability compliance learning, with 1,493 Colleagues enrolling on the module and a completion rate of 97.7%.

Customers using the Community allotment in Astley Village, Chorley

CASE STUDY

LET'S GROW PRESTON

Throughout 2025/26, Places for People Colleagues supported *Let's Grow Preston* through regular volunteering days focused on Community food growing, green space maintenance and site improvements. The charity aims to support people and Communities through gardening, growing food, and working together in green spaces to help people feel more connected - to nature and to each other.

This year, *Let's Grow Preston* was also chosen for our capacity building Community Catalyst Programme, delivered in partnership with *Clarion Housing, Fusion21, MTV* and *Peabody*.

Through the programme, they will receive professional support and core funding to help them become stronger and more future-ready.

Across multiple visits, Colleagues from different teams came together to help maintain and improve the site, taking on everything from weeding and raised bed preparation to fruit tree maintenance, harvesting produce and even apple pressing. Their continued support has helped keep the space thriving, welcoming and ready to benefit the local Community.

It's been a brilliant example of our Colleagues making a hands-on difference, helping to create a greener, more productive community space whilst supporting food sustainability, biodiversity and local resilience.

SOCIAL

Managing Communities

Aspiration: Provide safe and well-maintained homes, with repairs delivered efficiently and effectively, to ensure an effortless experience for our Customers.

Our approach to managing Communities is built on providing safe, affordable and fully compliant homes, guided by meaningful Customer insights that shape the services and support our residents depend on. We are deepening our understanding of the priorities of our Customers and Communities, strengthening our alignment with existing and emerging regulatory requirements, and ensuring we listen to and act on the complaints, feedback and views that drive continuous improvement.

Target	Status
Supporting Communities and Customers	
We will embed insight from the information we have about our Customers and their needs and preferences to make better strategic and operational decisions.	**On track**
We will continue to engage with our Customers on our ESG journey to reflect changing needs.	**On track**
We will continually improve our Customer engagement, ensuring Customer input remains central to our decision making and service delivery.	**On track**
Making our Customers' experiences effortless	
We will aim for the maximum Customer Effort Score of 5, to support a truly effortless Customer experience.	**On track**
Helping to better resolve complaints	
We will resolve 90% of initial Stage 1 investigations of complaints within 10 working days and resolve 90% of Stage 2 complaints, which are a review of the adequacy of the Stage 1 response, considering any new information and providing a resolution, within 20 working days.	**On track**

SUPPORTING COMMUNITIES AND CUSTOMERS

We recognise that to genuinely support our Customers and Communities to thrive, we must have meaningful insight into how people experience our services and how effectively we operate. This enables us to focus our efforts where they will have the greatest impact.

In addition to our statutory reporting through the Tenant Satisfaction Measures (TSMs) and the Annual Return on the Charter (ARC), we have strengthened our insight capabilities to capture more frequent and nuanced Customer feedback. Our Voice of the Customer programme is continuing to evolve. We are improving the relevance of Customer Effort Score touchpoints and introducing broader measures to give us a more rounded view of the Customer experience. This helps us respond more effectively and continue improving the services our Customers rely on.

In 2026/27, we plan to launch Customer polling on a quarterly basis to have a regular check-in on Customer sentiment across all TSM themes, helping us to action issues and challenges sooner.

Tenant Satisfaction Measures

TSMs continue to play a key role in helping us to understand our Customers views and concerns across England. Our 2025/26 TSM scores show an overall satisfaction score of 42%, a 16% decrease from 2024/25.

This year, we moved to a more inclusive digital approach to gathering Customer feedback, helping us hear from a broader and more representative range of Customers. As anticipated, this has resulted in lower scores, but it has also given us a clearer understanding of where we need to improve.

We see the TSMs as valuable feedback, not a tick-box exercise, and the insights we've gained will help shape our priorities and drive meaningful, Customer-led improvements in the years ahead. While we know we have much more to do, we're confident we're on the right path to delivering lasting change.

In September 2025, we launched The Listening Room, an anonymous online panel where Customers can share their views through polls, surveys and forums. Since its launch, we now have 800 members, and we hope to continue to grow this representation over time.

The Listening Room has already allowed Customers to feedback on rent and service charge letters to provide valuable insight on how they feel about their Community and how its managed.

In 2026/27, we will increase the number of ESG related polls, surveys and forums within The Listening Room to improve our understanding of what our Customers find important in relation to ESG.

Managing Communities

TENANT SATISFACTION MEASURES

Overall satisfaction	42%	16% decrease
Satisfaction their home is well maintained	45%	17% decrease
Satisfaction their home is safe	52%	17% decrease
Satisfaction with the repairs service	51%	13% decrease
Satisfaction with time taken to complete repairs	44%	11% decrease
Satisfaction with complaints handling	15%	10% decrease
Satisfaction with ASB case-handling	36%	18% decrease
Satisfaction with the cleanliness and maintenance of communal areas	45%	19% decrease
Satisfaction with the landlord's contribution to their neighbourhood	33%	18% decrease
Listening to Customer views and acting	34%	22% decrease
Keeping Customers informed	41%	18% decrease
Treating Customers fairly and respectfully	49%	19% decrease

TSMs are based on 4,855 Customer responses, including 3,963 Customers in low-cost rented accommodation and 892 low-cost home ownership Customers. Percentage changes shown are based on movements from 2024/25 to 2025/26.

Managing Communities

The Annual Return on the Charter

Our Annual Return on the Charter results provide us with valuable insight into the quality of the services provided to our Customers in Scotland, alongside highlighting areas requiring improved performance. This year's results are displayed on the right:

The 2025 ARC results show a decline in Customer satisfaction in Scotland, below the sector average across measures. This reflects both a reduction in Customer experience and a deliberate change in methodology.

We moved from a telephone-led approach to a mixed model (70% digital/30% telephone) to improve inclusivity and reach under-represented and more vulnerable Customers. This provides a more accurate view of Customer experience but typically results in lower scores.

48%	Overall satisfaction	22% decrease
54%	Satisfaction with repairs	12% decrease
46%	Satisfaction with time taken to complete most recent repairs	15% decrease
51%	Satisfaction that the home is well maintained	18% decrease
56%	Satisfaction that the home is safe	19% decrease
36%	Satisfaction that the landlord listens to tenant views and acts upon them	26% decrease
46%	Satisfaction that the landlord keeps tenants informed about things that matter to them	14% decrease
51%	Agreement that the landlord treats tenants fairly and with respect	19% decrease
14%	Satisfaction with the landlord's approach to complaints handling	16% decrease
51%	Satisfaction that the landlord keeps communal areas clean and well-maintained	19% decrease
38%	Satisfaction that the landlord makes a positive contribution to neighbourhoods	21% decrease
38%	Satisfaction with the landlord's approach to handling antisocial behaviour	23% decrease

MAKING OUR CUSTOMERS' EXPERIENCES EFFORTLESS

We use our Customer Effort Score to understand how easily Customers can access services, resolve issues, and find information about their home, tenancy, rent, and local services. In 2025/26, our score remained stable at 3.9, consistent with 2024/25. We'll continue to use this insight alongside wider Customer feedback to better understand experience, shape priorities and focus improvement where it can make the greatest difference.

HELPING TO BETTER RESOLVE COMPLAINTS

Listening to and acting on Customer complaints provides some of the most immediate and meaningful insight into where our services need to improve. Complaints give us real-time visibility of issues and act as a mechanism to ensure accountability in delivering services that are safe, fair and responsive.

During 2025/26, we resolved 3,419 Stage 1 complaints within our 10 day target, an increase to 78%, up from 74% in 2024/25. We also resolved 1,350 Stage 2 complaints within the 20 day timeframe, representing a 34% improvement on the previous year.

In 2025/26, the Housing Ombudsman issued 127 determinations with 307 findings. The number of findings with an outcome of maladministration was 193 including 64 cases of service failure, 123 cases of maladministration and 6 cases of severe maladministration, resulting in a 70% maladministration rate. This is an 8% increase from 2024/25.

In Scotland, no cases proceeded to investigation by the Scottish Public Services Ombudsman (SPSO).

MAINTAINING SAFE AND HEALTHY HOMES

Our Customers deserve homes that are safe, warm, and well maintained. By proactively managing damp and mould, delivering effective repairs, and meeting our compliance obligations, we help protect their health, wellbeing, and quality of life.

Target	Status
Repairs	
We will aim to achieve the new repair category Service Level Agreements on time and efficiently.	On track
We will increase the level of repairs completed 'Right First Time' to 90%.	Achieved
Compliance with safety and regulatory standards in our owned homes	
We will ensure we achieve and maintain 100% compliance across all safety and regulatory standards, with specific targets for:	Slightly behind
100% Gas Safety Compliance (Homes Owned).	Slightly behind
100% Electrical Safety Compliance (Homes Owned).	Slightly behind
100% Fire Risk Assessment Compliance (Homes Owned).	Slightly behind
100% Asbestos Compliance (Homes Owned).	Achieved
100% Legionella Risk Assessment Compliance (Homes Owned).	Achieved
100% Communal Passenger Lift Safety Compliance (Homes Owned).	Slightly behind
Creating and maintaining decent and safe homes	
We will achieve and maintain 100% compliance with national housing quality standards, including Decent Homes Standard and Scottish Housing Quality Standard, ensuring that every home we provide is safe and secure.	Slightly behind
Damp and mould	
We will develop a zero-tolerance approach to damp and mould in our homes.	On track

REPAIRS

Throughout the last year, we have made changes to make our repairs experience simpler, faster and more reliable for both our People and our Customers.

Our dedicated team of experts, our Repair Squad, have helped us to improve how we complete our repairs through:

- **Communicating with Customers more clearly** - Customers now receive timely updates about their repairs to reduce uncertainty, improve trust and result in fewer missed appointments.
- **Making scheduling work better -** we are creating more capacity for urgent work and complaints to reduce last-minute appointment changes, while increasing opportunities to group repairs in the same area to minimise travel time and enable our People to spend more of their day completing jobs.
- **Reducing repeat repairs -** we have added new steps to our recall process which has prevented over 578 duplicate jobs being raised to save Customers' time and avoid frustration.

Keeping our Customers and People safe

The safety of our Customers and People remains a non-negotiable, which is why we have re-focused our approach to health, safety and compliance across the Group.

During 2025/26 we introduced a refreshed Safety and Compliance Policy, endorsed by the CEO, which sets out our focus on ensuring our People and Customers can Be Safe, Healthy, Compliant and Responsible. We also updated our Oversight approach, introducing a new standard to strengthen how and where we audit and review activity across the Group.

For the first time, this report also includes accident and incident data, helping us to monitor the safety of our Colleagues at work more consistently. In 2025/26, total accidents fell by just over 4.6% compared to the previous year, alongside a reduction in overall accident severity. Reports made through our proactive 'Don't Walk By' scheme fell slightly year-on-year, which likely reflects the continued maturity of the system.

In 2025/26, an average of 3.5 responsive repairs were completed per day, up from 2.7 per day in 2024/25.

The average time spent on site was 68.2 minutes, compared to 65 minutes the previous year. 91.2% of our repairs were classified as 'Right First Time'.

COMPLIANCE WITH SAFETY AND REGULATORY STANDARDS IN OUR OWNED HOMES

We're committed to 100% compliance across all safety and compliance standards in our homes and have continued to carry out regular checks for any cases of non-compliance.

In 2026/27, we will consolidate our compliance reporting across the Group to ensure we provide a holistic view of properties across all areas of our business, including commercial activity such as PfP Students and Places Leisure.

Property compliance type	% of regulated homes with safety checks complete 2025/26	% of regulated homes with safety checks complete 2024/25
Gas safety checks	98.7%	99.7%
Electrical safety checks	97%	98.1%
Fire risk assessments	99.9%	99.9%
Asbestos management surveys or re-inspections	100%	100%
Legionella risk assessments	100%	98.5%
Communal passenger lift safety checks	97.8%	97.4%

CREATING AND MAINTAINING DECENT AND SAFE HOMES

Our homes in England

We are committed to full compliance with the Decent Homes Standard and the Scottish Housing Quality Standard, ensuring our Customers have access to safe, warm and well-maintained homes. As of March 2026, 98.6% of homes in England met the Decent Homes Standard, with 911 properties not yet meeting the required criteria.

The introduction of Awaab's Law has contributed to an increase in failures under Criterion A, alongside improved identification of Housing Health and Safety Rating System (HHSRS)-related issues. The migration to the NEC Housing system in April 2025 has strengthened reporting, enabling more detailed and accurate capture of asset condition data at a component level.

We're addressing these failures through ongoing improvement programmes. Some have already been resolved, and clear actions are in place to resolve the remaining cases.

Criterion	Description	No. of homes 2025/26	No. of homes 2024/25
A	It meets the current statutory minimum standard for housing	406	18
B	It is in a reasonable state of repair	253	39
C	It has reasonably modern facilities and services	0	0
D	It provides a reasonable degree of thermal comfort	252	15
	Total no. homes failing one or more criteria	**911**	**72**

Our homes in Scotland

At the end of 2025/26, 79.9% of our homes in Scotland met the Scottish Housing Quality Standard.

Overall current home status	No. of homes 2025/26	No. of homes 2024/25
Pass	5775	6,027
Exemption	355	497
Abeyance*	128	170
Fail	965	331
Total	**7,223**	**7,025**

*As per Scottish Government guidelines, an abeyance can be granted where it is technically feasible to make an upgrade but a social issue prevents the landlord from doing so.

DAMP AND MOULD

Following the introduction of Awaab's Law in October 2025, we strengthened our proactive, zero-tolerance approach to damp and mould, helping to ensure our Customers live in homes that are safe, secure and properly maintained. In compliance with Awaab's Law, we have introduced reporting against emergency hazards which pose immediate and severe health or safety risks requiring investigation and action within 24 hours, and significant hazards which can cause or worsen health problems if not dealt with promptly.

This includes an early risk-based triage process to identify and respond to emergency hazards including damp and mould at the earliest possible stage. Cases are prioritised in line with Awaab's Law, with structured questioning at first contact helping us to assess health risks and vulnerability, support timely emergency attendance where needed, and manage significant hazards in a controlled and consistent way.

Dedicated survey and inspection processes are used to identify root causes rather than relying on short-term treatments, while clear investigation and repair pathways help prevent issues from worsening.

We monitor performance through weekly Awaab's Law reporting, with breaches reviewed to drive corrective action and assurance activity used to confirm staff competency, system control and compliance. Together, these measures support a proactive approach that reduces escalation risk and helps maintain compliance with our statutory health and safety obligations.

This year we have changed the way we report against damp and mould in accordance with Awaab's Law, as seen below:

	No. of hazards raised in 2025/26	Hazards resolved within timeframe	Average time to resolve
Emergency hazard	23,445	96%	9.5 hours
Significant hazard	1,683	95%	3.9 days

Target	Status
Affordability and security	
We will introduce an annual Value for Money review for the high materiality areas where we are procuring goods and services for Customers, ensuring that we consistently procure at the best possible prices, and explore opportunities to redesign services to drive out unnecessary costs.	**On track**
We will annually review a selection of our highest-value service charges, with a specific objective to identify ways to reduce costs, promote longer-term financial security and support better sustainability outcomes for Customers and our homes.	**On track**
Sustaining tenancies	
We will provide our Customers with secure and flexible tenancy options that are tailored to their individual needs, to promote long-term housing stability.	**On track**
We will continue to offer the support necessary to help Customers maintain stability and security in their homes.	**On track**

AFFORDABILITY AND SECURITY

As one of the UK's leading affordable house builders with one of the biggest pipelines of any organisation in our sector, building and maintaining homes that people can truly afford and rely on is our core purpose.

During 2025/26, we strengthened value for money, affordability and governance across service charges by improving how costs are reviewed, challenged and approved. Annual Value for Money reviews were introduced for high-materiality services, which are the largest, most expensive or complex costs to a building. This initially focused on grounds maintenance, cleaning and window cleaning, alongside block and estate-level reviews to confirm charges were accurate, proportionate and reflected services delivered.

We strengthened our oversight through clearer approval processes, improved local ownership cost and performance, and better alignment of service specifications, Key Performance Indicators (KPIs) and contracts. Increased engagement with our Development Team supported a more whole-life approach, recognising how early design decisions can affect long-term affordability for Customers.

In 2026/27, we will build on this approach through a cross-departmental working group and expanded Value for Money reviews across high-cost services, with a continued focus on affordability and ESG outcomes for Customers. We will prioritise communal cleaning and strengthen our focus on utilities to improve oversight of higher charges, support smart meter implementation and inform future procurement activity.

SUSTAINING TENANCIES

We continue to provide our Customers with secure, flexible tenancy options that supports long-term housing stability. Our new general needs Customers continue to benefit from 'Assured Starter Tenancies', one of the most secure arrangements available, enabling them to remain in their homes for as long as they choose.

In 2025/26, our National Projects team provided direct support to around 10,000 Customers, equating to approximately one in seven affordable households we own or manage. Referring Customers to this service helps them to access wider support areas including energy advice, money advice, digital inclusion, furniture, employability and wellbeing support.

Developing Communities

Aspiration: Build the homes and Communities our Customers and the country need.

Our approach to developing Communities is centred on building homes that are affordable, accessible and designed to foster a genuine sense of belonging, supported by thoughtful placemaking that strengthens the social fabric of each neighbourhood.

Target	Status
Homes as the foundation for social mobility	
We will deliver 2,000 homes in 2024/25, with an ambition to deliver at least 3,000 homes annually over the next 5 years.	On track
We will deliver 70% affordable homes and 30% for sale to help meet local tenure needs.	Achieved

HOMES AS THE FOUNDATION FOR SOCIAL MOBILITY

As a major house builder, how and where we build has the potential to dramatically improve outcomes for our Communities. That's why it's important to us that we don't just build homes, but that we create Thriving Communities.

We do this by focusing on three areas: Social Mobility, Thriving Communities, and Homes for Life. Developing our Communities is about more than simply building homes for our Customers. It's about creating sustainable places equipped with the physical and social infrastructure our Customers need to thrive.

We are progressing our Gilston Community, a landmark development that will deliver 8,500 homes in partnership with *Barratt Redrow*. Nearly 2,000 of these will be affordable, strengthening our commitment to providing high quality, accessible housing. Alongside new homes, the Community will include leisure facilities, schools and 15km of heritage trails, creating a place designed for long term wellbeing and connection. With an anticipated £6 billion boost to the UK economy, Gilston represents a major opportunity to support local jobs, apprenticeships and business growth across Hertfordshire while enabling people to reconnect with nature as part of everyday life.

In 2025/26, our completions were up the most since 2020 and we have built the most social homes since our records began, with 2,509 new homes delivered across the Group in 2025/26.

- 77.6% of homes delivered were affordable (1,947 homes), exceeding our ESG target of 70%, contributing to a record number of social homes built.
- We expect to deliver 1,935 homes in 2026/27, continuing our commitment to providing safe, affordable housing across the UK.

Placemaking

Placemaking is central to our operations, ensuring we create Communities equipped with the physical and social infrastructure needed for long-term success.

In 2025/26 we have further refined our placemaking principles and how we ensure that in the design of all our developments, we are creating Thriving Communities. Our commitment is to deliver sustainable, well-connected, and inclusive mixed tenure Communities with high quality homes, which have access to social and commercial amenities as well as vital infrastructure and services.

Through careful planning, we ensure that new infrastructure, amenities and public spaces are delivered in a way that supports Communities to truly thrive. We're dedicated to environmentally conscious landscape-led design, creating open spaces that support biodiversity, the health and wellbeing of our Customers and everyone who benefits from these facilities.

Brooklands, Milton Keynes

CASE STUDY

DUNDASHILL, GLASGOW

Dundashill is an award-winning 27-acre brownfield regeneration project, delivered by *Scottish Canals, BIGG Regeneration* and *igloo Regeneration*, with support from the *Housing Growth Partnership*. It is transforming the former Diageo site in Port Dundas into a new urban neighbourhood, with around 600 homes planned in one of Glasgow's most distinctive emerging places to live.

The project shows what can be achieved when sustainability, design and Community are built in from the start. The first 90 homes were built to Passivhaus Standard, and later phases continue the focus on low-carbon, energy-efficient living through high-performing homes, air source heat pumps, water-saving systems, EV-ready infrastructure and climate-resilient drainage.

Just as importantly, Dundashill is creating a place where people can connect. Shared gardens, play areas, green walking and cycling routes, and a sunken garden with Sustainable Urban Drainage System features are helping support wellbeing, access to nature and a growing sense of Community.

This strong focus on sustainable design, placemaking and Community has helped Dundashill gain recognition across the sector, winning multiple awards for sustainable design, placemaking and residential quality.

CASE STUDY

CAMDEN FILM QUARTER, LONDON

Camden Film Quarter (CFQ) is a major regeneration project transforming the underused Regis Road industrial area into London's first purpose built film and television production district. The scheme will also deliver new homes, including 50% affordable homes, new creative and education spaces, and almost two acres of public open space.

Local people have helped shape the project throughout. Feedback from residents, community groups, schools, councillors, businesses and environmental organisations influenced key parts of the design, from building heights and walking routes to biodiversity, public space and the relationship with the nearby recycling centre.

Engagement has continued after planning submission, helping keep residents and stakeholders informed as the project progresses.

Engagement for Camden Film Quarter

Helping Communities

Aspiration: Create £500 million annually of social value across our businesses by 2028.

Our approach to helping Communities is rooted in the social value we create through both our housing support and our leisure services, tackling issues such as homelessness, unemployment and financial hardship, and improving wellbeing, connection and confidence.

Target	Status
Creating social value	
We will generate £250 million of social value per year within our housing business by 2028.	Achieved
We will annually review a selection of our highest-value service charges, with a specific objective to identify ways to reduce costs, promote longer-term financial security and support better sustainability outcomes for Customers and our homes.	Achieved
We will support 11,250 people who are homeless or at risk of being homeless per year by 2028.	On track
We will support 4,900 people with education, employment or training per year by 2028.	Achieved
We will engage 19,600 individuals in digital and financial inclusion activities per year by 2028.	Achieved
We will support 24,600 people per year through targeted health and wellbeing projects by 2028.	Achieved
We will support 30,600 people per year through projects targeting sustainable and resilient Communities by 2028.	Achieved
Social value in our Leisure operations	
We will deliver over £200 million of social value by 2028.	Achieved
We will engage with over 30 million Customers to expand our Community presence by 2028.	Achieved
We will collaborate with health and wellbeing organisations, governing bodies and charities to provide a wider range of services.	Achieved
We will deliver a more comprehensive social value package to strengthen our future tenders.	On track
We will gather enhanced Customer insight and frontline feedback to identify opportunities for growth.	Achieved

CREATING SOCIAL VALUE

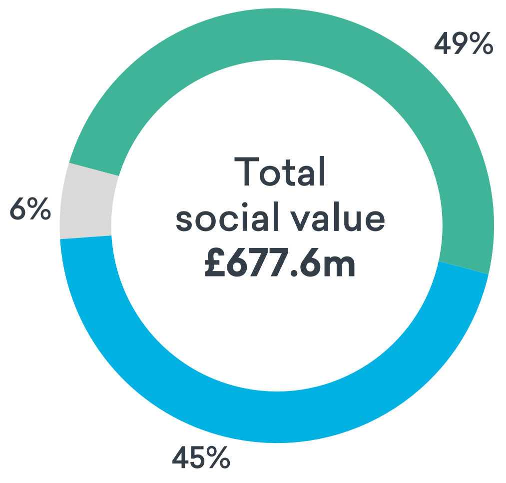
During 2025/26, our social impact initiatives continued to support those in our Communities to thrive and have access to the resources they need. We delivered £677.6 million of social value across our whole Group, of which almost £334 million stemmed from our housing operations and nearly £37 million from our impact initiatives. This was an overall increase of 23% from 2024/25, due to an increase in our activities, measurement capabilities and understanding our impact.

For the first time, we measured the impact of PfP Thrive, our training academy, showing £8.1 million of social value delivered with our partners. Of this, £5.1 million is directly attributable to PfP and has been included in our Group social value evaluation.

We measure social value across our housing and development activities using *HACT's UK Social Value* and *UK Built Environment Banks* along with other high-quality research, and for Places Leisure we use *4Global Data Insight* and *Sport England's Moving Communities* framework. Our approach looks beyond direct financial value, capturing how our work benefits individuals, improves wellbeing and creates wider value for public services.

This year, *HACT* independently reviewed our methodology and confirmed that our claims are supported by "appropriate, accessible and auditable evidence" with a "clear rationale" aligned to best practice.

SOCIAL VALUE 2025/26



Breakdown by Housing, Leisure and Impact Initiatives

Helping Communities

Supporting Customers and Communities
Alongside our overall social value generation target, we have exceeded nearly all social impact targets set out in our ESG Strategy, as seen below. Whilst we have reached our initial targets, we know there is always more to do to support those in our Communities and will continue to grow the delivery of our services.

We set a target to increase the value of contracts with social value commitments to £100 million per year by 2028. In 2025/26, this was significantly exceeded, with £175.6 million achieved, compared to £109.1 million in 2024/25.

No. of people supported	2025/26	2024/25
who are experiencing homelessness or at risk of homelessness	8,525	16,887
with education, employment or training	6,952	4,731
in digital and financial inclusion	26,622	30,691
through targeted health and wellbeing projects	27,097	45,589
through projects targeting sustainable and resilient Communities	49,644	55,228

Performance against our homelessness support target was lower than planned this year, largely due a change in management for RMG's Westminster Housing Options contract. We expect performance to strengthen in 2026/27 as we continue to integrate recent mergers, improve how we capture our impact, and build a fuller understanding of the support we provide across our Communities.

In the last 12 months, we have invested in both Community spaces and Community activity to help foster stronger places.

This included improving and supporting Community hubs, offering vacant commercial units at free or reduced rent for local services, and helping to create welcoming shared spaces such as hubs, food banks, school uniform exchanges and Community gardens. Alongside this, we awarded 364 grants worth over £1.3 million to local partners and projects, supporting a wide range of events, activities and signposting for Communities.

Across the year, this support helped strengthen local connections, improve access to services and create more resilient Communities.

THROUGHOUT 2025/26, OUR SUPPORT SERVICES HAVE CONTINUED TO HELP OUR CUSTOMERS TO STAY SECURE AND STABLE IN THEIR HOMES. IN THE PAST YEAR, WE'VE SUPPORTED:

4,000

Customers to manage their finances, helping them access over £4.6 million in unclaimed welfare benefits, grants and savings on household bills

1,968

Customers in acute need through our Hardship Fund, with £135,847 distributed in emergency food and fuel vouchers

1,000

Customers with practical support, including advice, furniture, white goods and move-in assistance to help them settle into their homes

1,092

Customers with direct energy advice through our advocacy team, and a further 972 people through fuel poverty events and smart meter workshops

413

Customers with energy efficiency support over winter, including vouchers for items such as air fryers, thermos flasks and draught excluders, alongside practical advice on reducing energy use

241

Customers with employment support from our advisors, with 25 securing paid employment, and a further 356 people through job clubs, fairs and school events

982

Customers through our digital empowerment project, including the distribution of 278 phones, 123 laptops and tablets, and 1,148 free six-month SIM cards

689

Customers with health and wellbeing and a further 313 people reached through Community outreach activities

We also strengthened this support during the year by securing almost £260,000 in external funding to provide face-to-face energy support, alongside a further £85,000 in fuel vouchers for Customers on pre-paid meters. We continued to fund local projects, including warm hubs and healthy cooking sessions in supported living homes, to provide practical, Community-based support. We also supported Customers to reduce utility bills through our partnership with *Pocket Power*, helping them switch providers and access better deals.

To understand more about how we support our Communities, see our Annual Report.

SOCIAL VALUE IN OUR LEISURE OPERATIONS

Our leisure centres play a vital role in generating social value by improving Community health, fostering inclusion and providing safe, accessible spaces that enhance overall wellbeing. We have exceeded our target of delivering over £200 million of social value in our leisure business by 2028 early, with nearly £307.2 million delivered already in 2025/26.

By March 2026, we had already surpassed our 2028 target, recording nearly 30 million Customer visits across our UK leisure centres, an 18% increase on 2024/25. Achieving this milestone ahead of schedule reflects the growing demand for our services, but it does not signal the end of our ambition. We remain committed to expanding accessible, welcoming spaces that support the health and wellbeing of our Customers and the wider Communities we serve.

Our Business Development team continue to strengthen our approach to social value across leisure services tenders. Standardised target-setting and outcome measures are now embedded at bid stage to support credible ESG evaluation in competitive procurements.

This has improved alignment between proposed ESG commitments, evidence of delivery, and contract mobilisation expectations, contributing to well scored evaluations and contract awards.

Our Healthy Communities programmes continue to improve people's health, with recent surveys indicating that 70% of people have improved their physical activity levels and with 52% citing an improvement in happiness.

Collaboration with our partners to deliver these local and national health and wellbeing projects and programmes continues to be a key driver of our impact on Customers. In 2025/26, we fostered existing partnerships and engaged new ones including:

- good boost
- RAMBLERS
- Sport In Mind
- THE WELL HQ
- MACMILLAN CANCER SUPPORT

CASE STUDY

SUPPORTING OUR SIKH COMMUNITY IN DARTFORD

The Sikh Women's Class in Dartford, delivered in partnership with *Dartford Borough Council* and *Fairfield Leisure Centre*, has become a valued community health initiative since its launch a year ago. Designed specifically to meet the wellbeing needs of Sikh women, the programme has supported participants to improve balance, stamina and overall fitness, while also building confidence in being active.

A key advocate is Sandeep, a community leader and regular attendee, who highlights the significant physical and emotional benefits she has experienced. Beyond health outcomes, the class creates a strong sense of belonging, offering social connection, peer support and lasting friendships that have become an important part of participants' weekly routines.

Our Sikh Women's class in Dartford

Its continued growth, driven largely by word of mouth, demonstrates the impact of inclusive, culturally responsive programmes in strengthening wellbeing and promoting social cohesion within local Communities.

CASE STUDY

ACTIVE HEALTH - HEARTS

Active Health — Hearts is a Phase 4 cardiac rehabilitation programme that enables patients to continue engaging in safe, structured physical activity after completing hospital-based rehab.

In 2021, the programme was expanded under the *Wycombe Contract's Healthy Communities* department and integrated into the Exercise Referral scheme. This development created more supported, enjoyable pathways for individuals to stay active and has strengthened local partnerships.

Referring organisations have increased from four in 2021 to 20 in 2025. Provision has also doubled, with 8 specialist classes now running, up from four in 2022.

Hemanshu's Story
Hemanshu, a 62-year-old man, underwent open-heart surgery and initially struggled with fatigue and breathlessness. After completing Phase 3 rehab at Wycombe General Hospital, he joined *Active Health — Hearts* feeling confident to exercise in a Community setting.

His first impressions were positive; staff were friendly and welcoming. The sessions leave Hemanshu physically and emotionally energised. Since joining, Hemanshu has regained strength and mobility and is now focused on improving stamina.

> **Hemanshu's advice:**
> Just try it - you have nothing to lose and everything to gain. You couldn't ask for a better instructor than Jo."

GOVERNANCE

Setting ourselves up for success

Aspiration: Ensure we have the right tools and processes to run ourselves effectively and deliver on our environmental and social ambitions.

We continue to improve how we run ourselves by ensuring the correct processes, systems and commitments are in place and aligned to creating environmental and social good. This ongoing focus helps strengthen accountability, support better decision-making, and ensure we deliver consistent outcomes for our Customers and Communities.

Target	Status
Setting ourselves up for success	
We will periodically report on the allocation and use of proceeds on capital obtained via our Sustainable Finance Framework.	• Achieved
We will endeavour to expand the proportion of maturing non-ESG debt with debt having a sustainability label via refinancing each financial year.	• On track
We will continue to include annual sustainability objectives for our Group Extended Leadership (GEL) members to drive delivery of the ESG Strategy.	• On track

How we run ourselves
Our regulatory gradings show that we're still on the right track. At the end of 2024/25, the Regulator of Social Housing awarded us the highest grade for governance and consumer standards (G1 and C1 respectively), and V2 for financial viability. We were the first housing association with more than 40,000 homes to receive a C1 grading in the new Consumer standard and we're proud to have maintained those ratings. In Scotland, Places for People Scotland is fully compliant with the expectations of the Scottish Housing Regulator.

Listening to our Customers and involving them in our decision-making process remains an important part of how we strengthen governance across the Group. We do this through our National Customer Group, which holds our Board and Executive to account, and our PfP Homes Committee, which provides our Board with assurance on housing and Customer service. We are also continuing to regionally reshape our Customer groups to strengthen local insight and impact and to maintain the role of our Customers as a critical friend to ensure they can see how their views shape decisions.

In Scotland, an enhanced Customer Collective Group (CCG) was established in the second half of the year with alignment to our Scottish Board. This was developed to bring the voice of PfP Scotland's Communities and Customers to life by building strong relationships, contributing to scrutiny and feeding resident insight directly into service reviews and Board discussions.

In England, we're increasing the number of Regional Customer Groups (RCG) to sharpen our focus on local activity, support scrutiny reviews and help us to better understand what life is really like for residents across our Communities in the UK.

Risk
ESG risks are fully embedded within the Group Risk Management Framework, ensuring they are identified, assessed and managed in the same way as other principal risks across the business. This supports clear accountability within business areas for recognising relevant risks, implementing mitigations and monitoring progress over time. Risks are assessed against standard criteria and reviewed through established governance routes, including business unit risk reviews, the Strategic Risk Management Group, Executive and the Group's Audit & Risk Committee. For more information on how the Group manages risks please see the Risk Management and Assurance section of our Annual Report.

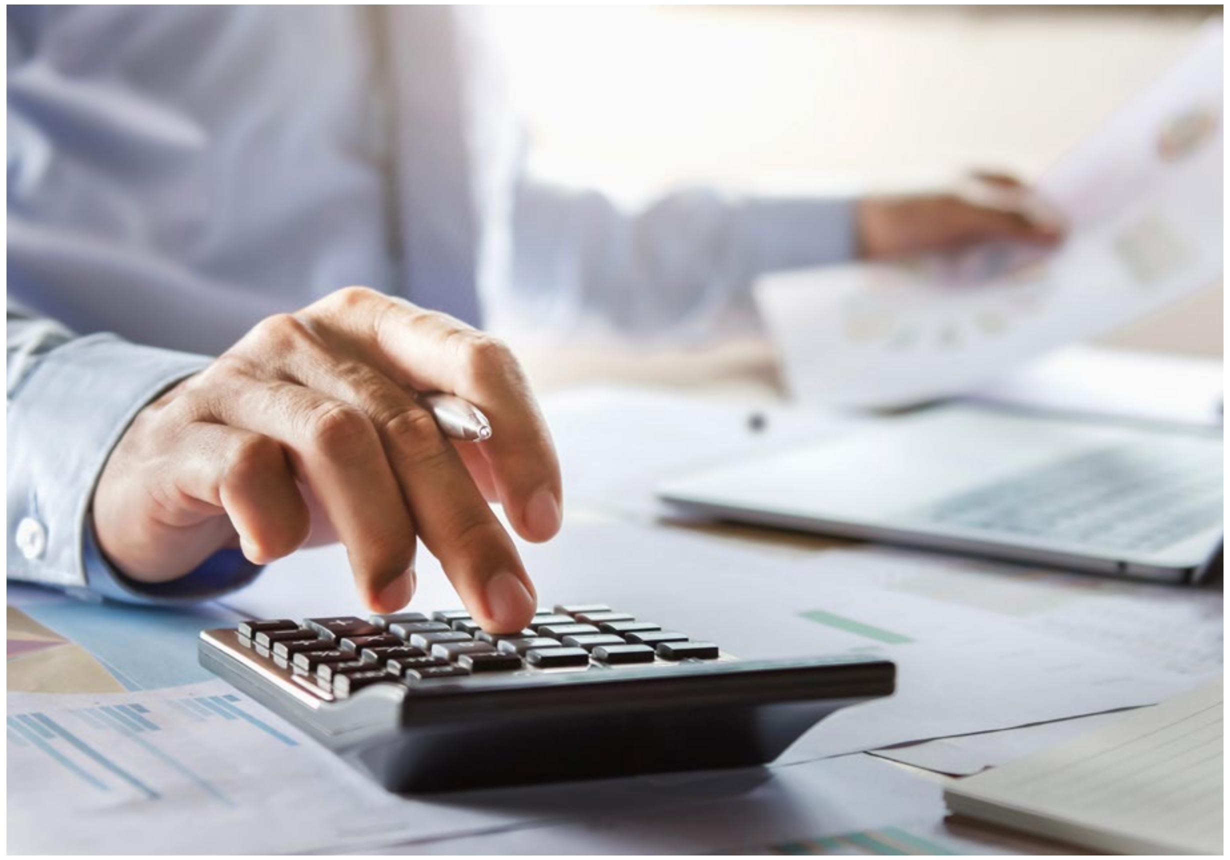
Bonus-linked objectives
For 2025/26, our Executive team continued to have three sustainability objectives included in our Group Scorecard and linked to remuneration. The objectives represented 20% of the scorecard weighting and were all successfully delivered, including:

continued delivery of our carbon data improvement plan

improved Standard Assessment Procedure (SAP) scores across our existing social housing stock

at least 90% of completed new homes achieving an EPC rating of B or above

Our Group Extended Leadership (GEL) team, an expansion of our previous Senior Leadership Team, also integrated an ESG objective into their personal objectives for the year, linked to the delivery of ESG Strategy targets.



Sustainable Finance
Our Sustainable Finance Framework (SFF), published in October 2024, outlines our approach to raising and linking finance to sustainability investment priorities. Of the £762.5 million new funding completed last year, £137.7 million was ESG-linked, reflecting investor preference at the point of refinancing. As of 1 April 2026, just over 60% of the Group's £5.2 billion drawn debt portfolio carried a sustainability label, broadly in line with last year. This means sustainability continues to be embedded in our overall funding approach, supporting alignment between our Sustainable Finance Framework and wider ESG ambitions. We have outlined how we have used our sustainability linked funding throughout 2025/26 in our Sustainable Finance Allocation report on page 74.

Trusted and collaborative partnerships

Aspiration: Actively amplify our strategic ESG and Because Community Matters Strategy ambitions through collaboration with key partners.

We are working closely with our supply chain and partners to stay aligned in our shared commitment to creating safe and sustainable Communities. We continue to engage across the housing sector to share learning, strengthen collaboration and embed best practice in everything we do.

Target	Status
Working with our commercial partners to effect positive change	
We will incorporate social value requirements and standard questions in all of our tenders by the end of the 2025/26 reporting period.	Achieved
We will establish proportionate and relative requirements, questions and associated tender weightings on social value, depending on the nature and size of the contracts, where we identify enhanced opportunities for social value.	On track
We will proactively collaborate with Social Enterprises through Social Enterprise UK to increase the visibility of our opportunities within Places for People.	On track
We will provide support in training and advice for Social Enterprises on engaging with public procurement processes and on how to succeed.	On track
Working with our sector partners to drive progress and share learning	
We will share our insights transparently with others in the sector to drive collective progress and support more efficient resource allocation.	On track

Greg Reed, Group CEO, with Larry Gold, CEO of South Yorkshire Housing Association and CEO for Housing and Communities

WORKING WITH OUR COMMERCIAL PARTNERS TO EFFECT POSITIVE CHANGE

We continue to work with our commercial partners to maximise the social and environmental value created through our decisions. During 2025/26, we strengthened this approach through a revised sourcing strategy, ensuring ESG and wider social value considerations are embedded as standard in all tenders, with bespoke scored questions included where appropriate.

In 2025/26, we leveraged £653,912 of cash and in-kind support from 52 supply chain providers — an uplift of 53% on the previous year.

Tender weightings are determined on a case-by-case basis so they remain proportionate to the nature and scale of each project, with social value criterion typically weighted between 5% and 10%. Once contracts are awarded, delivery of social value commitments is handed over to the Social Value (Places Impact) team, which works with suppliers to develop KPIs and monitor performance.

We will strengthen our engagement with social enterprises over the next year to increase the social impact of our work and support a more inclusive, resilient supplier ecosystem. In 2026/27, we will:

- Improve data collection to establish a benchmark for the value of Group contracts delivered by Social Enterprises and establish targets for increasing it.
- Develop strategic partnerships with larger social enterprises.
- Utilise our role as a sector leader to drive thought leadership on the value of social enterprises.
- Further develop our existing Social Investment approach which provides repayable investment to social enterprises.

Trusted and collaborative partnerships

CASE STUDY

HARTSDOWN ACADEMY, MARGATE

As part of their social value commitment, our groundworks contractor *Coinford* delivered improvements at Hartsdown Academy, a secondary school located close to one of our developments. With many future residents' children likely to attend the school, the project was an opportunity to create a positive local legacy beyond the site itself.

The school's existing outdoor dining area was small and in poor condition. In response, *Coinford* helped create a more welcoming and practical space for students to use at lunchtime. This included making the uneven area safer and easier to use, refreshing the surface and adding new turf with support from another contractor.

Hartsdown Academy prior to Coinford's work

The improvements will also extend to a second outdoor area, which is being levelled and turfed to create a dedicated space for Year 7 pupils. This will provide a calmer area for younger students as they settle into secondary school life.

With a value of approximately £11,000, the project demonstrates how our suppliers can use their expertise and resources to deliver meaningful social value in the Communities where we work.

Hartsdown Academy after Coinford's work

Investing in our People

Aspiration: Empower our People with the skills and confidence they need to succeed.

We take a data led approach to Equality, Diversity and Inclusion (EDI), using Colleague insight to strengthen representation, support inclusive leadership and embed inclusion across the organisation. This is underpinned by clear targets, richer diversity data, fair pay initiatives and continued investment in wellbeing, engagement and development, helping us build a more representative, supported and high performing workforce.

Target	Status
Embracing and seeing the benefits of Equality, Diversity and Inclusion	
We will establish leadership that is 50/50 gender balanced, with 20% Global majority representation and 20% of leaders identifying as disabled or neurodivergent by 2027.	Off track
We will ensure 85% completion of Colleague diversity data by 2027.	On track
Understanding our Colleagues	
We will attain a 74% or higher employee engagement score in 2026.	On track
We will achieve and maintain an 85% inclusive index score, derived from a range of inclusion metrics within our annual Great Place to Work Colleague Survey, by 2027.	On track
Rank in the top 75 of the Social Mobility Employer Index by 2027.	On track
Supporting Colleague wellbeing	
We will achieve an 85% wellbeing index score on the annual engagement survey by 2027.	On track
We will train 1 in 10 Colleagues in Mental Health Awareness by 2027.	On track
We will maintain an absence rate of less than 2.5% by 2027.	On track
We will ensure 0% of Colleagues' annual leave entitlement is untaken.	On track
Colleague engagement and satisfaction	
We will achieve and maintain a Glassdoor rating of 4.5 or higher by 2027.	On track
We will achieve a high Effortless score by 2027.	On track
Workforce stability	
We will maintain a staff retention rate with turnover less than 15% annually by 2027.	On track

Target	Status
Promoting talent and development	
We will facilitate 100+ internal apprenticeships in 2025/26, focusing on critical trade roles within our organisation, and another 100+ external apprenticeships in collaboration with housing partners across the sector.	Slightly behind
We will deliver future and green skills training to up to 200 frontline Colleagues and 200 students from external housing providers each year from 2025.	Slightly behind
We will provide 200+ bootcamps in 2025/26.	Off track
We will train 1,000 operatives annually in essential skills needed to maintain health and safety standards.	Slightly behind
Leadership development	
We will ensure all managers complete a Flight Path programme by June 2026.	Achieved
We will ensure that 80% of all management and above positions are filled through internal hires by 2027.	On track

EMBRACING AND SEEING THE BENEFITS OF EQUALITY, DIVERSITY AND INCLUSION

We recognise that a diverse leadership team supports better decision-making and helps us better reflect the Communities we serve. Ensuring our decision-making benefits from a broad range of perspectives remains a key priority as we look to the future. Through our EDI Strategy, we take a structured approach to Colleague inclusion, using diversity data and Colleague insight to identify gaps in representation and shape targeted actions to improve and track progress over time.

Our approach is delivered through inclusive leadership development and recruitment practices, alongside Inclusion & Belonging Communities and People policies that reflect the diverse needs of our workforce. These elements help embed inclusion into everyday Colleague experience and support delivery of our wider "One Community" culture.

THE RACE AT WORK CHARTER

In early 2026, PfP became a signatory of the Race at Work Charter, a national initiative developed by *Business in the Community (BITC)* to help UK employers take practical, measurable action to improve racial equality in the workplace.

This public commitment demonstrates that we are serious about tackling barriers faced by ethnically diverse Colleagues and delivering the seven outlined commitments.

- Supporting young people's pathway
- Capturing and using ethnicity data
- Zero tolerance of racism
- Leader accountability for race equality
- Ensuring fair career progression
- Moving from allyship to solidarity
- Including diverse led businesses in supply chains

RACE AT WORK CHARTER

Analysis of Colleague and demographic data has identified areas of under-representation at senior levels, and in response we have set Aspirational targets to drive improvement.

We have also implemented a direct sourcing model to attract and engage a broader and more diverse range of candidates for our Board. For the first time, we are reporting on the diversity of our GEL team, the senior leaders responsible for shaping decisions across PfP. Our GEL includes Colleagues at Grade 0, Grade 1 and Grade 2.

OUR GRADING STRUCTURE

Grade 0 roles are those who report directly to the Chief Executive Officer, Grade 1 roles are primarily responsible for directing business operations, and Grade 2 roles are senior management positions working across the organisation.

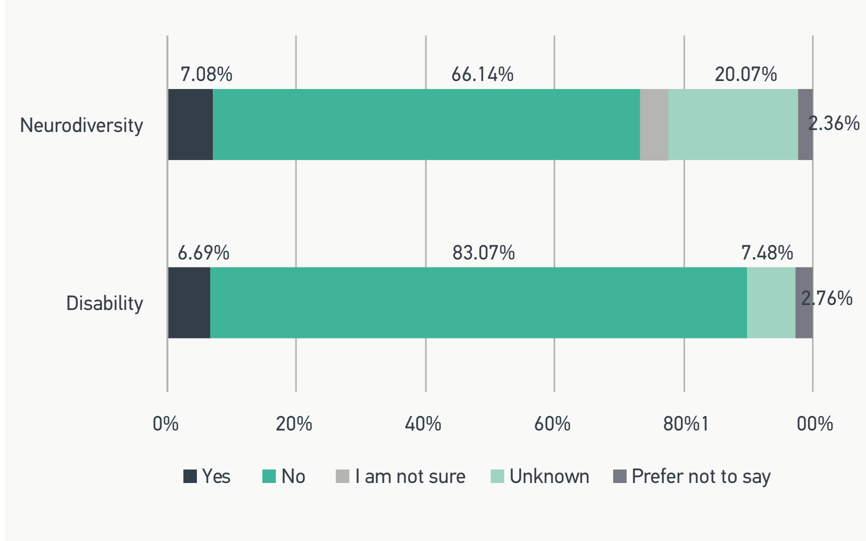
The data shows that while we are making progress, it is not at the pace that we would like. For this reason, a number of positive action initiatives around recruitment, development and progression have been implemented to accelerate our progress and meet the representation aspirations we have set ourselves.

Our current global majority representation stands at 5.5%, meaning we are off track against our 20% target. While we recognise that this is due to low senior leadership attrition and a historically limited pipeline of global majority talent at this level. We have strengthened our focus on succession planning, development programmes and recruitment practices to accelerate progress and improve future outcomes.

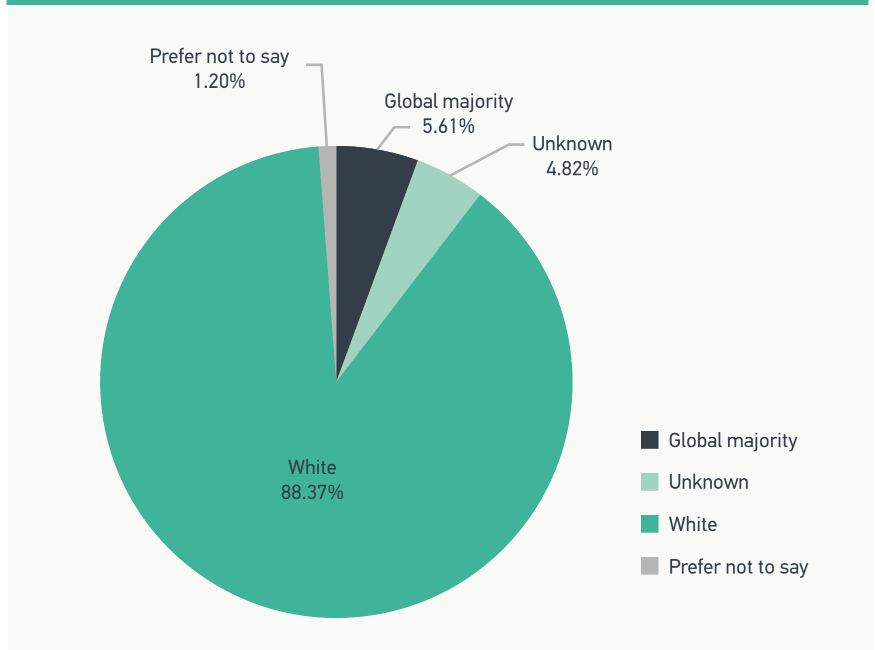
We have made significant progress towards our target of 85% of Colleague diversity data completion by 2027. As of May 2026, 74% of our People had submitted their diversity data, up from 55% in 2024/25 and 38% in 2023/24. This increase has been supported by linking the completion of diversity details to core compliance modules, prompting Colleagues to review and update their information. Improving completion rates helps us build a better understanding of the needs of our People and identify any gaps or disparities across our workforce. We will continue to build on this progress as we work towards our 2027 target.

Investing in our People

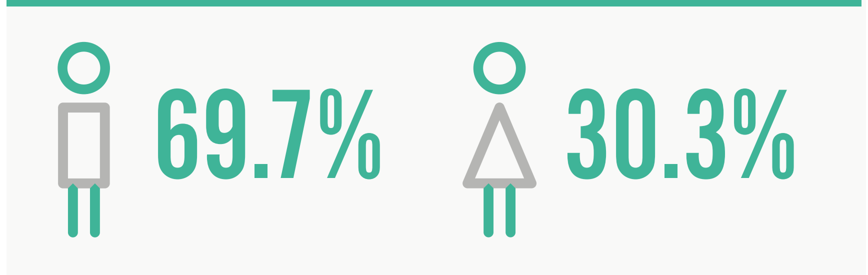
GEL Disability and Neurodiversity



GEL Ethnicity



GEL Gender Distribution



UNDERSTANDING OUR COLLEAGUES

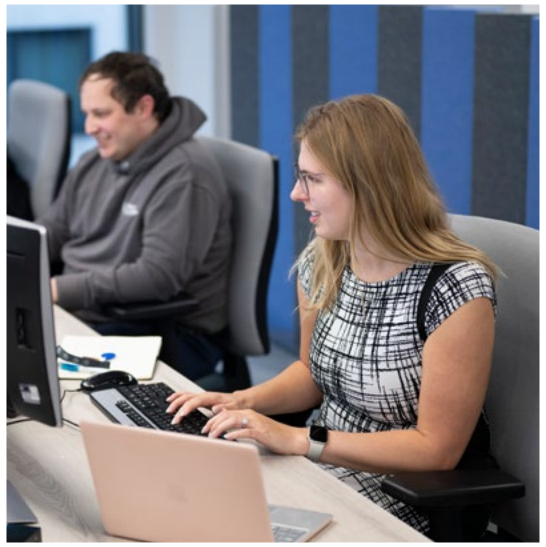
We also continue to use our inclusive index score to measure how inclusive our Colleagues feel our organisation is. Our score of 79% this year, as derived from the results of our *Great Place to Work Colleague Survey*, shows a similar pattern to 2024, with minority groups scoring broadly in line with the majority. Most gaps are small, with only slight dips in the smallest minority groups, indicating Colleagues continue to benefit from inclusion initiatives at PfP. This shows significant progress towards achieving our interim 2026 target of an 82% inclusive index score.

In our first ever entry in 2024, we ranked 124/150 in the Social Mobility Employer Index. Our next submission is due in summer 2026, meaning that our 2026/27 report will contain updated social mobility index figures.

Investing in
our People

Fair Pay
Fair and equitable remuneration remains an important part of attracting and retaining skilled People, and of recognising the contribution they make across our organisation. When our People feel fairly rewarded, it supports engagement, productivity and our ability to deliver the best possible service for our Customers and Communities.

Through our Drive for Fair Pay, we continue to review pay arrangements to support fairness across the Group. Following our investment in Trade pay and alignment to the Real Living Wage in 2022, we introduced differentiated pay awards in 2023, prioritising giving the highest increases to lower paid Colleagues. In 2023, 2024 and 2025, despite not meeting our Group Scorecard targets, we extended the annual bonus to all of our People. In 2024, we launched our grading structure for every role across PfP, followed by a salary framework to support our People to see clearly how our roles fit into the business and create clear pathways for development. We remain aligned to the Real Living Wage and will continue this from 1 April 2026 for the fourth year.



Gender Pay Gap
Our mean and median gender pay gaps have continued to decrease. As of April 2025, the mean hourly pay gap across PfP reduced to 6.7% (down from 7.4% in 2024), whilst our median hourly pay gap has reduced to -2.4% (down from -0.9% in 2024).

These figures are reflective of a higher proportion of women in the overall headcount compared to last year (53.8% vs 46.0%), with less women in the lower middle quartile, showing into higher paid roles as illustrated in our 2025 gender pay gap report.

SUPPORTING COLLEAGUE WELLBEING

Prioritising the health and wellbeing of our People remains one of our non-negotiables. We know that when Colleagues feel supported across all aspects of their wellbeing, they are better able to thrive at work and bring their best selves to what they do. We take a preventative and inclusive wellbeing approach, with a continued focus on strengthening the support available to Colleagues.

As of 31 March 2026, 3.3% of our People are trained in mental health awareness, a 2.1% increase from 2024/25. This shows continued progress towards our 2027 target, and we will keep building our wellbeing and mental health support so Colleagues can access help when they need it.

- 334 Mental Health First Aiders
- 98 Wellbeing Champions
- 1 in 30 Colleagues trained in mental health awareness.

During 2025/26, we continued to support the wellbeing of our People by:

- Expanding peer led support networks,
- Launching a Group Wellbeing Hub providing access to mental, physical, social and financial wellbeing resources,
- Delivering targeted wellbeing campaigns and manager training to support compassionate leadership.
- Refreshed our Group Wellbeing Policy and wellbeing dashboard to further support accountability and enable ongoing monitoring of engagement, resource utilisation and outcomes.

We also continue to recruit more Wellbeing Champions across the Group, making it easier for Colleagues to understand and access the right resources to support their health and wellbeing.

In November 2025, our Great Place to Work survey showed a Wellbeing Index score of 71% and we have been named one of the UK's Best Workplaces for Wellbeing 2026. While our index score shows a 4% decrease from 2024/25, we are only 2% away from our 73% interim 2026 target. The results highlighted variation across genders and management levels, helping us identify where more targeted action is needed. We will continue building awareness of the support available and developing our wellbeing offer as we work towards our 2027 target of 85%.

71% Wellbeing Index score, supported by strong favourable responses on:

- Being able to be ourselves at work (82%)
- Work-life balance (72%)
- Mental health being taken seriously (76%)

In 2025/26, our recorded absence rate was 2.8%, down 0.9% from 2024/25. We will continue to improve the accuracy and transparency of our absence reporting as we work towards our 2027 target of less than 2.5%.

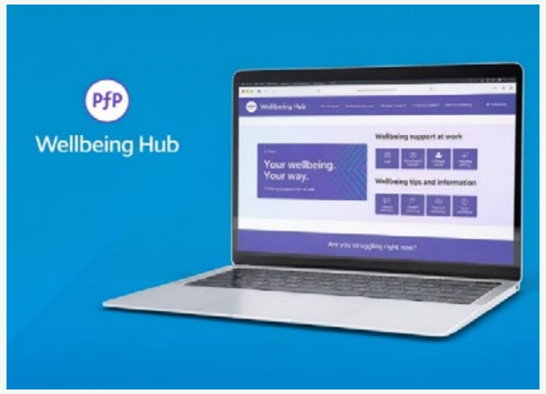
We also continue to monitor utilisation of annual leave to support a healthy work-life balance across the Group. While our ambition is for no untaken annual leave, this is balanced with a flexible approach that allows Colleagues to carry forward up to one contracted working week into the following year. In 2025/26, 86.6% of Colleagues ended the year with less than one week of untaken leave*.

*excluding Places Leisure Colleagues and based on a population of 4,969 Group Colleagues.

CASE STUDY

PFP COLLEAGUE WELLBEING HUB

Launched in May 2025 as part of PfP's Group Wellbeing Strategy, the Wellbeing Hub is a single, easy-to-use place for Colleagues and managers to access internal and external wellbeing guidance, toolkits and support, helping people take preventative action and find the right help quickly. Resources span across mental, physical, financial and social wellbeing topics, including condition-specific resources through our partnership with *Diabetes UK*.



Since launching, the Hub has received 29,950 visits from 6,831 Colleagues. The most visited pages 'Wellbeing Services' and 'Talk to Someone' show it's being used to access practical support, reflected in the 2025 Big Colleague Survey where 76% rated PfP's wellbeing support tools favourably. Employee Assistance Programme utilisation has increased by 44%, and monthly visits peaked at 3,000 after the Hub was showcased at the 2025 Manager Events.

COLLEAGUE ENGAGEMENT AND SATISFACTION

We use Colleague surveys and wider performance measures to help us understand engagement, satisfaction and the effectiveness of our leadership. Together, these insights help us identify what is working well and where we can continue to improve our Colleague experience.

As of November 2025, our *Great Place to Work® Survey* indicated an Employee Engagement score of 72%. Although this score is 5% lower than in 2024/25, a score of above 70% indicates a highly motivated and committed workforce. This has contributed to PfP ranking in the *Great Place to Work Top 50 Best Workplaces*™ in the Super Large company category. For the second year running, we were also named one of the *Financial Times' Top Employers* in February 2026, based on independent feedback from our People.

At the end of 2025/26, our *Glassdoor* rating was 3.7 out of 5, with 69% of reviewers saying they would recommend PfP to a friend and 82% approving of the CEO. Additionally, our current Effortless score, which reflects the internal sentiment, stands in a similar position to last year at 4.2 out of 5, only a 0.1 decrease from last year.

WORKFORCE STABILITY

At the end of 2025/26, our staff turnover rate was 12.9%, meaning we remain consistent with our target of less than 15%. We recognise that external market conditions can influence Colleague movement, and we will continue to review Colleague insight and experience to understand where further action may be needed to support retention.

PROMOTING TALENT AND DEVELOPMENT

Developing the skills and confidence of our People is an important part of building a resilient workforce and supporting long-term organisational success. This year, we were recognised as one of the UK's Best Workplaces for Development™ 2026 by *Great Place To Work®* for the third year running, reflecting our continued commitment to creating opportunities for our People to grow, build skills and progress their careers.

Through PfP Thrive, we continue to strengthen learning and development opportunities for Colleagues and the wider sector, helping to build the capabilities needed now and in the future.

During 2025/26, PfP Thrive supported 64 internal apprenticeships and 87 external apprenticeships, helping Colleagues and others across the sector build skills for the future. While this was below our annual target, PfP Thrive continues to offer an extensive development pathway through compliance-based short courses, housing sector learning, future skills training and retrofit-focused programmes.

A total of 673 individual green or future skills training sessions were delivered, resulting in 6,412 individuals being upskilled in future skills, 54% of which were PfP employees. We ran two bootcamps which focused on Air Source Heat Pump Installation, Green Electrical Upskilling and Inspection and Testing Electric Vehicles, supporting the development of practical green skills required to meet net zero for the 42 Colleagues who attended.

Following the opening of PfP Thrive, we have focussed our future skills efforts on providing green skills training both internally and externally across the sector. We will be reviewing our current targets relating to bootcamps and apprenticeships over the coming year.

874 individual Colleagues trained in H&S courses including: Manual Handling, Abrasive Wheels, Lone Working, Conflict Resolution, PASMA, First Aid, Working at Height, Harness and Lanyard sessions.

LEADERSHIP DEVELOPMENT

By March 2026, 1,407 Managers had completed our Flight Path 1 programme, 'Flight Path Strive', a leadership development pathway designed to strengthen the skills and confidence of all of our People Managers. In October 2025 we rolled out our Flight Path 2 programme, 'Flight Path Drive', which all 1,500 People Managers will complete ahead of April 2027. This programme will focus on advanced leadership skills to support team performance and long-term organisational success.

Retaining talent and supporting internal mobility remains an important part of developing our People and building long-term capability across the Group. In 2025/26, 78.1% of management roles were filled through internal hires, up 11.5% from 2024/25. This reflects continued progress towards our 2027 target of 80% and demonstrates the value of creating opportunities for Colleagues to grow, progress and build experience across different areas of the business.

Sustainable Finance Allocation Report

We were delighted to publish the second iteration of our Sustainable Finance Framework ("SFF") in October 2024. This represents another important milestone in the integration of ESG and treasury. We have always been a business with a social and commercial purpose. Our financing activity and profits are invested to make a difference to our Customers' lives. The option to link proceeds raised from a debt instrument to tangible and trackable projects is key to demonstrating our sustainability commitment.

In March 2025, we issued the first public bond from the new SFF, consisting of a £400 million, 7-year sustainability bond (ISIN XS3011759654) with a coupon of 5.4%. As outlined in this summary, the proceeds have been allocated to eligible projects under the SFF, including green buildings and the retrofit of existing homes to enhance energy efficiency.

Since our inaugural sustainability bond issuance in January 2022, a combination of new financing, proactive debt redemption, and utilisation of bank facilities has resulted in approximately 60% of the Group's £6.2 billion debt portfolio carrying a sustainability label.

Our reporting this year aligns with the intra-year publication of our new SFF and is between December 2024 and June 2025. During that period, Places for People Treasury plc issued four sustainability notes sized at £83 million, £39.3 million, £400 million and £37.7 million, respectively, totalling £560 million (the "2025 Sustainability Notes").

Pleasingly, the proceeds from all issuances have already been fully allocated to finance or refinance opportunities across our eligible projects, including green buildings, energy efficiency, and affordable housing.

Type	Identifier	Name	Issue date	Maturity	Nominal amount outstanding & issues (GBP £'m)	Amount issued GBP £'m
Bond	XS3011759654	Sustainability unsecured	5 March 2025	5 March 2032	GBP400.0m	GBP400.0m
EUR 100m PP	XS2957629939	Sustainability unsecured	10 Dec 2024	10 Dec 2034	EUR100m (GBP83.0m)	GBP83.0m
EUR47m PP	XS2996704222	Sustainability unsecured	7 Feb 2025	7 Feb 2035	EUR47m (GBP39.3m)	GBP39.3m
HKD400m PP	XS3091045446	Sustainability unsecured	9 Jun 2025	9 Jun 2035	HKD400m (GBP37.7m)	GBP37.7m
					Total	**GBP560.0m**

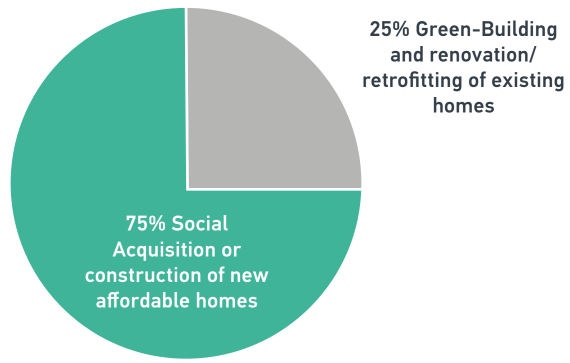
In early 2026, Places for People engaged S&P to review the projects financed by the 2025 Sustainability Notes. The assessment focused on whether these projects met the use-of proceeds criteria and reporting commitments outlined in the updated 2024 Places for People Group SFF.

The SFF, our second iteration, underscores our strong commitment to sustainability and received a Second Party Opinion from Sustainalytics, confirming alignment with the relevant ICMA and LMA principles. The Framework prioritises investment in Affordable Housing, Green Buildings,and Energy Efficiency, contributing to the United Nations Sustainable Development Goals (SDGs) 1, 7, 11, and 13.

	Social		Impact metrics
Use of proceeds	Affordable Housing	Construction of new Affordable Housing Acquisition of Affordable Housing Renovation/retrofitting of existing Affordable Housing Refinancing of existing Affordable Housing Target population: Low- and moderate-income household including supported living	– New homes delivered – Number of existing Affordable Homes benefiting from retrofitting – Number of Customers positively impacted by the delivery of new homes – Lower average rents charged relative to private sector
	Green		**Impact indicators**
	Green Buildings	Construction of new homes with an EPC rating of B or above	– Number of new homes meeting targets
	Energy Efficiency	Renovation/retrofitting of existing homes to improve the energy efficiency of the property	– Avoided CO_2 emissions

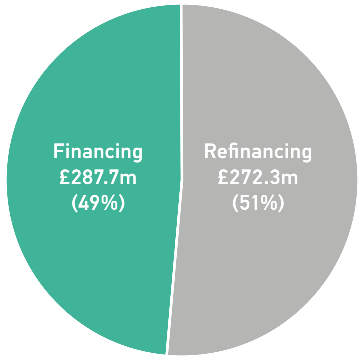
Reflecting our desire to remain transparent, our SFF has adopted an ambitious 12-month lookback period for the allocation of proceeds, compared to the typical 36 months. This shorter lookback period, combined with a forward-focused allocation strategy and robust disclosure, reflects a best-in-class approach to sustainable financing.

Following the 2025 Sustainability Notes, we identified a £560 million portfolio of qualifying assets in line with the SFF. These assets are allocated across Affordable Housing and Green Projects, as detailed to the right:

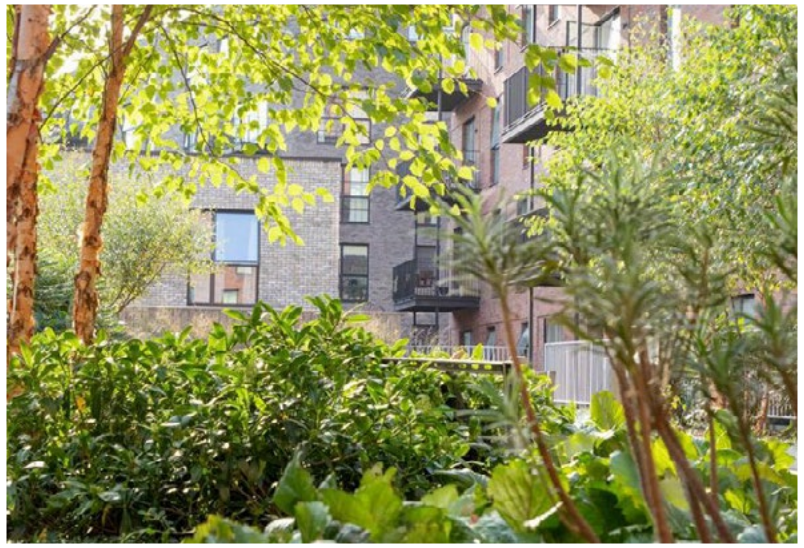


The net proceeds from the Sustainability Notes were fully allocated as of April 2026 as detailed below. There is no balance of the net proceeds received that remains unallocated. Utilising impact metrics as documented in our SFF, we have also demonstrated the key impacts below.

DISTRIBUTION OF PROCEEDS



We have broken down the distribution of allocated below between financing and refinancing.



FINANCING NEW PROJECTS

Eligible project allocation	New homes *(£m)*	Existing homes *(£m)*	Number of people impacted	Total *(£m)*	% in each category
Affordable Housing	£215.8m	£0m	4,509	£215.8m	75%
Green Building	£69.9m	£2.0m	1,661	£71.9m	25%
Total	**£285.7m**	**£2.0m**	**6,170**	**£287.7m**	**100%**
% new vs existing	**99%**	**1%**		**100%**	

Park Hill, Sheffield

The new homes identified for Affordable Housing have an average rent vs. the private sector of 65%. On a broader scale, the homes identified for Affordable Housing have an average rent vs. the private sector of 53%.

The distribution of proceeds allocated to new green buildings represents EPC B 78% (£54.4 million) and EPC A 22% (£15.5 million).

Impact Metrics	New homes	Existing homes	CO2 Saving	Total Homes
Affordable Housing	1,094	0	n/a	1,094
Green Building	233	304	21.4 tonnes	537
Total	**1,327**	**304**	**21.4 tonnes**	**1,631**

Impact Metrics	New homes	%
Affordable Housing	1,094	82%
Green Building	233	18%
Total	**1,327**	**100%**

BOND DETAILS ALLOCATED TO FINANCING

Type	Identifier	Name	Issue date	Maturity	Nominal amount outstanding & issues (GBP £'m)	Amount issued GBP £'m
Bond	XS3011759654	Sustainability unsecured	5 March 2025	5 March 2032	GBP400.0m	GBP127.7m
EUR 100m PP	XS2957629939	Sustainability unsecured	10 Dec 2024	10 Dec 2034	EUR100m (GBP83.0m)	GBP83.0m
EUR47m PP	XS2996704222	Sustainability unsecured	7 Feb 2025	7 Feb 2035	EUR47m (GBP39.3m)	GBP39.3m
HKD400m PP	XS3091045446	Sustainability unsecured	9 Jun 2025	9 Jun 2035	HKD400m (GBP37.7m)	GBP37.7m
					Total	**GBP287.7m**

REFINANCING LEGACY LOANS (AFFORDABLE HOUSING)

Affordable Housing	New homes	Existing homes	Total (£m)
Refinancing legacy loans	£272.3m	£0	£272.3m
Total	**£272.3m**	**£0**	**£272.3m**

During the reporting period we have refinanced £272.3 million of legacy loans of which all have been allocated to affordable housing. These loans are often acquired through mergers and have been redeemed as part of our proactive treasury management to ensure our debt book remains standardised.

Following a consent solicitation exercise, the balance of the monies raised on the £400 million bond (XS3011759654) maturing 2032, were used to part repay £50 million (£37.2 million cash settlement) of the 2036 PfP Treasury Bond (ISIN XS2435102285), £144 million (£141 million cash settlement) to repay part of 2026 PfP Treasury bond (ISIN XS1475716822) and the balance of £94.1 million to support the maturing June 2025 HKD980 million (GBP94.1 million) Private Placement redemption.

Sustainable Finance
Allocation Report

BOND DETAILS ALLOCATED TO REFINANCING

Type	Identifier	Name	Issue date	Maturity	Nominal amount outstanding & issues (GBP £'m)	GBO Amount allocated (cash rec'd & allocated £'m)
Bond	XS1475716822	Sustainability unsecured	17 Aug 2016	17 Aug 2026	GBP106m (GBP400m)	GBP144m (GBP141.0m*)
Bond	XS2435102285	Sustainability unsecured	26 Jan 2022	26 Jan 2036	GBP250m (GBP300m)	GBP50m (GBP37.2m*)
HKD980m PP	XS1832438888	Sustainability unsecured	5 June 2018	5 June 2025	HKD980m (GBP94.1m)	GBP94.1m
					Total	**GBP272.3m**

*Relates to cash settlement amount

S&P has provided an External Review which has verified that the allocation report aligns with the market standards in ICMA's Harmonised Framework for Impact Reporting (HFIR) Handbook and Working Towards a Harmonised Framework for Impact Reporting for Social Bonds (WTHFIR for Social Bonds).

Annex A: Sustainability Reporting Standard for Social Housing (SRS) table

The following table outlines our performance against the Sustainability Reporting Standard for Social Housing v2.1, of which we are an adopter and keen supporter. Reporting covers only our social housing operations rather than our more expansive programme of work.

As with the rest of this report, there is variation in overall stock numbers used for reporting both outright and as part of calculations due to differences in reporting and regulatory requirements, and progress made by Places for People in incorporating new entities into our data systems such as Origin Housing.

As integration progresses and our systems mature our reporting will strengthen in turn. At the time of writing, we are confident that the information presented in this annex is a fair presentation of our performance for 2025/26.

Criteria	SRS metric	2025/26
	Climate Change	
C1	Distribution of EPC ratings of existing homes (those completed before the last financial year).	See Energy performance
C1E	Average SAP rating of existing homes (those completed before the last financial year). Energy use intensity [kWh/m^2/yr] of existing homes.	75.55 137.32 kWh/m2/yr
C2	Distribution of EPC ratings of new homes (those completed in the last financial year).	See Energy performance
C2E	Average SAP rating of new homes (those completed in the last financial year).	All new homes: 87.69 Affordable homes: 88.09
C3	Does the housing provider have a Net zero target and strategy? If so, what is it and when does the housing provider intend to be Net zero by?	See Carbon reduction
C3E	Is the housing provider's Net zero commitment in line with the Science Based Target (SBT) initiative? [Yes/No] Does the housing provider have a costed transition plan? [Yes/No]	See Carbon reduction
C4	What progress has the housing provider achieved in the last 12 months towards its Net zero targets and strategy? What retrofit activities has the housing provider undertaken in the last 12 months in relation to its housing stock?	See Energy efficiency improvements
C4E	Number of homes that have been retrofitted in the last financial year [# of homes] Homes that have been retrofitted in the last financial year as a percentage of the total homes the housing provider needs to retrofit to meet its net zero commitments [%]	See Energy efficiency improvements
C5	Scope 1, Scope 2 and Scope 3 Greenhouse Gas emissions Total emissions per home If unable to report emissions data, please state when the housing provider is expected to be able to do so.	See Carbon reduction
C5E	Does the housing provider qualify for SECR reporting? [Yes/No] SECR Intensity Ratio for Total emissions (Scope 1 & 2) [tonnes CO_2e/m^2]	See our Annual Report 2026
C6	Has the housing provider mapped and assessed the increased flood risks to its homes caused by climate change in the last 2 years? How is the housing provider mitigating these risks?	See Climate resilience

Criteria	SRS metric	2025/26
	Nature	
C9	Does the housing provider have a strategy to enhance green space and promote biodiversity on or near homes? If yes, please describe with reference to targets in this area. If no, is the housing provider planning on producing one in the next 12 months?	See Nature and biodiversity
C9E	Average Biodiversity Net Gain (BNG) per development, of developments that have gained planning permission in the past year Does the housing provider have a Biodiversity Net Gain target for new homes? Does this exceed minimum requirements?	See Biodiversity Net Gain
C10	Does the housing provider have a strategy to identify, manage, and reduce pollutants that could cause material harm? If so, how does the housing provider target and measure performance?	We have a clear approach to managing pollutant risk. COSHH processes are standardised through SafePlace, and spill risks are routinely assessed via safety audits. Incidents and near misses are recorded and tracked in EcoOnline, providing ongoing monitoring of performance. Improvements are implemented where needed (e.g. enhanced spill kits), and a new Environmental Management Standard (due 2026/27) will set the framework for consistent measurement and compliance across all environmental risks.
	Resource Management	
C11	Does the housing provider have a strategy to use or increase the use of responsibly sourced materials for all building and repairs works? If so, how does the housing provider target and measure performance?	See Responsible sourcing
C11E	% of materials from responsible sources	See Responsible sourcing
C12	Does the housing provider have a strategy for waste management incorporating building materials? If so, how does the housing provider target and measure performance?	See Waste
C12E	% of materials that are recycled, reused, and/or diverted from landfill	See Waste
C13	Does the housing provider have a strategy for water management? If so, how does the housing provider target and measure performance?	See Water
C13E	Average internal water efficiency of completed homes in past year [litres/person/day] Consumption of metered mains water on sites and site offices [m3/100m2]	See Water Not available
C14	How is sustainability considered when procuring goods and services? What measures are in place to monitor the sustainability of the housing provider's supply chain when procuring goods and services?	See Responsible sourcing
C14E	What is the relative weighting of environmental impact considerations in procurement policies? How does the housing provider monitor supply chain risks, and what initiatives has the housing provider taken to drive higher sustainability performance across its supply chain?	See Responsible sourcing

Annex A: Sustainability Reporting Standard for Social Housing (SRS) table

Criteria	SRS metric	2025/26
	Affordability	
C15	For properties that are subject to the rent regulation regime, report against ONE OR BOTH of the following Affordability metrics: - Rent compared to average private rental sector (PRS) rent across the relevant Local Authority - Rent compared to the relevant Local Housing Allowance (LHA)	Average Rent is 70.46% of Average LHA rate
C16	Share, and number, of existing homes (owned and/or managed) completed before the last financial year allocated to: - General needs (social rent) - Intermediate rent - Affordable rent - Supported Housing (excluding Housing for Older people) - Housing for older people - Low-cost home ownership - Care homes - Private Rented Sector - Private Market Sale - Other	Social rent general needs housing 62,040 71.8% Affordable rent general needs housing 6,384 7.4% Social rent supporting housing and housing for older people 9,466 11.0% Affordable rent supported housing and housing for older people 196 0.2% Low-cost home ownership 6,780 7.9% Care homes 149 0.2% Other social housing 1,354 1.6% **Total regulated housing units owned and/or managed 86,369 100%**
C17	Share, and number, of new homes (owned and/or managed) that were completed in the last financial year, allocated to: - General needs (social rent) - Intermediate rent - Affordable rent - Supported Housing (excluding Housing for Older people) - Housing for Older people - Low-cost home ownership - Care homes - Private Rented Sector - Private Market Sale - Other	Social rent general needs housing 512 20.4% Affordable rent general needs housing 399 15.9% Affordable rent supported housing 0% Housing for older people 0% London Living rent 45 1.8% Low-cost home ownership 851 33.9% Intermediate rent 140 5.6% Private rent 0% Market sale 562 22.4% **Total number of new homes completed 2,509 100%**
C17E	Number homes disposed of in the last 12 months, by tenure type Number of homes acquired in the last 12 months, by tenure type	688 homes recycled Not available
C18	How is the housing provider trying to reduce the effect of high energy costs on its residents?	See Supporting Customers and Communities

Annex A: Sustainability Reporting Standard for Social Housing (SRS) table

Criteria	SRS metric	2025/26
	Building Safety and Quality	
C19	Describe the condition of the housing provider's portfolio, with reference to: % of homes for which all required gas safety checks have been carried out. % of homes that meet national fire safety regulations (varies by nation — see guidance). % of homes for which all required electrical safety checks have been carried out. % of homes for which all required asbestos management surveys or re-inspections have been carried out. % of homes for which all required legionella risk assessments have been carried out. % of homes for which all required communal passenger lift safety checks have been carried out.	See Keeping our Customers and People safe
C20	What % of homes meet the national housing quality standard? Of those which fail, what is the housing provider doing to address these failings?	See Creating and maintaining decent and safe homes
C20E	What is the target date for bringing homes that do not meet the standard into compliance?	31 March 2027
C21	How do you manage and mitigate the risk of emergency hazards, including damp and mould? How do you reduce the likelihood of damp and mould hazards occurring?	See Damp and mould
C21E	Average time to 'make safe' Emergency hazards Average time to 'make safe' Significant hazards	See Damp and mould
	Residents and Community	
C22	What are the results of the housing provider's most recent tenant satisfaction survey? How has the housing provider acted on these results?	See Tenant Satisfaction Measures and The Annual Return on the Charter
C23	What arrangements are in place to enable residents to hold management to account for the provision of services?	See How we run ourselves
C24	Report ONE OR BOTH of the following quantitative metrics: - % of Stage 1 and Stage 2 complaints responded to within target timeframes (varies by nation). - Average time in working days to respond to Stage 1 and Stage 2 complaints. How have reported complaints resulted in change of practice within the housing provider?	See Helping to better resolve complaints
C24E	Ombudsman maladministration rate [%] Ombudsman severe maladministration rate [%]	See Helping to better resolve complaints
C25	In the last 12 months, what additional support have you provided to your tenants? Please include support across any of the following areas, as well as any other relevant services: - Employment & training - Wellbeing & mental health - Vulnerable tenants	See Supporting Customers and Communities

Annex A: Sustainability Reporting Standard for Social Housing (SRS) table

Criteria	SRS metric	2025/26
	Residents and Community	
C25E	Social Value calculations (including monetisations) of all resident support services and placemaking activities [£]	£677.6 million
C26	In the last 12 months, what interventions has the housing provider made or enabled to foster stronger Communities and places, considering both: - Physical changes to shared spaces or public realm - Events, activities, and signposting	See Supporting Customers and Communities
C27	How is social value creation considered when procuring goods and services? What measures are in place to monitor the delivery of this Social Value?	See Working with our commercial partners to effect positive change
C27E	What is the relative weighting of Social Value considerations in procurement policies? How much Social Value has been delivered from the housing provider's supply chain in the last 12 months?	See Working with our commercial partners to effect positive change
	Structure and Board	
C28	What is the housing provider's most recent regulatory grading/status?	The regulatory grading status for PfP is G1/C1, V2.
C29	Explain how the housing provider's board manages ESG risks. Are ESG risks incorporated in the housing provider's risk register?	See Risk
C29E	Is the housing provider required to report against TCFD? [Yes/No] If yes, is the housing provider doing so? [Yes/No]	See Climate Resilience
C30	Has the housing provider been subject to any adverse regulatory findings in the last 12 months (data protection breaches, bribery, money laundering, HSE breaches, etc.) that resulted in enforcement or other equivalent action?	There were no adverse regulatory findings in 2025/26.
C31	How does the housing provider ensure it gets input from a diverse range of people into the governance processes?	See Embracing and seeing the benefits of Equality, Diversity and Inclusion
C32	Does the housing provider have policies that incorporate Equality, Diversity and Inclusion (EDI) into the recruitment and selection of board members and senior management? How do they do this?	See Embracing and seeing the benefits of Equality, Diversity and Inclusion
C33	What % of the housing provider's Board have turned over in the last two years?	8.7
C34	Number of board members on the housing provider's Audit Committee with recent and relevant financial experience.	The Chair of the PfP Group ARC is a qualified accountant and all members (all of whom are non-executive directors) have recent and relevant financial experience.
C35	What % of the housing provider's board are non-executive directors?	72%
C36	For how many years has the housing provider's current external audit firm partner been responsible for auditing the accounts?	3
C37	When was the last independently-run, board-effectiveness review?	The last independent board effectiveness review was carried out during Autumn 2024 and delivered in Spring 2025.
C38	How does the housing provider handle conflicts of interest at the board?	Places for People manages conflicts of interest through a Group Board-approved policy, reviewed every three years, most recently in February 2026. The policy applies to Board and Committee members and Colleagues, helping to prevent real or perceived conflicts between personal interests and organisational responsibilities. Individuals must declare and register relevant interests, including any changes in circumstances, and statutory directors must declare conflicts at each meeting. Registers of interests are maintained for Board and Committee members to support transparency and appropriate management of any potential conflicts.

Annex A: Sustainability Reporting Standard for Social Housing (SRS) table

Criteria	SRS metric	2025/26
	Employees	
C39	Does the housing provider pay the Real Living Wage?	Yes
C40	What is the housing provider's median gender pay gap?	-2.4%
C41	What is the housing provider's CEO: median-worker pay ratio?	19:1
C42	How is the housing provider ensuring equality, diversity and inclusion (EDI) is promoted across its staff?	See Embracing and seeing the benefits of Equality, Diversity and Inclusion
C43	What activity has the housing provider undertaken over the last 12 months to support the physical and mental health of its staff? What impact has this had on staff and the wider organisation?	See Supporting Colleague wellbeing
C44	What activity has the housing provider undertaken over the last 12 months to support the professional development of its staff? What impact has this had on staff and the wider organisation?	See Promoting talent and development
C44E	What % of employees have received a qualification that is relevant to their professional development within the last year?	Not available

Glossary

Awaab's Law: A provision within the Social Housing (Regulation) Act (2023) mandating that landlords address reported hazards in social housing within a specified time frame to protect tenant health. To be implemented from 27 October 2025.

Backwashing systems: Mechanical filtration cleaning systems that reverse water flow through pool filters to remove trapped debris, maintaining water quality and system efficiency.

Because Community Matters strategy: Places for People's approach to creating thriving, resilient Communities by focusing on affordable housing, Community engagement, and long-term sustainability.

Biodiversity: The variety of living organisms in an area, forming an ecosystem.

Biodiversity Net Gain (BNG): A planning and land management approach that aims to improve the natural environment through development. New developments in England must deliver a minimum of 10% uplift in biodiversity by law under the Environment Act 2021.

Carbon emission scopes 1,2 and 3:
- **Scope 1:** Direct emissions from owned or controlled sources such as company vehicles or on-site fuel combustion.
- **Scope 2:** Indirect emissions from the generation of purchased electricity.
- **Scope 3:** All other indirect emissions that occur in the value chain such as purchased goods and services, business travel, and waste disposal.

Carbon footprint: The total greenhouse gas emissions directly or indirectly attributable to an entity.

Carbon Reduction Plan: Places for People's plan for reducing greenhouse gas emissions across our homes, operations and wider activities, supporting progress towards net zero.

Circular economy: A regenerative model emphasising reuse, repair, recycling, and waste minimisation.

Climate-related Financial Disclosure: Regulatorily required or voluntary disclosure setting out the organisation's strategic framework and approach for managing climate-related risks and opportunities.

Climate risk assessment: A process to identify and evaluate potential risks and impacts of climate change, such as extreme weather, flooding, or temperature shifts.

Climate transition plan: An organisation's time-bound action plan to reduce its greenhouse gas emissions and transition to a low carbon economy.

Combined heat and power: A system that generates electricity and useful heat from the same energy source, improving overall energy efficiency compared with producing heat and power separately.

Communities: The people, places, and networks connected to our homes, leisure centres, and shared spaces.

Consumer regulation rating: Evaluates the provider's performance in delivering services to tenants and residents, including repairs, complaints handling, and tenant engagement.

Customers: Those living in properties we own and manage, members and clients of our leisure centres, and all others we support and serve across the nation.

Customer Effort Score (CES): A transactional Customer experience metric that measures the ease with which Customers can use a product or service, resolve a support issue, or find the information that they need.

Decarbonisation: The process of reducing carbon emissions to mitigate climate change.

Decent Homes Standard (DHS): A regulatory standard that sets minimum quality requirements for social housing in England. It ensures homes are safe, energy efficient, and in good condition.

Digital inclusion: Ensuring people have the access, skills and confidence to use digital services, tools and technology effectively.

Don't Walk By: Places for People's internal approach encouraging Colleagues to identify, report and act on issues they see, helping maintain safe, well-managed homes, places and services.

Electric Vehicles: Vehicles powered by electricity stored in batteries rather than by traditional internal combustion engines that burn fossil fuels.

Embodied carbon: Carbon emissions emitted by making and transporting building materials, and by constructing, maintaining, and eventually demolishing a building.

Employee Engagement Index: An index created by Great Place To Work that measures perceptions of Employee Engagement in the annual engagement survey.

Energy Performance Certificate (EPC): A certificate that rates the energy efficiency of a building from A to G, with A being the most efficient, and provides recommendations for improvement.

ESG: A set of standards, disclosures and approaches measuring and advancing an organisation's impact against Environmental, Social and Governance measures.

ESG Strategy: Places for People's first ESG Strategy published in December 2024, setting out targets and ambitions for a range of environmental, social and governance topics.

Financial viability rating: Assesses the financial health and resilience of a provider to meet its current and future obligations.

Flight Path: Our internal leadership development programme, designed to help Colleagues grow their skills, knowledge and behaviours and plan their next steps within Places for People.

Future homes carbon assessment tool: A tool used to assess and compare the carbon impact of new homes, supporting design decisions that reduce operational and embodied carbon.

Future Homes Standard: A standard that will be embedded into Building Regulations, aiming to ensure all new homes in England are highly energy-efficient, use low-carbon heating, and are net zero-ready by 2025.

Gender pay gap: The difference in average earnings between male and female employees in an organisation.

Glassdoor rating: Rating from the Glassdoor website, reflecting how current and former staff rate their overall experience, including workplace culture, management, benefits and work-life balance.

Global majority: A collective term for people who are from Black, Asian, Mixed Heritage and other racially or ethnically minoritised backgrounds. The term reflects that these groups make up most of the world's population, while recognising that there may be underrepresented or experience inequality in some countries, including the UK

Governance rating: Reflects how well a social housing provider's governance arrangements meet regulatory standards.

Great Place to Work: Places for People's engagement survey provider.

Green skills: Skills necessary for jobs supporting the transition to a sustainable, low carbon economy such as building retrofit and electric vehicle maintenance.

Green tariffs: Electricity price plans offered by energy suppliers that guarantee some or all of the electricity you buy is matched by energy from renewable sources like wind, solar, or hydropower.

Greenhouse gas emissions: Gases, such as carbon dioxide and methane, that trap heat in the atmosphere and contribute to global warming.

Group: Places for People as a holistic organisation, including our social housing operations, development arm, leisure centres and various property management functions.

Group Extended Leadership (GEL): Places for People's wider leadership group, bringing together senior leaders from across the organisation to support decision-making, delivery and alignment.

Group scorecard: Places for People's performance management tool used to track progress against key strategic priorities, targets and measures across the Group.

Homes for Nature measures: Voluntary biodiversity measures for UK housing developments that support wildlife and improve access to nature in and around homes, including features such as nest bricks, bat boxes and hedgehog highways.

Housing health and safety rating system (HHSRS): A risk-based evaluation tool used in England and Wales to assess potential hazards in residential properties. It helps identify and address health and safety risks.

Housing Ombudsman: An independent service that investigates complaints from tenants, leaseholders, and homeowners about registered landlords and managing agents in England.

Inclusion and Belonging Communities: Colleague-led networks that support inclusion, representation and belonging across Places for People by creating spaces for connection, learning and feedback.

Inclusive index score: An internal Places for People constructed index taken from the annual engagement survey that measures perceptions of inclusion by Places for People Colleagues.

Internet of Things Devices: Physical objects embedded with sensors and software that connect to the internet to collect and share data.

Key Performance Indicators (KPIs): Quantifiable measures used to evaluate progress towards specific business objectives.

Litres per person per day (lpppd): A water consumption benchmark used in building regulations to promote water efficiency in new homes.

Local housing allowance: A calculation that determines how much housing benefit a person can receive when renting from a private landlord.

Maladministration: Poor or unacceptable administrative actions by public bodies that result in injustice or hardship, including unfairness, bias, neglect, delay, incompetence, incorrect procedures, or failure to provide information.

Mean hourly pay gap: The difference between the average hourly earnings of men and women in an organisation, expressed as a percentage of men's average pay.

Median hourly pay gap: The difference between the midpoint hourly pay of men and women in an organisation, expressed as a percentage of men's median pay.

Modern Methods of Construction: A variety of building techniques that are more efficient, effective and sustainable than traditional construction methods.

Net zero: A balance between greenhouse gas emissions produced and removed from the atmosphere, resulting in no net increase in atmospheric carbon dioxide.

No Mow May: A campaign encouraging reduced mowing during May to allow wildflowers to grow, supporting pollinators and improving local biodiversity.

Nutrient neutrality: An approach to ensuring new development does not increase nutrient pollution in sensitive water environments, usually by avoiding, reducing or offsetting additional nutrient loads.

Glossary

PAS 2035: The British standard for domestic retrofit, setting out how energy efficiency improvements should be assessed, designed, installed and monitored to protect quality and performance.

Passivhaus: A rigorous standard for energy-efficient buildings focusing on reducing heating and cooling needs.

People: Places for People Colleagues.

PfP Thrive: Our Department for Education-accredited training facility, aiming to address critical skills shortages in the UK housing and construction sectors.

Placemaking: A collaborative process to design and improve public spaces, creating vibrant, inclusive, and sustainable places that reflect a Community's needs and identity.

Real living wage: A voluntary UK wage benchmark based on actual living costs, exceeding the legal minimum wage.

Renewable Energy Guarantees of Origin (REGO): Certificates which provide evidence that electricity has been generated from renewable sources in the UK.

Responsible procurement framework: Places for People's approach to embedding environmental, social and governance considerations into purchasing decisions and supplier management.

Responsive repairs: Reactive, day-to-day fixes carried out after a fault or failure occurs.

Retrofit: Upgrading existing buildings with energy-efficient technologies and materials to reduce energy consumption and carbon emissions.

Salary sacrifice scheme: An employee benefit arrangement where a Colleague gives up part of their salary in exchange for a non-cash benefit, such as pension contributions, cycle to work or electric vehicle schemes.

Scottish Housing Quality Standard (SHQS): A regulatory standard that sets the minimum quality requirements for social housing in Scotland. It ensures homes are safe, energy efficient, and in good condition.

Scottish Public Services Ombudsman (SPSO): The independent body that handles final stage complaints about public services in Scotland, including social housing services where relevant.

Service charges: Fees charged to tenants or leaseholders to cover communal or property management costs.

Social Enterprise: An organisation that uses its profits to tackle social or environmental issues.

Social mobility: The ability for individuals to improve their socio-economic status through education, employment, or other means.

Social Mobility Employer Index: An external annual ranking that assesses and benchmarks UK employers on their efforts to improve social mobility within their organisations. It evaluates how well employers are attracting, recruiting, and progressing talent from diverse socioeconomic backgrounds. The index is a creation of the Social Mobility Foundation and provides insights and feedback to help employers improve their practices.

Social value: The value that an organisation brings to a Community, economy, or environment beyond the cost of goods and services.

Solar PV: Technology that generates electricity from sunlight using photovoltaic panels, typically installed on rooftops or land, contributing to renewable energy supply and lower carbon emissions.

Streamlined Energy and Carbon Reporting (SECR): A UK legislative requirement for in-scope organisations to report energy use and carbon emissions.

Sustainability label: Indicates the application of environmental and/or social standards, which is verified through a Second Party Opinion (SPO). The label provides stakeholders comfort about the reduced environmental impact or ethical production practices, encouraging more sustainable choices whilst assisting in tackling greenwashing.

Sustainable Finance Framework (SFF): A mechanism to promote consistency, transparency, and accountability in sustainable finance practices, assisting financial institutions, investors, and companies in integrating ESG considerations into decision-making processes.

Tenant Satisfaction Measures (TSMs): A set of measures introduced by the Regulator of Social Housing to help tenants understand and scrutinise landlord performance, covering areas such as repairs, complaints, engagement, safety and neighbourhood management.

The Annual Return on the Charter (ARC): A mandatory requirement specific to Scotland. It mandates that all social housing landlords in Scotland submit an annual report detailing their performance against the standards and outcomes set out in the Scottish Social Housing Charter.

United Nations Sustainable Development Goals (SDGs): A global framework of 17 goals to achieve a more sustainable future for all.

Voice of the Customer programme: Places for People's approach to listening to Customer feedback and using insight to improve services, experiences and outcomes.

Waste water heat recovery systems: Systems that capture heat from used warm water, such as shower water, and reuse it to preheat incoming cold water, reducing energy demand.

Wellbeing index score (Colleague): An index created by Great Place To Work that measures perceptions of Wellbeing by Places for People Colleagues in the annual engagement survey.

Wellbeing index score (Customer): A structured tool designed to assess and monitor the quality of life and wellbeing of residents, considering both individual and community-level factors.

Whole life carbon: Carbon emissions from the entire life cycle of a building including materials, construction, use, demolition and disposal.

Whole life carbon assessment: A method for measuring the total carbon emissions associated with a building or infrastructure over its entire lifespan.

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