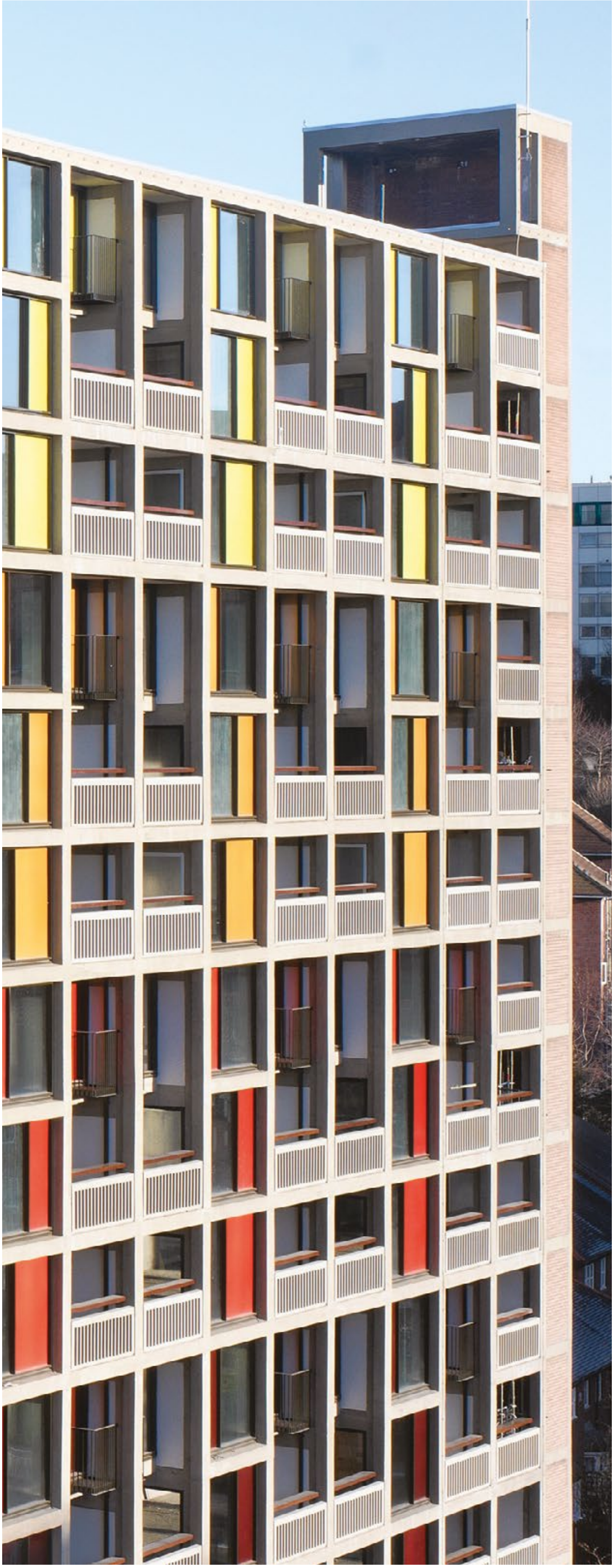
Places for People

ANNUAL REPORT 2026



#BecauseCommunityMatters

Front cover: Park Hill, Sheffield

Managing Communities

OUR PURPOSE

Developing Communities

Helping Communities

We're changing lives by creating and supporting thriving Communities.

CONTENTS

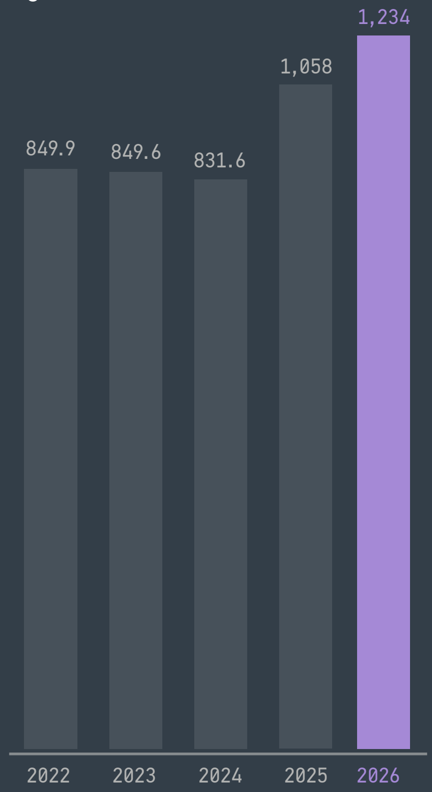
placesforpeople.co.uk

Performance Highlights 2026

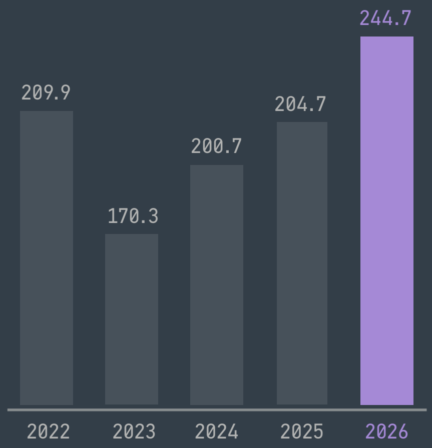
Turnover	£1,234.4m	2025: £1,058m
Reserves	£1,490m	2025: £1,319m
Operating profit	£244.7m	2025: £204m
Fixed assets	£8,226m	2025: £7,488m
Social value*	£678m	2025: £550m

- Affordable Housing 57.5%
- Development 13.9%
- Leisure management 16.6%
- Non-social lettings 3.8%
- Property management 6.2%
- Other 1.8%

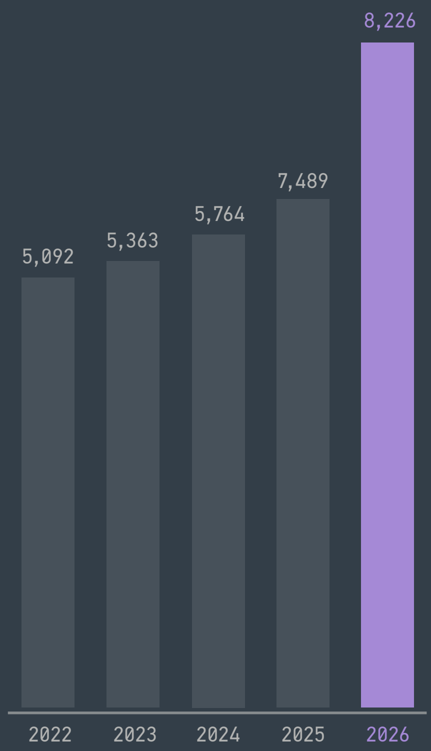
Turnover
Figures shown in £m



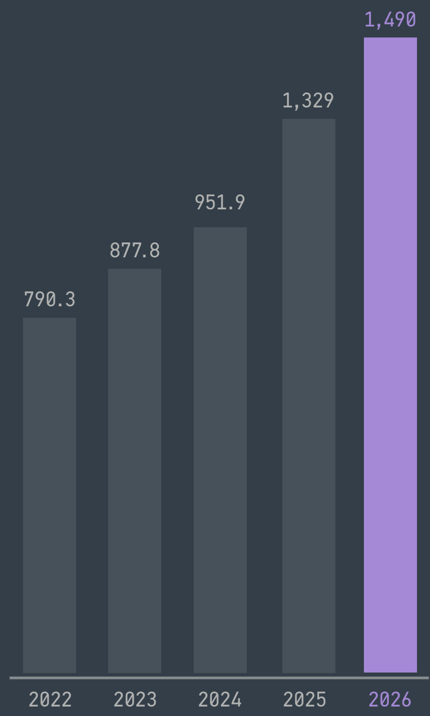
Operating profit
Figures shown in £m



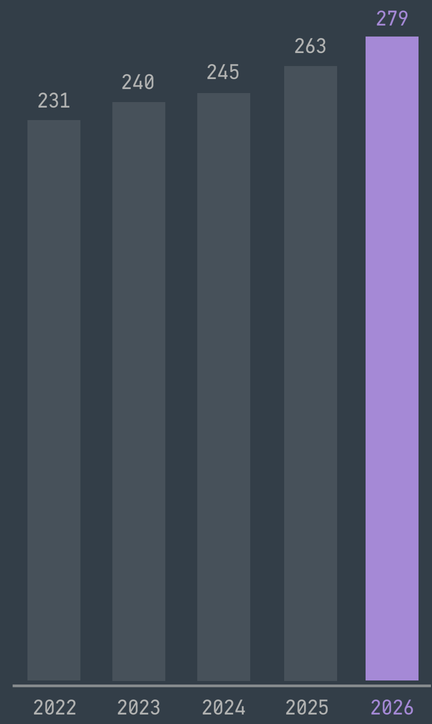
Fixed assets
Figures shown in £m



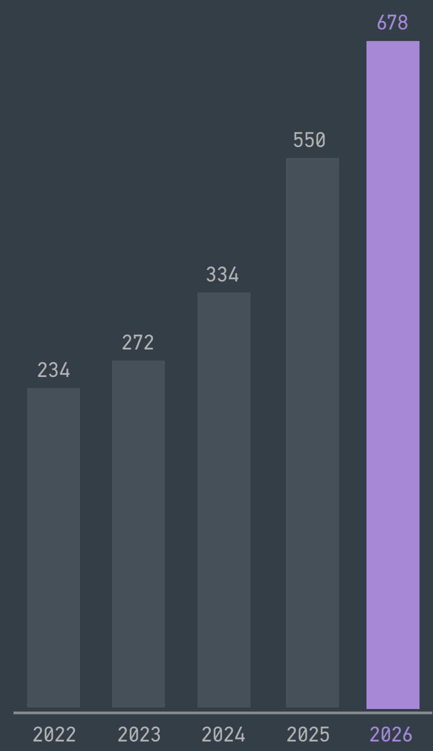
Reserves
Figures shown in £m



Homes owned or managed
Figures shown in 1,000s properties



Social value*
Figures shown in £m



*The social value generated by Places for People is derived from standard models developed by third parties and the application of those methodologies to available data has been independently verified. The main frameworks we use for measuring our social impact are industry standard. For our housing and development activities we use the Housing Association Charitable Trust's (HACT) UK Social Value and UK Built Environment Banks. For Places Leisure, we use the 4Global Data Insight and Sport England's Moving Communities framework. The overall measurement demonstrates the value of economic and wellbeing benefits to individuals along with fiscal savings our work generates.

We are Places for People. We change lives by creating and supporting thriving Communities.

There is no organisation like us.

We are the UK's leading social enterprise and through our Group of eight integrated business areas, we change lives for the better every day. We own or manage more than 279,000 properties in the UK across all tenures and operate 102 leisure centres that aim to improve 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, nearly 12,800 People directly serve over half a million Customers and support many more through the social value we create with our investment in employment, health and wellbeing assistance, financial stability and 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 public sector authorities, representative bodies, public sector partners and key stakeholders both locally and nationally, we drive progress, elevate lives and build thriving communities.

#BecauseCommunityMatters

We're made up of eight businesses.

In 2025/26, our businesses generated £678m in Social Value, £333m of which came from Housing

Housing and Communities	Places for People; Places for People Scotland
New Homes	Places for People
Property Management	PfP Students; RMG; Touchstone
Procurement Hub	Procurement Hub
Fund Management	Thriving Investments
Leisure, Health & Wellbeing	Places Leisure
PfP Foundation	Places for People
PfP Thrive	PfP Thrive

How we will deliver our Because Community Matters strategy

Customer

We exist because of our Customers, we'll aim to do the right thing. Always.

People

Engaged, developed, and trusted People.

Effortless

Ensure an effortless experience for People, Customers and Partners. Remove barriers and improve service.

Growth

Unlock growth, balance social good and commercial outcomes to deliver more Communities.

Sustainability

Fulfil our social responsibility, balance economic, environmental and social needs to improve the lives of current and future generations.

Brand

Build the brand from the inside out, unleash a respected and trusted brand, lead the sector to ensure there's a fair external narrative.

A message from our Chair

Richard J Gregory OBE

We delivered as planned a significant improvement in underlying financial performance in our core regulated housing operations while continuing to develop at scale, grow our other Group businesses, and invest in future opportunities.

We expect the underlying drivers of this improvement - increasingly efficient and well managed repairs and maintenance, more effective asset management, Group wide efficiency initiatives, and tighter cash spend - to continue to add value as we progress towards achieving our long term financial targets.

We have built more than 10,000 new homes in the last four years, and have added over 15,000 homes through our mergers in the same period.

Meanwhile we continue to focus on improving our service and our relationships with Customers in all of our Communities. As PfP grows we need to capture the efficiencies of national scale but at the same time act as trusted local landlords. The current mergers with South Yorkshire Housing Association and Elim in Bristol will help remind us of these truths.

We could not have a more relevant purpose - supporting our Communities. Success is determined not just by overcoming legacy under investment to improve the condition of our homes, serviced well through reliable and high quality repairs operations, but is also based on front line relationships, personal communications, and community identity.

We are held to account on all these matters by our National Customer Group which is in the process of being enhanced by the introduction of seven regional customer groups in England and one for Scotland working closely with our Scottish board. We are grateful to all our residents who take part in these groups, and for the leadership of the new NCG Chair Stephen Miller, his deputy Baz Hurrell and for the contributions made by the outgoing chair Jane Morris. It is my belief that Customer accountability adds a sharper focus to customer service.

NCG scrutiny reviews and ongoing recommendations this year started feeding directly into our new PfP Homes Committee, chaired by Vicky Bonner who joined us from Origin where she was Chair following an executive career with Clarion Housing. The chairs of SYHA and Elim, Matt Harrison and Sally Mason, joined the committee during the year to oversee their integration into the Group.

This new board committee will scrutinise the quality of our service delivery and Customer experience more closely than ever before, and will learn from our merger partners best practice as well as our own reviews. It was one of several changes introduced during the year to further strengthen our governance assurance, including a Board Property Management Services Committee overseeing RMG, Touchstone, and PfP Students, and a decision to establish a subsidiary board for our fast growing and substantial Leisure business.

I handed over the chairmanship of our fund management business Thriving Investments into the very capable hands of Phil Clark, and Moira Sibbald replaced Pamela Scott as Chair of Castle Rock Edinvar (trading as Places for People Scotland), overseeing the recruitment of three new non-executive directors. The former SID and Audit and Risk Chair Janet Hamblin also retired from the Scottish board with our thanks for her contributions.

Our new training academy, PfP Thrive in Derby, grew rapidly in its first year to support more than 60 partners throughout the sector, demonstrating the need and the strategic potential of this initiative.

We achieved high compliance rates with the new Social Housing Regulation Act (Awaab's Law), we delivered on all our Homes England grant funded programmes and look forward to delivering many more new homes in the new programmes. We engaged with the new National Housing Bank and Homes England in exploring innovative new initiatives for the sector. And our 8,500 home, six village, development in Gilston in Hertfordshire finally cleared its last legal challenges opening the way for our joint venture with Barrett Redrow to launch.

We have built more than 10,000 new homes in the last four years, and have added over 15,000 homes through our mergers in the same period. With one of the largest build pipelines in the affordable sector we are determined to do everything we can to help meet the UK housing challenge.

My thanks to Greg and all our colleagues for their commitment to this remarkable social enterprise.

Richard J Gregory OBE
Chair of Places for People

Chief Executive's Statement

Greg Reed

Last year, I shared a story about meeting Eric Armitage, PfP's second CEO. Eric is a good friend now, and this year, I'm proud to say that our newly refurbished centre in Preston bears his name. Armitage.

Eric remains the living embodiment of why our Group exists. His career was shaped by the same founding principle established by John Foulerton, which still guides everything we do: to be a force for good. Naming a building for him is a simple gesture, but it made me think more about how we carry that legacy forward. Not just in the homes we manage and build and in service we provide to our Customers, but in the choices we make and the ambition we bring.

We are now a clearly defined Group: one business with eight operating divisions, working together as the UK's leading social enterprise, creating and supporting thriving Communities. That clarity and connectivity matters. It ensures we understand who we are, what we are here to do, and how each of us contributes to the whole. It allows us to focus our energy outward: for our Customers, our Communities, our sectors, and the national conversation on housing.

If there is a theme that has defined this year, it is that alongside our sector partners, we are stronger together, and we have demonstrated this through deeds, not just words. The challenges facing housing in the UK are too great for any single organisation to solve alone. This year, PfP has played a central role in convening others around a shared purpose across skills, finance, and housebuilding.

Our Market Presidents have been key to this effort, building relationships and coalitions within their regions that deliver at a local level. Convening power is not only about national platforms; it is about a consistent presence in the Communities where it counts.

Take PfP Thrive. When we launched our trade and housing skills movement last year, it was clear it needed to be a sector initiative, not a PfP one. This year, we welcomed Clarion as our largest partner to date, alongside a growing group of organisations committed to addressing skills shortages. The momentum behind this work is real, and the training centre in Derby will stand as a tangible symbol of what can be achieved through collaboration rather than competition.

On finance, we have helped show that multiple models can and should coexist. Blended finance, alternative structures, and new partnerships are essential if we are to meet the Government's housebuilding ambitions at scale. We have been at the forefront of making that case and turning it into practical progress.

On new homes, when the affordable homes grant bidding window opened in February, we bid boldly and made the case publicly. By late spring, Homes England was effectively oversubscribed, reflecting the sector's ambition, which PfP helped to catalyse.

In East Hertfordshire, we also reached a major milestone at Gilston, our 8,500-home new town, by bringing Barratt Redrow on board as a joint venture partner to accelerate delivery. We did this because it is simply the right thing to do for society.

We have also used our scale to speak up for the sector more visibly and effectively than ever. Last autumn, I made the case for rent convergence to the Housing Minister, gave evidence on sector financial resilience to a Select Committee, and shared PfP's C1 story at a flagship industry conference – a single November week which reflected the growing authority of our voice at a critical time for housing providers.

Alongside this, we've made big strides in using our existing homes more effectively, recycling empty homes, and taking a more strategic approach to our asset footprint to ensure we have the right homes in the right places for the long term. We also recognise how tough it is for our Customers. Cost-of-living pressures haven't gone away, and the need for support is as great as ever. We have continued to provide practical help, from supporting benefit claims to offering hardship assistance and bringing health and wellbeing services directly to communities.

In St Neots, we partnered with Citizens Advice, suppliers, volunteers, and the local MP to open a new advice hub, leasing space at a reduced rent and unlocking significant community value. In Bristol, with Agile Homes, we delivered modular homes at Stonebridge Park for People transitioning out of homelessness, each with their own front door and dedicated support. As Father Basil Jellicoe said: housing is not enough. It never has been.

Within our Group, I'm delighted that Origin officially joined PfP on 1 April and also mergers with both South Yorkshire Housing Association and Elim Housing completed in the year, strengthening our presence in Sheffield and Bristol, respectively. Full integration with Elim is planned for October 2026, and for SYHA in April 2027.

My thanks go to Richard and the Board for their continued guidance and challenge. And to every teammate across PfP: what you do every day, in every Community, is the reason all this means something.

We are building. We are convening. And we are proving, year on year, that Because Community Matters is not just a strategy, it is who we are.

Onward.

Greg Reed
Chief Executive

STRATEGIC REPORT

The Strategic Report was approved by the board of directors and signed by order of the board by,

Kate Deacon

Kate Deacon
Group Company Secretary
July 2026

We create and support thriving Communities

1	**Managing Communities**	Looking after the quality and safety of homes and places - whether ours or our Partners'
2	**Developing Communities**	Building and acquiring homes and places in the right location
3	**Helping Communities**	Supporting education, health, wellbeing, employment and inclusion

Our People Promises

These are our People Promises - it's what we stand for and how we roll. When People are in our Community, this is what they sign up to.

DO THE RIGHT THING. ALWAYS.

We always aim to do the right thing for our Customers, for our Communities, for each other.

What is the right thing? Never walking by. Owning it. Picking up the litter. Doing that bit extra. Helping. Giving. Being transparent. Making choices for the right reasons. Never letting anyone down. Running through the line.

We know what the right thing is because it's in our DNA. It's who we are.

BE RESPECTFUL, EARN RESPECT.

We keep our promises. We're not scared to admit we're wrong. We're open, honest, humble. We'll always listen, we're always accessible.

We are respectful, and we respectfully challenge and question. We trust each other and in turn are trusted.

We recognise, appreciate, and celebrate each other. We say thank you, a lot.

FIRED UP, READY TO GROW.

We have a drive to improve and make things easier. We do something new, and something better, every day. We have a thirst to learn. We're curious.

We take care of our precious resources so we can reinvest them wisely. We're bold, we're adaptable. We're passionate about thriving Communities.

ENJOY WORK.

Work can be hard, but we have a very special role to play — to be a force for good for our Customers, for our Communities, and for our society.

That's why we enjoy what we do.

It's a rare opportunity we've been given, we never take it for granted.

ONE COMMUNITY.

Our differences make us who we are, our shared mission makes us different.

In our inclusive Community everyone is welcome, everyone is important, everyone is supported, and everyone can thrive.

Our Customer Promises

Our Customer Promises are the commitments we make to the Communities we serve. These, along with our People Promises, are the guiding principles for how we all do things at Places for People.

Before and when you're a Customer...

We'll make it easy for you to join our Community.

We'll welcome you, make it clear about how things will work, how we'll engage with you, and what we should expect from each other.

While you're with us...

We'll be considerate and compassionate, fair and honest.

We'll trust you and want you to trust us. We'll respect you and your individuality, we'll listen, understand your needs, and support you. We'll always think of ourselves as a Customer.

When you need us...

We'll be easy to speak to, easy to deal with, and we'll communicate in the way that works for you.

We'll own it and we'll keep you informed along the way. We'll always aim to do what we say, when we say we will. But if we can't, we'll talk to you and explain what's happening.

If something goes wrong...

We'll listen, say sorry, and get things sorted as quickly as possible.

We'll aim to do the right thing. Always.

And all the time you're a Customer...

Whether it's keeping you safe and secure, improving your health and wellbeing, or providing additional support, we'll always do as much as we can to make you thrive.

1 Managing Communities

Putting Customers and Communities at the heart of our work, 2025/26 saw us increase our presence in Communities, enhance the quality of our services and improve our existing homes. Strategic mergers increased our capacity to invest where it matters most, while collaboration with other housing associations advanced our decarbonisation goals. We also grew our property management and leisure services, supporting Community wellbeing and expanding our reach.

STRENGTHENING OUR COMMUNITIES

Building on our investment in frontline resources in 2024/25, we continued to strengthen our presence in Communities and improve the services that matter most to Customers. To strengthen our presence in local communities and identify needs earlier, we reinforced our focus on regular estate walkabouts by making them a consistent part of colleagues' schedules across all regions, alongside the introduction of Keeping in Touch (KIT) visits.

By creating more opportunities for meaningful conversations, we are building stronger relationships with Customers, gaining a better understanding of their needs and intervening earlier where support is required. The insight we gather also helps us to target our services more effectively, ensuring support reaches those who need it most. We also introduced SMS appointment reminders to improve the Customer experience, reduce missed appointments and make more effective use of our resources through better communication. Together, these changes are supporting more proactive engagement, stronger customer relationships and earlier identification of need.

In the most disruptive cases, where Customers needed to move into temporary accommodation while repairs were completed, we strengthened our approach to managing the cases through regular reviews, better information capture, clearer prioritisation and stronger partnership working.

This helped us complete repairs more quickly and get Customers back into their homes sooner, reducing the impact on Customers while also lowering the costs associated with temporary accommodation.

We improved the way Customer insight shapes our services, by bringing together feedback from Customer contact, complaints, surveys and case reviews to identify recurring themes and drive service improvements. Regular reviews at regional management and Executive level, supported by improved dashboards and case data, have helped us to learn from individual cases, share learning across the business and respond more quickly where changes are needed.

We also expanded opportunities for Customers to influence our services by restructuring our National And Regional Customer Groups and introducing The Listening Room, a safe, confidential online space where Customers can share their thoughts on what matters most to them, giving customers ways to share their experiences and helping ensure their voices shape future decisions.

We established a new Community Safety Steering Group, creating a dedicated forum where colleagues, safeguarding specialists and legal experts work together to share expertise and oversee the most complex cases. This has improved collaboration across operational functions for the benefit of Customers, created greater consistency in decision-making and delivered a more coordinated approach to antisocial behaviour and wider community safety issues.

LISTENING TO OUR CUSTOMERS

Our Tenant Satisfaction Measures (TSM) result of 42% overall satisfaction shows that when the survey was done in October 2025, we weren't delivering to the standard our Customers expect or deserve.

Like others in the sector, preparation for, and early implementation of Awaab's Law meant we made changes to the way we prioritised and supported repairs. Also, this year we altered our approach to TSMs to ensure we heard from our most hard to reach, vulnerable Customers and those less likely to engage with surveys.

We knew this would impact scores but getting a more rounded picture of Customer experience matters more to us than protecting the score. Knowing where we are getting it wrong so we can do something about it is the key point of TSMs.

We are focussed on making our repairs operation more effective and better prioritised, working hard to ensure all work is carried out as quickly as possible. We are seeing signs of improvement.

There is much more to do, but we're heading in the right direction.

C *Vicky Bonner, Non-Executive Director & chair of the Homes Committee*

SHARPENING OUR CUSTOMER SERVICE

Customers continued to play an active role in shaping services through our National Customer Group (NCG). The NCG works directly with our Board to discuss key issues, policies and priorities affecting our services, offering recommendations for improvement and monitoring outcomes.

The NCG elected a new chair and vice-chair, the Group met regularly throughout the year including meetings attended by the Group Chair, Non-Executive Directors, and Group CEO, and held a number of scrutiny reviews whose results were presented to the Board's new PfP Homes Committee. The NCG Chair and his deputy are co-opted members of the Committee, which is chaired by one of the Group's NEDs, Vicky Bonner, the former Chair of Origin Housing.

The chairs of South Yorkshire Housing Association and Elim Housing also joined the Committee during the year. Going forward, the quality of our service and Customer experience will be scrutinised more closely by the PfP Homes Committee, drawing on best practice from our merger partners as well as our own reviews.

The NCG help ensure Customer insight informs decision-making, drives enhanced Customer experience and supports Places for People's commitment to Customer-led change, continuous improvement and enhanced Customer outcomes which has been evident throughout the last year.

Furthermore, in 2026/27, the number of Regional Customer Groups whose chairs sit on the NCG are being increased from four to seven in England, ensuring that as the organisation grows, we maintain a local Community focus.

C *Tom Arey, Director of PfP Thrive*

RAISING STANDARDS

In July 2025, we launched an industry-first apprenticeship programme to support professionals working in the housing sector, including our Community Housing Managers and Service Managers.

Delivered by PfP Thrive, the Service in Housing Pathway combines specialist housing training with accredited modules from the Institute of Customer Service. Successful participants achieve a Chartered Institute of Housing (CIH) Level 3 qualification in Housing Practice,

Kate Henderson, Chief Executive of the National Housing Federation, said:

"This very welcome initiative demonstrates a commitment to driving up standards which I know is shared across the housing association sector. The introduction of these formal qualifications for housing managers will improve outcomes and services for residents whilst maintaining and nurturing talent."

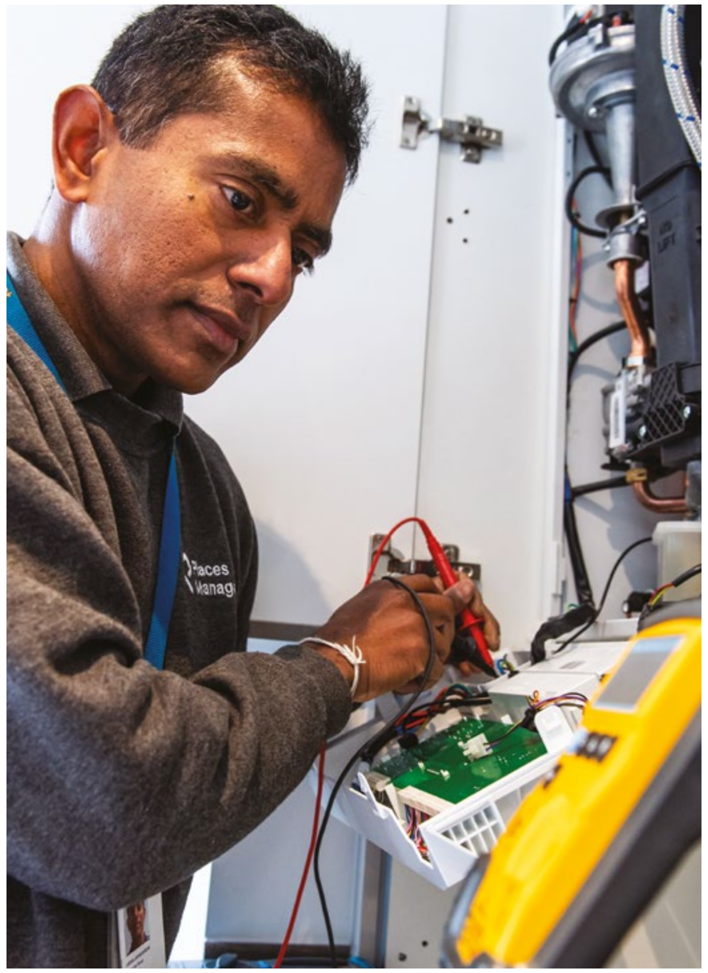
KNOWING OUR HOMES

We continued to gain comprehensive insights into the condition of our homes. By year end, stock condition surveys covered 83.6% of our portfolio and 1,142 IoT devices which measure humidity levels in real time, were in homes most at risk of damp and mould.

During the year, we completed 46,053 Healthy Homes Reviews through gas operatives and frontline Colleagues, and sent 4,000 condition surveys to 'silent' homes – those with no recorded Customer contact in the previous 12 months. We also developed our 'Knowing Our Homes' policy to strengthen compliance with regulatory requirements and empower Colleagues to take a more proactive approach to repairs and asset management.

ENHANCING FIRE SAFETY

The Building Safety Regulator granted us our first three Building Assessment Certificates, a significant milestone under the Building Safety Act 2022. Awarded to higher-risk buildings of 18 metres or above, the certificates confirm we are managing building safety risks effectively and have the required safety case documentation in place. We maintained strong fire safety compliance throughout 2025/26, with an average Fire Risk Assessment (FRA) compliance rate of 99.5% and average fire safety system compliance of 97%.



DRIVING REPAIRS EFFICIENCY

A total of £128m was spent on repairs and maintenance in 2025/26 (2024/25: £160m). Fewer repair requests and more efficient spending, including a reduction in contractor costs, contributed to the saving.

Repair requests fell by 7.4% to 250,000 in 2025/26 (2024/25: 270,000). This reduction was driven by fewer gas and electrical repair requests – down 27% and 10% respectively - following improvements to our compliance programmes, including enhanced Customer communication and surveying. Of all repair requests received, 30% were categorised as Priority 1 (P1) emergencies, 95% of which were completed within 24 hours. We continued to reduce our reliance on external contractors to drive efficiencies in-house. In 2025/26, contractor spend fell by £15.7m as part of the overall reduction of £17m in spend on repairs compared to the previous year, and the proportion of responsive repairs completed by contractors decreased from 16% to 9%.

ADDRESSING DAMP AND MOULD

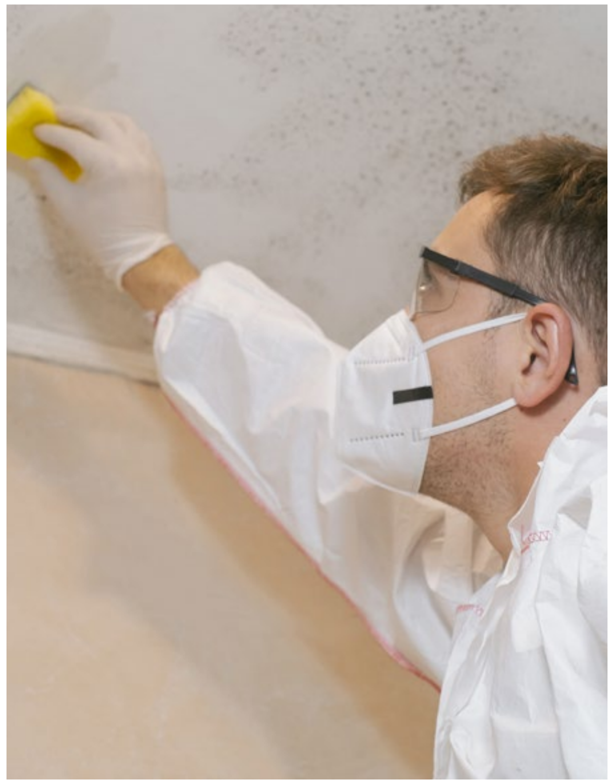
In October the Social Housing (Regulation) Act, better known as Awaab's Law, came into force. We successfully implemented processes to comply with the new law, including a dedicated Healthy Homes Team to strengthen case management.

We also introduced end-to-end tracking from report to repair, and launched new reporting for emergency responses, investigations, make-safe actions, customer communications and follow-on works. This has strengthened governance and helped operational teams act earlier to keep customers safe and ensure required repairs are completed within timescales.

Since the new process was introduced, 95% of all emergency jobs have been completed within 24 hours. In March 2026, our compliance was 96%.

Phase Two of Awaab's Law is due for implementation in October 2026, and further work will be undertaken to ensure we remain in full compliance. Phase Two covers a broader range of hazards including excess cold/heat and domestic and personal hygiene and food safety.

Phase Two will also see the law enacted in Scotland, however we are already working to the new standards there because we included Scotland in our Phase One compliance.

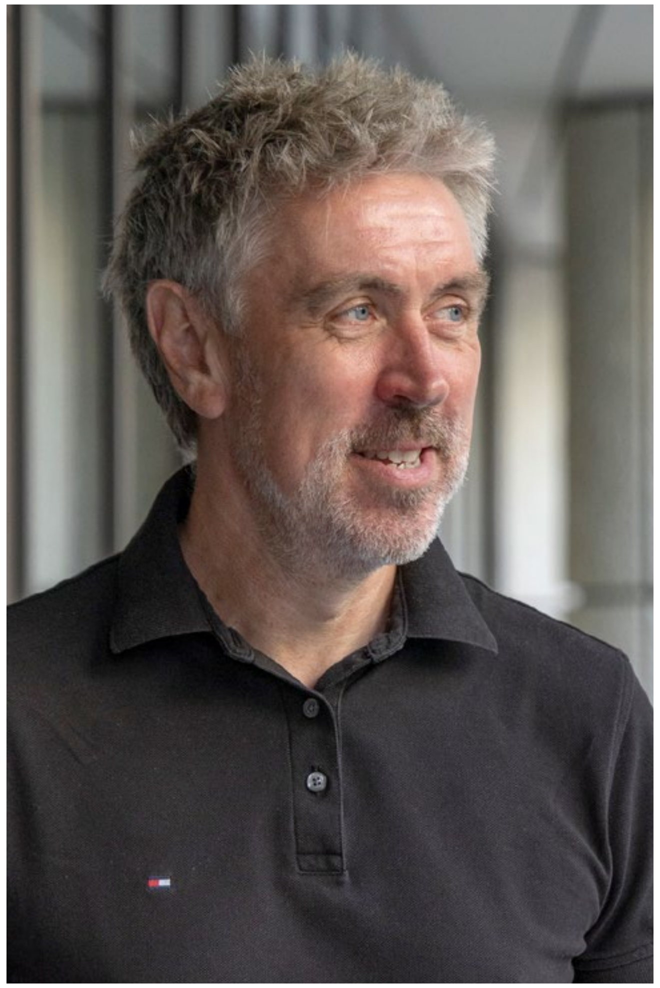


IMPROVING EXISTING HOMES

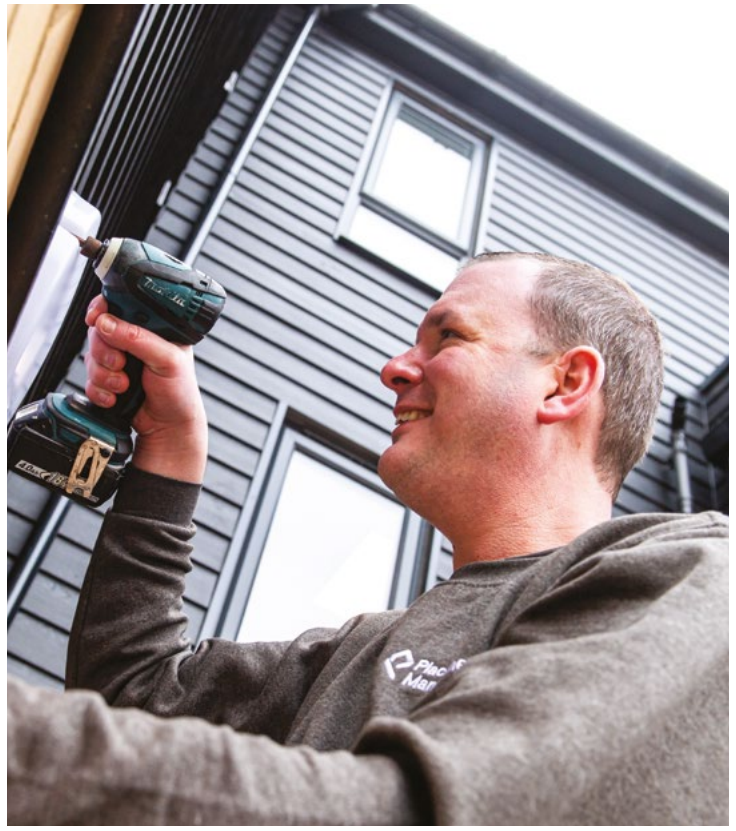
In 2025/26, we invested £108.3m in improving our existing homes (2024/25: £142m), including £6.2m of external funding. As part of this investment, we installed 1,067 bathrooms, 895 kitchens, 2,227 doors and 1,267 sets of windows.

To maximise value for Customers, we reviewed our approach to component replacement, beginning with kitchens. Rather than relying on different tradespeople, we are moving to a model which uses specially trained operatives who can complete the entire installation process.

For Customers, this means less disruption and less time without a fully functioning kitchen. Following positive feedback from the National Customer Group, we partnered with PfP Thrive to develop a bespoke training recruit a team of operatives.



C *Tim Weightman, Chief Investment Officer*



REINVESTING IN OUR HOMES

Our empty home recycling programme is a key part of our wider asset management strategy, which focuses on ensuring we own the right homes in the right places. When a property becomes empty and no longer represents long-term value – for example, because of its condition, location or layout – we consider selling it and reinvesting the capital.

In 2025/26, this strategy resulted in the sale of 688 homes, generating £64.1m for investment in our existing homes and building new homes. At the same time, we delivered 2,539 new homes during the year, ensuring that we had the right homes in the right places to support the needs of our Customers.

STRONGER TOGETHER

Since 2024, our merger activity has increased significantly, strengthening our ability to support Customers and Communities at a time when social housing pressures have never been greater. Bringing organisations together increases our capacity to invest in homes and Communities while improving efficiency and building resilience.

In December 2025, South Yorkshire Housing Association (SYHA) and Elim Housing officially joined the Places for People (PfP) Group, expanding investment and support for thousands of Customers across England.

SYHA has 5,700 homes across Yorkshire and surrounding regions, and Elim Housing has 900 homes across Bristol and Gloucestershire. Both joined the Group as subsidiaries, combining our scale and financial resources with local knowledge to deliver better outcomes for Customers. Elim Housing is expected to be fully integrated into the Group by October 2026 and SYHA by April 2027.

The integration of Origin Housing continued throughout 2025/26 to meet the 1 April 2026 completion date. Founded in 1924 by Father Basil Jellicoe to improve living conditions in London, Origin has almost 9,000 homes across London and Hertfordshire.

The two-year process has involved significant operational planning, requiring IT migration, Colleague onboarding, service charge reconciliation and Customer service continuity. Given the scale of Origin's portfolio, the integration has also provided valuable lessons to guide future mergers.

All Origin colleagues who wanted to stay have been retained, and tenancies remain unchanged, with repairs, rent payments and neighbourhood support continuing to be delivered by the same familiar teams.

The merger is unlocking £100m of additional investment in Customers' homes over 10 years. In 2025/26, £12.8m was spent on improving Origin Customers' homes, addressing long-standing structural issues, enhancing safety and strengthening neighbourhood security.

Annual Report 2025/26

DELIVERING BETTER OUTCOMES THROUGH PARTNERSHIPS

When Places for People Group merged with Origin Housing Group in April 2024, the shared ambition was to deliver better outcomes for Customers, Communities and colleagues across both organisations.

Since then, we have combined Origin's strong local relationships and neighbourhood expertise with the benefits of being part of a larger organisation, including greater scale, consistent service standards, streamlined processes, and increased capacity to invest in homes. This includes our commitment to invest £100 million in improving the quality, safety and long-term resilience of Origin's homes.

Customers have benefited from continuity and local knowledge, with neighbourhood teams and Community connections retained throughout the transition, while also gaining access to the wider repairs, housing management, and support infrastructure available across the Places for People Group. Origin Customers are now members of the PfP National Customer Group (NCG), providing a stronger platform to influence decisions, scrutinise performance and shape service improvements.

As a result, the Customer experience has not simply been absorbed into a larger organisation, it has been strengthened through greater opportunities to have a meaningful voice in how services are delivered and developed. Beyond core service delivery, the merger has enabled PfP to extend its wider social impact offer into Origin neighbourhoods in a targeted and locally responsive way.

Examples of the positive impact delivered to date include funding social activities for Customers with learning disabilities at Crowndale Road, volunteering support and funding to create a Community garden at Robert Moreton House, support for a Somers Town Community event delivered by the People's Museum, and the sourcing and installation of a new kitchen at Basil Jellicoe Hall.

In addition, Origin's local legacy has been preserved with the integration of the Friends of Origin Charity assets into The Places Foundation, ensuring they remain ring-fenced and continue to benefit local Communities. Together, these initiatives strengthen Community spaces, support wellbeing, and help sustain the local infrastructure that Customers rely upon.

On a larger scale, the merger has enhanced PfP's ability to support regeneration and long-term investment in the area. A key example is the approved Camden Film Quarter development in Kentish Town, where Places for People is partnering with Yoo Capital to deliver 485 new homes, half of which will be affordable.

The development will create a vibrant, film-led mixed-use neighbourhood featuring public parks, play spaces, pedestrian routes, Community facilities, cultural venues, educational opportunities, and support for local businesses. Through projects such as this, made possible by the merger with Origin Housing, PfP is bringing together housing, regeneration, skills, culture, and social value to create lasting opportunities and improved outcomes for local Communities.

BUILDING A GREENER FUTURE

Led by PfP, the Thriving Communities Consortium aims to accelerate the decarbonisation and improvement of Customers' homes, delivering large-scale retrofit. Following the Social Housing Decarbonisation Fund Wave 2.2, 196 homes across the Consortium received energy upgrades, including 156 Places for People homes. Further works were funded through the Warm Homes: Social Housing Fund Wave 3, with approximately £12.25m spent on improving 317 homes.

This included £5.1m on 94 Places for People homes, resulting in the installation of heat pumps, solar PV, improved insulation, and new windows and doors, all of which help to improve the energy efficiency of the homes, resulting in lower energy bills for our Customers.

The Consortium has been offered an additional £8.9m in funding to support further energy investment across the portfolio, and we are in discussions with several housing associations interested in joining to deliver improvements to more homes.

CREATING HEALTHIER COMMUNITIES

Places Leisure retained long-term contracts with Wandsworth Borough Council (eight sites) and the Royal Borough of Kingston upon Thames (six sites). A new partnership with Epsom and Ewell Borough Council saw Places Leisure enter a new geographic market.

Strengthening a well-established partnership, a five-year contract extension was also secured with Dartford Borough Council, and new contracts were won with Basingstoke and Deane Borough Council (three sites) and Fylde Council (two sites), both commencing in 2026/27.

MANAGING MORE PLACES

Through our property management businesses, we grew our property management portfolio and expertise, which spans all residential tenures as well as student accommodation.

Residential Management Group (RMG) manages homes across the UK on behalf of housebuilders, developers, resident-controlled management companies and investor freeholders. It ended the year with more than 161,000 homes under active management and a further 78,000 in the pipeline. New schemes included two Berkeley Homes' developments in London.

Touchstone, which provides property management services for clients in the private rented sector, increased its turnover by 11%, achieving growth across its single and multi-family portfolio. New instructions came from Lloyds Living, Annington Homes, Bricklane and Essential. Contracts were also secured with new partners, including Greene King, Man Group, Highbrook, Cerberus and Partners Group.

Derwent FM rebranded as PfP Students, reflecting its specialism in managing spaces where students live and learn. The team focused on operational improvements during the year, including a mobile app for students across all its direct-let sites and operational dashboards giving on-site leaders easier access to key site information.

2 Developing Communities

Building more homes for more people remains at the core of what we do. In 2025/26, we grew our affordable housing pipeline, progressed landmark placemaking projects, secured major planning permissions, and forged the partnerships needed to deliver homes at scale. Working with other housing organisations, we also scaled specialist training to tackle construction skills shortages and convened partners to help shape solutions to the sector's biggest challenges.

BUILDING MOMENTUM

By year end, we had completed 2,539 new homes, with 1,947 new homes across all affordable tenures including 557 for social rent - our highest number to date This marked our second consecutive year of delivering more than 2,200 homes across all tenures, and our highest annual total since 2020. Shared ownership completions doubled from 2024/25 to 763, and we also built more than 1,000 three-bedroom family homes, over a third of which were for social rent.

Our commitment to modern methods of construction (MMC) grew, with 37.5% of homes completed during the year having been built with MMC, compared with 30% in the previous year, supporting our long-term modular housing ambition. Sustainability also remained a key focus, with one in every five home completions achieving an EPC A rating.

Looking ahead, our development pipeline remains strong, with 12,500 completions targeted by 2031, more than half of which are already on secured sites.

BOOSTING AFFORDABLE HOMES

Our strategic partnerships with Homes England continued to accelerate the delivery of affordable housing. In 2025/26, we completed the final 300 homes committed under our first partnership, which began in 2018. This agreement has delivered a total of 2,603 homes of which 64% are affordable rent and 36% are shared ownership.

Our second strategic partnership, which began in 2021, progressed at pace. Exceeding all targets, we completed 1,199 homes in 2025/26 and began to construct 1,236.

During the year, we also secured a further £29.8m of funding from Homes England to deliver additional homes for affordable rent, shared ownership and social rent. This brings our overall target to 4,996 with £329m of grant funding, with just 565 homes left to build by March 2029.

In addition, we submitted bids for long-term affordable housing funding under the Social and Affordable Homes Programme (SAHP) 2026-36 to both Homes England and the Greater London Authority.

PLACEMAKING AT SCALE

We continued to identify, secure and progress placemaking opportunities that will bolster our pipeline of affordable homes, create thriving Communities and generate social value.

Through a successful partnership with asset managers St. Congar, we secured land for 2,050 new homes in South Gloucestershire, more than 30% of which will be affordable. The proposed development, which is subject to planning, has a draft allocation in the 2025 South Gloucestershire Local Plan and forms part of the North Lyde Ecotech Village. Additional facilities include a primary school, extra care housing, sports pitches and Community spaces.

In March 2026, we purchased a site at Beeston Park in Norwich with outline planning permission, paving the way for 850 multi-tenure homes over the next decade.

In early 2026, Homes England confirmed a £6.4m investment for Park Hill, Sheffield, through the Brownfield Infrastructure Land (BIL) Fund, which will enable us to begin phase four of that development.

GILSTON: DELIVERING MORE TOGETHER

Our plans for a pioneering new Community in East Hertfordshire took a major step forward during the year.

In January 2026, East Herts District Council awarded formal planning permission for 8,500 new homes, amenities, and infrastructure across six villages within the Gilston area. At least 1,950 of the homes will be affordable, contributing to East Hertfordshire's long-term housing strategy and supporting local families, first-time buyers and key workers.

This landmark project will also deliver health, economic, environmental, and social benefits. New primary and secondary schools, health and wellbeing facilities, sustainable transport solutions and jobs will contribute towards a total £1bn of investment in new and improved local infrastructure.

In March 2026, we agreed a joint venture with Barratt Redrow to deliver the Community. Building on the success of previous partnerships, the joint venture combines the scale, expertise and resources needed to accelerate housing delivery while ensuring infrastructure and green spaces are delivered alongside.

PLANNING FOR GROWTH

Through proactive engagement and partnership working, we achieved significant planning success during the year. Detailed planning permission was secured for 1,524 homes and applications submitted for a further 2,460 homes. We also put forward several sites through Local Plan processes with the potential to deliver more than 6,500 homes.

GROWING SALES AND SATISFACTION

Despite ongoing economic challenges, property sales remained strong. By year end, we had completed 1,108 sales, comprising 308 outright sale homes, 35 shared equity homes, 763 shared ownership homes and two commercial units - a 79% increase on 2024/25.

Strong sales were matched by strong Customer satisfaction. For the third year running, we achieved a Gold Award for Customer service from In-house Research Ltd. The independent research company surveyed new homeowners from more than 90 UK housebuilding brands, collecting over 20,000 responses.

SUPPORTING INDEPENDENT LIVING

Expanding extra care provision within our Communities, we progressed two specialist housing developments in partnership with local authorities and care providers.

In Hunstanton, West Norfolk, Lavender View is on track to complete in late 2026, providing 61 affordable homes for people over 55 together with 24/7 on-site care. The Community, which we are bringing forward with Norfolk County Council, will also offer a café, activity room, on-site hairdressing and a spa room.

In collaboration with Surrey County Council, we started on site in Guildford, building 59 apartments for affordable rent for people receiving social care. Meadowcroft Lodge will also offer a range of communal facilities, supporting independence and connection. Residents are expected to move in from early 2027.

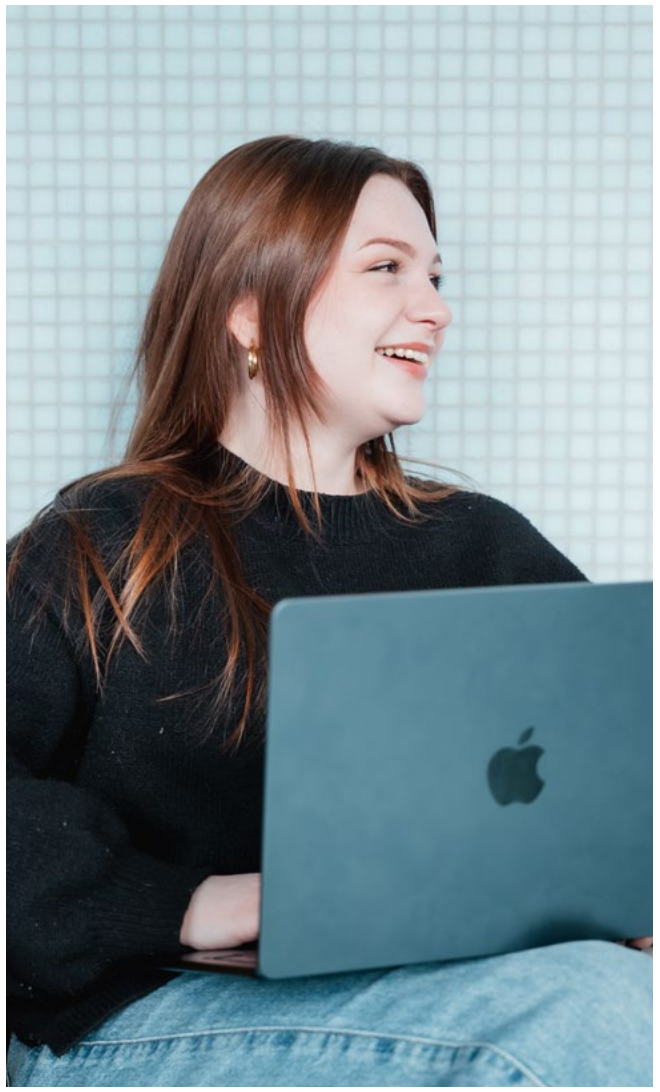
INVESTING WITH IMPACT

Thriving Investments, our socially-conscious fund management business, continued to grow. Performance across its funds remained ahead of, or in line with, target returns and the business moved closer to its ambition of delivering 20,000 homes by 2034. By year end, just under 5,700 homes were in its portfolio, representing its strongest year for deployment to date.

Picture Living completed six forward-funding acquisitions, adding 297 homes to the portfolio. The New Avenue Living Scotland Fund, which is managed by Touchstone on behalf of Thriving Investments, closed the year fully committed with investments in 1,191 homes and delivery progressing across multiple sites.

The ReSI LP Fund secured £160m from two local government pension schemes, which will deliver more than 500 homes across five developments. Helping families take their first step onto the property ladder, 147 shared-ownership homes were occupied in 2025/26, increasing the occupied homes portfolio to more than 1,300.

igloo, our residential-led regeneration development business, continued to progress regeneration schemes across the UK, with activity spanning design, planning, development and asset management. This year, igloo was appointed by Sheffield City Council and Homes England to transform a brownfield site at Neepsend, which will deliver 430 new homes in a range of tenures and typologies. Other highlights include working with The Crown Estate to deliver a low-embodied carbon exemplar project in Knutsford Cheshire, delivering 75 homes in the process. Also, for the Central Winchester Regeneration Scheme, igloo is creating plans for a vibrant new creative quarter with 215 homes, 60,000 square feet of commercial space, a variety of public spaces and opened up chalk stream.



NURTURING SKILLS

To develop thriving Communities, our people must thrive too. Learning is central to this, ensuring our Colleagues have opportunities to grow professionally and reach their full potential.

In 2024, we launched Career Compass, a bespoke online tool offering resources to support career growth and encourage retention. In 2025/26, the platform attracted 6,907 visitors. More than 80,000 pages were viewed and 9,959 resources downloaded. Our leadership development programme, Flight Path, concluded in December 2025. A total of 1,407 managers completed the seven-module programme - 97.9% agreed or strongly agreed that they gained new knowledge, skills or behaviours.

BUILDING HOUSING AND SKILLS FOR NOW, AND FOR THE FUTURE

In September 2025, we officially launched PfP Thrive and as we did, we welcomed our first cohort of apprentices to a new training academy in Derby. By year end, PfP Thrive had enrolled 126 learners onto apprenticeship programmes, supported 174 through CIH qualifications, and delivered training to 2,980 people through instructor-led programmes.

PfP Thrive exists to support the housing and construction sector by developing the skilled workforce it needs today and for the future.

We are committed to improving lives through high-quality training, sustainable employment, and stronger communities. Our focus is simple: to help housing organisations build capability, address skills shortages, and invest in their people.

We deliver apprenticeships, technical training, and future skills programmes designed specifically for the housing sector. From core trades such as Plumbing, Electrical, Carpentry and Property Maintenance, to emerging areas like heat pumps, solar energy and decarbonisation, our provision is aligned to real workforce needs.

PfP Thrive is a strong example of where we are able to use our convening power to help our sector tackle key issues. Partnerships are the foundation of PfP Thrive, bringing organisations together at scale to shape relevant training and build the skills the sector needs. By year end, 68 partnerships had been secured, including with Clarion Housing Group, creating the largest sector collaboration of its kind.

During 2025/26, PfP Thrive became an approved Chartered Institute of Housing (CIH) Study Centre, bringing Level 4 and Level 5 housing qualifications in-house. It also expanded into emerging areas, securing City & Guilds accreditation to deliver Level 3 Green Skills qualifications covering heat pumps, electric vehicle (EV) charging and solar technologies.

3 Helping Communities

As the UK's leading social enterprise, we continued to make a positive difference to Customers and Communities in 2025/26. In partnership with a wide range of organisations, we delivered targeted funding and support to help those most in need, improve health and wellbeing, tackle homelessness, support young people and strengthen local communities.
Our collaborative approach also strengthened our Market Presidents programme, which is now active in 34 regions across England, Scotland and Wales.

REACHING THOSE MOST IN NEED

Across our Communities, we delivered extensive support services, including one-to-one guidance to around 10,000 Customers. Our work made a positive difference across areas ranging from financial inclusion and hardship relief to digital access.

Through more proactive engagement with Customers and stronger partnerships with specialist agencies, we generated over £4.6m in additional benefits and income for our Customers by year end - a £300,000 increase on 2024/25.

To ease the impact of the cost-of-living crisis, we distributed £135,847 in emergency food and fuel vouchers to 1,968 Customers through our Customer Hardship Fund. We also granted £200,000 to 39 warm hub and foodbank charities across more than 150 locations and provided 190 food parcel vouchers in partnership with the Trussell Trust.

We continued to help Customers reduce their energy bills. A total of 2,064 Customers benefited from tailored support including direct guidance, fuel poverty events, energy efficiency packs and smart meter sessions.

We provided 994 Customers with furniture support and formed new partnerships to provide free flooring to 125 households. During the year, we also launched a domestic abuse service, including vouchers towards essential household items, worth an average of £500 per person.

Our digital empowerment project positively impacted 982 Customers through free SIM cards, phones, laptops and tablets. A further 1,366 people benefited from Community outreach activities, including sessions with charity AbilityNet, and free WI-FI devices provided through the Jangala Get-Box project.

ENHANCING HEALTH AND WELLBEING

We provided specialist health and wellbeing advice to 689 customers, with a further 313 benefiting from outreach activities, including chair-based exercise sessions and air fryer cooking lessons.

Grant funding enabled 125 local and national projects to continue delivering health and wellbeing activities within our Communities, including our long-term partnership with SHAPE Lancashire CIC. Over the past five years, this collaboration has provided weekly befriending telephone calls to our Customers across England and initiatives such as mobile cinemas, cook and eat sessions, and minibus rides to garden centres.

In February 2026, we became the first housing association to partner with Britain's walking charity, The Ramblers. Our aim is to introduce over 60 new walks to help people become more physically active and improve mental health. The walks will start from areas within our Communities or from Places Leisure centres.

Places Leisure continues to deliver measurable improvements in health and wellbeing. Participation in its exercise referral programme more than doubled over the year, increasing access to structured physical activity for individuals with identified health needs.

A key development in 2025/26 was the launch of the Activate and Focus fitness programme across 66 sites. Powered by smart technology, this delivers tailored fitness plans with ongoing reviews and guidance, helping participants build consistent exercise habits.

To help people living with musculoskeletal and joint pain, Places Leisure also launched a pilot programme called 'Good Boost' across 15 centres. This uses AI-enabled technology to create tailored courses that improve mobility, reduce pain and increase strength.

INVESTING IN COMMUNITIES

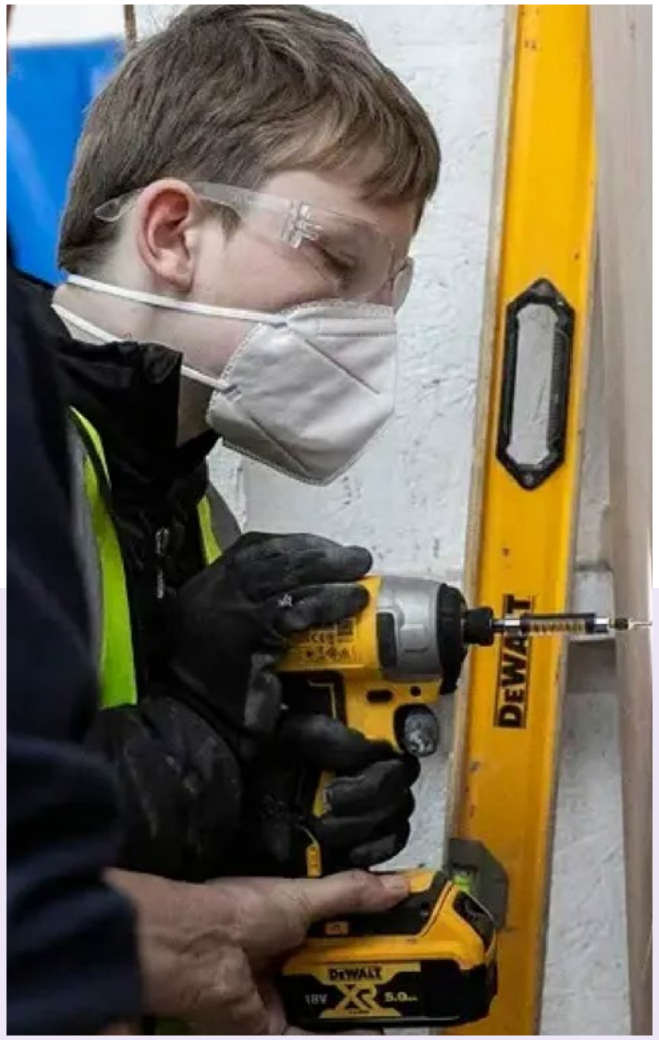
We distributed 364 grants totalling over £1.3m to support Community partners and projects across our affordable housing Communities, including several co-funded initiatives that directly benefited our Customers.

In partnership with Land Aid, we co-funded a £120,000 Youth Homeless Tenancy Sustainment Fund. With Jigsaw Housing, we co-funded an education and training pathways programme in Chorley and a family support service across Hulme, Moss Side, and Chorley.

We contributed £150,000 to the Community Catalyst Programme, a £1.8m fund developed in partnership with Clarion Futures, Fusion 21 Foundation, Peabody, and Metropolitan Thames Valley. The programme will support 270 voluntary, community, and social enterprise (VCSE) organisations over the next three years.

In collaboration with Procurement Hub, we launched the Thriving Communities Fund, providing £175,000 to 10 grassroots Community partners directly supporting our Customers across Edinburgh, Preston, Hull, Hinckley, Huntingdonshire, London, Wisbech, and Exeter.

Working with our materials supplier Travis Perkins, we distributed over £135,000 to 16 Community projects across England and Scotland. A further £20,000 was contributed to the Bringing Together Fund, a collaboration with the OneCity Trust charity, supporting nine projects in Edinburgh.



C *Right: Opening of the Citizens Advice Rural Cambs (CARC) office, St Neots*

SUPPORTING YOUNG PEOPLE

The Places Foundation Impact Fund awarded £500,000 to 90 projects across the UK, tackling anti-social behaviour and improving education, Community spaces and employability.

This funding included a £20,000 grant to Inspire Youth Zone in Chorley, building on a successful partnership that began in 2018.

The Youth Zone operates seven days a week, offering a wide range of activities and support services that help young people build confidence, develop skills, and improve their overall wellbeing. The money is being used to support Inspire's 'Be Active' programme, which enables young people to participate in sports such as tennis, rounders, skateboarding, trampolining, netball and roller skating.

CREATING SPACES FOR GOOD

We continued to offer vacant properties at reduced or free rent to charities and social enterprises, enabling them to deliver essential services in our Communities.

One example is Citizens Advice Rural Cambridgeshire in St Neots, which moved into a vacant unit at reduced rent in June 2025. The repurposed space provides a welcoming environment for face-to-face drop-in services, including visits from our Community housing team, improving access to vital support.

Our network of Community Hubs remained a key source of essential services for Customers and Communities in Sheffield, Edinburgh, Hounslow, Chorley, Huntingdon, Bradford and Preston. The Hays Community Hub in Craigmillar, Edinburgh, expanded its services, launching warm space social activities, knitting sessions, access to a Community-led youth group and English for Speakers of Other Languages (ESOL) courses.

COMMUNITY PARTNERSHIP IN ACTION

In August 2025, following the transformation of a once empty building in Harehills, Leeds, we launched Fusion 8 in partnership with West Yorkshire Police.

This Community Hub provides a variety of support for local families, including a safe space to meet police officers, a school uniform exchange point, food and hygiene bank, and a new Community garden. Colleagues, partners, contractors and volunteers worked together to transform the building, contributing time, skills and resources.

The project was largely funded through the Asset Recovery Incentivisation Scheme (ARIS), which redistributes cash taken from criminals to fund Community initiatives. We also provided grant funding to install a mural, support the refurbishment and deliver an opening event.

In February 2026, Fusion 8 was crowned Police Initiative of the Year at the Resolve ASB Awards, which honour outstanding individuals, projects and organisations dedicated to making Communities safer.

TACKLING HOMELESSNESS

The Touchstone Fund supported 17 projects focused on homelessness prevention. Examples include a tenancy sustainment programme for young people in London delivered by New Horizon Youth Centre, and support and employability sessions for young homeless people delivered by Doncaster Housing for Young People.

We progressed two supported housing modular schemes in Bristol and Salford, which will deliver 27 homes for homeless families and young, single parents. Both are due to complete in Spring/Summer 2026. We supported Preston City Council to fulfil its Local Authority Housing Fund (LAHF) commitment, using their £1.5m in grant funding to acquire 17 family homes for temporary accommodation. This partnership with Preston City Council was made possible, in part, because of the work of our Market President in the region.

STRENGTHENING LOCAL & REGIONAL PARTNERSHIPS

Our commitment to be a Force for Good in our Communities relies on our local connections, and our Market Presidents programme brings this principle into a modern context.

PfP's Market Presidents are our senior leader representatives and primary point of contact in the regions across the UK.

Their role covers strengthening hyper-local understanding - bringing insight into what matters most on the ground, building and sustaining critical relationships with MPs, Community Leaders and Councils, and unlocking more external opportunities, engaging authentically with their connections to open doors for partnership, policy, influence and collaboration.

By year end, 31 Market Presidents were active in 34 regions across England, Scotland and Wales, building relationships with councils, MPs, policymakers, combined authorities and regional partners.

In year successes have included:

- Building stronger connections with the Council and local MP in Preston - overcoming past misperceptions and creating a partnership that's unlocking collaborative work on growth and homelessness.
- In London, our relationship with Business LDN has been a catalyst for raising our profile - turning event level access into meaningful engagement with key stakeholders, securing follow-up meetings through to No. 10, and firmly putting PfP on the radar of senior decision-makers as a credible partner in housing, investment and placemaking.
- In Edinburgh, through partnerships such as the Edinburgh Affordable Housing Partnership, we're at the centre of senior housing and homelessness conversations - connecting councils, housing associations and our commercial teams to drive research, insight and joined up solutions from policy to delivery.

SECTION 172 STATEMENT

In their discussions and decisions during the year ending 31 March 2026, the directors of Places for People Group have acted in good faith to promote the success of the company for the benefit of its members as a whole, and in doing so have had regard to the Group's stakeholders and the duties set out in section 172(1)(a)-(f) of the Companies Act 2006.

As a company limited by guarantee, the Group does not have shareholders in the traditional sense but does recognise the importance of the company engaging with its stakeholders at all levels and seeking to understand their views to ensure board decisions are made with due regard to their impact.

The following stakeholder groups have been identified as critical to the delivery of and influence over the Group's Because Community Matters strategy and ultimately the Group's success in creating, managing and supporting thriving Communities - their interest in and their link to the strategy is illustrated <opposite>.

The Board expects the Group to operate fairly and properly, build strong relationships and maintain a good reputation - this can't mean pleasing everyone equally all the time as choices have to be made often between competing priorities. The Board is, however, committed to explaining its choices clearly to its stakeholders so they can understand the reasons for making them. It means that the Board relies on established strong processes, that these are carefully followed, and that the Group listens to and is open with its stakeholders about what it does and why.

We engage with all stakeholders to ensure their interests are represented as part of the Group's decision-making processes and that controls are in place to balance these interests.

During 2025/26, the Group and its stakeholders faced a range of challenges which shaped the operating environment and informed the Board's decision-making.

Market conditions remained challenging, with geopolitical instability, inflationary pressures and interest rates remaining higher than anticipated, which contributed to continued uncertainty across our operating environment. These factors, alongside the continued need for investment in existing homes to improve these for our Customers, placed ongoing pressure on the financial performance of the housing sector and the Group as a whole. The Board was regularly updated on the Group's operating environment which included economic trends, housing sector trends and a broader view of those matters pertinent to our stakeholders.

The Board therefore had to carefully consider how and where it should invest its resources to address these needs in the short term, whilst also building capacity for the future to enable the business to deliver its long-term ambitions as part of the Because Community Matters Strategy.

Outlined on the following pages are examples of decisions taken in pursuit of our Because Community Matters strategy and to create and support Thriving Communities. These describe how the Board considered stakeholders and their feedback, alongside their duties under section 172 of the Companies Act 2006, considered where best to invest and the likely consequences of any decisions, in the long term.

Our stakeholders	Other relevant disclosures elsewhere in the report
Individual Customers (renters, house purchasers, leisure centre users) and our Communities	Our Customer Promises, **page 17** Reaching those most in need, **page 36** Enhancing health and wellbeing, **page 37** Investing in Communities, **page 38** Supporting young people, **page 40** Creating spaces for good, **page 40** Community partnership in action, **page 41** Placemaking at scale, **page 29** Growing sales and satisfaction, **page 32** Knowing our homes, **page 20** Driving repairs efficiency, **page 21** Improving existing homes, **page 22**
National & Regional Customer Groups	Chair's message, **page 10** Strengthening our Communities, **page 18** Service optimisation, **page 75**
Group RPs/RSLs (charitable/non-charitable)	Bulding housing and skills for now, and for the future **page 34** Raising standards, **page 20**
Corporate/business clients/suppliers/JV partners	Investing with impact, **page 32** Managing more places, **page 27** Modern slavery act, **page 128**
Colleagues	Our People Promises, **page 16** Nurturing skills, **page 33** Disclosure concerning employment of persons with a disability, **page 126** Engagement with employees, **page 126**
Investors/lenders and rating agencies	Building a greener future, **page 25** Finance Review: value for money, **page 68**
Regulators (including the Regulator of Social Housing, Scottish Housing Regulator and the Financial Conduct Authority)	Boosting affordable homes, **page 29** Enhancing fire safety, **page 20** Addressing damp and mould, **page 21** Regulator engagement, **page 125**
Government - National (Homes England) & Local Authorities	Tackling homelessness, **page 41** Gilston: delivering more together, **page 31** Planning for growth, **page 32** Supporting independent living, **page 32** Creating healthier Communities, **page 26**

Section 172 statement

KEY DECISIONS MADE 2025/26

MANAGING COMMUNITIES

National Customer Group and RCGs (supporting PfP Homes Committee)
The Board continued to work alongside the National (NCG) and Regional Customer Groups (RCG) to support their development, capacity and influence. Members reinforced the importance of the NCG's role in holding the Board to account. This was reflected in Board attendance at NCG meetings, the inclusion of full NCG reports on quarterly Group Board agendas, and ongoing communication between NCG and Board members. The NCG strengthened its scrutiny role, particularly in discussions on repairs performance, complaints and compliance with evolving social housing legislation.

Creation of the PfP Homes Committee
A new Board Committee was established to provide more capacity to consider those matters affecting Customers of our regulated housing businesses. The PfP Homes Committee brings together Board members, senior leadership and co-opted members from the Group's NCG and other registered providers/registered social landlord to focus on those issues which will improve Customer experience and satisfaction. Committee members supported the Group Board in promoting Customer involvement and influence, identified risks and supported continuous improvement in service delivery. The PfP Homes Committee oversaw the continued efforts to develop closer links with our Customers in order to more quickly and proactively support those who may be more vulnerable or experiencing financial hardship. The inclusion of roles for Customers on the Committee will help PfP to focus on what matters most to our communities.

Right Homes in the Right Places
The Board continued to review how best to manage and improve existing homes for current Customers while also investing to increase the supply of homes for future Customers. We consulted on the 'Knowing Our Homes' policy, which better reflects the Group's established approach, aligned with evolving regulatory expectations and prioritises a risk-based understanding of asset condition informed by Customer and portfolio insights.

We own over 80,000 homes across the UK and during the year the Group, supported by the Board, worked hard to make sure we have the right homes in the right places. Some of our existing homes have high repair requirements and need significant investment to achieve upcoming decarbonisation targets. A small volume of our homes disproportionately account for a high number of damp and mould cases and carry significant future investment costs. Some of our homes are difficult to serve because they are far away from where our main clusters of properties are located. This leads to our Repair Operatives spending too much time travelling, contributing to repair delays. Balancing the needs of our existing Customers, future Customers, views of our National and Regional Customer Groups, with the requirements and expectations of our lenders, the Board oversaw the careful execution of this strategy.

To access grant funding through the Affordable Homes Programme, the Group needs to match this funding and due to the challenging economic climate, the Board acknowledges that the Group cannot rely solely on using debt to fund new homes. Therefore, the homes sold as part of the recycling homes programme will provide the essential capital needed to access further grant funding and build more efficient and quality homes for our Customers.

Improved support for Customers
The focus on transforming services for Customers continued, with an emphasis on simplifying processes, optimising digital services and improving consistency in the Customer experience. Teams continue to use Customer insight, feedback and performance data to inform service improvements and identify opportunities to improve Customer outcomes. Alongside these technological improvements, the launch of Keep in Touch visits increased Colleague visibility within Communities, enabling more proactive conversations and earlier support for Customers.

DEVELOPING COMMUNITIES

Increased Partnership working
In an increasingly challenging market environment where the cost of debt remains high, the Board, supported by the Development Committee, explored other means to deliver new homes for Customers. An increased focus on working with trusted partners in the housing and development sectors saw the Group unveil a landmark joint venture to build a pioneering 8,500 home community in East Hertfordshire, at Gilston, in one of the UK's most significant placemaking projects in decades. The joint venture will deliver for future generations as well as provide much needed homes in the area to support the existing local community.

Focus on a continued strong Treasury position
To build new homes and to improve our existing homes for our Customers, Communities and Colleagues, the Group needs to maintain a strong treasury position and foster relationships with lenders, banks and rating agencies. The Board supported by the Treasury & Investment Committee, continued its laser focus on the Group's financial metrics and carefully balanced the impact of the Group's decisions to support our wider Stakeholders, with the need to deliver improvements for our financial performance.

Investment in Colleagues to deliver for our Customers
We saw the transition of the Fair Pay project into business as usual which reflected the significant progress made in creating a more consistent and equitable approach to reward across the organisation.

During the year we saw the launch of a new Will writing & Lasting Power of Attorney benefit for Colleagues, designed to help them access this important service and spread the cost via salary deduction. This demonstrates the Group and the Board's commitment to its Colleagues.

HELPING COMMUNITIES

Rent Setting
The issue of rent and service charge setting was considered in the challenging macroeconomic conditions and the Board considered the impact this would have for Customers in the short term and for the Group in the longer term. Greater demands are now being placed on housing providers in relation to fire safety, damp and mould and, more generally, stock condition. This, along with an ageing stock profile is creating the need for higher levels of repairs, maintenance and investment. Rents were uplifted to counter the macroeconomic challenges and to enable the Group to meet the higher demand for repairs and maintenance. The Board welcomed the 10-year rent settlement and potential for rent convergence, and the positive impact for Customers in terms of reinvestment in the homes they live in.

Pursuit of Mergers & Integrations Strategy
The Board oversaw the continued delivery of the Group's growth strategy through partnership and merger activity with like-minded housing associations. During the year, Elim Housing Association and South Yorkshire Housing Association joined the Group as legal subsidiaries, with integration activity now underway.

These partnerships strengthen the Group's ability to deliver for Customers and Communities at a time of growing pressure across the social housing sector by increasing capacity to invest in homes, development and services, while also improving efficiency and value for money through the spread of fixed costs across a larger portfolio.

Delivering Social Impact
The Board continued to see the outcomes of the Group's social impact work. More resources were dedicated to improving financial inclusion, providing direct guidance and support on employability for our Customers and launched our dedicated support for domestic abuse survivors with furniture and household items.

Projects and programmes were carefully considered and funding was allocated to those which delivered the most value for our Customers and Communities. Support from the Group's supply chain and partnerships with charitable organisations were leveraged where possible to maximise impact and to extend the Group's reach further.

Our approach to Environmental, Social and Governance (ESG)

Throughout 2025/26, we continued to strengthen our services and deliver positive outcomes for our Customers, our People and the planet.

This year marks our third year of aligning our ESG Report with our Annual Report to maintain a consistent overview of financial and non-financial performance. It is also our second year of reporting progress against our ESG Strategy, with improved data insights giving us a clearer understanding of where we are performing well and where further focus is needed across our 13 strategy themes. This is complemented by our continued adherence to the Sustainability Reporting Standard for Social Housing (SRS), enabling us to benchmark progress against our peers.

Across ESG, our focus is on delivering the most meaningful outcomes for our Customers, Communities and the environment, ensuring our investment is targeted where it has the greatest impact.

This includes accelerating our retrofit programme to target lower-performing homes and support delivery of EPC C by 2030, alongside taking a more targeted approach to reducing carbon emissions by focusing on high energy use assets and progressing our Climate Transition Plan.

Our full ESG Report provides a detailed overview of our performance in 2025/26 and future ambitions. Selected highlights are presented in the graphic to the right, providing an overview of how we are continuing to do the right thing for our Customers and Communities.

Our Climate-related Financial Disclosure (CFD) and Streamlined Energy and Carbon Reporting (SECR) are included on the following pages.

ENVIRONMENTAL	87.4% of our homes were rated EPC C or above (up from 87.1%)	59% of new homes included renewable energy technologies (up from 47%)	909 'Homes for Nature' measures were installed across our new homes
	6,587 energy efficiency improvements were made to our homes	Over 98% of waste from workplaces, leisure centres and development sites was diverted from landfill	1,264 information technology (IT) assets were refurbished and returned to PfP Colleagues
SOCIAL	£667.7 million of social value was generated across the Group (up from £550.5 million)	2,509 new homes were delivered, of which 78% were affordable (8.7% decrease)	29.8 million leisure centre visits were recorded (up from 25.3 million)
	An average of 3.5 responsive repairs were completed per day in 2025/26 (up from 2.7)	8,525 people who were experiencing or at risk of homelessness were supported	98.6% of homes in England met the Decent Homes Standard (1.3% decrease)
GOVERNANCE	We maintained regulatory gradings of G1, C1 and V2	Recognised by Great Place to Work® as one of the Top 50 Workplaces for 2026	We supported 64 internal and 87 external apprenticeships, and delivered 673 green or future skills training sessions, reaching 6,412 individuals
	1 in 30 colleagues trained in Mental Health Awareness	The mean gender pay gap decreased to 6.7% (from 7.4%), and median pay gap to –2.4% (from –0.9%)	74% of our People submitted their diversity data (up from 55% in 2024/25)

Streamlined Energy and Carbon Reporting (SECR)

1. SUMMARY

The table below summarises annual energy use and associated greenhouse gas (GHG) emissions from electricity, gas and fuel in the UK for the twelve months up to 31 March 2026. This includes data for all relevant business entities under Places for People Group Limited.

Consumption and emissions data is also provided for the three previous financial years. The 2023/24 reporting year is used as a baseline year for SECR disclosures.

Year-on-year comparison of emissions between 2024/25 and 2025/26 shows a decrease in gross emissions in the most recent year. The decrease is mainly driven by lower reported consumption for electricity. Emissions intensity per unit of turnover has decreased year on year, while emissions per full-time employee (FTE) have shown a slight uplift, suggesting that despite improved revenue efficiency, workforce growth has not been matched by equivalent reductions in emissions.

TABLE 1: SUMMARY OF ENERGY CONSUMPTION AND EMISSIONS

Type	Category	2025/26	2024/25	2023/24
Energy Consumption (kWh)	Natural gas	209,884,961	208,317,120	194,163,749
	Fuel – owned vehicles	33,914,756	23,121,891	22,147,406
	Fuel – employee-owned vehicles	5,086,590	8,155,261	4,161,642
	Purchased electricity [1]	66,050,662	72,600,938	50,233,626
	Onsite generated electricity	12,599,034	10,081,442	7,431,038
	Total energy usage	**327,536,003**	**322,276,653**	**278,137,461**
Greenhouse Gas Emissions (tCO_2e)	Scope 1 – stationary gas	38,401	38,101	35,518
	Scope 1 – vehicle fuel	7,734	5,337	5,651
	Scope 2 - location-based	11,690	15,032	11,971
	Scope 2 - market-based	6,925	6,099	7,540
	Scope 3 – business travel	1,153	1,909	1,031
	Total – location based	**58,979**	**60,379**	**54,171**
GHG Emissions Intensity	Turnover (tCO2e per £m turnover)	47.78	57.27	65.14
	FTE (tCO2e per employee)	8.16	7.95	9.12

Scope 1 – direct emissions from activities owned or controlled by the company, covering stationary combustion of gas and fuel consumption for owned vehicles.
Scope 2 – indirect emissions from the consumption of purchased electricity.
Scope 3 – fuel consumption from rental cars or employee-owned vehicles, reported against scope 3 category for business travel.

2. REPORT SCOPE

The following entities under Places for People Group provided data for this report, covering their direct operations and their subsidiaries:

- Allenbuild Limited including Allenhire trading as The Hire Place
- Alumno Student Management Limited
- Brio Retirement Living
- Castle Rock Edinvar Housing Association Limited trading as Places for People Scotland
- Chorus Homes Developments Limited
- Derwent Facilities Management Limited trading as PfP Students
- Igloo Regeneration Limited
- Modularwise Limited
- Origin Housing Limited and subsidiaries
- Places for People Developments Limited
- Places for People Group Limited
- Places for People Homes including Places for People Management
- Places for People Landscapes Limited
- Places for People Leisure Limited including PfPL Holdings Limited, PfPL Developments Limited and PfPL Projects Limited
- Places for People Living+ Limited including Derwent Housing Association
- Places Foundation including Places Impact
- Residential Management Group Limited
- Rosewood Housing Limited
- Thriving Investments Limited
- Tila Commercial Limited
- Touchstone Corporate Property Services Limited
- Zero C Holdings Limited

These entities have been identified as material for carbon purposes because they have active operations with associated energy consumption. Entities that are not actively operational have been excluded as non-material.

Two active entities that were acquired by Places for People Group during the reporting period have also been excluded. South Yorkshire Housing Association and Elim Housing Association Limited joined the Group part way through the financial year and their operations are not fully integrated into relevant datasets for the period. Data for these entities will be integrated into disclosures from the 2026/27 reporting period onwards.

3. METHODOLOGY

Energy data have been taken from meter reads and billing information for gas and electricity, while fuel consumption has been taken from expenses and procurement records. Energy consumption has been converted to kWh using 2025 conversion factors from the Department for Energy Security and Net Zero.

Emissions have primarily been calculated in line with the Greenhouse Gas Protocol Corporate Reporting Standard, utilising greenhouse gas reporting conversion factors for 2025 published by the Department for Energy Security and Net Zero. Residual mix emissions factors from the Association of Issuing Bodies for 2024 have also been used as the most recent available data for market-based scope 2 reporting.

[1]In previous reporting years, the summary tables included a total electricity consumption figure, comprising both grid-supplied electricity and onsite generation, alongside a separate onsite generation figure. To improve clarity and avoid duplication, the current year's report presents grid electricity consumption and onsite generation as separate line items. Prior-year figures have been restated on the same basis to ensure consistency and comparability.

4. ENERGY

Energy consumption across the relevant business entities is outlined below. This includes stationary gas combustion and electricity for business operations, and fuel for vehicles used for business purposes.

Energy bill data has been provided for most of the electricity consumption procured centrally by PfP Group. Mobile fuel consumption has been divided into two categories: (1) vehicles and construction machinery owned by the Group and (2) vehicles leased by the company or owned by employees and used for business purposes. These categories correspond to emissions scope 1 and scope 3, respectively.

Data for onsite electricity generation has been provided by Places for People Leisure covering energy produced from both gas-fired Combined Heat and Power (CHP) and rooftop solar photovoltaics (PV). Workplace Solutions also has onsite PV generation at some of its facilities, but insufficient data is available for the reporting year to estimate annual generation, therefore this is excluded from the figures.

5. EMISSIONS

Emissions associated with energy and fuel consumption are set out below. This is reported in line with the Greenhouse Gas Protocol emission scopes, including reporting of fuel consumption against scope 3 business travel.

Market-based scope 2 emissions have been calculated covering the whole Group, but this is based on limited information on energy tariffs.

In 2025/26 Places for People Group Limited and entities included in the Group contract procured electricity from EDF under the Zero Carbon tariff. This tariff is not backed by Renewable Energy Guarantees of Origin (REGOs) but instead uses Generation Declarations for nuclear power to report zero emissions for market-based reporting[3]. Alongside this, Places for People Leisure Limited reported tariff-specific emissions factors. Otherwise, tariff information is not readily available for other entities, so emissions have been calculated using residual grid-mix carbon factors as a default.

The overall figure may therefore represent an over-estimate of market-based emissions if other entities are procuring tariffs with full or partial REGO coverage.

Emissions intensities have been reported using annual turnover of the Places for People Group at £1,234 million and the number of Full Time Equivalent (FTE) staff at 7,228. The intensity figures are based on location-based scope 2 emissions figures due to higher confidence in these emissions figures compared to the market-based scope 2 emissions.

Year-on-year comparison of emissions between 2024/25 and 2025/26 shows a decrease in gross emissions in the most recent year. The decrease is mainly driven by lower reported consumption for electricity. Emissions intensity per unit of turnover has decreased year on year, while emissions per full-time employee (FTE) have shown a slight uplift, suggesting that despite improved revenue efficiency, workforce growth has not been matched by equivalent reduction in emissions.

TABLE 2: ENERGY CONSUMPTION AND GENERATION

Energy consumption (kWh)	2025/26	2024/25	2023/24 †
Natural gas	209,884,961	208,317,120	194,163,749
Vehicle fuel – owned vehicles	33,914,756	23,121,891	22,147,406
Vehicle fuel – non-owned vehicles	5,086,590	8,155,261	4,161,642
Purchased electricity [2]	66,050,662	72,600,938	50,233,626
Onsite electricity generation	12,599,034	10,081,442	7,431,038
Total energy usage	**327,536,003**	**322,276,653**	**278,137,461**

[2] In previous reporting years, the summary tables included a total electricity consumption figure, comprising both grid-supplied electricity and onsite generation, alongside a separate onsite generation figure. To improve clarity and avoid duplication, the current year's report presents grid electricity consumption and onsite generation as separate line items. Prior-year figures have been restated on the same basis to ensure consistency and comparability.

† Annual figures are not directly comparable against most recent two years because data did not include all relevant business entities

TABLE 3: GREENHOUSE GAS EMISSIONS AND EMISSIONS INTENSITIES

Emissions category (tCO2e)	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-based	11,690	15,032	11,971
Scope 2 – market-based	6,925	6,099	7,540
Scope 3 - Business travel	1,153	1,909	1,031
Total – location based	**58,979**	**60,379**	**54,171**
Emissions intensity - Turnover	47.78	57.27	65.14
Emissions intensity - FTE	8.16	7.95	9.12

[3] https://www.edfenergy.com/fuel-mix

† Annual figures are not directly comparable against most recent two years because data did not include all relevant business entities

6. ENERGY EFFICIENCY ACTIONS

For the 2025/26 financial year, PfP has continued to focus on energy improvement initiatives across the Group. Key improvements focused on buildings and infrastructure, low emission vehicles and equipment, and increased onsite generation.

CORPORATE POLICY

- PfP published its first Energy Policy setting out the approach to complying with energy legislation, reducing energy use and emissions, increasing low-carbon energy, and supporting delivery of the ESG and net-zero commitments.
- Designated reduced travel months were introduced in July and February to encourage colleagues to avoid non-essential travel, helping to reduce transport costs and emissions.

CORPORATE COMPANY CARS

- The transition to lower-emission company cars is ongoing, with 92.5% of company cars now hybrid or electric (up from 88% last year).

WORKPLACES

- Water monitoring devices were installed across 13 freehold Workplace Solutions offices through our partner, Smartvatten, with real-time leak detection contributing to reduced office water consumption (since its installation in July 2025, the technology has detected 15 leaks).
- Installation of high efficiency LED lighting alongside intelligent lighting controls. These updates include daylight dimming and absence detection systems, and have been installed across recently refurbished office sites, including Armitage (Bamber Bridge) and Derby, ensuring lighting only operates when required and adjusts automatically to available natural light.
- Installation of high efficiency heating and cooling systems with zoned control, upgraded ventilation with heat recovery of around 95%, and the replacement of fluorescent lighting with LED, delivering electricity savings of around 55% at the Armitage site.
- Decommissioning of outdated mechanical plant and replacement with modern VRV heat recovery systems capable of simultaneous heating and cooling across different zones at the Bamber Bridge Office. These systems operate with lower refrigerant volumes and improved efficiency.
- Heat recovery ventilation installed to provide fresh air while minimising heat loss. All systems are controlled via CO_2 sensors, PIRs and a Building Management System, reducing unnecessary run hours.
- Installation of dimout blinds at refurbished office locations, including Bamber Bridge and Derby, designed to improve environmental quality, reduce heat loss and solar gain at windows, supporting more stable internal temperatures and reduced heating and cooling demand.
- Installation of EV charging points at office sites (including Bamber Bridge and Derby) to support the transition to electric vehicles, enabling lower-emission transport and supporting future reductions in Scope 3 transport-related energy use and emissions.

PFP LANDSCAPES

- 131 out of 171 units of equipment purchased during the year (77%) were battery powered, bringing the proportion of battery and electric items in the overall stock to 27%.

PLACES LEISURE

- PV Installations at Hinckley, Rotherham, Camberley, Aldershot, Andover, Fairfield, Riverside, Wycombe and Sunbury leisure centres generating 1,351.4 MWh of electricity.
- Pool covers installed at Camberley leisure centre.

Managing Climate Risk

1. INTRODUCTION

Climate change continues to present significant challenges globally. Understanding our climate-related risks and opportunities, and the potential impacts on our Customers, Communities and operations, is therefore central to building a resilient organisation. This year we have further strengthened how we identify, assess and manage climate related risks and opportunities and continued to work towards delivering the carbon reduction and climate resilience targets in our ESG Strategy, all supported by more robust data, metrics and analysis.

This statement sets out our principal climate related risks and opportunities, our approach to managing them, and the metrics and targets used to monitor progress. It has been prepared in accordance with the requirements of Section S414CB(A1) of the Companies Act 2006.

2. GOVERNANCE ARRANGEMENTS FOR ASSESSING AND MANAGING CLIMATE-RELATED RISKS AND OPPORTUNITIES

2.1. Board Level

Overall responsibility for the Group's strategic direction and effective risk management rests with the Group Board, which meets at least five times each year. The Board is supported by the Audit & Risk Committee (ARC) and the Remuneration & Nominations Committee (RemNom), both of which meet quarterly. The Board considers climate related risks and opportunities through regular reporting on the Strategic Risk Map, ESG Strategy progress and key investment and planning decisions, ensuring they are embedded into ongoing oversight of risk, strategy and long term resilience.

The ARC provides strategic oversight of the Group's risk management framework, including reviewing the Strategic Risk Map quarterly, monitoring changes to key risks including the risk of PfP not achieving its climate-related ambitions, and advising on and approving control measures. RemNom oversees the development and progress against PfP's ESG Strategy, which includes the Group's ambitions and targets for carbon reduction and climate resilience.

Each identified risk is allocated to relevant business units and assigned clear ownership within the Group, supporting effective Board and Committee oversight and ongoing monitoring to reduce risk exposure. Further details on the roles and responsibilities of the Board and its Committees can be found on pages 90-125 of this report.

2.2. Executive Level

The Group's Strategic Risk Management Group (SRMG) supports effective risk management by providing insight that informs risk updates to the Executive team and the ARC. SRMG members are accountable for the identification, assessment and mitigation of both business unit specific and Group wide risks, and for ensuring that risk information recorded in the Group's risk management system (Risk360) is accurate and kept up to date.

SRMG meets eight times per year and comprises Group Extended Leadership (GEL) members nominated by Executive team members to represent their business areas and manage risks at an operational level. Climate related risks and opportunities are captured within the relevant categories of the Group Risk Map and are monitored through Risk360, with clear ownership assigned to the relevant Executive team member.

Climate risk scoring and narrative are informed by recognised assessment outputs (which include Climate Change Risk and Resilience Assessments (CCRRAs) and climate scenario work. SRMG provides structured review and feedback to support consistent reporting and decision making.

2.3. Operational Level

The ESG Management Group (ESG MG), known as the Environmental Sustainability Management Group (ESMG) until May 2026, provides senior-level oversight of the Group's environmental priorities, including the management of climate-related risks and opportunities. The ESG MG meets bi-monthly and brings together senior representatives from across the Group.

Climate-related risks and opportunities are assessed cross functionally, with ownership for mitigation and adaptation actions sitting within individual business areas, supported by the ESG Team. Examples of mitigation actions are provided in the Principal Risks and Opportunities section below. Updates are provided through Group reporting channels when appropriate, including weekly updates and monthly Executive Highlight reports.

3. IDENTIFICATION, ASSESSMENT AND MANAGEMENT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES

In our 2023/24 Annual Report, we set out how we assessed acute and chronic physical risks, alongside transition risks and opportunities associated with the move to a low carbon economy, and the potential impacts on our organisation, Customers and Communities. Our ongoing assessment and management of physical climate-related risks and opportunities is underpinned by the CCRA 2023, developed in line with the UK Green Building Council's Framework for Measuring and Reporting Physical Climate Risks to Built Assets.

The CCRRA covers Group owned and managed homes (including regulated housing, Private Rented Sector homes and shared ownership properties), as well as workplaces and leisure centres, and assessed risks such as flooding, extreme weather, wildfire, landslide and drought using a combination of internal data, specialist datasets and publicly available mapping.

During 2024/25, we built on this work by undertaking more detailed, asset level assessments across 11 high risk Communities, incorporating socio-economic factors alongside location, asset typology and repairs data. This more granular analysis has strengthened our understanding of climate related risks and opportunities and informed targeted mitigation and adaptation recommendations. Where additional homes are integrated into the Group stock portfolio, a proportionate "CCRRA Lite" assessment is undertaken by the Assets and Investments team.

Physical climate-related risks and opportunities for new build developments and strategic land are primarily assessed through climate-related assessments completed as part of the planning and regulatory process. The assessment of both physical and transition risks in the medium-term timeframe were also completed qualitatively due to the limited availability of resources and maps covering this time period. Our identification, assessment and management of climate-related risks and opportunities to date have primarily focussed on new homes we are building or homes we own and manage.

In 2025/26 we have continued to build on these assessments through implementing an overall climate risk score for each existing property in our portfolio, enabling clearer identification of higher risk assets and supporting integration of climate risk into planned investment and portfolio decisions. We have also expanded our repairs reporting to capture whether repair requests are linked to climate-related risks, improving our understanding of associated financial impacts.

In parallel, we have progressed further analysis of mitigation options relating to the impacts of physical climate-related risks, assessing feasibility through cost-benefit analysis alongside potential operational impacts and Customer engagement considerations. Adaptation measures include completed interventions and planned trials to improve resilience. 272 Control Flow MeterSave devices have been installed, delivering average water savings of 84 litres per household per day. An overheating mitigation trial using Emissiv technology is planned for 2026/27, alongside data driven analysis with partners Kestrix, to assess potential surface temperature reductions and impacts on cooling demand.

We will continue to build on assessing climate-related risks and opportunities in the next few years by;

- Implementing a single, Group-wide climate risk assessment framework to ensure consistent identification and evaluation of climate-related risks and opportunities across all business areas and subsidiaries.
- Continuing to assign property level climate risk scores for every asset, covering short, medium and long term time horizons, to enable direct comparison and prioritisation.
- Strengthening physical climate risk modelling by refining hazard severity, likelihood and exposure assumptions using updated datasets and methodologies.
- Transitioning towards quantified financial impact analysis for physical and transition risks and opportunities.
- Develop a consistent approach to tracking realised financial impacts, including repair costs linked to climate-related events and trends.
- Ensuring readiness for future UK Sustainability Reporting Standards (UK SRS) requirements through integrating climate-related risk and opportunity outputs more explicitly into strategic planning, governance oversight and statutory reporting.

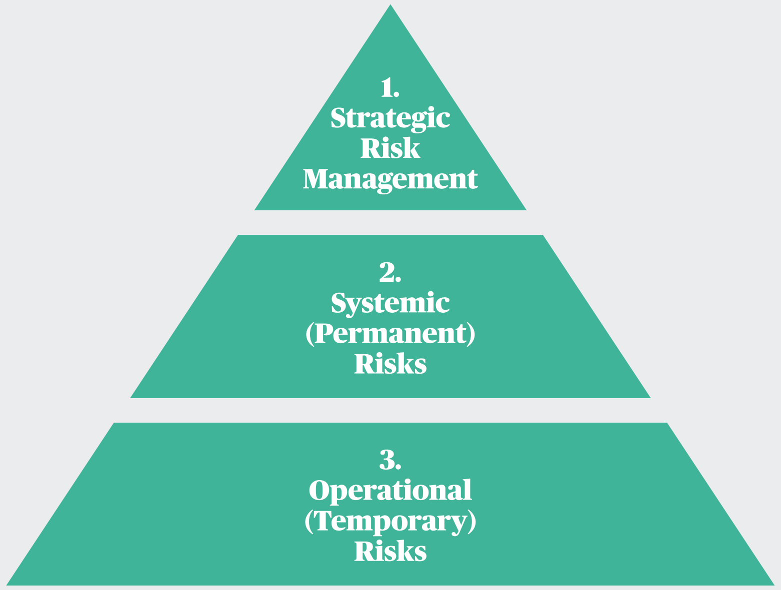
4. INTEGRATION OF CLIMATE-RELATED RISKS AND OPPORTUNITIES INTO GROUP RISK MANAGEMENT FRAMEWORK

Material climate-related risks and opportunities are identified, assessed and managed in line with the Group Risk Management Standard, with risks recorded and monitored through the Group's online risk management system, Risk360. All climate-related risks disclosed in this report have been assessed as material, based on the outputs of our climate risk assessment processes.

The Group Risk Management Framework considers risks across three categories: strategic, systemic (permanent) and operational (temporary). Strategic risks are reviewed annually by the Strategic Risk Management Group (SRMG), systemic risks are reviewed on a quarterly basis, and operational risks are reviewed bi-quarterly.

Managing Climate risk

PLACES FOR PEOPLE – GROUP RISK FRAMEWORK



Climate-related risks and opportunities were scored against industry recognised criteria and PfP's Group Risk Standard criteria for risk likelihood and impact, based on qualitative and quantitative assumptions about potential impacts and their likelihood of occurrence.

In line with our risk appetite statement, a mitigation approach is selected for each risk. Controls already implemented and/or planned to be implemented are identified and recorded within the risk management system and the effectiveness of these mitigation measures is also reviewed by the risk owner. Ensuring risk mitigations are appropriate for managing risks is the responsibility of SRMG members. A high-level overview of mitigation measures for the Group's climate-related risks is included in the table on pages 59-62.

The CCRRA properties owned or managed properties and operational sites will be reviewed on a three-yearly basis, or when there are significant external or internal changes to our operating and regulatory environment that could impact our climate-related risks and opportunities. This includes changes to our property portfolios.

In addition to the three yearly CCRRA review cycle, climate related risks and opportunities are monitored through quarterly CCRRA reporting, produced using monthly data. These updates provide regular insight into emerging risks, high risk assets and realised impacts, including flood alerts, climate-impacted repairs and insurance exposure. Quarterly outputs are used to inform mitigation actions and support timely decisions on investment, repairs, insurance, acquisitions and disposals, enabling PfP to respond proactively to material changes in climate risk between formal CCRRA reviews.

5. PRINCIPAL CLIMATE-RELATED RISKS AND OPPORTUNITIES

Each climate-related risk and opportunity, and the potential impacts on our organisation, Customers and Communities, was assessed across short-term (present day to 2030), medium-term (2030 to 2050) and long-term (beyond 2050) time horizons.

The short-term timeframe reflects our current operating environment and the implementation timelines of existing legislation, such as Energy Performance Certificate (EPC) targets. The medium-term timeframe covers the period during which action will be required to meet interim net zero targets, alongside expected acceleration in technological advancement. The long-term timeframe aligns with the period in which the UK is expected to have achieved net zero. Over this horizon, exposure to physical climate risks is projected to increase as levels of warming intensify, with knock on implications for the scale and prioritisation of planned investment.

Our principal climate-related risks and opportunities and their potential impacts on the Group are outlined in the table on the following page. We define principal climate-related risks as having a risk rating of medium or higher.

The table also describes our implemented or planned mitigation measures for each risk. Risk ratings refer to expected residual risk ratings following implementation of mitigation measures. The residual risk remains high due to ongoing exposure of some assets in flood-prone areas and increasing severity of extreme weather, meaning impacts cannot be fully mitigated.

References to Physical Risks, Transition Risks and Opportunities (P, T and O) have been included to indicate alignment between the Group's principal climate-related risks and opportunities and the targets set out in Section 7.

PLACES FOR PEOPLE – CLIMATE RELATED RISKS AND OPPORTUNITIES

Risk/Opportunity	Potential impacts	Impact time frame			Mitigation strategy
		S	M	L	
PHYSICAL RISKS					
Flooding (P1) **Risk rating:** High	• Damage to assets and infrastructure including Homes Plus (regulated housing), Private rented stock, workplaces and leisure centres • Detrimental impact on health and wellbeing of Customers and Colleagues in our owned and managed properties • Increased capital costs for repairs and installation of flood mitigation measures	▲	▲	▲	**New build locations** • Flood risk assessments are completed for all new build sites and appropriate flood mitigation measures have been implemented • Since mid-2025, we have applied the Sustainable Drainage Systems (SuDS) hierarchy, supported by project-specific specialist engineering advice to identify the most appropriate drainage solutions. • Development planning activity is aligned with Local Nature Recovery Strategies, supporting more resilient land use decisions and reducing exposure to flood-related transition and delivery risks. **Our existing homes and assets:** • We are expanding targeted environmental monitoring in high risk areas, including weather and river level sensors and prioritisation of inspections and resilience works for these locations. • Flood risk monitoring is supported by early warning alert systems, including the Flood Intel platform provided by Previsico, enabling up to 48-hour advance notice of significant rainfall events to support proactive operational and customer response. • We use Gibbs Laidler to assess portfolio-wide flood risk and associated financial risk based on declared property values. • We use insurer and climate data to inform asset investment and disposal decisions.
Extreme warm temperatures (P2) **Risk rating:** Medium	• Overheating of buildings impacting on the health and wellbeing of our Customers • Increased costs to install and run air conditioning systems in properties we own and manage • Business disruption relating to impacts on supply chain and transportation • Damage to property and infrastructure	▲	▲	▲	**Extreme warm temperatures:** • We consider the risk of overheating within the design of our new build properties and meet the requirements of building regulations • We are using drone surveys to help identify overheating risk at property level in our stock portfolio. • We are trialling passive cooling and ventilation solutions to reduce overheating risk without additional energy demand, including a trial of high reflectivity external coatings developed by Emissiv in overheating-prone homes, designed to reduce solar heat gain and associated cooling demand without the need for additional mechanical systems.
Extreme cold temperatures (P3) **Risk rating:** Medium	• Detrimental impact on health and wellbeing of Customers and Colleagues in our owned and managed properties • Costs for repair of cold-related stress and damage to properties, including increased risk of condensation, damp and mould • Increased heating costs for he Group at operational locations and for our Customers in their homes	▲	▲		**Extreme cold temperatures:** • Continuation of retrofit programmes for our existing properties including housing, workplaces and leisure centres to improve energy efficiency including heating upgrades, solar panels and insulation at up to 1850 homes, with £19 million Warm Homes: Social Housing Fund award. In 2025/26, we delivered energy efficiency upgrades and improved the thermal performance of 386 homes. • We increased installation of Switchee sensors to 603, and ZapCarbon sensors to 539 in 2025/26, with a further 3,500 homes set to gain environmental monitoring via upgraded Alertacall devices over 2026/27 • We support our Customers through providing guidance on managing through cold temperatures in our Winter Toolkit and we issue fuel vouchers to support Customers during periods of extreme cold temperatures, if needed
Air quality (P4) **Risk rating:** Medium	• Potential respiratory illness and impact on wellbeing of Customers and colleagues • Increased risk of condensation and costs for repair of damp and mould	▲	▲		• We will continue to build and retrofit in line with industry standards and regulation, including ventilation of our properties and supporting our Customers with costs of ventilation where applicable • We will monitor and assess local plans and include within our business continuity plans • We will identify opportunities to work in partnership with local authorities and Communities to improve outdoor air quality • We will use expanded environmental monitoring and property level data to identify links between ventilation, humidity and air quality risks. • We have started to transition estate maintenance operations vehicles to electric ride-on mowers and battery-powered tools, reducing local air pollution and direct emissions from operations. • We have trialled a device Arc Air Tech to mitigate damp and mould to purify the air

Risk/Opportunity	Potential impacts	Impact time frame S	M	L	Mitigation strategy
PHYSICAL RISKS					
Extreme rainfall (P5) **Risk rating:** **Medium**	• Damage to assets and infrastructure • Increased capital costs for repairs where PfP manages properties	▲	▲	▲	• We use insurer provided flood alerts up to 48 hours ahead of significant rainfall events to enable early, precautionary action by our customer contact centre. • We have mapped areas at highest risk of flooding, storm and wind damage, such as Calderdale and Huntingdonshire, and use this insight to target additional environmental and weather monitoring to support ongoing risk management.
Landslide (P6) **Risk rating:** **Medium**	• Damage to assets and infrastructure • Loss of property due to damage • Disruption to infrastructure and supply chain	▲	▲	▲	• We will continue to build in line with industry standards and regulation • We will monitor and assess local plans and include within our business continuity plans • We will use property-level climate risk scoring to flag and monitor locations exposed to ground stability risks.
Wildfire (P7) **Risk rating:** Medium	• Potential loss of life and illness due to reduced air quality • Loss of property due to damage • Disruption to infrastructure and supply chain	▲	▲	▲	• We will continue to build in line with industry standards and regulation • Our landscaping teams minimise the risk of fires through their activities including cutting vegetation away from buildings and clearing dead foliage • We will monitor emerging wildfire exposure through climate risk mapping and review mitigation needs where risk increases. • We have trialled satellite and historic environmental data with Map Impact to analyse wildfire risk in highest risk areas
TRANSITION RISKS					
Emerging regulation (T1) **Risk rating:** Medium	• Increased construction and retrofit costs driven by tightening standards for new build and existing homes. • The Future Homes Standard from 2027 (with transitional arrangements) will require changes to design, heating systems and construction costs. • New build regulation, including the Future Homes Standard and Flood and Water Management Act requirements, particularly for non-fossil fuel heating and sustainable drainage. • Minimum Energy Efficiency Standards for existing homes, including a move towards EPC C by 2030 in England and evolving Minimum Energy Efficiency Standards (MEES) and Social Housing Net Zero proposals in Scotland, creating uncertainty over timing and scope. • Heat Network Regulations bringing operators under Ofgem regulation from 2026, with new authorisation, consumer protection and technical compliance requirements. • UK Sustainability Reporting Standards, with PfP expected to be in scope as soon as 2027/28, requiring new governance, data and reporting processes. • Awaab's Law Part 2, extending statutory investigation and remediation timescales to additional hazards from 2026, increasing delivery and governance requirements.	▲	▲	▲	• We are actively preparing for the Future Homes Standard through membership of key sector bodies (including the Future Homes Consortium, Home Builders Federation and Future Homes Hub), engagement with a specialist energy assessor, and participation in the Future Homes Standard Implementation Board and wider industry forums. • We engage with Government, local authorities, partners and policymakers through our Market Presidents programme to understand and influence policy and priorities, including attending and speaking at events, engaging with governmental departments, responding to consultations and undertaking Customer survey and engagement sessions. • We horizon scan to gain insight into emerging regulation and potential impacts on our organisation • Emerging regulation is factored into our business plans and processes, for example updates to the design of our new builds • Our long-term Strategic Asset Management Plan details how we will fulfil emerging regulatory requirements for our existing housing stock and assets • We have published our first Energy Policy to strengthen alignment to ESOS (the Energy Savings Opportunity Scheme), and improve the monitoring of energy procurement and consumption. • We are monitoring regulatory developments through CCRRA reviews and integrating relevant changes into risk management processes. • Ahead of January 2026, we ensured utilities management processes were strengthened to prepare for new Heat Network Regulations, reducing regulatory compliance and delivery risk

Risk/Opportunity	Potential impacts	Impact time frame S	M	L	Mitigation strategy
TRANSITION RISKS					
Planning requirements (T2) **Risk rating:** **Medium**	• Increased costs and project delays as national policy/local policy introduce new/more stringent planning requirements • Changes in policy approaches cause delays to local plan production/planning application determination and programme for delivery of homes which could potentially adversely impact on PfP's reputation.	▲	▲	▲	• For our new builds, our Strategic Land and Planning teams engage with government and local authorities and landowners and consider planning requirements when assessing the viability and deliverability of developments • We have embedded compliance with planning requirements into our processes • We monitor and respond to emerging planning policy at a national level to ensure awareness of potential impacts to the business • We engage with consultant professionals to ensure we are well briefed on evolving planning requirements and can prepare for them • In November 2025, we established a portfolio approach to purchasing off site Biodiversity Net Gain (BNG) credits to manage planning risk arising from mandatory BNG requirements
Insurance costs and availability (T3) **Risk rating:** **Medium**	• Increased premiums as extreme weather events become more frequent • Reduced availability of insurance, with risk of assets becoming uninsurable • Risk of stranded assets	▲	▲	▲	• We will mitigate the impacts of physical climate-related risks as described above • We will regularly engage with our insurance provider to understand and plan for impacts on insurance premiums • We will manage potential impacts on new developments by seeking to future proof development schemes and ensuring climate resilience as part of the design process • We are using insurer led modelling and climate data to forecast claims exposure and inform mitigation activity. • We are reviewing highest risk postcodes to manage exposure and support insurance planning.
Carbon tax/trading (T4) **Risk rating:** **Medium**	• Raw material or supply chain costs increase • Increased costs for energy and fuel • Taxation by central Government	▲	▲	▲	• We have mapped our greenhouse gas emissions baseline and have committed to developing our Climate Transition Plan by 2027. • Our Procurement and Supply Chain teams will seek to diversify our supply chain to ensure materials can be readily sourced whilst remaining sustainable • We will ensure representation in professional forums should there be an introduction of carbon trading/taxation to ensure transition and implementation is controlled • We purchase low carbon energy for our workplaces, leisure centres and some of the properties we manage • We are reducing energy use and emissions through water and energy efficiency projects to limit future carbon related cost exposure. • We run active programmes with HACT (Housing Associations' Charitable Trust) on retrofit credits and with Control Flow Technology on nutrient neutrality and water scarcity mitigation, generating income for PfP while also reducing customers' bills. • All business areas developed individual decarbonisation plans by early 2026, which will be used to inform the Group level transition plan.
New technology and innovation (T5) **Risk rating:** **Medium**	• Increased costs for implementing new technology and methods of construction. • Risk of new technology becoming obsolete with advancements. • Shortage of skills required for installing low carbon technology. • Project delays/additional costs resulting from potential delays in decarbonisation of the grid/ insufficient grid.	▲	▲	▲	• We will identify, review and run proof of concept trials for low carbon technology, adopting a 'no regrets' approach. • We provide low carbon training through PfP Thrive, delivering Level 3 qualifications in heat pumps, retrofit skills, and EV, solar and electrical storage. Low carbon skills are also embedded in our apprenticeship programmes, with 18 apprentices enrolled in property maintenance and electrical installation. • We will proactively engage with Customers and provide support to use new technology.

Risk/Opportunity	Potential impacts	Impact time frame S	M	L	Mitigation strategy
TRANSITION RISKS					
Reputational risks (T6) **Risk rating:** Medium	• Increased expectation of investors, Customers and other stakeholders regarding sustainability performance.	▲	▲	▲	• Sustainability is a core element of our Because Community Matters Strategy. • We will regularly complete materiality analysis to understand the priorities of our stakeholders, including investors. • We publish an annual ESG report aligned to recognised frameworks such as the Sustainability Reporting Standard for Social Housing (SRS), disclosing our sustainability performance. • We are strengthening evidence based reporting through improved monitoring, repair attribution and climate risk assessment.
OPPORTUNITIES					
Demand for green developments and operations (01)	• Increased demand for low carbon/net zero ready homes as world transitions to net zero and green mortgages increase. • Operational cost savings for PfP through decarbonising operations at our workplaces and leisure centres. • Cost savings for our Customers through retrofitting our housing stock.	▲	▲	▲	• We consider energy efficiency and climate resilience within the design of our new homes including mitigating flood risk and extreme temperatures, water and energy consumption. • We are implementing and continuing to develop plans to decarbonise our leisure centres and workplaces. • Our long-term Strategic Asset Management Plan details our plan for retrofitting our housing stock. • We work with our partners and Customers to decarbonise the leisure centres we operate, including Epping and Spelthorne Leisure Centres.
Access to green finance and funding (02)	• Access to finance at lower costs to support new builds and retrofit activities in our existing Communities. • Access to funding for retrofit or decarbonisation activities.	▲	▲	▲	• We have implemented a Sustainable Finance Framework to support our fundraising efforts through issuing sustainable debt instruments including green, social or sustainability bonds. • Our grant funding working group actively identifies opportunities and applies for funding to retrofit our housing stock or decarbonise our leisure centres or workplaces. • In February 2026, £9m of Warm Homes funding was confirmed. This follows £31m awarded last year, including £5.5m allocated to PfP, supporting access to public funding for decarbonisation. • Through partnership projects with Control Flow Technology, we are progressing initiatives that generate environmental credits linked to water neutrality and nutrient reduction, creating opportunities for reimbursement while delivering measurable environmental and carbon benefits.
Green skills (03)	• Commercial opportunity through provision of green skills training and apprenticeships to meet demand for installation, operation and maintenance of low carbon technology	▲	▲	▲	• We have established the PfP Thrive Academy which has been delivering bespoke green skill bootcamps internally and externally for Air Source Heat Pump Installation, Electric Vehicle Inspection and Testing, and Green Electrical skills since May 2025 • We are developing an internal learning development pathway to upskill colleagues on carbon literacy, to be rolled out in 2026

6. BUSINESS MODEL AND STRATEGY RESILIENCE

6.1 Climate scenario analysis

Providing a view of hypothetical and plausible futures, climate scenarios are based on assumptions about different drivers that could impact climate change and the potential outcomes for society, with these assumptions reviewed and updated as part of the Group's three yearly CCRA cycle.

Our climate scenario analysis was based on two Representative Concentration Pathways (RCPs) developed by the Intergovernmental Panel on Climate Change (IPCC): RCP 4.5, an intermediate emissions scenario with projected warming of 2.5°C over pre-industrial levels by 2081 – 2100, and RCP 8.5, a high emissions scenario projecting warming of 4°C in the same time period to represent a worst-case scenario.

We selected our climate scenarios to represent the range of emission pathways our Customers, assets and operations could be exposed to. Our selection of climate-scenarios was also driven by the availability of resources and mapping used for our CCRRAs. Both scenarios are outlined in the table below.

DESCRIPTION OF CLIMATE SCENARIOS

Climate scenario	Average change in temperature (°C) by 2081-2100	Description
Intermediate emissions scenario: RCP 4.5	2.5 (2.1 – 3.5)	This scenario represents a future where global efforts are made to reduce greenhouse gas emissions, but not enough to limit global warming to below 2°C. Emissions are assumed to peak around 2040 and then start to decline. A disorderly transition occurs, and transition risks are more prevalent. The regulatory landscape and standards will become more stringent and demanding to limit the extent of warming, including taking action to reduce emissions to net zero by 2050, for example the Future Homes Standard and legislation relating to whole life carbon. The landscape will also lead to higher energy and fuel costs. Meeting these requirements will impact our retrofit programmes, long-term asset management planning and development strategies. Operating within this scenario is expected to place some pressure on the resilience of the current business model, driven by increasing regulatory requirements and transition costs. These risks are significantly mitigated through existing strategic planning, asset management programmes and ongoing investment in energy efficiency and decarbonisation.
High emissions scenario: RCP 8.5	4 (3.3 – 5.7)	This scenario represents a future where little coordinated or effective action has been taken to reduce emissions and global warming could exceed 4°C. Under this scenario, the severity and impact of transition risks are low. Physical climate-related risks such as more frequent extreme weather events, flooding and warmer temperatures could have greater adverse impacts on our assets, Customers and Communities, resulting in increased costs for adaptations and repairs, impacting on our long-term asset management planning. Additionally, availability of viable land for new developments could decrease due to physical climate-related risks which could impact on the quantity of new homes being constructed and affect our strategic land planning. Operating within this scenario is expected to challenge the resilience of the current business model, due to increasing exposure to physical risks, higher repair and adaptation costs, and potential constraints on land availability, requiring enhanced investment and adaptation measures to maintain long-term viability.

6. BUSINESS MODEL AND STRATEGY RESILIENCE

6.2. Resilience of strategy and business model

We have continued to incorporate climate change considerations into our strategy and planning processes and our Group Risk Management Framework is a fundamental part of steering the Group towards resilience and success. As our climate-related risk assessment and scenario analysis processes mature with time, we will better understand how climate change may impact our organisation and Communities.

Management has assessed the viability of the financial plan against the risks identified in this statement and found that climate change risks are already accounted for in business-as-usual decision making and operations and as a result funding is being actively sought and secured for the necessary activities. We have incorporated reviews of the specification requirements for high-risk properties and developments into the planning process and incorporated steps towards net zero targets in planning scenarios.

We know that physical climate-related risks could have adverse impacts on our owned and managed properties and our Customers who live in them, and that regulation is likely to increase standards to mitigate these impacts whilst reducing whole life carbon emissions. Through our long-term Strategic Asset Management Plan, we are continuing to invest in retrofit activities to improve energy efficiency and reduce carbon emissions of our existing housing stock. Our Strategic Asset Management Plan is our pathway to 2050, including delivering a minimum EPC C rating for existing properties by 2030 and contributing to achieving net zero by 2050. We will continue to review specifications for properties at high risk of impact from physical climate-related risks, factoring appropriate mitigation and adaptation measures into the plan.

Engagement with local and national Government and sector organisations spearheaded by the work of Market Presidents, will continue to ensure we understand policy direction regarding new builds. Climate resilience will be factored into viability assessments for future schemes by our Strategic Land team.

Accessing different funding streams and investment will be vital to deliver activities related to carbon reduction and climate resilience. Sustainability-linked bonds and grants to support property decarbonisation represent a key climate-related opportunity for the Group. Our Grant Funding Working Group identifies opportunities to access funding and brings together our application activities.

In March 2025, the newly established Thriving Communities Consortium (TCC), led by PfP with seven other members, secured £30,970,221 from the Warm Homes: Social Housing Fund (SHF) Wave 3. PfP will receive approximately £19 million of the funding to deliver air source heat pumps, solar panels, insulation and new windows across our homes, improving EPC ratings. In year 1 of SHF Wave 3, the Consortium upgraded 317 homes, with £11.9 million spent in total. PfP delivered 94 installations, supported by £5.1 million of grant funding. An additional £5.5 million has been requested across the Consortium in 2025/2026.

This builds on £1.7 million secured in March 2024 through Wave 2.2 of the Social Housing Decarbonisation Fund, delivered in partnership with Reading District Council and Paradigm Housing. We are also supporting sector resilience through our decarbonisation procurement framework, now operational via Procurement Hub, covering key retrofit and net zero workstreams including PAS 2035 services, insulation, windows and doors, ventilation, low-carbon heating, solar and battery storage, and wider energy efficiency measures. The framework also allows for emerging technologies as these are developed.

In March 2025, we completed our first capital markets issuance following the update of our Sustainable Finance Framework (SFF) in October 2024. This represents another important milestone in our ESG approach. 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.

The transaction consisted of a £400 million, 7-year sustainability bond with a coupon of 5.4%. The proceeds will be 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.

7. METRICS AND TARGETS TO MANAGE CLIMATE-RELATED RISKS AND OPPORTUNITIES

Our ESG Strategy, published in December 2024, sets out our approach to building climate-resilient, sustainable communities by providing homes that are safe, affordable and future-proofed against environmental risks, while ensuring we have the systems, skills and partnerships in place to respond effectively to the challenges of a changing climate.

The environmental dimension of the strategy is structured around the following five key themes, each with specific ambitions and targets:

- Climate resilience
- Carbon reduction
- Nature and biodiversity
- Sustainable resource management
- Getting ourselves there (people, partnerships, skills and governance)

Our ESG Strategy is designed to be adaptive, and we will continue to expand our metrics and targets in line with emerging regulation, investor expectations, and the changing risk landscape. Current metrics and targets related to climate-related risks and opportunities are detailed on the following tables. Progress towards targets is tracked and reported annually below, and additional detail is available in our ESG Report.

These targets have been selected following the Group's double materiality assessment underpinning the ESG Strategy, which identified carbon reduction, asset efficiency, climate resilience and regulatory compliance as critical to supporting delivery of sustainable, affordable homes, reduce exposure to climate and cost-related risks.

References to Physical Risks, Transition Risks and Opportunities (P, T and O) have been included to indicate alignment between the Group's principal climate-related risks and opportunities and the targets set out below:

Target	Metric	2025/26	2024/25
Energy and carbon (T1, T4, T5, O2)			
Achieve net zero throughout our value chain by 2050 from a 2023 baseline year Publish our pathway to net zero within our Climate Transition Plan by 2027, covering Scope 1, 2 and 3	Scope 1 emissions (tCO_2e)	46,135	43,438
	Scope 2 emissions (tCO_2e) (location-based)	11,690	15,032
	Scope 3 emissions – Business Travel (tCO_2e)	1,153	1,909
Homes (P1, P2, P3, T1, T2, O1)			
Carry out 20,000 energy improvement works in homes by 2027.	Number of completed energy improvements	6,587	9,009
Ensure all our existing homes are rated EPC C or above by 2030.	% homes meeting EPC C or above	87.4	87
	Average SAP rating (existing homes)	75.55	75.36
Conduct feasibility assessments in our Communities by 2025 to map where we can install communal electric vehicle charging points	Number of communal retrofit sites for potential electric vehicle (EV) charge point installations identified	36	21
	Number of communal EV charging point installations completed	9	-

Target	Metric	2025/26	2024/25
New Homes (P2, P1, P3, T1, T2, T5, O1)			
Ensure at least 90% of our new homes are rated EPC B or above from 2025.	% of completed new homes at EPC B or above	98	96.6
	Average SAP rating (new homes)	87.69	86.27
Build a minimum of 20% of new homes using Modern Methods of Construction from 2024.	% of new homes built using modern methods of construction	31	30
Complete whole life carbon assessments for homes in our new developments and set targets by 2026 for reducing embodied carbon.	Total number of archetypes with whole life carbon assessments completed	20	3
Integrate renewable energy technology into at least 60% of new build homes by 2030.	% of completed new build homes with renewable energy technology	59	47
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.	% of completed new builds on renewable energy tariffs at handover	23	8
Climate risk, impacts, monitoring and resilience (P1, P2, P5)			
We will carry out in-depth climate risk assessment 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	Number of locations assessed through CCRRA	11	11
	Number of assets incorporated into the climate risk dashboard	88,871	-
We will install 6,000 Internet of Things (IoT) devices by 2027 to help us mitigate environmental risks within our homes.	Number of environmental / Internet of Things (IoT) monitoring devices installed	215	927

Target	Metric	2025/26	2024/25
Workplaces and Leisure (P2, T1, T5, O2)			
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.	% of operational sites with solar panels installed	16	22
	% of energy self-generated at leisure centres	24	21
	% of energy self-generated at leisure centres from solar PV	6	3
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.	% of workplaces rated EPC B or above	30.4	28
Fleet (T4, T5)			
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	% of company cars that are hybrid or electric	92.5	88
Water (P4, P5, P2)			
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	Number of sites with water-saving technology installed	3	1
	% water consumption reduction at leisure centres (vs. FY 2019/20)	23.6	-
We will design and build our new homes to have a water efficiency rate of 105 litres per person per day from 2024	Average litres per person per day in new builds completed	104.8	105
We will partner with water providers to provide water saving devices to our Customers and reduce their water demand	Number of Customers water-saving devices installed across homes*	0	272
Skills (T1, T5, O3)			
We will deliver future and green skills training to frontline Colleagues and students from external housing providers each year from 2025	Number of green skills training sessions delivered	673	-
	Number of individuals engaged in green skills training	6,412	-
We will scope environmental sustainability learning needs for our Colleagues and collaborate with our partners to roll out a learning pathway by 2026	% of Colleagues enrolled in environmental learning	12	12
	% completion rate of environmental learning for enrolled Colleagues	97.7	95.2

*No additional water-saving devices were installed during 2025/26. Plans for a further phase of installations in Norfolk are scheduled for delivery in 2026/27.

Finance review

VALUE FOR MONEY

During the year we have continued to grow the business through mergers and building new homes whilst focusing on being more efficient in our operating businesses which has led to an improvement in our key financial metrics and underlying profitability.

We completed the mergers with both South Yorkshire Housing Association and Elim during the year which contributed a further 6,333 homes to the Group. In addition, we delivered 2,539 new homes during the year of which 77% were for affordable tenures. This included the completion of the first phase of the Homes England Strategic Partnership creating a total of 2,603 new homes utilising £87.5m of grant from Homes England.

We achieved a turnover of £1,234m this year which exceeded our turnover of £1,059m in the previous year. The increased turnover was generated from the new merger partners, the additional new homes we delivered together with higher proceeds from sales of new homes.

We have continued to improve our efficiency across the business and that, together with the growth of the business, has led to an increase in our operating profit of £40.0m during the year, generating an operating profit margin of 22.6% excluding the pension settlement costs.

During the year we reached a settlement agreement on a number of long-standing issues that had been identified with the Scheme Rules of our Group pension scheme. Following the court hearing in December 2025 we crystallised an increase in the scheme benefits which we had previously been disclosing as a contingent liability. The estimated increase in benefits, together with the legal and advisory costs incurred have resulted in a one-off charge in the year of £35.5m.

Although this cost relates to issues that were highlighted in previous years, due to the innovative way in which this settlement has been reached, it is accounted for in the current financial year.

We have continued to prioritise our investment in the safety and quality of our existing homes, and we are now starting to see the benefits of the improvement measures we have introduced, which included new technology, improved processes and working practices to enhance efficiency. This is complemented by our asset strategy, which focusses on ensuring we have the right homes in the right places, based on geographical clusters and investment need. Overall, this has brought our repairs spend to a more sustainable level, ensuring that our resources are deployed more judiciously.

In the year we invested a total of £236.4m in repairs and improvements to our homes, compared to £287m in the prior year. Profit on ordinary activities before taxation was £164.3m, which is lower than to March 2025, however, after adjusting for the gain on acquisition in the prior period this shows an improved underlying position.

Our Asset Strategy is pivotal to how we run the business. Having the right homes in the right places allows us to make sure that we are building homes in the right places where our Customers need them but at the same time allows us to dispose of homes that are no longer fit for our Customers.

This has allowed us to dispose of 688 empty homes during the year which delivered a profit of £38.0m and returned cash of £64.1m for us to invest in existing and new homes. This has allowed us to prioritise investment into the right homes. We have focused on improving our interest cover metrics, including EBITDA-MRI interest cover which has increased to 85% this year, excluding the pension settlement costs.

In addition to the improved underlying profitability of the business which has also resulted in an improved operating cash flow, we have also recycled cash from investments which has resulted in less new debt being borrowed.

Given the investment in our homes, the new development activity and the mergers we have seen a slight increase in our debt. Given the success of our programme of recycling homes, however, we are not expecting a material increase in debt over the coming years, with a corresponding improvement in interest cover. When combined with a sustainable level of investment in existing assets, this will result in an EBITDA MRI of 100%, something that the Board is committed to achieving. If we included the profits from the recycling of our existing homes, our EBITDA-MRI interest cover would increase to 102.8% at 31 March 2026.

The funding focus for the year was again predominantly on refinancing, this started with the repayment of Origin's US Private Placement (USPP) debt which was funded from new USPPs issued by the Group, our first transaction in the market for over nine years. Then, following SYHA and Elim joining the Group in December, we repaid all their bank facilities, removing any potential covenant challenges.

We have seen a challenging funding backdrop with continued high interest rates, however, our strategy of having a diversified investor base has enabled us to continue to raise funds for both the repayment of legacy loans and the continued investment in our homes and new development activity. The advantages of the funding strategy were demonstrated during the year with the Group's inaugural Samurai loan, enabling us to borrow c.£200m from predominantly Japanese investors, marking the first such transaction in the social housing sector.

OPERATING REVIEW

Following the merger with Origin in 2024, we welcomed both Elim and South Yorkshire Housing Association into the Group in December 2025. These mergers provide a bigger footprint in the heartlands of Sheffield and Bristol resulting in 6,330 additional homes now owned across these two areas. Due to the merger completing mid-year these mergers contributed turnover of £21.3m during the year together with a one-off profit of £137.7m.

Following successive years of increased demand in our repairs service, this year we saw a 7.4% reduction in requested repairs. This reduced demand, combined with the more efficient delivery of repairs, resulted in a reduction across our repair costs of £17m compared to the previous year, a reduction of 11.7%. We have continued to invest in our existing homes throughout the year, our spend for the year was £108.3m which is a reduction of £33.3m from the previous year.

As well as investing in our existing homes we have continued to deliver new homes at scale. We believe that it is vital for organisations like ours, working with Homes England, to deliver new affordable homes to meet the increasing demand across the country. We delivered 2,539 new homes during the year which is an increase of 9.3% from the previous year. As well as building homes for us to own, we have also used our expertise to build new homes for others and this year we delivered 269 homes for other organisations.

Our commercial businesses including Places Leisure, RMG and Touchstone continued to perform strongly during the year. These businesses combined delivered a profit of £16.6m during the year which was an increase of 25.6% from the previous year.

Alongside this, we have continued to provide financial support to our Customers with £0.46m, including rent relief or vouchers for essentials such as food and fuel, provided during the year (2025: £1m) through our Cost-of-Living Taskforce. In addition, our financial inclusion team continue to work hard in supporting Customers who are experiencing financial difficulty, ensuring they are aware of the support available to them.

PROFIT AND LOSS FOR THE YEAR

Our Group turnover increased a further 17% during the year resulting in a Group turnover of £1,234.4m reflecting the impact of the Group's merger activity combined with an increase in new home sales. We saw an increase in our Social Housing lettings during the year which contributed to a 5% increase in the operating profit on Social Housing lettings.

Our underlying operating profit grew to £280m when adjusting for the one-off cost of the pension settlement agreed during the year, an increase of 36% from the previous year and an increase in operating margin from 19.3% to 22.6%.

Our Profit Before Tax has reduced from the previous year to £164.3m with the reduction being due to the reduced negative goodwill on the mergers with Elim and SYHA in comparison to Origin in the previous year.

FINANCIAL POSITION

The Group's fixed assets grew by £740m to £8.2bn (2025: £7.5bn) as a result of the mergers and the continued Investment in our new and existing affordable homes. Group stock and work in progress has decreased to £411m (2025: £529m) as the Group has been consciously reducing its work in progress and land holdings. Overall net assets have increased by £161m to £1,490m (2025: £1,329m).

TREASURY MANAGEMENT

The table below shows the Group's treasury performance indicators for the year together with the comparative information for the previous four years. The Group had committed borrowings of £6.2bn of which £5.2bn were drawn, an increase in drawn borrowings of £0.5bn from 2025, which includes £0.2bn from the mergers with SYHA and Elim.

The Group's strategy is to borrow on an unsecured basis, and the proportion of unsecured debt was at 88% at March 2026 (2025:84%). This increase reflects the refinancing of legacy secured debt, including Origin's US private placements and bank lending in SYHA and Elim.

Group gearing increased slightly to 57% (2025: 56%), still below the Group's maximum target of 60%. Our policy is to maintain cash and undrawn committed loan facilities that are immediately accessible to finance 18 months' cash flow. At the year end, the Group had total liquidity of £1.1bn, comprising £920m of undrawn facilities and £184.4m of cash and short-term investments. This represents 24 months' cash flow and so is more than sufficient to meet the Group's policy.

The borrowing strategy is to contain interest rate risk to below 30% of outstanding debt, with the Board exercising strict control over derivative transactions and their associated risks.

This interest rate target has been met with 76.7% of debt at fixed rates of interest at the end of the year with 18.6% of debt at floating rates and 4.7% index linked.

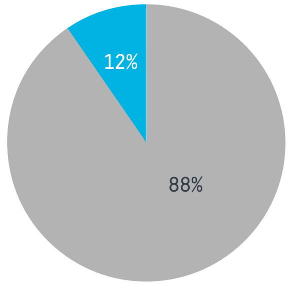
Since the inaugural January 2022 sustainability bond issuances, new financing and proactive debt redemption combined with the bank facilities has resulted in over 60% of the total £5.2bn Group debt portfolio having a sustainability label.

Since April 2025, the Group has completed new funding totalling £0.8bn. This includes new US private placements, the Group's first transaction in this market in over nine years, and the landmark Samurai loan, the first such transaction in the social housing sector, proactively increasing the diversification of the investor base.

As well as for refinancing, the proceeds from new funding will be used to invest in improving the safety and quality of Places for People's existing homes and also to provide new and much needed affordable housing under the Group's Strategic Partnership with Homes England.

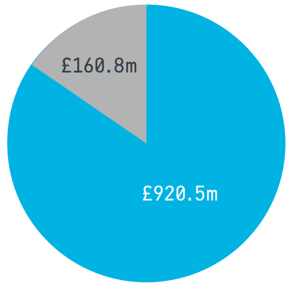
Treasury performance indicators	2026	2025	2024	2023	2022
Total loans (£bn)	5.2	4.7	3.7	3.4	3.2
Interest cover after depreciation[2]	1.2	1.1	1.6	1.8	1.6
Gearing[3]	57%	55.9%	55.9%	55%	55%
Forward cash commitment (months)	24	23	25	24	24

2026 DEBT PORTFOLIO



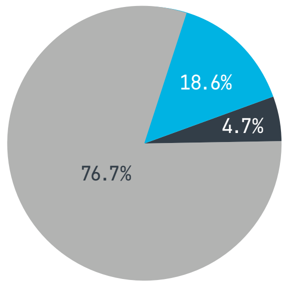
Secured Unsecured

LIQUIDITY



Undrawn facilities
Cash and short term investments

FIXED/FLOATING MIX



Index linked Fixed Floating

[2] Interest cover after depreciation measures how many times the net interest payable is covered by the available earnings, which are defined as operating profit plus the share of operating profit on joint ventures.
[3] Gearing is an internal measurement that represents total loans as a proportion of the Group's assets (which include Housing Properties and Other Fixed assets at cost, Equity loans, Investments. Investment Properties and cash at the carrying value).

Reporting on our value for money

Value for money is fundamental to everything we do and critical to the delivery of our strategy. We know that being efficient and effective is crucial to our success in responding to the challenges of our operating environment and delivering services and changes that make a valued impact to our Customers and People.

Our Board is committed to ensuring that we make the best use of our precious resources, reinvest them wisely and maximise the efficiency and quality of our services.

Our Customer Promises are the commitments we make to the Communities we serve. These, along with our People Promises, are the guiding principles for how we all do things at Places for People. They outline how we have a drive to improve and make things easier. Innovation has always been important in our approach.

Assessing the best delivery models and evaluating alternatives is an integral element of our business planning process which ensures that achieving value for money remains central to what we do.

Higher than expected inflation and interest rates, a tight labour market and unprecedented global economic uncertainty have increased costs and impacted incomes. The consequences of spiralling costs of living has impacted everyone, but none more so than those on low incomes or in receipt of support, which means that providing value for money for our Customers has never been as important.

Throughout the year, as part of our performance reporting, we monitor how we are delivering value for money across our strategic objectives.

During our annual business planning process, we require all areas of the organisation to identify and target efficiencies. These plans are subject to rigorous review and challenge by management prior to recommendation and approval from our Group Board.

We perform regular reviews of the Group's asset base, appraising return on assets in a tailored way that is appropriate for each Group business to ensure that we are making the most effective investments in the right properties at the right time. As part of this approach, we monitor and seek to improve our return on core housing operations. We also focus on how our other assets can consistently deliver value for money through strong financial and social returns.

Value for money is addressed within reporting at every Board meeting so that scrutiny of our performance against metrics is consistent and rigorous.

We conduct an annual assessment of the Group's neighbourhoods which calculates the surplus per property for each neighbourhood and reviews a range of Customer-centric metrics.

This is then assessed against the contribution that each individual property needs to make to cover management costs, interest costs and a contribution to major works as well as indicators of Customer satisfaction. This enables us to clearly identify which neighbourhoods are meeting minimum financial requirements and delivering value for our Customers.

The Group continues to seek to enhance its asset appraisal processes. We have added more predictive and forward-looking methods to identify underperforming assets at an earlier stage. This is enabling mitigating actions to be instigated sooner to optimise asset returns.

In previous Annual Reports, we have set out five areas where we believed there was potential to improve efficiency, and which would therefore be given particular focus. These were: improving Customer experience; increasing the level of repairs delivered 'right first time'; delivering procurement savings; implementing new housing management software to deliver improved service to our Customers; and improving our return on capital employed.

Set out on the following pages are the main outcomes achieved in the year for each of these five areas.

CUSTOMER SERVICE AND ACCOUNTABILITY

The National Customer Group (NCG) and Regional Customer Groups (RCG) have been strengthened this year, with Stephen Miller recently appointed as Chair and Baz Hurrell as Vice Chair of the NCG.

Over the last 12 months, the NCG has delivered 29 Improved Customer Outcomes thematics and 3 scrutiny reviews, with thematics focusing on, among other themes, "no access" (incidents where PfP staff are unable to gain access to Customers' homes in order to deliver services), Customer communication and ownership, and supporting further our vulnerable Customers.

All NCG and RCG Customers have been given the opportunity to attend scrutiny training let by TPAS, our tenant engagement experts, to further support them in holding us to account.

We have also been keen to realise the benefits of incorporating feedback from the NCG and RCGs into our service delivery, as illustrated by our response to positive feedback from the NCG to our revised approach to component replacement and specifically kitchens. After receiving this feedback, we partnered with PfP Thrive to develop a bespoke training course that would enabling us to recruit a dedicated team of operatives for kitchen installations, targeted to reduce downtime and improve efficiency.

In the second half of the year, we have focused on reviewing our RCG infrastructure with engagement from Customers and TPAS to ensure that it provides the level of scrutiny needed and is able to adapt to any future merger activity in the Group. As a result of this review, the plan is to transition from 4 Regional groups to 7 in England, at the start of 2026/27, in order to best reflect the needs of our diverse customer communities.

In Scotland the Customer Collective Group has been launched, aligning to Board and creating an open dialogue between the Chairs of the Scotland Customer Group and the PfP Scotland Board. This group will build relationships with local Tenants and Residents Associations, offering a constructive channel for their insights to feed into wider service reviews and improving the overall Customer experience within PfP Scotland.

AFFORDABLE HOUSING REPAIRS AND MAINTENANCE SERVICE

In 2025/26 Repair Operations costs were successfully reduced by 11%, by ensuring that funds were spent as efficiently as possible without adversely impacting Customer service. Awaab's Law was also successfully implemented, enhancing the Customer experience for all emergency repairs, including damp & mould.

In 2026/27 the plan is to continue to spend efficiently and comply with Awaab's Law, but also to improve Customer service for lower priority jobs.

To successfully achieve this overarching objective, our operational resources and leadership focus will be across some of the below pillars:

- **Accelerated Customer Outcomes:** Launching a targeted, fast-paced transformation programme specifically engineered to streamline the end-to-end customer journey and deliver rapid, tangible service enhancements.
- **Proactive Complaint Reduction:** Implementing robust resolution strategies designed to mitigate friction points early, ultimately driving a significant reduction in escalations and complaints.
- **Productivity and Efficiency:** Optimising workforce efficiency and operational capacity to increase the volume of daily completed repairs in order to reduce Customer wait times for repairs.
- **Rigorous Contractor Oversight:** Strengthening our operational control, governance frameworks, and performance management mechanisms to ensure third-party contractors align seamlessly with our service standards.

PROCUREMENT

Since our last report, we set a target to deliver £5.5m of savings through procurement activity during the 2025/26 financial year.

This target was achieved and exceeded, with the Procurement Team delivering £5.7m of savings across the Group, representing 103% of target. This continued strong performance demonstrates effective commercial management and delivery across a significant portfolio of goods, services and works. The result also represents a year-on-year increase of £0.6m (11.8%) compared with the £5.1m delivered in 2024/25.

The savings were delivered through a substantial programme of procurement activity, with 62 procurement projects completed and 127 contracts awarded during the year. In addition, the team continued to generate value through supplier and manufacturer rebates, contributing further financial benefit to the business.

Throughout the year, Procurement has focused not only on financial delivery but also on strengthening the foundations of the function to support long-term value creation across the Group. Key achievements included

- Implementing a Category Management operating model across key areas of spend, enabling a more strategic and data-led approach to sourcing and supplier management.
- Establishing a new Procurement Strategy and governance framework, providing clearer direction, strengthened controls and improved alignment with Finance and wider business priorities.
- Introducing a structured supplier onboarding process, improving due diligence, enhancing compliance and reducing non-conformance with Procurement Policy.
- Investing in procurement capability through recruitment into key roles and the launch of a structured development programme to build a high-performing team.
- Strengthening relationships with stakeholders across the business through a business partnering approach, improving engagement, pipeline development and delivery of commercial opportunities.

The Procurement function has also significantly increased its influence across the organisation. During the year, a forward pipeline of 118 projects representing more than £340m of annual expenditure was established, positioning Procurement to influence approximately two-thirds of Group spend moving into 2026/27.

Overall, 2025/26 has been a year of strong financial performance and significant transformation. Procurement is now operating with greater structure, capability and governance, providing a stronger platform to deliver increased value, enhanced supplier performance and improved commercial outcomes for the Group in the years ahead.

SERVICE OPTIMISATION

Building on our investment in frontline resources in FY 2024/25, we focused this year on embedding those resources into stronger, more effective frontline delivery. This has strengthened how Community based Colleagues work together, increased accountability at a local level, and deepened partnerships to improve Customer outcomes.

Our priority this year was to make services work better for Customers in their homes and neighbourhoods, alongside introducing annual visits. We increased our visibility through the reintroduction of estate walkabouts and built a stronger understanding of our Customers, starting with the most vulnerable.

Customer feedback has consistently highlighted the need for greater presence, clearer communication, and earlier support. In response, we strengthened proactive engagement, enabling us to identify Customers in need sooner and connect them to the right support before issues escalate.

We have embedded these changes into the way services are delivered day to day, improving consistency and reliability. Communities teams are becoming better connected to their Customers, responding more effectively when support is needed, and delivering services that are more personal and easier to access. Strengthened local ownership has been central to sustaining these improvements.

The Salesforce CRM platform, implemented in the previous year, has been a key enabler and is now well embedded across frontline teams. It has helped us to introduce greater rigour in operational case management, leading to improved Customer outcomes and stronger financial discipline in several areas.

The shift from reactive to proactive engagement, alongside a stronger focus on relationship management, has required a broader and more nuanced skill set across our frontline Communities teams.

In July 2025, we launched the Service in Housing Pathway through PfP Thrive. This is the first apprenticeship of its kind, combining an accredited housing qualification with Customer service expertise to better equip Colleagues for the evolving demands of their roles.

RETURN ON CAPITAL EMPLOYED

In previous Annual Reports we have noted that as a debt funded business it is important that the capital we have is deployed to generate a return and last year we set a specific target to increase the return on capital employed to 6.9%[1] for the Group as a whole during the year.

The return on capital employed for 2025/26 was 4.6%[4], which was lower than the target of 6.9% due to continuing economic challenges faced by the Group including utility and other cost inflation, interest rate rises and the impact of the pension settlement noted above. Adjusting for the pension settlement, the ROCE would have been 5.1%[1].

Sustained investment in our homes has continued for a number of years, which has contributed to our strong net asset position, however, these factors have resulted in us missing the overall ROCE target. For the coming year the Group has set the target at 6.2% as the result of a rigorous business planning and budget setting process.

TARGETS FOR 2025/26

Our business plan clearly articulates our strategic objectives, and performance reporting to the Board ensures we are delivering value for money in meeting those objectives.

All business areas identified specific efficiency and value for money targets for the year including a target to sustain or improve return on capital employed. Performance against these targets will continue to be monitored by the Group Board and Group management team.

In addition to meeting the key performance indicators identified within our business plan, we have identified the following specific areas of focus for efficiency or improvement in the 2026/27 financial year:

Procurement – achieve cost reductions of at least £3m through procurement savings across a range of goods and services.

Customer service – continue to improve our Customer experience and deliver a Customer Effort Score of 3.9.

Affordable Housing repairs and maintenance service – maintain the level of repairs delivered right first time at 93% while continuing to improve efficiency and effectiveness within the service together with reducing the number of complaints raised during the year.

Service optimisation – further financial improvement has been built into the 2025/26 business plan of £6.5m which will be achieved through a combination of growth and cost efficiencies.

The metrics below highlighted in blue are RSH defined value for money metrics which can be found here.

[1] The target of 6.9% and outturn of 5.2% were calculated on an internal basis. It is measured as returns, defined as operating profit before interest adjusted to remove any gain/(loss) on revaluation of investment properties and include any share of operating profit on joint ventures, as a proportion of debt, defined as housing and bank loans, debenture stock and bonds. This differs from the definition and calculation underpinning the RSH defined metrics which is explained on page 77.

Indicator	2026	2025	2025 Benchmark Group Median
Reinvestment	7.6%	10.9%	5.3%
New supply delivered (social housing units)	2.4%	2.2%	1.6%
New supply delivered (non social housing units)	0.5%	0.7%	0.1%
Gearing %[2]	71.3%	73.5%	51.0%
EBITDA MRI[3]	85.5%	40.8%	90.6%
Headline social housing cost per unit	£5,323	£5,539	£6,538
Operating margin - social housing letting	32.0%	36.6%	22.3%
Operating margin overall	15.7%	17.2%	17.2%
ROCE [4]	2.9%	3.3%	2.6%
Occupancy [5]	97.7%	98.4%	N/A

[2] The gearing metric shown in the table is not considered to fully represent the true gearing of the Group. While the metric includes the Group's social housing assets, it does not include the Group's investment properties or investments into joint ventures. The Group's investment properties provide a diversified income stream from property rental which is outside of the Government's rent regime and generates a surplus that is used to maintain the current Affordable Housing and contribute to the Group's new Affordable Housing development programme. When these additional assets are taken into account, the Group's gearing at the year end is 57.0% (see page 70).
[3] The EBITDA-MRI has been calculated using the Regulator of Social Housing's methodology but adjusting for the costs of the pension settlement in order to aid understanding of the impact of operations on performance. The metric based on reported operating profit would be 69.5%.
[4] The ROCE metric included in the table is calculated using the definitions provided by RSH, which consider returns (calculated on a consistent basis with internal calculation noted on page 80) as a proportion of total assets less current liabilities (rather than as a proportion of debt which is our internal basis of ROCE measurement).
[5] Affordable Housing only.

RISK MANAGEMENT & ASSURANCE

The Board is responsible for the Group's system of internal control. This has been designed to manage, and mitigate as far as possible, the risk of any failure to meet business objectives. It can only provide reasonable assurance - not absolute assurance - against material misstatement or loss. The Board's approach to risk management is supported by a structured assurance framework which includes the Audit & Risk Committee.

The Board has an ongoing process to identify, evaluate and manage the significant risks faced by the Group. This was in place throughout the financial year and up to the approval date of the financial statements. The Group's Risk Management Framework is supported by a 'three lines of defence' assurance model, a risk-based internal audit programme and assurance mapping.

The three lines of defence

Alignment, communication, coordination, collaboration

Accountability and reporting

Delegation, direction, resources, oversight

Group Board
Approves Group Strategy and Business Plan
Validates risk appetite

Audit & Risk Committee
Reviews risk management and internal control

1st line

Business, Operations and Support Functions

- Identifies and manages operational risks for their area of responsibility
- Maintains internal controls
- Reports on risk, incidents, issues and events

2nd line

Group Risk and Compliance

- Horizon scans for emerging strategic risk
- Sets standards and frameworks
- Provides expertise, support, monitoring and challenge on risk related matters

3rd line

Business Assurance

- Provides independent assurance of the effectiveness of the Group's risk management and internal control frameworks and activity

Alignment, communication, coordination, collaboration

The Group's overall approach to risk management, internal controls and assurance is made up of several, interrelated activities which include:

Risk management and assurance processes were reviewed by the Regulator of Social Housing during the last planned Regulatory Inspection which completed in March 2025. The Group maintained its compliant G1 and V2 gradings for Governance and Financial Viability following a stability check in January 2026. The Group's C1 grade for the Consumer Standards achieved in March 2025 will be assessed again at the next planned inspection.

At each year end, senior management from across the business are asked to confirm they have appropriate internal control structures, policies, procedures and risk management processes in place for the financial year.

The outputs from this process are provided to the Audit & Risk Committee for the year in question. All relevant management confirmed appropriate arrangements were in place and no significant control weaknesses were identified.

As part of the normal course of business, and in line with our culture of continuous improvement, testing of internal controls through the business assurance process identified opportunities to enhance our control structure. Recommendations for improvements are provided via Business Assurance reports and the implementation of these recommendations is monitored by the Group Executive and Audit & Risk Committee.

The Audit & Risk Committee has received a full report on the internal control system in place throughout the year. The Committee is satisfied the sources of assurance are appropriate, adequate and valid, and sufficient evidence has been provided to confirm the internal control system's design and operation is adequate.

The following diagram provides an overview of the risk management activities undertaken within the Group which allow the board to fulfill its obligations.

Internal reporting

Consolidated Group-level risks

- Consolidation of significant Group-wide risks from underlying business unit risk registers
- Overlay Group-level risks and concerns
- Reporting using Group Strategic Risk Map and Chief Risk Officer's Report
- Regulatory Oversight Group to monitor regulatory obligations and changes.
- Financial Regulation and Compliance Group to monitor our financial compliance obligations

Business Unit Risk Registers

- Development and review of business unit risk registers considering changes in the internal and external environment
- Review and challenge of mitigating actions
- Challenge Group-level risk assessments
- Targeted KPI, project and stress testing trigger monitoring

Parties involved

Top Down

- Audit & Risk Committee
- Executive
- Risk Management team

Bottom Up

- Strategic Risk Management Group
- Management team discussions
- Colleague and SMEs

External reporting

Principal risks

- Reporting of principal (Tier 1) risks, including year-on-year movements
- Review and agreement of principal risks and assessment with Audit & Risk Committee

Risk management & assurance in 2025/26

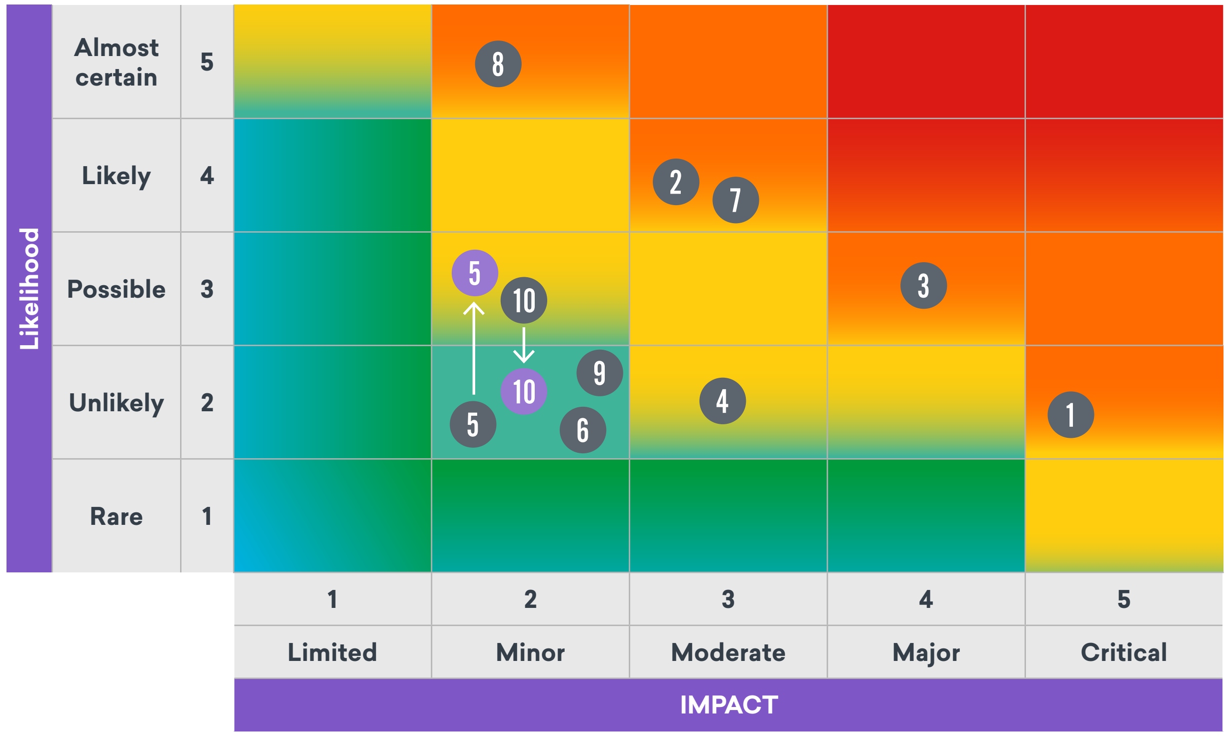
Areas of focus for the Group during the year that were closely monitored from a risk management perspective were:

- **Asset and repairs services:** strengthening repairs delivery and improving the processes and systems that support a more consistent customer service.
- **Regulation:** preparing for new requirements, including Awaab's Law, and maintaining horizon scanning to support timely implementation of future changes.
- **Financial performance:** responding to a challenging operating environment and internal change, with continued focus on improving performance and making balanced commercial decisions.
- **External environment:** monitoring economic volatility and wider geopolitical instability and assessing potential impacts on costs, supply chains and demand for services.
- **Strategy and projects:** progressing merger and integration activity, with a focus on service continuity, governance and prioritisation to minimise disruption.
- **Data and information security:** maintaining robust cyber defences and strengthening data governance to support better decision-making, while managing emerging opportunities and risks associated with AI.

The Group undertook a range of activities to positively impact our People and Customers, in particular:

- **Engaged** front-line Colleagues and Customers through targeted risk workshops to identify concerns and required actions.
- **Strengthened** governance through targeted risk and regulatory updates to the PfP Homes Committee, supporting oversight and decision-making.
- **Improved** Customer inclusion and safeguarding oversight to better identify and support vulnerable Customers.
- **Enhanced** oversight of health, safety and environmental risks through improved processes and guidance to help keep Customers and Colleagues safe.

Risk map & summaries



01 April 2025 Net Rating (where different) 31 March 2026 Net Risk Rating Change in year

RISK TITLE

1. **Health and safety**
2. **Customer experience**
3. **Technology, data and security**
4. **Legal and regulatory**
5. **Strategy and governance**
6. **People**
7. **Business performance**
8. **Political, environment and macro-economy**
9. **Sustainability and uneconomic assets**
10. **Business disruption**

Risk	Mitigation	Change in year
1. Health and Safety		
The Group suffers a major incident impacting upon the health, safety, or wellbeing of multiple Customers, staff or contractors where the harm to the stakeholder is severe or the sanction faced is material.	Further progress has been made in establishing a centralised, multidisciplinary Safety, Sustainability and Compliance (SSC) Function. This has included an updated SSC Health and Safety Standard, refined responsibilities centred around four delivery teams and an updated audit approach. The Group's ongoing programme of review includes a range of property compliance checks to ensure compliance with statutory obligations; and structured review of safeguarding concerns received. The Group Board, Group Audit & Risk Committee, Executive, Management team and the Strategic Risk Management Group, receive regular and structured updates on Health and Safety and safeguarding risks and action taken to improve performance.	2026 Rating - Red/High 2025 Rating - Red/High This risk is retained as a high risk due to targeted actions being taken to improve the condition of specific assets and improvement of certain Safety Performance Indicators, rather than a material weakness in our controls.
2. Customer Experience		
A major failure to meet Customer expectations, either permanent or temporary, leading to significant reduction in Customer satisfaction, reputation loss, regulatory censure and/or financial loss.	The Group strategy, "Because Community Matters", and Customer Promises, focus on creating, managing and supporting thriving Communities and supporting Customers. We actively engage with our Customers and use feedback from our National Customer Group to shape decision making. This approach is supported by key performance indicators (KPIs) to monitor Customer experience across a range of touch points. Our Repairs service has been strengthened with the appointment of a Chief of Repair Operations; providing clear focus on Repairs, Compliance, Voids, Estates, and Internal Operations teams, and Contractor Management. This also allows dedicated focus on longer term delivery of our Asset Strategy. We have defined processes in place to plan, monitor and track repairs and complaints. A range of KPI's relating to repairs and complaints is monitored through the Executive, Operational Business Review meetings and through the Because Community Matters Council. The Group actively engages with the Regulator of Social Housing and completes an annual self-assessment against regulatory standards.	2026 Rating - Red/High 2025 Rating - Red/High Whilst a number of operational improvements have been made, this risk assessment has been retained as a high risk to take account of repair volumes, the current focus on improving asset condition, and our performance against certain Customer-focused KPIs where there is further room for development KPIs.

Risk map & summaries

Risk	Mitigation	Change in year
3. Technology Data and Security		
Data management, governance, or technology unable to meet the information needs or cyber security and/ or privacy requirements of the business leading to financial loss, poor decision making, inefficiency, compliance failures, data breach, system loss/failures, penalties and/or reputation damage.	The Group is moving towards a more adaptive and responsive approach to managing cyber security risk. There is a data protection framework across the Group, underpinned by a breach reporting process, compliance reviews and training programme. We regularly simulate phishing activities to assess Colleague vigilance and raise awareness. We have implemented a Cyber Governance Framework that defines accountability, oversight and minimum security standards for the design, operation and monitoring of technology services and information assets. We are also rolling out 'Built for Trust'; a simple, human-led approach to making data protection and cyber risk ownership part of everyday decision making. Management information and performance reporting are in place through monthly dashboards, providing visibility of key risk and control indicators across the control environment. These continue to be enhanced as part of a broader programme to mature the assurance framework, strengthening monitoring, validation and executive oversight of control effectiveness across the Group.	**2026 Rating** - Red/High **2025 Rating** - Red/High The risk is retained as a high risk due to the continued increased threat of attempted cyber-attacks and the need for continued consistency in effective data and information management.
4. Legal and Regulatory		
Not meeting legal/regulatory requirements placed upon the Group, including the delivery of Value for Money and compliance with anti-bribery, anti-money laundering and modern slavery regulations, Safeguarding, and rent regulations. Loss of assets and/ or reputation damage due to fraud, bribery or theft.	The Group employs a Group Director of Safety, Director of Regulation, and an expert Legal services team to identify and comply with relevant legal and regulatory requirements. Additional scrutiny and insight is provided through the Regulatory Oversight Group and the Financial Regulation & Compliance Group which monitor our obligations. Subject Matter Experts across the Group continuously monitor the external environment to identify changes that may affect our operations. Group arrangements are in place to ensure compliance with Anti-Money Laundering, Modern Slavery and Anti-bribery requirements. These topics are also covered in mandatory compliance training. The Group maintains and regularly reviews a framework of policies and procedures that reflect relevant standards. Annually senior stakeholders complete a Corporate Assurance Statement, providing further visibility to the Board and Audit & Risk Committee of concerns and challenges faced.	**2026 Rating** - Amber/Medium **2025 Rating** - Amber/Medium This risk assessment was increased in 2024/25 to take account of the complex regulatory environment and sector wide changes. It has been retained at the current level due to the continuing need to respond to regulatory change (e.g. Awaab's Law, STAIRS, Decent Homes, Competence and Conduct requirements etc).

Risk	Mitigation	Change in year
5. Strategy and Projects		
Ineffective strategy and/ or governance leads to lack of control or direction that impacts on ability to deliver business plan and social impact objectives. Operational performance is compromised due to merger/ acquisition failure or in pursuing new business.	A Board Strategy Day provides critical review and challenge of our strategy and future direction. A structured approach for undertaking due diligence and integration has been implemented and used for mergers. A structured IT project management control framework is in place to support the full lifecycle of IT projects, from initiation and planning through to execution, monitoring and formal closure. Our quarterly CEO report provides a review of the Balanced scorecard, KPIs, Financial Performance; and also includes commentary on Drive to Thrive, Customer, Colleague, Effortless, Growth, Brand, Sustainability and Risk. This report is provided to both the Exec and Group Board. There is a structured capital approval and investment process in place and effective ring-fencing arrangements to protect social housing assets. The Group also undertakes challenging stress testing of its business plans; and monitors in year changes through trigger reporting.	**2026 Rating** - Amber/Medium **2025 Rating** - Green/Low This risk assessment has been increased to Amber / Medium to take account of our merger and integration activities.
6. People		
The Group is unable to deliver the business plan or provide satisfactory service to Customers due to a failure in employment practices, key person dependency, or an inability to retain, recruit or develop People in sufficient numbers or with sufficient quality and skills.	There is a centralised People function which includes specialist recruitment, training and development and employee relations capabilities. To attract and retain Colleagues there are competitive salary and remuneration package offerings backed by regular market reviews. This is supported by consistent grading structure and clear salary ranges, accessible to all Colleagues. The Group has documented succession plans for senior Colleagues including a focus on internal progression and improving diversity. The Group has documented processes and procedures to undertake initial employment checks and ongoing DBS checks where required. A Group wide learning management system is in place to deliver and track mandatory training; this is supplemented with a range of training courses.	**2026 Rating** - Green/Low **2025 Rating** – Green/Low Our overall People risk exposure remains unchanged. There has been positive engagement through the 2025/26 Big Colleague Survey. The Group was listed in the top 50 of the Best Places to Work, in the super large category; and listed in the top 500 of the UK's Employers and recognised as one of the UK's Best Employers by the Financial Times.

Risk map & summaries

Risk	Mitigation	Change in year
7. Business Performance		
Business performance impacts the Group's ability to deliver the business plan, or deliver more affordable homes, due to unplanned cost increases, revenue reductions, insufficient liquidity, development or planning related issues, or supply or counterparty failures.	The Group has an effective business planning process which incorporates stress testing, and trigger reporting, to ensure viability. Structured month and quarter end financial review and reporting ensures dedicated focus on financial performance and financial risks and opportunities. An established monthly performance monitoring framework is in place, underpinned by identified KPIs and reporting to senior management and routine scrutiny and Board oversight. The Group deploys in-house Procurement expertise, use of national contracting and framework agreements to manage suppliers and spend. For development projects there is an established risk assessment, business case approval, project control and handover process in operation. Regular monitoring of work in progress is also undertaken between Finance and the Developments teams. The Group's approach to managing liquidity is to ensure, as far as is possible, it will always have sufficient liquidity (minimum 18 months cashflow) to meet its liabilities.	**2026 Rating** - Red/High **2025 Rating** - Red/High **The risk assessment has been maintained as a high risk to reflect the continued volatility in the external macroeconomic environment in 2025/26**
8. Political, Environment and Macro-economy		
Changes in government policy and practice or economic disruption to the UK or worldwide economy impact negatively on the products and services the Group offers and/ or the achievement of performance targets in the Group business plan.	Regular horizon scanning is undertaken by Public Policy team, resulting in PESTLE analysis that is used to inform risk exposure. This includes understanding changes in the political environment which could result in shifts to the policy landscape. The Group periodically reviews longer term risks that may affect delivery of our strategy and our business model. Key members of the Executive team continue to lobby government both directly and through the National Housing Federation to ensure housing remains a significant government priority.	**2026 Rating** - Red/High **2025 Rating** - Red/High The risk assessment has been retained as a high risk to take account of the volatile external environment where political and macroeconomic instability (both domestic and global) continue to impact inflation, interest rate movements and economic growth projections.

Risk	Mitigation	Change in year
9. Environmental and Social		
Group is unable to adequately respond to climate change, de-carbonisation requirements, uneconomic assets or environmental risk factors, or is unable to deliver desired social and Community goals impacting on our ability to achieve strategic goals.	The business planning process, performance monitoring and Board scrutiny processes consider carbon reduction and climate related challenges. The Group has an agreed ESG strategy outlining our approach to building sustainable communities with established ESG targets. This is supported by a range of environmental sustainability aims, targets and appropriate KPIs. ESG data is reviewed and validated by the ESG Team ahead of reporting to key stakeholders. A climate change risk assessment has been undertaken to establish our risk exposure and identify mitigating action to be taken across the Group. The Group carries out regular reviews of its products and assets through the Asset Management Group, asset survey programme and capital spend allocation, to identify where we can trial and embed energy efficient options to our assets as part of our journey to Net Zero and Carbon Reduction planning.	**2026 Rating** - Green/Low **2025 Rating** - Green/Low This risk has been retained as a low risk and considers our ongoing commitment to ESG and internal developments.
10. Business Disruption		
The Group suffers a major incident impacting the continuity of business and delivery of Customer services. Significant disruption or prolonged business restrictions impacts the business plan.	Oversight and direction for business continuity is provided through the Risk team and the Crisis Management Group. The Group has a major incident policy and business continuity planning approach in place, supported by a framework of guidance and business continuity plans (including IT disaster recovery plans) in each business unit. A range of playbooks outlining how Group wide incidents will be managed are in place and can be implemented through the Crisis Management Group.	**2026 Rating** - Green/Low **2025 Rating** - Amber/Medium This risk assessment has been reduced to take account of improvements in IT disaster recovery arrangements.

GOVERNANCE REPORT

placesforpeople.co.uk

Board of Directors

Executive and Non-executive

The Group Board, at the date of signing the annual report, comprises eight non-executive directors and three executive directors, striking a balance between executive and non-executive roles and also a suitable balance to address the challenges, workload and skills required. Details of the directors and their respective biographies can be found on pages 94 to 98.

C Scott Black, Chief Operating Officer

Non-executive directors are subject to reappointment at intervals of no more than four years and are expected to serve for no more than nine years. A further explanation of this provision is provided in the Remuneration & Nominations Committee report on page 105. The terms of appointment of all directors are available for inspection from the Company Secretary during normal business hours.

In accordance with the Companies Act 2006, the directors comply with a duty to exercise reasonable care, skill and diligence; a duty to promote the success of the company (please refer to pages 44-47 for the Group's section 172(1) statement which explains how the directors achieve this in practice); a duty to act within their powers; a duty to exercise independent judgement; a duty to avoid conflicts of interest; a duty not to accept benefits from third parties; and a duty to declare any interest in a proposed transaction or arrangement.

The Board has adopted guidelines for the appointment of non-executive directors which were in place throughout the year. Those guidelines include a requirement for there to be a formal role profile in relation to each non-executive Board appointment. The board meets at least five times a year to direct overall strategy and take key financial and business decisions. Given the complex nature of the Group's business, members of the Board also meet in standing committees, working parties and ad-hoc working groups, as required, to examine specific areas of operation.

After considering and adopting the externally facilitated board performance review by Saxton Bampfylde, the Board agreed that its recommendations would be progressed through an internal review led by the chair of the Remuneration & Nominations Committee, with support from the Senior Independent Director.

The internal review further recommended creating two additional Board committees - the PfP Homes Committee and the Property Management Committee - to provide assurance on the effective delivery of housing, Customer and property services within the Group's Registered Providers, and oversight of the commercial businesses, respectively. Other recommendations from the internal review are explained in greater detail at page 121.

The standing committees and working parties during the year were:

- **Audit & Risk Committee**
- **Treasury & Investment Committee**
- **Remuneration & Nominations Committee**
- **Development Committee**
- **PfP Homes Committee**
- **Property Management Committee**
- **Pensions Working Party**
- **Asset Strategy Working Group**
- **Places Leisure Task & Finish Group**

Annual Report 2025/26

The work and membership of these standing committees and working parties is described later in this report, and attendance at Board and committee/working party meetings during the year is reported on page 120. Decisions to approve proposed financial transactions can also be delegated to the boards of Places for People Treasury plc and Places for People Finance plc as reported below.

As in previous years, the Group Board benefitted from deep dive events during the year to further develop its understanding of significant and topical themes for the business and for the wider sector. Three deep dive events were held to provide richer insight into the Group's Leisure business and the impact of health and wellbeing on thriving Communities, the Group's commercial ventures, and the Group's new training academy, PfP Thrive. Board members, management and Colleagues alike greatly value these opportunities which provide governance and oversight of our Because Community Matters strategy.

Our Board members also value the challenge provided by our National Customer Group (NCG), which holds them to account and keeps them focused on the needs of our Customers. To help keep our Board members further connected with Customers and our People between meetings, Board members also receive a weekly 5:15 report providing a Group-wide snapshot of activity. They also have access to regular updates posted on our social media platform, Viva Engage and are invited to the Group's flagship Colleague Livestream and People Manager events hosted across the Group and its subsidiaries. Our non-executive Board members are also invited to participate and attend the colleague livestream Drop the Mic events throughout the year, and many also take the opportunity to undertake regular visits to our Group development sites and Communities.

At Places for People, we have a clear plan in place to support our EDI ambitions at Board level, aligned to our five-year Equality, Diversity and Inclusion Strategy, now in its third year. By analysing our people data and demographics, we recognise that minority groups remain under represented at senior levels. In response, we have set aspirational targets to help drive meaningful change and we have progressed a number of positive action initiatives, particularly in relation to ethnic diversity and representation.

The Board is kept informed of the success of such EDI initiatives, via the Remuneration & Nominations Committee, as part of the annual EDI review every autumn. We currently operate a direct sourcing model, which allows PfP the flexibility to continuously evolve its recruitment approach to attract and engage more diverse talent. We recognise the value and strength that comes from having Board members with broad and varied life experiences, and we remain committed to creating an inclusive leadership culture that reflects the communities we serve.

Following the completion of legal merger on 16 April 2024, Origin Housing Limited transferred its engagements to Places for People Living+ Limited on 1 April 2026. The Group completed legal mergers with South Yorkshire Housing Association and Elim Housing Association on 1 December 2025 and both organisations continued their full transition into the Group during the year.

On an administrative level, the Board requires each director to inform the Company Secretary if he or she has an interest that ought to be declared. Such interests include offices held in other organisations but also any other potential conflicts of interest (namely those related to connected persons, benefits offered by a third party or interest in a proposed or existing transaction). Through the register of interests, which is made available to Board members at each meeting, and declarations at each meeting of new or interests in the business at hand, the Board monitors the independence of individual directors and remains satisfied that during the year under review, all directors have been properly regarded as independent.

Non-executive directors have the opportunity to scrutinise management through the reports presented to and their attendance at Board and committee/working party meetings.

Delegation of responsibilities by the board of directors

Ultimate authority for all aspects of the Group's activities rests with the board. The board has determined a clear division of responsibilities between the Group Chair and the Group Chief Executive as set out in the Governance Manual which is available on the Group's website at www.placesforpeople.co.uk.

The board is responsible for setting strategies and policies for the whole Group's activities, including, the approval of business and financial plans as well as the approval of the Group's strategy aimed at furthering its purpose and culture. The board remains satisfied that its policies, practices, and behaviour throughout the business are aligned with providing a single and unifying purpose and vision for the Group, and a clarity to its aspiration - to be and be known as the UK's leading Social Enterprise, changing lives by creating, managing and supporting thriving Communities.

The board achieves this through a combination of an established set of matters that are reserved to the Group Board, intra-Group agreements, schedules of delegated authority, powers of attorney, the appointment of board members to subsidiary boards and the application of Group-wide policy standards on key issues. Where matters are not reserved to the Group Board, the scheme of delegation operates so that management has all necessary authority to run the Group's business.

Non-Executive Board Members

Richard Gregory OBE (Chair)

Richard has held the roles of chair, senior independent director and non-executive director across a range of private and public sectors. Currently Richard is also Chair of the specialist lender Together Personal Finance Ltd.

Former roles include Senior Advisor to Virgin Money PLC, Senior Independent Director and Risk Committee Chair of the Clydesdale and Yorkshire Banking Group (CYBG PLC) and Chair of the Yorkshire Bank Pension Trust. In the NHS, two foundation trust chairmanships, a board member of the Foundation Trust Network, member of GovernWell and the NHS Leadership Academy advisory board. In regional development, Deputy Chair of the regional development agency Yorkshire Forward, Chair of the Science and Industry Council, Yorkshire Innovation, and Chair of Science City York. He is a former board member of Business in the Community and its Yorkshire Chair, former Chair of Sheffield Hallam University and non-executive director of Sheffield University Enterprises Ltd.

His executive career was in television broadcasting first with Granada TV in Manchester and then Yorkshire Television where he retired as Managing Director Broadcasting before becoming Chair of the digital media company Imagesound PLC. Other former memberships include the North West Business Leadership Team, the Yorkshire and Humber Council of the CBI, the Team Humber Marine Alliance advisory board and the Innovation advisory board of Sheffield Hallam University.

Richard joined the Board of Places for People Group on 1 November 2020.

Graham Waddell (Senior Independent Director)

Graham's executive career was with Nationwide Building Society, during which he held a number of senior Executive positions. He was also the Managing Director of a Nationwide subsidiary company, which was a large private landlord and property owning vehicle. He was Chair of Council of Mortgage Lenders in Scotland and is a Fellow of the Chartered Institute of Bankers.

Graham joined the Board of Places for People Group on 1 September 2018 and was appointed senior independent director in 2019.

Regina Finn

Regina is a non-executive Director of Motor Fuel Group and Chair of the Independent Scrutiny Panel for National Grid Distribution System Operator. She is also a Director of Lucerna Partners, a consultancy specialising in public policy, economic regulation and competition and consumer policy.

Regina has held a number of other board roles including Chair of the Low Carbon Contracts Company and the Electricity Settlements Company, Chair of Mutual Energy Ltd, non-executive director of Irish Water and non-executive Director of the Channel Islands Competition and Regulatory Authority.

She was the first Chief Executive of Ofwat, the water regulator for England and Wales, held the position of Commissioner for Energy Regulation in Ireland and set up and ran a regulator for the energy post and telecommunications sectors in Guernsey and set up Ireland's first economic regulator for the telecommunications sector.

Regina joined the Board of Places for People Group in October 2019.

Graham Kitchen

Most recently, Graham was Global Head of Equities at Janus Henderson Investors. Prior to joining Janus Henderson in 2005 as Head of UK Equities, Graham was with Threadneedle Investments, and he spent 13 years at INVESCO Asset Management as a UK Fund Manager and Co-Head of Investment.

Graham is Chair of AVI Global Trust and is a non-executive Director at The Mercantile Investment Trust plc and TR Property Investment Trust. He was previously Chair of Invesco Select Trust plc. Graham also acts as mentor for The Social Mobility Foundation.

Graham joined the Board of Places for People Group in October 2017.

Annual Report 2025/26

Non-Executive Board Members

Michael Dunn

Michael is currently a Non-Executive Director, Audit Chair and Senior Independent Director of Storm Housing Group and Senior Independent Director of London & Continental Railways Limited (LCR Properties) which works between the public and private sectors to develop housing projects with transport elements. He is also Non-Executive Director: Audit and Risk for the Crown Prosecution Service and Semperian PLC. He has previously served as Non-executive and Chair of Audit and Risk on the board of the G15 Housing Association Metropolitan Thames Valley and as Non-Executive Chair of Metworks. He was a member of the advisory panel for the public bodies review of Homes England.

A Chartered Accountant with senior finance experience in property, construction, treasury, regulated businesses and investor relations, he was formerly Chief Financial Officer of the regeneration specialist St Modwen Properties plc and of the support service provider May Gurney Integrated Services plc.

Michael joined the Board of Places for People Group in January 2022.

Vicky Bonner

Vicky has nearly 30 years' experience within the social housing sector where for many years she held senior positions. She is particularly interested in how to drive improvements in resident satisfaction. Vicky began her career in housing by studying for an MSc in Housing and Social Policy at the LSE. Vicky has held a range of senior executive and board positions throughout her career.

Vicky joined the Board of Places for People Group in April 2024.

Angela Daniel

Angela currently works for a global insurance company and heads up the firm's Finance team within the Europe Asset Management division. Prior to joining, she worked as the EMEA Controller for Custody & Securities Lending (WSS) in JP Morgan Chase and before that worked as a Client Financial Management Specialist (Oil & Gas sector) in Accenture. Angela trained as an Accountant within a small to medium-sized practice and is a Fellow Member of the Association of Chartered Certified Accountants (FCCA). She received a B.A. (Hons) degree in Accounting and Management from Cardiff Business School and holds a Master's degree from Pembroke College, Oxford. She also currently holds several non-executive roles within the social impact sector, including as a Non-Executive Director and Chair of the Audit Committee at North London NHS Foundation Trust.

Angela joined the Board of Places for People Group in October 2019 and currently chairs the Group's Property Management Committee.

Richard Cartwright

Richard serves as Principal Enterprise Fellow at Southampton Business School and as a Governor at Motability where he is Chair of the Audit Committee. He has also held several other non-executive appointments.

Having trained as an auditor with KPMG, he continues in that field as an Independent External member of the Audit, Risk & Assurance Committee of the National Audit Office, and as a co-opted member of the Audit & Risk Committee at Abri.

Richard continues to actively engage with his professional Institute, the ICAEW, sitting on their Regulatory & Conduct Appointments Committee.

Having sustained a high-level spinal cord injury in 2006, Richard is passionate about making places inclusive and accessible for all.

Richard joined the Board of Places for People Group in November 2021.

Executive Board Members

Greg Reed

Greg leads Places for People Group, the UK's leading social enterprise, serving two million Customers across eight business groups with over 12,000 colleagues united by a single purpose: to change lives by creating and supporting thriving Communities. Rooted in the founding belief of being a "force for good" the Group has always understood that a home is the beginning of something bigger - a thriving life, and a thriving Community.

Greg brings over 35 years of senior leadership experience spanning finance, marketing, Customer service, and commercial operations, most recently as CEO of HomeServe UK. He holds a BSc in Finance from Pennsylvania State University and a JD from Widener University Delaware Law School.

His breadth of experience positions him well to lead Places for People at a critical moment for the UK's housing sector.

Andy Winstanley

Andy is Chief Financial Officer having joined Places for People Group in 2010 and acting as the Group's Financial Controller until 2017. Andy qualified as an Accountant at Ernst and Young where he spent nine years in its North-West assurance practice.

Scott Black

Scott Black is a chartered architect with over 25 years' experience in the development industry and with a passion for design and the creation of sustainable new communities. He has performed several roles in his career leading up to joining Places for People in 2020 including as Managing Director of Crest Nicholson Regeneration, with responsibility for delivering some of the UK's most iconic major projects and regeneration schemes. At Places for People Scott leads our Developments and Regeneration division and the Places Leisure and Thriving Investment businesses. Scott also leads on the Homes England strategic partnership, which will see around 7,000 homes delivered in the next 5 years. Scott has responsibility for around 7,500 Colleagues, 100 leisure centres, and a development pipeline of over 2,000 new homes a year.

Corporate Governance

The Group's governance arrangements are described in the following pages. The Group is required to adhere to standards imposed by its Regulators and endeavours to comply with the principles and provisions of the UK Corporate Governance Code (2024 version) to the extent that it can and where it can't, suitable explanations are contained within this report.

AUDIT & RISK COMMITTEE

A review of the activity of the Audit & Risk Committee is summarised below and demonstrates the Committee's fulfilment of its obligations as set by the Group board. The Committee carries out its duties, as detailed below, for the parent company as well as the majority of its major subsidiary undertakings and the Group as a whole.

The members of the Audit & Risk Committee from 1 April 2024 to 31 March 2026 were:

- **M Dunn (Chair)**
- **A Daniel**
- **R Finn**
- **G Waddell** (stepped down in November 2025)
- **G Kitchen**

Supported by members of management.

REMIT

The executive directors are responsible for maintaining and reviewing the Group's system of internal control. The Audit & Risk Committee is responsible for discharging governance responsibilities in respect of audit, risk and internal control and reports to the board, as appropriate. It oversees, reviews and monitors the Group's application of accounting policies and standards, the appointment and remuneration of the external auditors, the resources and work programme of Business Assurance (the internal auditors), the risk management framework and internal control frameworks and the effectiveness of these frameworks.

The Committee reviews reports from Business Assurance, Risk and Finance on a quarterly basis. The reports reviewed in the year are informed by the Committee's agreed plan of work which is aligned with business planning and ensures that the Committee discharges its responsibilities and remit as set out in its Terms of Reference.

The external auditors submit regular reports to the Committee, as and when appropriate, and the external auditor is a standing attendee of meetings. In 2025/26 the Committee considered the new Provision 29 in the 2024 UK Corporate Governance Code and received an update from the Group Chief Risk Officer on the work that had been undertaken to define and test the effectiveness of the Group's material controls.

The Committee also monitored the Group's preparedness for, and the implementation of Awaab's Law. The Committee also reviews regular presentations from management on the operation of controls throughout the business.

This allows the Committee to satisfy itself that risk avoidance measures are fully embedded within the Group structure, to determine the effectiveness of management accounts and to challenge management and as and when appropriate. Risks to our Customers, such as damp and mould in properties, are also monitored as part of the Chief Risk Officer's Report and the Business Assurance Reports.

The Audit & Risk Committee has operated in accordance with its documented plan of work throughout the year as summarised below:

The Audit & Risk Committee has operated in accordance with its plan of work throughout the year as summarised below:

Topics/area of focus	Discussions held/decisions taken
Risk management	Quarterly Chief Risk Officer Reports, discussing the external operating environment, the Group Risk Map and the risk control environment. Quarterly Safeguarding Reports, reviewing the quality of safeguarding data and monitoring compliance with safeguarding processes. Quarterly Health & Safety Reports, monitoring the compliance status of health & safety metrics including property compliance such as electrical safety and gas safety. Quarterly Fire & Building Safety and Property Compliance, monitoring fire and building safety performance and compliance with legislation including recommendations from the Grenfell Tower Enquiry. Reviewed the key focus areas of the Information Security Maturity Programme, led by the Group Director of Cyber Security, Information Security and DPO, **April 2025**. Reviewed the arrangements around business continuity and disaster recovery, led by the Chief Information Officer, **November 2025**.
Business Assurance Services (BAS) (internal audits)	Quarterly BAS Reports, reviewing the internal audits conducted during the quarter and actions arising from audits. Held confidential meetings with representatives from BAS without management present. Received the BAS annual report for 2024/25 attesting to the adequacy and effectiveness of the internal control framework during the previous year, **April 2025.** Reviewed the BAS Assurance Map to reflect the current strategic risks and business assurance coverage, **April 2025**. Approved the Quality Assurance and Improvement Programme in compliance with the Global Internal Audit Standards, **November 2025**. Approved the Audit Plan for 2026/27, **February 2026.**

Topics/area of focus	Discussions held/decisions taken
External audit	Received regular updates from the external auditor on progress made on the 2025/26 audit. Held confidential meetings with the external auditor without management present. Reviewed the effectiveness of the external audit for the previous year, **November 2025**. Approved the external audit plan and strategy for the 2025/26 financial year, **February 2026**. Reviewed the non-audit fees paid to the external auditor during the financial year, **February 2026**.
Annual/bi-annual reviews	Reviewed the results of the stress testing on the business plan and provided feedback on the proposed scenarios and mitigations, **April 2025**. Reviewed and approved amendments to the Finance Policy Manual which contain key controls around finances, **April 2025**. Reviewed and confirmed the adequacy of the internal control framework and risk management framework which informed the Group's Annual Report and Accounts, **June 2025.** Reviewed the arrangements for compliance with money laundering regulations, **November 2025.** Reviewed the policy and procedure relating to gifts, hospitality and personal interests, **February 2026**.
Financial Statements	Reviewed and made recommendations to the Group Board as regards approval of the annual financial statements.
Governance	Reviewed its Terms of Reference and Plan of Work, **February 2026** Reviewed itself against the FRC's Minimum Standards for Audit Committees, **February 2026**. Reviewed its performance for 2025/26 and confirmed that the Committee operated effectively during the year, **April 2026**.

EXTERNAL AUDITORS

The appointment of the Group's auditors is a matter reserved to the Group Board. The decision is reached with the benefit of a recommendation from the Audit & Risk Committee working alongside the Chief Financial Officer. MHA considered its independence before formal appointment, including any conflict of interest and relationships and non-audit work, and MHA confirmed its independence upon appointment.

Following recommendations made by the Audit & Risk Committee, the Group Board approved the re-appointment of MHA as Group auditors for the year ending 31 March 2026. At the close of each financial year, the Committee receives a report on the external audit process and reports to the Group Board its findings regarding the independence and effectiveness of the external audit process. The findings were that the external audit process was effective albeit there were delays in the completion of the audit therefore areas for improvement were identified, such as more detailed and earlier planning and a change in resource. In February 2026, the Committee received the external audit plan in respect of the 2025/26 financial year.

MHA have served as the Group's auditors for 4 years. The last tender for audit was conducted in 2023 and a tender for audit will be undertaken for the next year's audit of the year ending 31 March 2028.

NON-AUDIT FEES

The Group has instructed MHA to carry out £100,100 (2025: £129,456) of non-audit work in the year ended 31 March 2026 where advantages of efficiency, cost or expertise were identified. This related to review work in respect of the audit of service charges, bond covenant review and the provision of a comfort letter for the EMTN programme update. The Committee did not consider the non-audit work impacted on the independence of the external auditors. Non-audit services were provided by separate teams independent of the external audit engagement team to safeguard the independence of the external auditor. As a further safeguard to the auditor's independence, there is a limit on the amount of non-audit fees that can be provided by the external auditor during the year.

ISSUES CONSIDERED BY THE AUDIT & RISK COMMITTEE

Matters of significant importance and risk to the Group financial statements were presented to and agreed by the Committee. Detailed reports were presented to the Committee and discussions were held to ensure members had sufficient understanding of the issues and their potential impact on the presentation of the financial statements. Significant issues considered by the Committee for the 2025/26 financial statements included the recoverability of stock, valuation of investment properties, pension scheme valuations, business combinations and investment impairment review. Detailed reviews were undertaken by management and the findings presented to the Committee which are summarised on this page. Discussions were also held with the external auditor to ensure that resolutions of these areas were in line with accounting and auditing standards.

Valuation of investment properties
The valuation of the Group's investment properties is inherently subjective as it is undertaken on the basis of a range of assumptions that may not prove to be accurate. The Group undertook an external valuation of the properties during the current year. The Committee analysed the approach, reviewed the outcomes, and challenged assumptions where appropriate. The Committee was satisfied that the resulting valuation represented the best available assessment of fair value of the Group's investment properties.

RECOVERABILITY OF STOCK

The Committee has reviewed the judgements in relation to the recoverability of the stock held by the Group at 31 March 2026.

The Committee received a paper prepared by management outlining the approach and assumptions taken by management to assess the net realisable value of the Group's stock and work in progress. The paper reviewed the details of sites with significant areas of judgement and the sensitivity to a change in sales prices for all of the Group's development sites. The Committee was satisfied by the review undertaken by management.

Pension scheme valuations
The Committee receives details of the pension scheme valuations carried out at each reporting date from the actuaries who advise the Group.

The Committee has reviewed the underlying assumptions together with the external auditors' report benchmarking pension actuarial assumptions. After reviewing the presentations and reports from management and consulting where necessary with the auditors, the Committee is satisfied that the financial statements appropriately address the significant judgements and key estimates (both in respect of the amounts reported and disclosures).

The Committee gave specific consideration to the treatment of new benefits arising from the court ordered settlement in respect of the Group Retirement Benefit Scheme and were satisfied this was appropriate.

The Committee was also satisfied that the significant assumptions used for determining the value of assets and liabilities have been appropriately scrutinised, challenged and are sufficiently robust.

INVESTMENT INPAIRMENT REVIEW

The Committee received a paper with details of the Group's equity and debt investments in joint ventures and associates to highlight any that showed indicators of impairment and to assess whether there was any impairment to recognise.

After scrutinising the paper, the Committee was satisfied that three of the Group's investments - in the Alumno Group and in National Places LLP - were impaired by a total of £3.2m. The Committee was also satisfied that there were no further impairments to recognise and that there were no previously impaired investments that should be written back.

BUSINESS COMBINATIONS

The Committee received a paper detailing the accounting treatment of the merger with the South Yorkshire Housing Association and Elim Housing Association, which had taken place during the year. After reviewing the paper, the Committee was satisfied that the proposed treatment was appropriate and that the proposed fair value adjustments and provisions were reasonable and proportionate.

Treasury & Investment Committee

A review of the activity of the Treasury & Investment Committee is reported below and demonstrates the Committee's fulfilment of its obligations as set by the Group Board. The Committee carries out its duties as detailed below for the parent company, major subsidiary undertakings and the Group as a whole.

The members of the Treasury & Investment Committee from 1 April 2025 to 31 March 2026 were:

- **G Waddell (Chair)**
- **G Kitchen**
- **R Cartwright** (stepped down in November 2025)
- **R Gregory**

supported by management

REMIT

Treasury & Investment Committee scrutinises on behalf of the Group Board the strategic management of the Group's financial assets and liabilities and its liquidity position. The Group Board has delegated to the Committee authority to approve treasury transactions on behalf of the Group parent, including but not limited to, the terms of new or extended borrowing facilities and the early repayment of facilities.

It has also charged the Committee with ensuring coordination of the approach to treasury matters in all parts of the Group. The Group maintains a clear distinction between its social housing regulated businesses (being its registered providers of social housing in England and Wales or registered social landlord in Scotland) and its non-social housing regulated businesses (being its commercially driven entities).

Places for People Treasury plc raises finance only for the social housing regulated businesses and those businesses have delegated their authority to its board to approve treasury transactions on their behalf. Places for People Finance plc raises finance only for the non-social housing regulated businesses and those businesses have delegated their authority to its board to approve treasury transactions on their behalf.

Overall treasury strategy and coordination rests with the Committee and decision making in relation to specific treasury transactions rests with the Committee for the Group parent and with either Places for People Treasury plc or Places for People Finance plc for the Group subsidiaries.

On behalf of the board, the Committee oversaw the execution of the Group's Asset Ownership Strategy in 2025/26.

The Committee continued its 'deep dive' approach and received an insightful presentation on the UK economy with a focus on market activity from one of the Group's investors and stakeholders.

The Treasury & Investment Committee has operated within the parameters of its terms of reference throughout the year as summarised on the following pages.

AREAS OF FOCUS DURING 2025/26

A more detailed look at the Committee's activity can be found in the table below:

Topics/area of focus	Discussions held/decisions taken and/or recommendations made for approval by Places for People Treasury plc or Places for People Finance plc
Strategic Treasury management	Quarterly Treasury Management updates received throughout 2025/26. Corporate finance updates received throughout 2025/26 concerning proposed mergers & integration/transfers/disposals. Feedback on reviews undertaken by credit rating agencies throughout 2025/26. Funding overview and review of 2024/25, **April 2025**. Review of the Treasury Policy and Treasury Strategy and revisions made, **August 2025**. Deep Dive: UK Economy and Market Insights, **January 2026**. Feedback from November 2025 PfP Investors Seminar, **January 2026**. Report received confirming guarantor compliance with Deed of Covenant, **January 2026**.
Investment matters	Regular updates on the execution of the Asset Strategy. Quarterly Asset & Investment Reports received throughout 2025/26. Review of Performance of Ventures Investments, **November 2025**.
Corporate transactions	A number of corporate transactions were considered and recommended for approval by the respective treasury vehicles, Places for People Treasury plc and Places for People Finance plc throughout the 2025/26 financial year.
Committee governance	Review of Committee terms of reference and the terms of reference for Places for People Treasury plc and Places for People Finance plc, **January 2026**. Reviewed its performance for 2025/26 and confirmed that the Committee operated effectively during the year, **April 2026**.

Remuneration & Nominations Committee

A review of the activity of the Remuneration & Nominations Committee is reported below and demonstrates the Committee's fulfilment of its obligations as set by the Group Board. The Committee carries out its duties as detailed below for the parent company, major subsidiary undertakings and the Group as a whole. The members of the Remuneration & Nominations Committee from 1 April 2025 to 31 March 2026 were:

REMIT

The Committee has a broad remit encompassing remuneration, nominations, the maintenance of the Group's governance framework and other aspects of Group governance, ESG strategy and reviews of People policies.

- **R Finn (Chair)**
- **A Daniel**
- **R Gregory**
- **G Waddell** (stepped down in November 2025)
- **R Cartwright**

The Committee sets the reward and remuneration policy for the Group and reviews its effectiveness with regard to all Colleagues including executive remuneration and recommendations on non-executive fee levels. Executive remuneration is closely aligned to the Group's purpose and objectives and linked to the successful delivery of the Group's Because Community Matters strategy. The overarching remuneration policy is to set salary, benefits and a framework for performance-related pay which is competitive for each of the relevant talent pools.

The Group's businesses operate in a range of sectors and locations and the policy is also intended to reflect that variety. The Committee confirmed that only basic salary is pensionable and pension contribution rates for executive directors, or payments in lieu, are aligned with those available to the workforce.

The pension consequences and associated costs of basic salary increases and any other changes in pensionable remuneration, or contribution rates, particularly for directors close to retirement, are carefully considered by the Committee. The Committee also assured itself that no contract with an executive director required a period of notice in excess of 12 months. Details of directors' emoluments are set out in note 5 to the financial statements.

Significant time was dedicated to the oversight of the Group's ambition to deliver fair pay for all. The Fair Pay project facilitated wider engagement with Colleagues on the topics of job evaluation and succession planning, and the link to the delivery of the Group's Because Community Matters strategy. Members received regular updates and briefings on progress and initiatives across the programme and received the final update on the project at the beginning of 2026 as the programme transitioned to business as usual (BAU). This topic is covered in more detail on page 108.

Performance-related pay was in place for the Senior Leadership team and the Executive during the year as part of the Group's strategy to develop a high-performance culture - recognising and rewarding high performance in a fair and equitable way, and driving behaviours consistent with the Group's purpose, values and strategy.

Performance-related pay was in place for the Group Extended Leadership (comprising Executive, Grades 1 and 2) during the year as part of the Group's strategy to develop a high-performance culture - recognising and rewarding high performance in a fair and equitable way, and driving behaviours consistent with the Group's purpose, values and strategy. The bonus schemes within the Group operate on a balanced scorecard basis and are linked to overall Group performance.

Fee levels for non-executives are set to attract candidates with the skills and experience to add value to the board. They reflect time spent on Group activity and do not include performance-related elements. Non-executive directors remain subject to reappointment at intervals of no more than four years and are expected to serve for no more than nine years in total. Exceeding a nine-year term is typically discouraged, however the board may permit a further limited extension which takes an individual beyond the maximum term, so long as this is in the best interests of the organisation and the decision continues to support good governance practices.

The Committee monitors training and development needs of all board members and reviews these at least annually. The Committee is responsible for reviewing the structure, size and composition of the Group Board including its leadership needs and arrangements for succession. Members annually consider the organisation's 'talent map' and succession planning approach for the Executive and Senior Leadership Team. Recommendations for appointments to the Group's Executive team are considered and approved by the Committee in light of the frequent succession planning conversations.

This approach and process is underpinned by the overarching ambition to develop a diverse pipeline, which is referenced below in relation to the Group's refreshed Equality, Diversity and Inclusion Policy. As outlined in the Group's published Gender Gap Report for 2025, we continue to work towards achieving our aspirational target to achieve gender balance at leadership level by 2028. In this respect, our female representation at senior level has seen small changes year on year with female representation at 31%.

In September 2025, the Group Board adopted the recommendations of the internal review, led by the chair of the Committee and supported by the Senior Independent Director (SID), which covered structures, People and processes.

Remuneration & Nominations Committee

MALUS AND CLAWBACK

The Bonus Rules were updated in March 2026 to review and strengthen malus and clawback provisions.

Malus (adjustment before bonus is paid) applies when one of the triggers (detailed below) is discovered before the bonus is paid.

Where an investigation into the circumstances around a potential malus event is in progress, but not yet completed, the Committee may choose to withhold the payment until a later date, such that the outcome of the investigation (and potential application of malus) can be considered prior to payment of the bonus.

Clawback (recovery of bonus already paid) can be applied up to five years from the payment of the bonus award.

Malus and clawback triggers include:

- The discovery of a material misstatement resulting in an adjustment in the audited consolidated accounts of Places for People or the audited accounts of any subsidiary; and/or
- The assessment of any Performance Condition in respect of a Bonus Plan Award was based on error, or inaccurate or misleading information; and/or
- The discovery that any information used to determine the Bonus Plan Award was based on error, or inaccurate or misleading information; and/or
- Action or conduct of a Participant which, in the reasonable opinion of the Committee, amounts to fraud or gross misconduct; and/or
- Events or behaviour of a Participant have led to the censure of any member of Places for People by a regulatory body or have had a significant detrimental impact on the reputation of any member of Places for People, provided that the Committee is satisfied that the relevant Participant was responsible for the censure or reputational damage and that the censure or reputational damage is attributable to them; and/or
- Corporate failure of Places for People or any member of Places of for People; and/or
- Any other situation as the Committee may reasonably determine

Malus and clawback provisions were not applied to executive Directors' remuneration for the financial year ended 31 March 2026.

AREAS OF FOCUS DURING 2025/26

A more detailed look at the Committee's activity can be found in the table below:

Topics/area of focus	Discussions held/decisions taken
Composition, succession and evaluation (Nominations)	**Group Board Skills Matrix & board member training, August 2025** The Committee agreed to the continued use of the skills matrix framework and approved the latest updated version. Members also discussed exploring board training days which would support the Board's further understanding of key topics outside of the operations of the business, such as those identified in the skills matrix, and other important topics related to the regulatory environment the Group operated within. **PfP Group Board Succession planning & Subsidiary board and committee membership, November 2025** Further to the Group Governance Review led by the Committee Chair and Senior Independent Director and adopted by the Group Board in September 2025, members discussed arrangements to ensure orderly succession at PfP Group Board and approved the revised membership of various PfP Group Board Committees and subsidiary boards. Amongst these recommendations was the proposal to extend the term of Graham Kitchen by one further year, acknowledging that this is one year longer than the best practice nine years. The Committee considered that this was justified on two grounds. The first being his unique skills and experience, and his role as Development Committee Chair at a pivotal time for the Group. The second was on the basis that this would align the end of his term with that of another Group Board member, which would enable the Board to run a more efficient recruitment process for two Board vacancies in Autumn 2027, and provide greater potential to optimise the skills sets on the Board. **Castlerock Edinvar Housing Association Limited (trading as PfP Scotland) – appointments and succession planning, May 2025 & January 2026** The Committee supported succession planning efforts and appointments to this board during the year, and welcomed a new Chair and six new independent non-executives. **Update on PfP Leisure Board Chair recruitment, January 2026** Following the recommendation from the Governance Review to establish a Places Leisure board, the Committee oversaw the recruitment of an independent Chair and helped shape the process. **2025/26 Group and Subsidiary board appraisals methodology & Board and Committee performance reviews, November 2025** The Committee reviewed and approved the approach to Group Board appraisals which included 360o feedback provided by other board members and members of senior management. Appraisals were conducted through March and April 2026. **Review of Executive Succession & Talent Mapping, January 2026** Committee members discussed the organisation's approach to succession planning via a comprehensive talent mapping exercise undertaken by management. There was further discussion on diversity amongst the Group's senior leadership cohort and the action being undertaken to improve this.
Remuneration	**Fair Pay project updates, May 2025-January 2026** The Committee received regular updates in relation to the Fair Pay project and efforts to harmonise terms and conditions of employment and level up benefits across the organisation. Upon the transitioning of the programme to BAU at the beginning of 2026, members noted that management would continue to provide updates, as required, to the Committee in respect of the specific areas of work identified as of interest **Group Board and subsidiary board NEDs remuneration review (including Scottish subsidiaries) & review of remuneration for non-statutory roles, August 2025** Members agreed that a proposed inflationary increase should be applied to NED roles within the Group due to improved Group performance, to support NED succession planning and to reflect benchmarking data from the wider sector. The time commitment required of NEDs had steadily increased over the past few years to include deep dive days, topic specific small briefing sessions with management and invitations to other Group-wide events. There was also a risk that the fee had become diluted and that it did not reflect the actual time commitment of the role. It was agreed that the fees for non-statutory roles within the Group would be held in light of ongoing restructuring.

Topics/area of focus	Discussions held/decisions taken
Remuneration	**End of Year Executive performance update and Executive Pay Awards April 2025** Members considered the end of year performance ratings and the proposed Executive pay awards, and the most recent external benchmarking data. **Approval of 2024/25 bonus payments, May 2025** The bonus schemes within the Group operated on a balanced scorecard basis for 2024/25, as scorecards were linked to the overall Group performance. The Committee approved management's recommendations in relation to the 2024/25 bonus following careful consideration of Group performance against the Bonus Scorecard and the challenging external environment. **Approval of 2025/26 Executive objectives, all 2025/26 bonus schemes & scorecards, and 2025/26 incentive schemes, May 2025** The Committee spent significant time in year considering remuneration arrangements for its Executive team in addition to all Colleagues. In doing so it had regard to the expectations of the UK Corporate Governance Code for clarity, simplicity, risk mitigation, predictability, proportionality and alignment to culture in reward arrangements. Committee time was spent on reviewing and agreeing the 2025/26 performance objectives in respect of the CEO and the Executive Team. On bonus schemes for the next financial year, the Committee approved the scorecard design which continued to support Group integration and the alignment of Executive and senior manager bonus potential to the Group's overarching strategy and performance. **Pay Review 2026 & proposal, November 2025-January 2026** To continue to provide the greatest support to the lowest paid Colleagues, a differentiated pay award was considered and approved for 2026. **Progress update on Exec performance at H1, November 2025** The Committee was provided with an update on Executive performance at the half year point. **Gender Pay Gap Report, January 2026** The 2025 gender pay gap report was presented and approved for publication. The Committee discussed and held management to account on the proposed actions to narrow the gender pay gap. **CEO Pay Ratio reporting and proposed annual disclosure, May 2026** The Committee reviewed and approved the draft report for publication which can be reviewed on page 112 of the report.

Topics/area of focus	Discussions held/decisions taken
Governance	**Group People Policies Review, August 2025** The Committee was provided with an annual overview of the People policies that had been updated and implemented across the organisation and those that were under review. **Group Board training, August 2025** Using feedback from the committee performance reviews and Board member appraisals, the Committee discussed the training needs and requests of the Group Board. **Impact of Employment Rights Bill, August 2025** Members were provided with an update on the Employment Rights Bill and the progress made in support of key actions by the Group to respond to the proposed changes. **JV attestation 2024/25, August 2025** The Committee was updated on the results of the second annual JV attestation exercise and changes to the JV cohort during the year. **EDI Annual Update, November 2025** The Committee was presented with the EDI annual update and a briefing on progress against the Group's core EDI metrics. These included Colleague diversity disclosure rates, senior leadership representation, perceptions of inclusion as measured through the Big Colleague Survey Inclusion index score and membership of the Inclusion & Belonging groups. **Update on corporate governance reporting practice and changes to the Housing Regulators' Standards, November 2025** It was confirmed that there had been no significant changes to the Regulator of Social Housing's or Scottish Housing Regulator's regulatory standards. Members were also provided with annual confirmation of the corporate reporting standards and expectations for the current financial year, 2025/26 and an update on the corporate reporting landscape for 2026/27 and beyond. **National Customer Group Update (NCG), January 2026** In January, the chair of the National Customer Group (NCG) was invited by the Chair of the Committee to update the Committee on the Regional Customer Group (RCG) restructure plans, suggestions to improve the efficacy of the NCG, and to share her reflections on her term as NCG chair. **2025 Big Colleague Survey, January 2026** As a key tool for monitoring organisational culture and employee satisfaction, the Committee undertook its annual review and consideration of the survey results and recommendations. **Follow up paper to EDI Annual Review on additional data requests, January 2026** Further to a follow up request from the Committee to understand the challenges to increasing the diversity of the workforce across the Group, analysis was presented and provided deeper insights into the diversity make- up of the organisation and how this compares to census benchmarks.

Topics/area of focus	Discussions held/decisions taken
Governance	**PfP Thrive – Governance, January 2026** The Committee received an update on the establishment of the governance arrangements for PfP Thrive, including clarity on key stakeholders, regulatory expectations, current risks within the governance model, and proposed next steps to strengthen assurance and oversight. **Update on Governance Review recommendations, January 2026** Members were provided with an update on the progress made to implement the recommendations from the internal governance review covering structures, People and processes. **FY2025/26 Board and Committee performance reviews, May 2026** The Committee received the results of the 2025/26 Board and Committee performance reviews. The Committee was content to recommend to the Group Board that in its opinion, the Board and its committees had operated effectively in 2025/26 and during the course of the ensuing year would be considering further suggestions made for improvements drawn from the full sets of results.
Environment, Social & Governance	The Committee received quarterly progress updates on the development of the Group's ESG strategy and on the preparations to ready the organisation for changing regulation and investor requirements. More detail on this activity can be found on pages 63 to 67 of this report, and the Group's ESG report can be viewed here.
Committee Governance	The Committee fulfilled its requirement to review its terms of reference and to review and agree its plan of work for the next year. The Committee reviewed its performance for 2025/26 and confirmed that the Committee operated effectively during the year, **April 2026**

Chief Executive Officer Pay Ratio

Chief Executive Officer ("CEO") Pay Ratios are considered by the Group's Remuneration and Nominations Committee ("the Committee"). The Committee notes that the Group is under no obligation to report on its CEO Pay Ratios. However, it believes that pay transparency and governance is an important principle and therefore wishes to go 'above and beyond' the basic disclosure requirements for the Group. This is consistent with the Group's approach to matters of broader corporate governance.

The table below compares the 2025/2026 total pay and benefits for the Group's CEO with that of the Group employees who are paid at the 25th percentile (lower quartile), 50th percentile (median) and 75th percentile (upper quartile) of its UK employee population.

Year Ending	March 2026
Method	Option B
25th Percentile	25:1
50th Percentile	19:1
75th Percentile	15:1

The remuneration figures for the employee at each quartile were determined with reference to the financial year ended 31 March 2026.

Option B was used to calculate these figures. The Committee believes that this approach provides a fair representation of the Group CEO to employee pay ratios and is appropriate in comparison to alternative methods, balancing the need for statistical accuracy with internal operational constraints and complexities. Under this option, the latest available gender pay gap data (i.e., that from April 2025) was used to identify the best equivalent for three Group UK employees whose hourly rates of pay are at the 25th, 50th and 75th percentiles for the Group. This was also sense checked against a sample of employees with hourly pay rates either side of the identified individuals to ensure that the identified employees reflect the best equivalents for each quartile. A full-time equivalent total pay and benefits figure for the 2025/26 financial year was then calculated for each of those employees. The pay ratios outlined above were then calculated as the ratio of the aggregated Group CEO's total pay and benefits to each of these employees.

Each employee's total pay and benefits were calculated using the single figure methodology applicable to listed companies, except for bonuses where the amount paid during the year was used instead of that earned during the year. Periods where employees were on leave at less than 100% of their normal pay were excluded from the calculations. Small adjustments were made to the total pay and benefits figures to allow for the up-rating of pay elements where appropriate to achieve full-time and full-year equivalent values. No components of pay have been omitted.

Consideration is given for other periods of leave where pay was reduced. The way 'pay of employees on leave' is treated for the purposes of the CEO pay ratio calculations is primarily a matter for individual companies permitted by the Regulations. This approach is consistent with that taken last year.

The table below sets out the salary and total pay and benefits for the three identified quartile point employees:

Year	25th Percentile (£)	50th Percentile (£)	75th Percentile (£)
Salary	£24,655	£32,704	£42,131
Total Pay and Benefits	£24,853	£33,792	£42,335

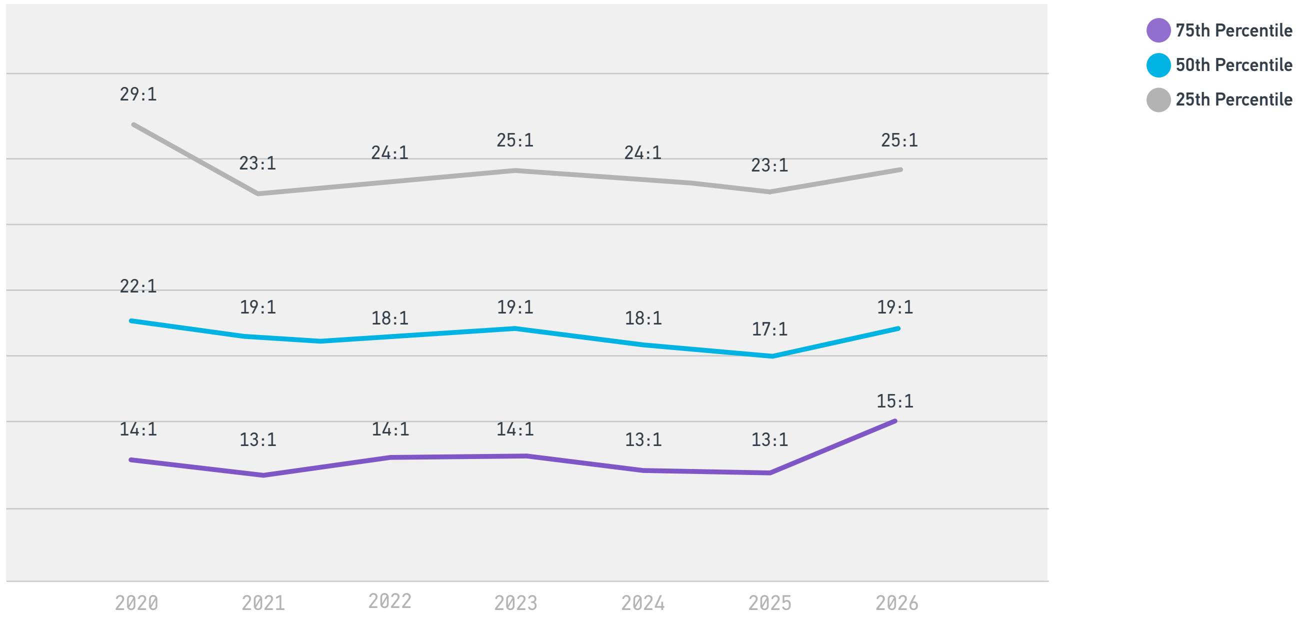
The individual at the 50th Percentile is a Technical Manager who works in Places Leisure. The Group is a large and diverse organisation, the vast majority of headcount sits within the Leisure Management and Affordable Housing sector businesses.

The Committee considers that the median CEO pay ratio is consistent with the relative roles and responsibilities of both the CEO and the identified employee. Large parts of the Group's operations are in sectors where remuneration primarily consists of a market competitive salary, a pension contribution and a selection of voluntary benefits. Broader elements of remuneration, in the form of bonuses/incentives, allowances and other benefits are at lower levels across the majority of the Group's colleagues, with the highest bonuses payable to Management and Senior Management roles. The Group is committed to offering its employees a competitive remuneration package. Remuneration for employees, including Executive Directors, is determined with reference to a range of factors including (but not limited to) job grade, market practice and sector. Due to the nature of their roles, the Group CEOs' remuneration package has higher weighting on performance-related pay compared to the majority of the workforce. This means the pay ratios are likely to fluctuate depending on the determination of the Group CEO's bonus in each year.

The Committee also recognises that, due to the nature of the Group's business and the flexibility permitted within the regulations for identifying and calculating the total pay and benefits for employees, the ratios reported above may not be comparable to those reported by other companies.

Previous years' CEO Pay Ratios are shown below. The reasons for the change in the ratios from the year ending March 2025 to March 2026 include: a change in the value of the total pay and benefits for the employees identified at the relevant percentiles and a change in the CEO total remuneration package, namely bonus.

CEO PAY RATIO PERCENTILES



Annual Report 2025/26

PfP Homes Committee

Board members recognised the opportunity to establish an additional Committee to scrutinise in more detail the operational, financial and regulatory performance of our Housing Associations, including reviewing service improvement plans. As a result, the PfP Homes Committee was established in the second half of the year with a crucial part of its role being to hear more from our Customers about what is important to them and to better understand how we are performing against their priorities.

A review of the activity of the PfP Homes Committee is summarised below and demonstrates the Committee's fulfilment of its obligations as intended by the Group Board. The Committee carries out its duties as detailed below for the benefit of its social housing regulated entities within the Group.

The members and co-opted members of the PfP Homes Committee from 13 November 2025 to 31 March 2026 were:

- **V Bonner (Chair)**
- **A Daniel**
- **R Finn**
- **R Cartwright**
- **M Sibbald, CRE/PfPS Chair (co-opted)**
- **J Morris, National Customer Group chair (co-opted) (until 31 March 2026)**
- **S Miller, National Customer Group Vice-chair (co-opted)**
- **S Mason, Elim Housing Chair (co-opted) (from 1 December 2025)**
- **M Harrison, South Yorkshire Housing Association Chair (co-opted) (from 1 December 2025)**

supported by members of management

REMIT

The purpose of the PfP Homes Committee is to provide assurance to the Group Board on the effective and efficient delivery of housing, Customer and property services with the Group's registered providers of social housing ("RPs") in England and registered social landlord ("RSL") in Scotland.

It is responsible for overseeing the financial and operational performance of the registered providers on behalf of the Group Board for the effective delivery of strategic objectives within the regulatory framework.

The Committee supports the Group Board in promoting Customer involvement and influence, identifies and manages risks and supports continuous improvement in service delivery. It also liaises with other Committees and ensures its members are appropriately equipped to fulfil their roles.

A more detailed look at the Committee's activity can be found in the adjacent table:

Areas of focus:	Discussions held/decisions taken:
Delivery against the year's strategy and plans (Quarterly)	Reports were presented on operational performance which included updates on finance, the Customer Hub, repairs, maintenance and Communities, risk and regulation, and technology and change where relevant to RPs and RSLs.
Reports from Chairs & Vice Chairs (Quarterly)	Chairs from the Group's subsidiary RPs and RSL, Places for People Scotland, Elim Housing Association and South Yorkshire Housing Association, provided an overview of the focus and activity of their respective organisations during the period. The Chair and Vice-Chair of the National Customer Group (NCG) provided updates from the NCG and Regional Customer Group meetings to have taken place during the period.
Annual Review/ Governance and Strategy Reviews	**Proposals for rents & service charges for 2026/27, November 2025** The Committee reviewed matters relating to rent and service charges, the maintenance of the hardship fund for Customers to provide additional support as needed, and recommended the proposal for 2026/27 for Group Board approval. **Committee Terms of Reference & Plan of Work 2026/27, February 2026** The Committee reviewed and approved both the Terms of Reference and the proposed plan of work as a tool for forward planning and resource allocation and noted that this would evolve as the newly established Committee developed. **Committee Performance Review 2025/26 – Proposed methodology, February 2026** Committee members reviewed the proposed question set for the internally facilitated committee performance review and provided further suggestions.

Property Management Committee

Established in November 2025, a review of the activity of the Property Management Committee is summarised below and demonstrates the Committee's fulfilment of its obligations as set by the Group Board. The Committee carries out its duties as detailed below for the benefit of the non-social housing regulated entities within the Group.

The members of the Property Management Committee from 12 November 2025 to 31 March 2026 were:

- **A Daniel (Chair)**
- **V Bonner**
- **R Finn**

supported by members of management

REMIT

The Property Management Committee oversees the Group's commercial portfolio, providing assurance that activities are managed in a way that supports long term financial sustainability, social impact and the Group's strategic priorities. Its work focuses on ensuring appropriate oversight, accountability and informed decision making across the portfolio.

The Committee provides a forum for constructive engagement with management, combining support with effective challenge. It reviews matters of significance and, where proposals are to be referred to the Group Board, ensures that these have been appropriately considered and developed before submission. The Property Management Committee has undertaken its role in accordance with its agreed Terms of Reference throughout the year.

Regina Finn, Non-Executive Board Member & member of the Property Management Committee

Angela Daniel, Non-Executive Board Member & chair of the Property Management Committee

Development Committee

A review of the activity of the Development Committee is summarised below and demonstrates the Committee's fulfilment of its obligations as set by the Group Board. The Committee carries out its duties as detailed below for the parent company, the majority of its major subsidiary undertakings and the Group as a whole.

The members of the Development Committee from 1 April 2025 to 31 March 2026 were:

- **G Kitchen (Chair)**
- **M Dunn**
- **R Cartwright**
- **A Daniel** (stepped down in November 2025)

supported by members of management.

REMIT

The Development Committee monitors the delivery of projects, approves new projects and amendments to existing projects within certain delegated limits and scrutinises and helps management refine and recommend to the Group Board proposals for new projects falling outside those limits. Management keeps the Committee informed through scheduled Committee meetings of emerging opportunities that merit detailed examination.

The Committee acts as the sounding board and critical friend that supports and challenges management by bringing an informed, external perspective. If management presents any opportunity that requires Group Board approval, the Committee will review it and seek to become satisfied with any ensuing proposal so that it can be presented to the Group Board as having the Committee's endorsement. The Development Committee has operated within the parameters of its terms of reference throughout the year.

Michael Dunn, Non-Executive Board Member & member of the Development Committee

Graham Kitchen, Non-Executive Board Member & chair of the Development Committee

Asset Strategy Working Group

The Asset Strategy Working Group was established to support the Group's drive to ensure the right homes are in the right places, to support sustainable growth, investment in the Group's homes and a more efficient Customer service.

The members of the Asset Strategy Working Group during the financial year were:

- **G Waddell (Chair)**
- **G Kitchen**
- **M Dunn**

supported by members of management.

REMIT

The Asset Strategy Working Group continued to support and oversee the Recycling Homes programme during the year and received updates as the work progressed. More detail can be found in the Section 172 statement on page 44.

The Pensions Working Party carries out its duties as detailed below for the parent company and the Group as a whole.

Pensions Working Party

The members of the Pensions Working Party during the financial year were:

- **R Gregory**
- **G Waddell**
- **G Kitchen**
- **M Dunn**

supported by members of management.

REMIT

The Pensions Working Party, which is a formally constituted committee of the Group Board, addresses material pensions projects and makes recommendations to the Group Board on appropriate courses of action. The Group Board has further established the Pensions Management Party, the members of which are drawn from the senior management team.

It is tasked with preparing proposals on pensions related matters and with pursuing courses of action on pensions matters in accordance with decisions taken by the Group Board or the Pensions Working Party.

Places Leisure Task & Finish Group

During the year, the Places Leisure Task & Finish Group was established to oversee the establishment of a Leisure board and its governance framework and to support the appointment of an independent board chair.

The members of the Places Leisure Task & Finish Group during the financial year were:

- **R Cartwright (Chair)**
- **R Finn**

supported by members of management.

Ventures Board

Places for People Ventures Limited is a direct subsidiary of the Group parent. It is a senior company within the Group structure that is not involved with affordable housing provision.

The company has a controlling interest in a number of subsidiaries within the Group's non-social housing regulated businesses. To ensure that the non-social housing regulated businesses receive similar levels of scrutiny to that of the social housing regulated businesses, the Ventures board comprises the same membership as that of the Group Board.

Alongside the Ventures board, the Group Board is further able to draw on its newly established governance forums to oversee and scrutinise the performance of subsidiaries operating within the Group's non-social housing regulated businesses. As described earlier, the Property Management Committee provides oversight of the Group's property related businesses, while the forthcoming Places Leisure Board will enhance oversight of the Group's Leisure business and thriving active Communities.

Will Loughnane, Chief Commercial Officer

Attendance at Board and Committee meetings

Directors' attendance at board and committee/working party meetings, in relation to the number of meetings held, during the year that ended 31 March 2026 is set out in the following table:

Board member	Group Board	Audit & Risk Committee	Remuneration & Nominations Committee	Treasury Committee	Development Committee	Places for People Ventures Limited	PfP Homes Committee	Property Management Committee	Places Leisure Task & Finish Group
Greg Reed	9/10	N/A	N/A	N/A	N/A	2/2	N/A	N/A	N/A
Richard Gregory	9/10	N/A	5/5	4/5	N/A	2/2	N/A	N/A	N/A
Angela Daniel	10/10	7/8	5/5	N/A	3/3	2/2	2/2	2/2	N/A
Regina Finn	10/10	8/8	5/5	N/A	N/A	1/2	2/2	2/2	2/2
Graham Kitchen	9/10	6/8	N/A	5/5	4/4	2/2	N/A	N/A	N/A
Graham Waddell	9/10	5/7	5/5	5/5	N/A	2/2	N/A	N/A	N/A
Scott Black	8/10	N/A	N/A	N/A	N/A	2/2	N/A	N/A	N/A
Andy Winstanley	10/10	N/A	N/A	N/A	N/A	2/2	N/A	N/A	N/A
Richard Cartwright	8/10	N/A	4/4	4/4	3/4	2/2	2/2	N/A	2/2
Mike Dunn	10/10	8/8	N/A	N/A	4/4	2/2	N/A	N/A	N/A
Vicky Bonner	8/10	N/A	N/A	N/A	N/A	2/2	2/2	2/2	N/A
Peter Denton*	7/9	N/A	N/A	N/A	N/A	1/1	N/A	N/A	N/A

*Peter Denton resigned from the Board on 28 February 2026

There were no formal Pensions Working Party or Asset Strategy Working Group meetings held within the year.

Board Performance Review

In line with the UK Corporate Governance Code and as a measure of its performance, the Group Board conducts an annual performance review of the Board, its committees and individual directors. The Group Board performance review also applies to the boards of Places for People Homes Limited and Places for People Living + Limited as they meet at the same time and have identical membership to the Group Board. Every three years an externally facilitated board performance review is conducted, the last such review having taken place during FY 2024/25 by Saxton Bampfylde.

The recommendations that flowed from the external review prompted an internal review led by the chair of the Remuneration & Nominations Committee, with support from the Senior Independent Director. This internal review identified several changes to the Group's governance structure, Board membership and processes which would put the Group's governance structure and processes on a robust and sustainable footing within a continuously changing external environment.

The PfP Homes Committee and the Property Management Committee were established and a task & finish group was mobilised to support the launch of an independent governance structure for the Leisure business. While there were no changes to the Board's composition, steps were taken to ensure that committees are populated appropriately to address key person risk and to ensure robustness of the new governance structure to future personnel changes. The SID position took on a more formal role in managing linkages between the Group and its subsidiary businesses. These changes were supported by further formal commitments by Group Board members and subsidiary Chairs to meet board to board to report on business performance. Chairs of each of the Group Board committees further undertook to meet quarterly to ensure appropriate linkages are made between each committee.

The Group Board performance review for FY 2025/26 was conducted internally and was used as an opportunity to test the new governance structures and processes. Questionnaires were issued to Board members to garner their feedback on the performance of the Board and its committees. The questionnaires covered areas such as composition, performance against its terms of reference, quality of dialogue and challenge at meetings, and dynamics between members.

The results were presented to the Group Board and its committees during April and May 2026 and the Group Board and its committees confirmed that they had operated effectively during FY 2025/26. An action plan has been developed by the respective chairs to address any areas identified for improvement.

In addition to the Group Board performance review, the Group Chair has carried out appraisal meetings with each Board member (and the Senior Independent Director with the Group Chair) and feedback has been sought from senior management to assess the effectiveness of each director, identify any development needs, and agree objectives for each director. Each director was determined to have been effective during FY 2025/26.

Code of Governance

2024 UK Corporate Governance Code (the Code)

The Board considers that for the year ended 31 March 2026, the principles of good corporate governance contained in the Code have been consistently applied and the provisions of the Code have been applied in so far as they are deemed appropriate, considering the nature and ownership structure of the parent company. Where we have not complied with a provision, the reasons for non-compliance are explained on the following pages.

The Group parent is a company limited by guarantee and does not issue shares or have external shareholders in the sense contemplated by the Code. It addresses the need for scrutiny and evaluation through the Board or an appropriate committee of the Board and it engages with investors directly through a mix of investor seminars/roadshows. Management's interests are aligned with the company's interests through the performance related reward policy.

Further information on the Code can be found on the Financial Reporting Council's website.

Provisions	Comply or Explain	Explanation for non-compliance
3 In addition to formal general meetings, the chair should seek regular engagement with major shareholders in order to understand their views on governance and performance against the strategy. Committee chairs should seek engagement with shareholders on significant matters related to their areas of responsibility. The chair should ensure that the board as a whole has a clear understanding of the views of shareholders.	E	The Entities do not have external shareholders and so Provision 3 is not directly applicable. However, lenders/investors form an external stakeholder community with which the Group has dialogue through the Chief Financial Officer who reports to the Group Board. An Investors' Seminar is held annually and attended by Group Board directors and senior management. The Chief Financial Officer and the Tax and Treasury Director also regularly attend investor roadshows. In addition, engagement with ratings agencies leads to the dissemination of the views of those agencies on a wide range of governance and performance matters that are of interest to stakeholders. On 2 December 2025, the Group held its annual Investors Seminar.
4 When 20 per cent or more of votes have been cast against the board recommendation for a resolution, the company should explain, when announcing voting results, what actions it intends to take to consult shareholders in order to understand the reasons behind the result. An update on the views received from shareholders and actions taken should be published no later than six months after the shareholder meeting. The board should then provide a final summary in the annual report and, if applicable, in the explanatory notes to resolutions at the next shareholder meeting, on what impact the feedback has had on the decisions the board has taken and any actions or resolutions now proposed.	E	The Entities do not have external shareholders and so the process described in Provision 4 is not relevant.

Provisions	Comply or Explain	Explanation for non-compliance
15 When making new appointments, the board should take into account other demands on directors' time. Prior to appointment, significant commitments should be disclosed with an indication of the time involved. Additional external appointments should not be undertaken without prior approval of the board, with the reasons for permitting significant appointments explained in the annual report. Full-time executive directors should not take on more than one non-executive directorship in a FTSE 100 company or other significant appointment.	E	Both the recruitment process and standard terms of non-executive letters of appointment make very clear the expectations around the points raised in Provision 15. Any additional appointments outside the Group for non-executive directors are agreed by the Chair, having considered the time commitments required for Group business. Any new external appointments are disclosed to the Group Board at their next meeting.
18 All directors should be subject to annual re-election. The board should set out in the papers accompanying the resolutions to elect each director the specific reasons why their contribution is, and continues to be, important to the company's long-term sustainable success.	E	The Company is limited by guarantee. Its members (akin to shareholders) are its non-executive directors. Non-executive directors are recruited on initial fixed terms of no more than 4 years (i.e. 3 years plus or minus a few months to align the expiry of the initial fixed term with the 30 September renewal date for non-executive director appointments.) Consideration of re-appointment is carried out based on Chair appraisals over the period of the term of office to date, the Remuneration & Nominations Committee's review of the needs of the Board, the Remuneration & Nominations Committee's recommendation (after consultation with the Chair) as to whether a re-appointment of an individual would meet those needs and the approval of the Board for any proposed re-appointment. These mechanisms are considered suitable for the proper governance and effective operation of the Group.

Provisions		Comply or Explain	Explanation for non-compliance
36	Remuneration schemes should promote long-term shareholdings by executive directors that support alignment with long-term shareholder interests. In normal circumstances, share awards granted for this purpose should be released for sale on a phased basis and be subject to a total vesting and holding period of five years or more. The remuneration committee should develop a formal policy for post-employment shareholding requirements encompassing both unvested and vested shares.	E	The Group parent is limited by guarantee and so reward schemes at Group level are not designed in a way that promotes long-term shareholdings by executive directors. The Group has two LTIPs in operation for Thriving Investments, but this is not a share-based scheme so Provision 36 is not directly applicable. A remuneration consultant was appointed during 2024/25 to advise on the Thriving Investments LTIP.

Subsidiary Boards

Places for People Group subsidiaries have governance arrangements appropriate to their size and field of activity. These governance arrangements feed into the Group's overall governance structure. Places for People Homes Limited, Places for People Living+ Limited and Castle Rock Edinvar Housing Association Limited (trading as Places for People Scotland) have all adopted the UK Corporate Governance Code as their governing code.

The two newest registered providers to join the Group, South Yorkshire Housing Association and Elim Housing Association, have both adopted the 2020 National Housing Federation (NHF) code of governance which contains principles that the Group considers to be broadly consistent with those of the UK Corporate Governance Code.

Rosewood Housing Limited has its own board consisting of non-executive and executive directors and includes members of Places for People Group's senior leadership team. The board of Rosewood has adopted the British Property Federation's Code of Governance for For-Profit Registered Providers of Social Housing.

Regulator Engagement

The Group Board has confirmed that an assessment of the Group's compliance with the Governance and Financial Viability Standard, issued by the Regulator of Social Housing, has been completed and certifies that the Group is compliant with the Standard.

Compliance with the Governance and Financial Viability Standard

There is engagement throughout the year with the relevant regulators of the affordable housing providers: the Regulator of Social Housing (RSH) in England and the Scottish Housing Regulator (SHR). Mechanisms for engagement include quarterly and annual data submissions, quarterly management meetings with our Lead Contact at the RSH and SHR, an annual engagement meeting with the Lead Contact and Directors at RSH, engagement with non-executives and in the case of the SHR, annual attendance at board meetings of Castle Rock Edinvar Housing Association Limited (trading as Places for People Scotland).

Following its annual risk assessment of social landlords, the SHR confirmed that there will be greater regulatory focus this year on levels of customer satisfaction and the quality of response repairs at Places for People Scotland, and additional information was requested as part of its formal engagement plan. We conduct an annual self-assessment against the required outcomes and specific expectations included in the current set of regulatory standards. This enables the Group Board to discharge their co-regulatory responsibility to the Regulator of Social Housing (RSH) and ensure the Group complies with regulatory requirements.

The most recent assessment confirmed that we are fulfilling the requirements of the Consumer Standards. Latterly, this has been tested by the RSH via a cyclical Regulatory Inspection, which concluded in March 2025, with the publication of our regulatory grades and a narrative judgment. We were awarded G1 for Governance, V2 for Viability, and C1 for Consumer – the highest grade possible.

The RSH concluded that Places for People is "delivering the outcomes of the consumer standards. The landlord has demonstrated that it identifies when issues occur and puts plans in place to remedy and minimise recurrence."

While we were happy to receive these grades, we know that we can further improve on services rendered to our customers and we have a clear strategic plan in place to fulfil this. Latterly, the RSH completed its Regulatory Stability Check in January 2026, and the Group retained its grades as outlined above. The C1 assessment will be reviewed at the time of the Group's next Regulatory Inspection, which is anticipated in 2027.

Directors' Report

DIRECTORS

A comprehensive list of the directors who served during the year and to the date of signing are listed on page 201.

DISCLOSURES PROVIDED IN THE STRATEGIC REPORT

Future developments which may impact on the Group are described throughout the Strategic Report. Our approach to research and innovation is referenced within the Principal Risks and Uncertainties section of the Strategic Report. Our approach towards continued engagement with our suppliers, Customers and other stakeholders is summarised within our Section 172(1) statement. Our position on streamlined energy and carbon reporting (SECR) is included on pages 50-55 of this report

STATEMENT OF CORPORATE GOVERNANCE ARRANGEMENTS

The Group's corporate governance arrangements are described on 99-125 of the Governance Report.
In accordance with the requirements of our regulators we report our corporate governance arrangements against the UK Corporate Governance Code (2024 version) except where otherwise stated in this report before.

FINANCIAL INSTRUMENTS

(including indication of financial risk management objectives and policies and exposure of the company to price risk, credit risk, liquidity risk and cash flow risk). Details of the Group's exposure to risk and objectives and policies in relation to financial instruments can be found in note 25 to the financial statements.

DISCLOSURE CONCERNING EMPLOYMENT OF PERSONS WITH A DISABILITY

The Group's recruitment policy incorporates a fair commitment to a "disability confident" approach. All candidates who declare a disability and who meet the minimum essential criteria for the role are guaranteed an interview under the Guaranteed Interview Scheme (GIS).

Managers and recruitment teams also receive training and guidance on how to apply reasonable adjustments during the recruitment process, to ensure candidates with a disability are given full opportunity to demonstrate their skills and ability. This training includes a 'License to Recruit' module which forms part of the Group's compliance learning for all hiring managers.

Furthermore, face to face training also takes place as part of our leadership development programme, that upskills managers on unconscious bias, recruitment best practice and reasonable adjustments.

The organisation takes appropriate steps to support those Colleagues who become disabled during their employment, including the support of specialist occupational health advice for Colleagues with underlying health conditions and additional training where this may be appropriate.

We continue to work on increasing the diversity data we hold for Colleagues, including their disability data. This allows us to continue to work on identifying and removing barriers that may exist in the organisation for disabled Colleagues and creating an inclusive working environment for all.

The Group also holds a disability inclusion and belonging group, that enables Colleagues to come together to share best practice and ideas on how PfP can become a more inclusive place to work for Colleagues with disabilities.

ENGAGEMENT WITH EMPLOYEES

The Group uses a range of channels to make sure our Colleagues are kept informed of key information relating to our business plans, performance, Customers and our plans for change. This includes using a blend of face-to-face events, virtual/online meetings and written communications, focused mainly around our internal colleague social network, the Viva Engage Community.

Creating platforms for discussion with and amongst Colleagues is an important underpin of our culture and strategy, and Viva Engage enables Colleagues to interact directly with both senior leaders and each other. It's used across all areas of the Group to connect our geographically dispersed organisation, and hosts our all-company live stream, 'Drop the Mic'. We invite all Colleagues to Drop the Mic each month, allowing them to hear from and engage with a range of leaders on strategic topics, and this is supported by annual events to help share messages with Colleagues and for leaders to share the key focus areas for their wider teams.

For front-line Colleagues, working in Places Leisure and in our Communities, who have limited opportunities to access our key channels, we share messages in a timely and appropriate way. Our Team Talk monthly cascade is shared with operational leaders so they can include in their team meetings and make sure their teams are aware of the wider Group messaging as well as more local information.

The Repair Operations Colleague magazine, printed using sustainable and compostable materials has gone from strength to strength and remains a crucial channel for driving cultural change.

Colleagues are consulted through both the relationship with UNISON as a recognised trade union in relevant parts of the organisation, and also through our People Forums. Each business area holds a quarterly local People Forum that is chaired by a Colleague which in turn then feeds into a PfP People Forum. This platform provides all Colleagues with voice on how they can make PfP a better place to work.

Each year the Group undertakes an anonymous Colleague survey to everyone working for Places for People, in conjunction with Great Place to Work. This measures Colleague perception on a range of different factors and provides valuable information to inform decision making, both in terms of the Colleague offer and issues more broadly. Completion rate for the survey was 92% in 2025.

During 2025 online manager events took place to support our leaders in leading their teams by covering a number of important people related topics such as talent management, wellbeing and high performance. The events provide the platform to deliver key messages and information to all our leaders, ensuring the organisation is aligned behind our purpose and strategy.

MODERN SLAVERY ACT

The Group is completely opposed to human trafficking and modern slavery practices. The Group publishes an annual statement to comply with the Modern Slavery Act 2015. We have introduced several tools to help mitigate and prevent human trafficking and modern slavery practices with the Group and its supply chain.

In 2025/26 we introduced an improved onboarding process and Supplier Governance Panel which includes enhanced governance checks with expanded sections on safeguarding and modern slavery risk, supplier expectations and legal obligations with a view to improving early-stage identification of potential risks within the Supply Chain. Our supply chain code of conduct and sustainable procurement policies evidence our commitment to act ethically and with integrity throughout our business relationships; all suppliers, no matter how long-standing, are required to abide by them.

With a view to improving early-stage identification of potential risks within the Supply Chain. Our supply chain code of conduct and sustainable procurement policies evidence our commitment to act ethically and with integrity throughout our business relationships; all suppliers, no matter how long-standing, are required to abide by them.

A confidential reporting line is accessible to all Colleagues (employees, workers, consultants, agency and self-employed contractors). This reporting line provides a further route for grievances or whistleblowing complaints to be raised. These complaints can be raised anonymously. We also operate mandatory training of our workforce, which staff are required to complete every 12 months and we monitor compliance across the Group. We also carry out right to work checks in order to adhere to our obligation to prevent illegal working.

To enhance our message around equality, diversity and zero-tolerance of harassment or discrimination, we have also launched policies including the Bullying & Harassment Policy, Group Procurement Policy and the Health and Wellbeing Policy which we consider give us strength in avoiding modern slavery or human trafficking under the Act in our businesses.

We also conduct Modern Slavery Audits, using the Chartered Institute of Procurement and Supply (CIPS) templates. With over 5,500 suppliers the Group robustly assesses both its risks and mitigating actions through the use of a comprehensive risk mapping process. Principal risks and uncertainties are set out on pages 82-87 of the Strategic Report, this will always be an iterative and ongoing process.

Our continued work with Unseen, cements the partnering ethos between the organisations that will encourage the work we do on modern slavery to be delivered in a proactive way that challenges the Group and our supply chain.

While we acknowledge that there are difficulties in controlling the position, particularly within the Group's supply chain, we are committed to working with our suppliers to help mitigate such practices from taking place within any part of the business.

The latest iteration of the Group's statement is published via a link on the homepage of our website and has also been added to the Government's modern slavery statement registry. The statement has been adopted by the Group and each of our subsidiaries that are required to make a statement pursuant to the Modern Slavery Act 2015, as set out in the statement.

IMPORTANT EVENTS AFFECTING THE COMPANY SINCE THE FINANCIAL YEAR END

On 1 April 2026, Origin Housing Limited and Origin Housing 2 Limited were subject to a Transfer of Engagement under s110 of the Cooperative and Community Benefit Societies Act 2014 into Places for People Living+ Limited and ownership of the other subsidiaries of Origin Housing Limited transferred to Places for People Living+ Limited on the same date. Places for People Living+ Limited is also a subsidiary undertaking of the Places for People Group.

It had been planned ever since the merger with the Origin Housing Group was completed on 16 April 2024 that this transfer should take place and it was one of the provisions of the Heads of Terms to the merger that it should happen.

As all of the entities involved in the transfer were part of the Places for People Group on the transfer date, the effect of this transfer on the financial statements of the Places for People Group and on the financial statements of Places for People Group Limited are both £nil.

GOING CONCERN & VIABILITY STATEMENTS

The Group produces a strategic business plan each year. This process includes review and challenge by the board, alongside consideration of principal risks and uncertainties. When the business plan is approved it is then used as the basis for monitoring business performance and providing guidance for our external stakeholders, including regulators and investors. The Group robustly assesses both its risks and mitigating actions through the use of a comprehensive risk mapping process. Principal risks and uncertainties are set out on pages 82-87 of the Strategic Report.

Going Concern
The going concern assessment considers whether it is appropriate to prepare the financial statements on a going concern basis. In making this assessment, the principal risks and uncertainties facing the Group, outlined on pages 82 to 87 have been considered.

High inflation and interest rates, a tight labour market and the impact of global macroeconomic instability have increased costs and impacted incomes.

The Group's business planning and the accompanying stress testing process incorporate these challenges, which continue to be monitored on a regular basis.

At 31 March 2026 the Group had cash and undrawn facilities of £1.1bn. The Group continues to actively manage its cash flows in order to mitigate any reductions in income and maintains a policy of having a minimum 18 months' liquidity.

The directors have reviewed the projected cash flows covering a period of 12 months from the date of the approval of the financial statements, which indicate that the Group will be able to operate within the levels of its agreed facilities and the compliance with debt covenants.

On the basis described above, the directors are confident that the Group has adequate resources to continue to meet all liabilities, as and when they fall due, for 12 months from the date of approval of the financial statements and therefore consider it appropriate to adopt the going concern basis in preparing the consolidated financial statements.

Viability
The Code requires the directors to make a statement with regard to the viability of the Group. This requires consideration of solvency and liquidity over a longer period than the going concern assessment. The Group's strategic plan covers a 10-year period, over which the directors have made assumptions regarding the Group's revenues, operating costs and cash requirements.

The projections for the first three years of the plan are based on current opportunities and include an expectation of the rental incomes for the Group. There is inherently less certainty in the projections from year four to ten. Consistent with prior years, the directors have therefore determined that three years is an appropriate period for this viability statement.

For the purposes of both Viability and Going Concern, an annual Stress Testing exercise is undertaken as part of the Business Planning process to assess the financial strength and robustness of the Group's plan. Using the ten-year business plan, it aims to identify the circumstances which would push the Group to breaking point and the options available to mitigate such circumstances and ensure the Group meets all of its key financial metrics and loan covenants. The tests applied include, amongst others, rent restrictions, housing market downturn, high inflation rates and sustained high interest rates. They show that, with appropriate mitigations applied, the Group is able to meet external loan covenants, even in extreme circumstances.

Management continuously monitors changes in both internal and external indicators that may signal an increased risk of the stress test scenarios materialising. These "stress test triggers" act as an early warning mechanism, enabling timely assessment of the potential need to deploy mitigating actions. Where any trigger thresholds are reached, this is escalated to the Board, along with a clear set of proposed mitigating options for consideration and decision.

On the basis of these assessments, the Board is confident that the Group will remain financially viable for the three-year period covered by this statement and beyond.

DIRECTORS' INDEMNIFICATION

Throughout the year, the Group has maintained directors' and officers' insurance cover. At the time of approval of this report: So far as the directors are aware, there is no relevant audit information of which the Group's auditor is unaware. The directors have taken all steps that they are required to take as directors to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

POLITICAL DONATIONS

The Group made no political donations during the year (2025: £nil).

DIRECTORS' STATEMENT OF DISCLOSURE TO THE AUDITORS (S418)

At the time of approval of this report: So far as the directors are aware, there is no relevant audit information of which the Group's auditor is unaware. The directors have taken all steps that they are required to take as directors to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

AUDITORS

MHA were re-appointed as Group auditors during 2025/6 and confirmed at the AGM.

EXISTENCE OF BRANCHES OF THE COMPANY OUTSIDE THE UNITED KINGDOM

Places for People Group Limited has a branch registered in the Republic of Ireland (Registration number: 909305).

Statement of board responsibilities

The directors are responsible for preparing the strategic report, the governance report and the financial statements in accordance with applicable law, and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards (UK Generally Accepted Accounting Practice), including FRS 102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to: select suitable accounting policies and then apply them consistently make judgements and estimates that are reasonable and prudent state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern - use the going concern basis of accounting unless they intend either to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors consider the report and accounts, taken as a whole, to be fair, balanced and understandable. The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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

By order of the board

Kate Deacon

Kate Deacon
Group Company Secretary
July 2026

Right: Tram Sheds, Edinburgh

Independent auditor's report
For the year ending 31 March 2026

To the members of Places for People Group Limited

For the purpose of this report, the terms "we" and "our" denote MHA in relation to UK legal, professional and regulatory responsibilities and reporting obligations to the members of Places for People Group Limited.

For the purposes of the table that sets out the key audit matters and how our audit addressed those matters, the terms "we" and "our" refer to MHA. The Group financial statements, as defined below, consolidate the accounts of Places for People Group Limited and its subsidiaries ("the Group"). The "Parent Company" is defined as Places for People Group Limited, as an individual entity. The relevant legislation governing the Company is the United Kingdom Companies Act 2006 ("Companies Act 2006") and the Housing and Regeneration Act 2008.

OPINION

We have audited the financial statements of Places for People Group Limited for the year ended 31 March 2026.

The financial statements that we have audited comprise:

- the Consolidated Statement of Comprehensive Income;
- the Company Statement of Comprehensive Income;
- the Consolidated Statement of Financial Position;
- the Company Statement of Financial Position
- the Consolidated Statement of Changes in Reserves;
- the Company Statement of Changes in Reserves;
- the Consolidated Statement of Cash Flows; and
- Notes 1 to 33 of the financial statements, including material accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 March 2026 and of the Group's profit and the Parent Company's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Board's assessment of the Group and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining and reviewing the Board's going concern assessment, including the period covered by the assessment and the key assumptions applied;
- Considering the inherent risks relevant to the Group and Parent Company's activities and business models, including the potential impact of those risks on available financial resources;
- Evaluating the Group and Parent Company's cash flow forecasts and liquidity analysis, including the base case, severe but plausible downside scenarios, related sensitivities and supporting rationale;
- Considering the Group and Parent Company's available cash and undrawn facilities, its policy of maintaining a minimum 18 months' liquidity, and forecast compliance with debt covenants; and
- Considering reserve levels, business plans and other information used by the Board in assessing the Group and Parent Company's ability to continue as a going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Board with respect to going concern are described in the relevant sections of this report.

Overview of our audit approach of the Group and Parent Company

Area	Summary
Scope	Our audit was scoped by obtaining an understanding of the Group and Parent Company's environment, including the system of internal control, and assessing the risks of material misstatement in the financial statements. We assessed risk of material misstatement at a Group level over Classes of Transactions, Account Balances and Disclosures (COTABDs) and determined how those risks are associated with the assertions in a component's financial information. We performed audits of the entire financial information of 18 components; along with the audit of specified COTABDs over 9 entities, covering material revenue, expenses, asset and liabilities balances. Our full scope audit and audit of specified COTABDs covered 99.2% of Group total revenue and 97.2% of the Group total assets. The work performed by the component auditors were guided by the Group Engagement Team and were executed at levels of materiality applicable to each individual entity, which were lower than Group materiality and ranged from £1.6m to £85.7m (2025: £0.14m to £12.16m), with specific materiality ranging from £0.54m to £15.5m (2025: no specific materiality set). Component auditors were all MHA UK-based teams except one component COTABDs audit work was performed by a third party UK component auditor. The work performed by the third party component auditor covered 0.9% of the revenue Group and 1.4% of the total assets of the Group. The Group Engagement Team was involved in the audit work performed by the component auditors through a combination of Group planning meetings and calls, provision of Group instructions (including detailed supplementary procedures), review and challenge of related component reporting and assessment of findings from their audit work (which included the audit procedures performed to respond to risks of material misstatement), regular interaction on audit and accounting matters and review by the Group Engagement team on significant matters arising from their audits and significant risk areas. At the Group level, we also tested the consolidation process and critically reviewed a sample of consolidation journals based on our risk assessment. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Board that may have represented a risk of material misstatement.
Materiality for Group balance sheet items	2026: £136m, based on 1.5% of gross assets. 2025: £21.2m, based upon 2% of revenue.
Materiality for Parent Company	2026: £2.6m, based on 2% of the Parent Company's expenditure. 2025: 2m, based upon 2% of the Parent Company's expenditure.
Specific materiality for Group performance-related items	2026: £24.9m, based upon 2% of Group revenue. 2025: not applicable.
Key audit matters relating to the Group and Parent Company	Recurring: Accuracy, valuation and allocation of development schemes and associated land classified as stock (Group) Event driven: Measurement and presentation of business combination transactions (Group) Recurring: Appropriateness of the accounting for contingent liabilities (Group) New key audit matter: Fair value and classification of investment properties (Group)
Changes from the prior year	The key audit matter relating to defined benefit pension scheme obligations has not been retained in the current year after consideration of the net defined benefit asset and obligation positions relative to materiality compared to the prior year. The pension-related balances and disclosures are included in Note 27 of the financial statements. The key audit matter relating to the appropriateness of the accounting treatment for contingent liabilities has been adjusted to remove prior year reference to a pension dispute. During the year the defined benefit scheme asset of the Places for People Group Retirement Benefit Scheme was measured to include the impact of a negotiated settlement that received Court Approval in December 2025. The settlement amount of £24m is included in Note 27 of the financial statements as a past service cost. This key audit matter has been removed because the dispute has been settled. We have focused detailed attention on the audit of the fair value and classification of investment properties, as the market for investment properties has shown an overall decline during the year. The movement in investment properties is included in Note 15b of the financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement, whether or not due to fraud, that we identified. These matters included those matters which had the greatest effect on the overall audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

Independent auditor's report
For the year ending 31 March 2026

Accuracy, valuation and allocation of development schemes and associated land classified as stock (Note 17)

Financial Statement elements

Financial statement area	2026	2025	Note
Stock – housing properties for sale	£411.0m	£529.3m	17
Comprising: land	£126.7m	£237.3m	17
Comprising: properties in construction	£204.0m	£199.0m	17
Comprising: completed properties	£77.5m	£90.2m	17
Comprising: other stock	£2.8m	£2.8m	17

Key audit matter description

The Group holds significant stock in respect of development schemes and associated land. These balances include land, properties in construction and completed properties held for sale. Our audit approach was focused on the accuracy, valuation and allocation of these balances.

Stock is required to be measured at the lower of cost and estimated selling price less costs to complete and sell. The assessment of recoverability is judgemental and depends on management's site-by-site appraisals, including forecast sales values, costs to complete, costs to sell and expected development margins. These assumptions are sensitive to changes in housing market conditions, build cost inflation, interest rates and the stage of completion of individual schemes.

There is also a risk that costs are not accurately allocated to the correct development scheme or cost category, or that costs are capitalised which do not meet the criteria for inclusion within stock. This could result in stock being misstated through inaccurate cost accumulation, inappropriate allocation between schemes, or valuation not being supported by the latest appraisal assumptions.

Given the scale of the stock balance, the judgement involved in assessing recoverability and the need for costs to be accurately recorded and allocated to individual schemes, we identified the accuracy, valuation and allocation of development schemes and associated land as a key audit matter.

How the scope of our audit responded to the key audit matter

Our procedures focused on whether the development schemes and associated land were accurately recorded, appropriately valued and appropriately allocated to the relevant schemes. Our audit procedures included, but were not limited to:

- evaluating the Group's appraisal and impairment review process, including the underlying data used by management to support the recoverability of development schemes and associated land;
- evaluating the design and implementation of controls relating to the carrying value of development programme schemes and associated land;
- benchmarking sales values against external market data and valuers' reports;
- assessing management's total project cost estimates for selected schemes by reference to stage of completion, movements from initial project appraisals and the level of forecast margin headroom;
- reviewing a sample of pre and post year-end sales to assess whether actual selling prices and margins supported management's assumptions;
- testing a sample of capitalised costs to assess whether they were directly attributable to development activities and to the relevant scheme; and
- reviewing a sample of development appraisals and contracts to assess whether costs and obligations had been appropriately reflected.

Measurement and presentation of business combination transactions (Note 26)

Financial Statements elements

Financial statement area	2026	2025	Note
Combinations that are in substance a gift	£137.7m	£397.4m	26
Comprising: South Yorkshire Housing Association	£122.8m	-	26
Comprising: Elim Housing Association	£12.7m	-	26
Comprising: Homefinder (1) Limited	£2.2m	-	26
Comprising: Origin Housing Limited	-	£401.7m	
Comprising: Origin Housing Limited adjustments post twelve months acquisition	-	£(4.3)m	

Accuracy, valuation and allocation of development schemes and associated land classified as stock (Note 17)	
Key audit matter description	The Group entered material business combination transactions in the year. These transactions introduced £137.7m of net assets into the Group for £nil consideration. The amount of £137.7m was treated as a gift that resulted in income of £137.7m in the Consolidated Statement of Comprehensive Income. Our audit approach was focused on the measurement and presentation of these balances. The measurement of assets and liabilities acquired in the business combinations and the consideration paid for them largely take place at fair value subject to certain exceptions as required by the financial reporting framework. The terms and conditions of the combination agreement also significantly influence the measurement and presentation of the business combinations. These measurements are subject to significant judgements and estimation techniques which increase the risk of material misstatement in the financial statements. Given the level of business combination activity, the judgements involved in assessing the measurement of the business combinations and the presentation of gifts as an income item, we identified the measurement and presentation of business combinations as a key audit matter.
How the scope of our audit responded to the key audit matter	Our procedures focused on whether the business combinations were accurately recorded, appropriately valued and presented in the financial statements. Our audit procedures included, but were not limited to: • evaluating heads of terms and public announcements relating to the business combination transactions and considering the legal undertakings arising from the business combinations; • evaluating the design and implementation of controls relating to the measurement and presentation of the business combination transactions; • reviewing the legal structure of the business combinations in determining whether these met the definition of being in substance a gift; • assessing the competence, capability, objectivity and independence of the property valuers appointed by management; • obtaining and reviewing copies of the property valuation reports prepared by management's experts in respect of properties held by the acquired entities and considering whether the valuations were within a reasonable range of expectation at the date of the business combinations; • engaging and instructing auditor's property valuation experts and reviewing the work performed by the property valuers appointed by management; and • reviewing any contingent liabilities of the acquired entities and obligations assumed by the Group as part of the heads of terms agreed on acquisition to ensure identifiable assets and liabilities arising at the date of the business combinations were treated in accordance with the financial reporting framework.

Appropriateness of the accounting treatment for contingent liabilities (Note 29)	
Financial Statement elements	Financial statement area: Contingent liabilities disclosure; 2026: £0.0m; 2025: £0.0m; Note: 29
Key audit matter description	The Group financial statements include disclosure relating to VAT assessments raised by HMRC concerning the sporting exemption applicable to subsidiaries in the leisure division. This matter relates to a possible obligation arising from a result of past events, but where the future transfer of future economic benefits is uncertain. This matter has been disclosed as a contingent liability in the financial statements, and no provision has been made. This matter is qualitatively material to the Group financial statements and involves the use of significant judgement by management. Our audit approach was focused on the accounting treatment of the contingent liability and the appropriateness of the disclosure.
How the scope of our audit responded to the key audit matter	Our procedures focused on whether the VAT assessments raised by HMRC should be provided for and if not whether the matter had been appropriately disclosed in the contingent liabilities note. Our audit procedures included, but were not limited to: • assessing the competence, capability and objectivity of management's experts; • evaluating the design and implementation of controls relating to the appropriateness of the accounting treatment for contingent liabilities; • discussing with management and reviewing correspondence and advice from their legal experts; • engaging auditor's experts and challenging the assessment of management and management's experts in assessing the strength of the defence against HMRC's position; and • reviewing the disclosure of the contingent liability pertaining to this matter and confirming it met the requirement of the financial reporting framework.

Financial statement area	2026	2025	Note
Contingent liabilities disclosure	£0.0m	£0.0m	29

Fair value and classification of investment properties (Note 15b)	
Financial Statement elements	Financial statement area: Investment properties; 2026: £681.1m; 2025: £837.5m; Note: 15b
Key audit matter description	The Group financial statements include investment properties which are measured at fair value. The valuation of investment properties involves significant management judgement. Given the significant carrying value of investment properties held by the Group and the judgements involved in assessing the measurement of the fair value and classification of the properties, we assessed investment properties as a key audit matter.
How the scope of our audit responded to the key audit matter	Our procedures focused on the valuation and classification of investment properties. Our audit procedures included, but were not limited to: • assessing the competence, capability, objectivity and independence of the property valuers appointed by management; • evaluating the design and implementation of controls relating to the fair value and classification of investment properties; • obtaining and reviewing copies of the property valuation reports prepared by management's experts in respect of properties and considering whether the valuations were within a reasonable range of expectation at the year-end; • engaging and instructing auditor's property valuation experts and reviewing the work performed by the property valuers appointed by management, • reviewing the use of properties to ensure that they had been correctly classified.

Financial statement area	2026	2025	Note
Investment properties	£681.1m	£837.5m	15b

OUR APPLICATION OF MATERIALITY

Our definition of materiality considers the value of an error or omission in the financial statements that, individually or in aggregate, could reasonably be expected to influence the economic decisions of a reasonably knowledgeable user of those financial statements. Misstatements below these levels will not necessarily be evaluated as immaterial, as we also take account of the nature of identified misstatements and the particular circumstances of their occurrence when evaluating their effect on the financial statements as a whole. Materiality is used in planning the scope of our work, performing that work and evaluating the results.

Materiality area	2026	2025	Basis
Materiality for Group balance sheet items	£136m	£21.4m	1.5% of Group gross assets; 2025: 2% of revenue
Materiality for Parent Company	£2.6m	£2m	2% (2025: 2%) of the Parent Company's expenditure
Specific materiality for Group performance-related items	£24.9m	N/A	2% of Group revenue
Performance materiality for Group balance sheet items	£95.2m	£14.84m	70% of materiality for Group balance sheet items
Performance materiality for Parent Company	£1.8m	£1.4m	70% of materiality for Parent Company
Reporting threshold used for reporting unadjusted differences to the Audit & Risk Committee for Group balance sheet items	£6.8m	£0.1m	5% of materiality for Group balance sheet items
Reporting threshold for Parent Company	£0.1m	£0.1m	5% of materiality for Parent Company
Reporting threshold for Group performance-related items	£1.2m	N/A	5% of specific materiality for Group performance-related items

In determining materiality for the current year audit, we reconsidered the benchmark applied in the prior year in light of the Group's scale, activities and the financial information most relevant to users of the financial statements. In the prior year, materiality was determined by reference to revenue. For the current year, we determined that an asset-based benchmark provides a more appropriate basis for materiality in respect of Group balance sheet items, reflecting the Group's substantial housing property asset base and the significance of those assets to users' assessment of the Group's financial position.

Materiality for Group balance sheet items was therefore set at £136m, based on 1.5% of Group gross assets. This approach is consistent with practice observed across the registered provider sector, where asset-based benchmarks are commonly used for large, asset-intensive housing associations.

We also determined a lower specific materiality of £24.9m for certain performance-related areas of the financial statements, based on 2% of Group revenue. This recognises that users of the financial statements are also expected to focus on the Group's operating performance, including where certain performance measures are relevant to lenders, regulators and other stakeholders. Applying a lower specific materiality to these areas ensures that our audit approach remains appropriately responsive to misstatements that could influence users' understanding of the Group's results for the year.

The change in approach therefore reflects a move to a more tailored materiality framework, using one benchmark for Group balance sheet areas and a lower benchmark for certain Group performance-related areas. We consider this to be more appropriate to the nature of the Group and more consistent with sector practice than applying a single revenue-based benchmark across all financial statement areas.

There was no change in our benchmark relating to the Parent Company as this remains a non-trading Parent Company with centralised Group expenditure which is recharged across the Group.

Performance materiality is set below materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole or, where applicable, the lower specific materiality applied to particular classes of transactions, account balances or disclosures.

THE CONTROL ENVIRONMENT

We evaluated the design and implementation of those internal controls of the Group and Parent Company which are relevant to our audit, such as those relating to the financial reporting cycle.

We deployed our internal IT audit specialists to obtain an understanding of the general IT environment.

CLIMATE-RELATED RISKS

As part of our audit and gaining an understanding of the Group and Parent Company we considered the potential impact of physical and transitional climate-related risks on the business and its financial statements. We obtained relevant documentation and reports relating to climate related disclosures and held discussions with management to understand their process for identifying and assessing those risks.

We reviewed the climate-related disclosures included in the other information of the annual report to assess whether they are materially consistent with the financial statements and our understanding of the business obtained during the audit.

Internal specialists were involved in these reviews and assessments of climate-related risks and disclosures.

REPORTING ON OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Of, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

STRATEGIC REPORT AND DIRECTORS' REPORT

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Group and Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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

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

RESPONSIBILITIES OF THE BOARD

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

In preparing the financial statements, the Board is responsible for assessing the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Group or Parent Company or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the financial statements is located on the FRC's website.

This description forms part of our auditor's report.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

IDENTIFYING AND ASSESSING POTENTIAL RISKS ARISING FROM IRREGULARITIES, INCLUDING FRAUD

The extent of the procedures undertaken to identify and assess the risks of material misstatement in respect of irregularities, including fraud, included the following:

- We considered the nature of the industry, sector and regulatory environment in which the Group operates, its governance and control environment, its business performance and the areas of the financial statements involving significant judgement or estimation. In doing so, we considered where incentives, pressures or opportunities for management bias or override could arise, including in relation to development activity, inappropriate classification or capitalisation of expenditure, business combination transactions, investment properties and provisions and disclosures.

- From our sector experience and through discussion with the Board and management, we obtained an understanding of the legal and regulatory frameworks applicable to the Group. We focused on laws and regulations that could reasonably be expected to have a direct material effect on the financial statements, including the Companies Act 2006, section 128 of the Housing and Regeneration Act 2008, the Statement of Recommended Practice for Registered Social Housing Providers 2018, the Accounting Direction for Private Registered Providers of Social Housing 2022 and UK tax legislation. We also considered the wider regulatory and supervisory requirements relevant to the Group and Parent Company, including those of the Regulator of Social Housing, where non-compliance could have a material financial statement impact or require disclosure.

- We made enquiries of the Board, management, in-house legal counsel, compliance, risk and internal audit, and the Audit and Risk Committee regarding the Group and Parent Company's policies and procedures for identifying, evaluating and complying with laws and regulations, and for detecting and responding to fraud.

- These enquiries included whether they were aware of any actual, suspected or alleged fraud, non-compliance with laws and regulations, litigation or claims.

- We assessed the susceptibility of the financial statements to material misstatement due to fraud, including how management override of controls could occur. This assessment considered incentives and opportunities for manipulation of the financial statements, particularly through inappropriate journal entries, bias in significant accounting estimates and judgements, inappropriate classification or capitalisation of expenditure, the timing or recognition of development and property sales transactions, the fair values attributed to identifiable assets and liabilities on business combination transactions and the valuation of investment properties at the year end.

- Based on this assessment, we determined that the principal fraud risk relevant to the audit related to management override of controls, including the posting of inappropriate journal entries and the potential for bias in significant accounting estimates and judgements.

Independent auditor's report
For the year ending 31 March 2026

AUDIT RESPONSE TO RISKS IDENTIFIED

In respect of the above procedures:

- We corroborated the results of our enquiries through our review of minutes of the Company's Board and Audit and Risk Committee meetings, inspection of legal and regulatory correspondence, and consideration of correspondence with relevant regulators.

- The audit procedures performed by the engagement team included reviewing financial statement disclosures and testing them to supporting documentation to assess compliance with laws and regulations expected to have a direct impact on the financial statements. We also considered whether the disclosures appropriately reflected matters identified through our understanding of the Parent Company's regulatory environment, governance processes and legal correspondence.

- We tested journal entries, including those processed late in the financial statement preparation process, those posted by infrequent or unexpected users, and those posted to unusual account combinations. We evaluated the business rationale of significant transactions outside the normal course of business, reviewed accounting estimates for evidence of bias, and challenged the assumptions and judgements made by management in areas involving significant judgement or estimation.

- In particular, our procedures considered areas where management judgement could have a material effect on the financial statements, including the recoverability of development schemes and associated land classified as stock, the classification and capitalisation of expenditure, business combination transactions, provisions, contingent liabilities and related disclosures.

- We made enquiries of management regarding actual and potential litigation and claims, and considered whether any matters identified required recognition, measurement or disclosure in the financial statements.

- Given that the Parent Company operates in a highly regulated sector, the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had appropriate competence and capabilities to identify and respond to the risks of material misstatement arising from irregularities, including fraud.

- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, including specialists where relevant, and remained alert throughout the audit for indications of fraud or non-compliance with laws and regulations.

USE OF OUR REPORT

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006.

Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Poleykett BA(Hons) FCA
(Senior Statutory Auditor)
for and on behalf of MHA,
Statutory Auditor
London, United Kingdom
4 August 2026

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

FINANCIAL STATEMENTS

C View from Béton House, Sheffield

Consolidated statement of comprehensive income

For the year ended 31 March 2026

	Notes	2026 £m	2025 £m
Group and share of joint ventures turnover		**1,277.2**	1,082.1
Less: share of joint ventures turnover		**(42.8)**	(23.2)
Group turnover	2	**1,234.4**	1,058.9
Cost of sales	2	**(235.4)**	(122.8)
Operating costs	2	**(805.8)**	(754.4)
Profit on sale of fixed assets	4	**51.5**	23.0
Operating profit		**244.7**	204.7
(Loss)/gain on revaluation of investment properties	15	**(23.3)**	10.3
Combinations that are in substance a gift	26	**137.7**	397.4
Share of operating (loss)/profit on joint ventures		**(0.6)**	0.4
Amounts written off investments	15	**(3.2)**	(34.7)
Interest receivable and similar income	7	**8.4**	8.9
Interest payable and similar charges	8	**(199.4)**	(211.0)
Profit on ordinary activities before taxation	9	**164.3**	376.0
Taxation	10	**(9.7)**	(9.1)
Profit on ordinary activities after taxation		**154.6**	366.9
Group profit for the financial year excluding joint ventures		**156.3**	367.1
Share of joint ventures loss for the financial year		**(1.7)**	(0.2)
Total profit for the financial year		**154.6**	366.9
Fair value loss on interest rate and currency swaps		**4.3**	(3.8)
Revaluation gain on interest rate and currency swaps		**2.3**	14.1
Deferred tax on interest rate and currency swaps	10	**(1.5)**	(2.6)
Actuarial gain recognised in the pension scheme	27	**4.4**	2.1
Deferred tax arising on movement in the pension scheme	10	**—**	(0.2)
Total comprehensive income for the year		**164.1**	376.5

The notes on pages 151 to 200 form an integral part of these financial statements.

Company statement of comprehensive income

For the year ended 31 March 2026

	Notes	2026 £m	2025 £m
Turnover		**94.4**	100.0
Operating costs		**(125.3)**	(101.7)
Operating profit/(loss)	9	**(30.9)**	(1.7)
Interest payable and similar charges	8	**(2.4)**	(3.2)
Loss on ordinary activities before taxation		**(33.3)**	(4.9)
Taxation	10	**—**	(0.1)
Loss on ordinary activities after taxation		**(33.3)**	(5.0)
Actuarial gain on pension scheme	27	**—**	0.3
Deferred tax arising on movement in the pension scheme	10	**2.4**	(0.5)
Total comprehensive income for the year		**(30.9)**	(5.2)

The notes on pages 151 to 200 form an integral part of these financial statements.

There is no other comprehensive income other than that reported above.

Consolidated statement of financial position

As at 31 March 2026

	Notes	2026 £m	2026 £m	2025 £m	2025 £m
Fixed assets					
Intangibles	12	**5.9**		6.7	
Housing properties	13	**7,052.9**		6,235.6	
External investments and investment in related undertakings	15a	**210.1**		148.6	
Investment properties	15b	**681.1**		837.5	
Equity loans	16	**61.2**		61.7	
Other fixed assets	14	**214.9**		198.6	
			8,226.1		7,488.7
Current assets					
Pension surplus	27	**5.6**		22.7	
Stock	17	**411.0**		529.3	
Debtors: amounts falling due after one year	18	**70.4**		52.2	
Debtors: amounts falling due within one year	19	**214.3**		248.6	
Investments	20	**4.0**		3.2	
Cash and cash equivalents		**180.4**		102.1	
		885.7		958.1	
Current liabilities					
Creditors: amounts falling due within one year	21	**(597.5)**		(597.7)	
Net current assets			**288.2**		360.4
Non-current liabilities					
Creditors: amounts falling due after more than one year	22	**(6,845.2)**		(6,396.4)	
Pension liability	27	**(7.1)**		(7.6)	
Other provisions	23	**(169.1)**		(116.2)	
			(7,021.4)		(6,520.2)
Net assets			**1,492.9**		1,328.9
Capital and reserves					
Revenue reserves		**1,523.3**		1,362.1	
Cash flow hedge reserve		**(29.9)**		(32.7)	
Restricted reserve		**0.2**		0.2	
			1,493.6		1,329.6
Non-controlling interests			**(0.7)**		(0.7)
			1,492.9		1,328.9

The notes on pages 151 to 200 form an integral part of these financial statements.
The financial statements of Places for People Group Limited, company number 03777037, were approved by the board of directors on 23 July 2026.
They were signed on its behalf by:

Richard J Gregory OBE
Chair of Places for People

Greg Reed
Chief Executive

Company statement of financial position

As at 31 March 2026

	Notes	2026 £m	2025 £m
Fixed assets			
Investments	15	**0.2**	0.2
Current assets			
Pension surplus	27	**0.9**	18.3
Debtors: amounts falling due within one year	19	**21.5**	23.4
Cash and cash equivalents		**0.6**	0.7
		23.0	42.4
Current liabilities			
Creditors: amounts falling due within one year	21	**(60.0)**	(48.5)
Net current liabilities		**(37.0)**	(6.1)
Net liabilities		**(36.8)**	(5.9)
Capital and reserves			
Revenue reserves		**(36.8)**	(5.9)
		(36.8)	(5.9)

The notes on pages 151 to 200 form an integral part of these financial statements.

The financial statements of Places for People Group Limited, company number 03777037, were approved by the board of directors on 23 July 2026.

They were signed on its behalf by:

Richard J Gregory OBE
Chair of Places for People

Greg Reed
Chief Executive

Consolidated statement of changes in reserves

For the year ended 31 March 2026

	Revenue Reserve	Cash Flow Hedge Reserve	Restricted Reserve	Sub-Total	Non-controlling interests	Total
	£m	£m	£m	£m	£m	£m
Balance at 1 April 2024	**979.2**	**(26.3)**	**0.2**	**953.1**	**(1.2)**	**951.9**
Total comprehensive income for the year						
Profit for the year	366.9	—	—	**366.9**	—	366.9
Fair value loss on interest rate and currency swaps	—	(3.8)	—	**(3.8)**	—	(3.8)
Revaluation gain on interest rate and currency swaps	14.1	—	—	**14.1**	—	14.1
Deferred tax on interest rate and currency swaps	—	(2.6)	—	**(2.6)**	—	(2.6)
Actuarial gain recognised in the pension scheme	2.1	—	—	**2.1**	—	2.1
Actuarial loss recognised in the pension scheme	—	—	—	—	—	—
Deferred tax arising on movement in the pension scheme	(0.2)	—	—	**(0.2)**	—	(0.2)
Movement in non-controlling interests	—	—	—	—	0.5	0.5
Balance at 31 March 2025	**1,362.0**	**(32.7)**	**0.2**	**1,329.5**	**(0.7)**	**1,328.8**
Total comprehensive income for the year						
Profit for the year	**154.6**	—	—	**154.6**	—	**154.6**
Fair value loss on interest rate and currency swaps	—	**4.3**	—	**4.3**	—	**4.3**
Revaluation gain on interest rate and currency swaps	**2.3**	—	—	**2.3**	—	**2.3**
Deferred tax on interest rate and currency swaps	—	**(1.5)**	—	**(1.5)**	—	**(1.5)**
Actuarial gain recognised in the pension scheme	**4.4**	—	—	**4.4**	—	**4.4**
Balance at 31 March 2026	**1,523.3**	**(29.9)**	**0.2**	**1,493.6**	**(0.7)**	**1,492.9**

The notes on pages 151 to 200 form an integral part of these financial statements.

Company statement of changes in reserves

For the year ended 31 March 2026

	Revenue Reserve	Total Reserves
	£m	£m
Balance at 1 April 2024	**(0.8)**	**(0.8)**
Total comprehensive income for the year		
Loss for the year	(4.9)	**(4.9)**
Actuarial gain on pension scheme	0.3	**0.3**
Deferred tax arising on movement in the pension scheme	(0.5)	**(0.5)**
Balance at 31 March 2025	**(5.9)**	**(5.9)**
Total comprehensive income for the year		
Loss for the year	(33.3)	**(33.3)**
Deferred tax arising on movement in the pension scheme	2.4	**2.4**
Balance at 31 March 2026	(36.8)	**(36.8)**

The notes on pages 151 to 200 form an integral part of these financial statements.

Consolidated statement of cash flows

For the year ended 31 March 2026

	Notes	2026 £m	2025 £m
Net cash generated from operating activities (see note 11)	11	**354.9**	24.8
Additional pension contributions		**(3.8)**	(6.1)
Cash flow from investing activities			
Purchase of housing and investment properties	13 & 15	**(511.6)**	(668.2)
Proceeds from the disposal of housing and investment properties	4	**185.6**	67.6
Purchase of other fixed assets	14	**(37.6)**	(57.4)
Proceeds from the disposal of other fixed assets	4	**—**	0.0
Purchase of fixed and current asset investments		**(67.6)**	(57.1)
Proceeds from the disposal of fixed and current asset investments		**3.4**	30.0
Cash flows arising on acquisition of subsidiaries	26	**3.6**	22.3
Receipt of government and other grants		**68.5**	188.8
Interest received		**6.7**	6.3
Dividends received from investments	7	**2.5**	2.8
Net cash flow from investing activities		**(346.5)**	(464.9)
Cash flow from financing activities			
Interest element of finance lease rental payment		**(16.4)**	(15.9)
Capital element of finance rental lease payments		**(5.7)**	(0.4)
Interest paid		**(241.1)**	(218.7)
Settlement of financial instruments		**(106.4)**	(179.7)
Drawdown of loans in the year		**717.4**	771.7
Repayment of loans in the year		**(271.0)**	(138.6)
Issue of debentures in the year		**—**	396.0
Repayment of debentures in the year		**(3.1)**	(185.8)
Net cash flow from financing activities		**73.7**	428.6
Net change in cash and cash equivalents		**78.3**	(17.6)
Cash and cash equivalents at beginning of year	11	**102.1**	119.7
Cash and cash equivalents at end of the year	11	**180.4**	102.1

Notes to the financial statements

For the year ended 31 March 2026

1 Principal accounting policies

A summary of the principal accounting policies, which have been applied consistently, is set out below.

Basis of accounting
These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), the Statement of Recommended Practice for Registered Social Housing Providers 2018 (SORP), the Accounting Direction for Private Registered Providers of Social Housing 2022, and with the Companies Act 2006.

The Company is a company limited by guarantee registered in England and Wales (No. 03777037) and is considered to be a public benefit entity and a qualifying entity for the purposes of FRS 102 and has applied the exemptions available under FRS 102.1.11 and FRS 102.1.12 (preparation of a statement of cash flows and related notes).

The financial statements are presented in Sterling (£m's).

Going Concern
The going concern assessment considers whether it is appropriate to prepare the financial statements on a going concern basis. In making this assessment, the principal risks and uncertainties facing the Group, outlined on pages 82 to 87, have been considered. High inflation and interest rates, a tight labour market and the residual impact of the pandemic on supply chains have increased costs and impacted incomes. The Group's business planning and the accompanying stress testing process incorporate these challenges, which continue to be monitored on a regular basis.

At 31 March 2026 the Group had cash and undrawn facilities of £1.1bn. The Group continues to actively manage its cash flows in order to mitigate any reductions in income and maintains a policy of having a minimum 18 months' liquidity.

The directors have reviewed the projected cash flows covering a period of 12 months from the date of the approval of the financial statements, which indicate that the Group will be able to operate within the levels of its agreed facilities and in compliance with debt covenants.

On the basis described above, the directors are confident that the Group has adequate resources to continue to meet all liabilities, as and when they fall due, for at least 12 months from the date of approval of the financial statements and therefore consider it appropriate to adopt the going concern basis in preparing the financial statements for the Group and the Company.

Basis of consolidation
The financial statements are group statements and have been prepared by consolidating the results of the entities within the Places for People Group using the acquisition method for subsidiary entities and the equity method for joint venture entities as appropriate.

The consolidated accounts comprise the financial statements of Places for People Group Limited and its subsidiary undertakings, control of which are achieved where Places for People Group Limited has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. A listing of subsidiaries and related undertakings is provided in note 31.

Independence and Responsibility Agreements exist between the Group parent and the subsidiaries, which are the basis of the Group structure, and enable the Board of Directors to control the Group. All subsidiaries have coterminous year ends. Places for People Living+ Limited, Places Foundation, Castle Rock Edinvar Housing Association and Places for People Leisure Partnerships each have a charitable status.

Public benefit entity combinations that are in substance a gift to the Group are accounted for by calculating the excess of the fair value of the assets assumed over the fair value of liabilities acquired. This gain is recognised in the Statement of Comprehensive Income. Any other business combination transactions that are not group restructures are treated as acquisitions, with the fair value of assets and liabilities assessed similarly. The surplus of the value of assets over the value of liabilities is recognised as goodwill in the statement of financial position and amortised over an appropriate period in accordance with the policy on intangible assets.

Significant Judgements
The following are the significant judgements, apart from those involving estimations (which are set out separately below), that have been made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Going Concern
In order to assess whether it is appropriate for the Group to be reported as a going concern, the management apply judgement, having undertaken appropriate enquiries and having considered the Group's activities and the principal risks and uncertainties. In arriving at this judgement there are a large number of assumptions and estimates involved in calculating future cash flow projections. This includes management's expectations of both property sales and rental turnover, operating costs, timing and quantum of future capital expenditure and estimates and cost of future funding. As a result of these considerations the financial statements have been prepared on a going concern basis.

Recognition of deferred tax assets
Deferred tax assets are only recognised to the extent that it is deemed more likely than not that the benefit of the asset will be recoverable against future taxable profits. In determining the probability of recoverability, management considers future business plans and forecast results. Unrecognised deferred tax assets are disclosed in note 10.

Investment properties
The Group owns a range of different property types. This requires the Group to assess which properties should be classified as investment properties as these properties are held at a market valuation, not at depreciated cost.

The Group considered the FRS 102 definition of investment property which refers to property held to earn rentals for capital appreciation, rather than for administrative purposes or for sale in the ordinary course of business. The Group has also reviewed Section 16 of FRS 102 that precludes the classification of property held primarily for the provision of social benefits being classified as investment property. The Group has applied this by judging that rental properties without public subsidy attached to them are investment properties.

Lease classification
During the year ending 31 March 2019, the Group sold the freeholds of a number of properties and assessed that the arrangement should be classified as a finance lease.

The Group considered the requirements of FRS 102 Section 20 which requires that, if a lease substantially transfers all the risks and rewards of ownership, it should be treated as a finance lease. It was determined that because the Group will retain ownership of the properties at the end of the 45 year lease period, alongside holding the risks and rewards of owning and managing the properties during this period, the Group substantially holds the risks and rewards of ownership.

1 Principal accounting policies (continued)

Accounting estimates
The nature of estimation means that actual outcomes may differ from the estimates made. The following estimates are considered to be those that have a more significant impact on the amounts recognised in the financial statements.

Residual value of social housing properties
It is considered that the estimate of residual value of social housing properties has a significant impact on the carrying amount of social housing assets. The Group consider the residual value of social housing property structure to be cost. The net book value of completed social housing properties is £6.2bn (2025: £5.9bn). The residual value of social housing property structure is £229.8m above the carrying value as at 31 March 2026 (2025: £335.0m).

Defined benefit pension schemes
The Group has defined benefit obligations relating to four pension schemes. Note 27 sets out the details for these schemes and the assumptions made to assess the net scheme benefit as at the reporting date. The Group engage qualified actuaries to advise on an appropriate discount rate. A decrease in the discount rate used of 0.1% is estimated to increase scheme deficits by £2.6m.

Investment properties
In addition to judging whether or not properties are categorised as investment properties, the Group is also required to estimate the fair value of investment properties on an annual basis. To facilitate this estimation, the Group engaged Savills, a leading professional adviser, to use RICS guidance and the requirements of the Red Book to complete a full valuation of the Group's investment properties.

Savills applied a discounted cash flow method to estimate the fair value of the portfolio, adopting both investment and comparable methods in the determination of fair value. The valuation incorporates the latest available net operating cash flow information and the application of a yield deemed appropriate based on the understanding of each part of the portfolio. This will take into account: the location and tenure of the properties, the condition based on a combination of physical inspections and experience-based assumptions, environmental considerations and market knowledge.

The discount rate applied is a significant assumption in the valuation. Based on a risk-free rate of 5.30% (using the UK 30-year gilt as a proxy) as at 31 March 2026 the valuation assumed a nominal discount range of between 5.00% and 9.00% depending upon the asset type, location, condition and the potential for both rental and capital growth in the long term.

Comparisons have also been made with similar properties in recent transactions to give additional comfort around the valuations. Where applicable, an assessment is made on a similar basis for any related commercial income in respect of these properties. Management interrogation and challenge has been applied to both the valuation method and the assumptions used, ahead of finalising the valuation of the investment properties.

Recoverability of stock
The Group has £411m of stock at 31 March 2026 (2025: £526.7m), comprising land of £126.7m, properties in construction of £213.5m, completed properties of £68m and other of £2.8m. FRS 102 section 13 requires stock to be measured at the lower of cost and estimated selling price less costs to complete and sell. The Group also undertakes sensitivity analysis and has assessed that a short-term drop in expected selling prices of our completed properties of 10% would not result in a material impairment charge.

The Group monitors development projects and properties held for sale on an ongoing basis and uses rigorous appraisal techniques to estimate the recoverable amount of stock. Realistic financial projections are used on an individual site basis to allow management to estimate that land and property are held at the appropriate amount. The Group makes judgements to assess the achievable selling price for properties including assessing the views of specialist advisers on the UK housing market and future house price inflation. Management also consider detailed information relating to geographical area and property type. As such the Group judges that stock is held at the lower of cost and estimated selling price less costs to complete and sell.

Allocation of development costs
Costs incurred in developing mixed tenure schemes are allocated on the basis of what proportion of the land area for the whole scheme is occupied by each of the different tenures, unless there is a clear rationale for using another basis. When properties are sold before site works are completed, apportionment of costs is based on the estimate at completion.

Costs incurred in developing shared ownership schemes are allocated on the same basis set out above, with the portion of the costs allocated to any sale based on the portion of the equity sold to the homeowner.

Turnover
Turnover represents rental and service charge income receivable (net of void losses), income from the sale of properties, income from the sale of the first tranche of shared ownership properties, fees and grants from local authorities and Homes England, leisure facilities management fees, equity loan fee income and other income.
The turnover of the parent entity consists of recharges to other Group entities.

Charges for support services funded under Supporting People are recognised as they fall due under the contractual arrangements with Administering Authorities.

Rental income is recognised from the point the property becomes available for letting, net of any voids.

Income from land and property sales is recognised when the risks and rewards of ownership have passed to the purchaser. This is usually when legal completion is achieved, however may be earlier where specific agreements are in place to that effect (e.g. Golden Bricks).

Long term contract revenue is recognised based on the total contract value and the stage of completion of the contract. Stage of completion is determined with reference to separately identifiable land and construction services within the contract. Where not identifiable within the contract, the stage of completion is either measured by comparing the costs incurred for work performed to date to the total estimated contract costs or measured by certified valuations of works completed and estimated work and recoverable expenses completed but not yet certified.

Mortgage fee income (interest) is recognised over the term of the contract.

Other income is recognised upon the delivery of services, pro rata across the delivery period where relevant.

Government grant is recognised in turnover over the expected lives of the assets to which it relates.

All turnover arises from activities within the United Kingdom.

Operating profit
Operating profit is stated as turnover less cost of sales and administrative expenses plus profit on sale of fixed assets. It excludes items that would not normally be regarded as operating activities such as business combinations and impairment of investments.

Corporation tax
The Group is liable to United Kingdom Corporation Tax.

The charge for taxation for the year is based on the profit for the year end and includes current tax on the taxable profit for the year and

1 Principal accounting policies (continued)

deferred taxation. Deferred taxation is recognised in respect of all timing differences between the treatment of certain items for taxation and for accounting purposes which have arisen but not reversed by the statement of financial position date.

VAT
The majority of the Group's turnover is exempt from VAT. However, certain activities are subject to VAT and give rise to VAT recovery. Where appropriate, costs are stated including irrecoverable VAT.

Pensions
There are thirteen pension schemes, six of which are defined benefit pension schemes based on final pensionable salary. There is a Group-wide contribution based scheme. Details of the schemes are set out in Note 25. Employees joining the Places for People Group have the option of joining the Places for People Group Stakeholder Scheme ('Stakeholder Scheme'), a defined contribution scheme. The costs of contributing to the Stakeholder Scheme are accounted for as an expense in the year in which they occur. Contributions from the Group and participating employees are paid into independently administered funds. These payments are made in accordance with triennial calculations by professionally qualified independent actuaries.

Pension scheme assets are measured by independent experts using market values. Pension scheme liabilities are measured using a projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability.

Pension scheme surpluses are recognised where there is an unconditional right to a refund of that surplus. Pension scheme deficits are recognised in full. The movement in scheme surplus or deficit is split between operating charges, finance costs and, in other comprehensive income, actuarial gains and losses.

Places for People Homes Limited and Places for People Living+ Limited participate in the Social Housing Pension Scheme (SHPS), a multiemployer defined benefit scheme. Castle Rock Edinvar Limited and Places for People Scotland Limited (the Scottish housing Associations) participate in the Scottish Housing Association Pension Scheme (SHAPS). Assets and liabilities in each of these schemes can be attributed to individual employers and therefore these schemes are all accounted for as defined benefit schemes.

Housing Properties
Housing properties are those held primarily for the provision of social benefit. Housing properties are stated at the lower of depreciated cost or its recoverable amount. Cost is taken as the purchase price together with costs of acquisition and improvements, attributable administrative costs and interest costs incurred, including related development and administrative costs and interest payable.

The Group capitalises expenditure on housing properties which results in an increase in either the existing use value of the property or the disposal value of the property.

Investment properties
Properties held for rental income or capital appreciation that are not held primarily for the provision of social benefit are held as investment properties at fair value, with changes to fair value recognised in the statement of comprehensive income.

Land
Land is stated at lower of cost or its recoverable amount. Land purchased for the development of properties which are planned to be subsequently owned and managed by the Group is recorded in housing properties. Land purchased for the development of properties to be sold is held within stock in current assets.

Other fixed assets
Other fixed assets are recognised initially at cost and subsequently held at the lower of depreciated cost or its recoverable amount.

Depreciation
Fixed assets, other than freehold land and investment properties, are depreciated at rates calculated to reduce the net book value of each component element to its estimated residual value, on a straight line basis over the expected remaining useful economic life of the component. Freehold land is not depreciated. The estimated lives of assets and components is as shown in the table below.

Fixed asset investments

External investments and investment in related undertakings

External investments and investments in group undertakings are measured at cost. An annual review is carried out by management to assess if there are any triggers that would lead to an impairment review. In the event of any impairment, the investment is measured at the lower of its recoverable amount or its value in use. Investments in joint ventures and associates are recognised initially at cost and subsequently measured using the equity method.

Assets	Depreciation period (years)
Rented housing and commercial properties:	
Kitchens	20
Bathrooms	20
Boilers	15
External windows and doors	30
Roofs	45
Fire safety systems	20
Fencing	30
Digital TV aerials	10
Lifts	25
Social alarms	From 20 – 40
Surveys	5 – 15
Solar panels	15
Sprinklers	20
Heating	15
Equipment and furniture	5
Electricals	20
CCTV	30
Adaptations	10
Parking spaces/garages	50
Initial and replacement scheme assets	From 1 – 5
Other elements (new build)	100 – 125
Other elements (rehab)	80
Other elements (leasehold)	Lesser of term of lease or 100 years
Shared ownership housing:	
All elements (new build)	35
All elements (rehab)	35

1 **Principal accounting policies** (continued)

All elements (leasehold)	Lesser of term of lease or 35 years
Other fixed assets:	
Offices (new build)	100
Offices (rehab)	80
Office refurbishment	From 10 – 20
Offices (long leasehold)	Lesser of term of lease or 100 years
Offices (short leasehold)	Term of lease
Plant and equipment	5
Cars and commercial vehicles	5
Computer hardware, software and infrastructure	From 3 – 15

Stock
Properties purchased for improvement for sale are treated as current assets and all other housing properties are treated as tangible fixed assets.

Stock includes land and property held with the intention to sell, including assets under construction and those purchased for improvement prior to sale. Stock is stated at the lower of cost and estimated selling price less costs to complete and sell with any provisions being charged to cost of sales. The cost of stock is the purchase price together with costs of acquisition and attributable overhead costs.

All land and property held within stock is subject to regular appraisal to confirm the assets are recoverable at least at the carrying value.

Included within stock are amounts in respect of the expected percentage of sales under first tranche disposal for shared ownership properties. Proceeds from first tranche disposals are recognised in turnover. The unsold equity of shared ownership properties is recognised within housing properties.

Intangible Assets
Intangible assets comprise goodwill and other intangible assets.

Goodwill represents the excess of the cost of an acquisition over the fair value of the net identifiable assets and liabilities of the acquired business or company at the date of acquisition. Goodwill has no residual value and the finite useful life of goodwill is assessed on an individual basis for each acquisition, taking into consideration the remaining useful life of significant tangible assets held by the acquired entity and the planned use of those assets over their life, which is usually assumed to be ten years unless there is good reason to vary from this estimate. Goodwill is then amortised on a straight-line basis over the course of the respective asset's useful life. The Group reviews the amortisation period and method when events and circumstances indicate that the useful life may have changed since the last reporting date.

Intangible assets, other than goodwill, include expenditure on the set up of investment funds less accumulated amortisation and accumulated impairment losses. Intangible assets with a finite life are amortised on a straight-line basis over their expected useful lives, which range from ten to thirty years and are determined on a case-by-case basis according to the period over which the expected benefits associated with those assets are expected to be realised. Impairment reviews are undertaken annually on all intangible assets.

Goodwill and other intangible assets are tested for impairment in accordance with FRS 102 Section 27 (Impairment of assets) when there is an indication that goodwill may be impaired.

Impairment of non-financial assets
An impairment review is undertaken when there is an indication the asset may be impaired. If assets are found to be impaired, the amount of impairment is disclosed in Note 3.

When undertaking impairment reviews to assess whether assets or cash generating units are held at the lower of cost or recoverable amount, recoverable amount is defined as its value in use. Recoverable amount is normally assessed using discounted cash flow techniques for all anticipated cash flows to generate a net present value.

Costs are assigned to all schemes on a detailed basis, including mixed tenure schemes.

The Group defines cash generating units as housing developments except where its developments are not sufficiently large enough in size and it is more appropriate to consider individual assets. This approach supports effective appraisal of housing schemes as it aligns with the management and operation of the business.

Long term contracts
Long term contracts are stated at cost plus attributable profit after providing for anticipated future losses and contingencies. Progress payments received are deducted from these amounts. Cost includes appropriate attributable overheads. Long term contract work in progress is included in debtors as capital debtors.

Cash retentions relating to customers and contractors are recognised, within debtors and creditors respectively, in line with the terms and stage of the relevant contract. Cost accruals for works completed but not yet invoiced by suppliers and costs estimated for defect remediation are recognised in line with profit recognition on the project and held until actual costs are incurred, this is included in creditors as capital development creditors.

Stage of completion is determined with reference to separately identifiable land and construction services within the contract. Where not identifiable within the contract, the stage of completion is either measured by comparing the costs incurred for the work performed to date with the total estimated contract costs or measured by certified valuations of works completed and estimated work and recoverable expenses completed but not yet certified.

Social Housing Grant and Other Capital Grant
Government grants are included within creditors in the statement of financial position and credited to the statement of comprehensive income over the expected useful lives of the assets to which they relate or in periods in which the related costs are incurred.

When Social Housing Grant (SHG) in respect of housing properties in the course of construction exceeds the total cost to date of those housing properties, the excess is shown as a current liability.

Where SHG or other grants are retained following the disposal of property, it is shown under the Recycled Capital Grant Funds within creditors. These funds will be used for the provision of new social housing for rent and sale and become repayable if unutilised.

Concessionary Loans
The Group has a HomeBuy arrangement which is considered to be a concessionary loan.

Under the HomeBuy scheme, the Group receives HomeBuy grant representing a percentage of the open market purchase price of a property in order to advance interest free loans to a homebuyer. The loans advanced by the Group meet the definition of concessionary loans and are shown as Equity Loans in fixed asset investments on the statement of financial position. Equity loans also include loans that

1 **Principal accounting policies** (continued)

charge interest at below market rate, which are provided by the Group to homeowners under similar schemes. The HomeBuy grant provided by the Government to fund all or part of a HomeBuy loan is classified as HomeBuy Grant in creditors due in more than one year.

Equity loans are measured at fair value.

Financial Instruments
The Group has elected to apply the recognition and measurement provisions of IAS 39 as allowed by FRS 102 sections 11 and 12. Financial instruments are initially recorded at fair value. Subsequent measurement depends on the designation of the instrument as follows:

— Debt service reserves held in trust as security against debt holdings are categorised as held-to-maturity and measured at amortised cost using the effective interest method.
— Loans and mortgages receivable are categorised as loans and receivables and measured at amortised cost using the effective interest method.
— Amounts recoverable on long term contracts are included with debtors.
— Other assets, including assets that are short-term in nature such as cash and receivables, are predominantly categorised as loans and receivables and measured at amortised cost using the effective interest method.
— Discounted bonds are shown at their redemption value less deferred interest. Deferred interest represents the discount on the issue of the discounted bonds. Discounts are recognised in the statement of comprehensive income on an effective yield basis.
— Derivatives, comprising interest rate and currency swaps, are held at fair value with movements in fair value recognised in profit and loss except where the instrument is designated as a hedge.
— For derivative financial instruments designated as a hedge of the variability in cash flows of a recognised asset or liability, or a highly probable forecast transaction, the effective part of any gain or loss on the derivative financial instrument is recognised in other comprehensive income in the statement of comprehensive income and held in a cash flow hedge reserve. Any ineffective portion of the hedge is recognised immediately in the statement of comprehensive income. The associated cumulative gain or loss is removed from equity and recognised in the statement of comprehensive income account in the same period or periods during which the hedged forecast transaction affects profit or loss.
— Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the statement of comprehensive income immediately, together with any changes in the fair value of the hedged item that is attributable to the hedged risk.
— The cost of raising finance is amortised over the period of the associated financial instrument. The deferred cost is offset against the liability recognised in the statement of financial position
— Financial liabilities are predominantly measured at amortised cost using the effective interest method.

The effective interest rate includes interest and all directly attributable incremental fees and costs.

Derivatives require fair value measurement each year and consequently they are subject to categorisation under the hierarchy approach.

Cash and cash equivalents in the statement of financial position are items that mature or are convertible within three months or less. The Group is required to set aside sums in respect of future maintenance of certain properties subject to leasehold arrangements. These sums are held in a separate bank account to which interest is added and tax deducted. Amounts accumulated in the fund are included within current asset investments and within creditors in the statement of financial position.

Other debtors, including tenant arrears, and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income.

Foreign Currency
Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the statement of financial position date and gains or losses on translation are included in the statement of comprehensive income.

Leases
The Group classifies finance leases as those where the risk and reward of ownership of the leased asset has transferred to the Group. Other leases are classified as operating leases.

Assets obtained under finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their economic useful lives. Obligations under finance leases are included in creditors net of the finance charge allocated to future periods. The finance element of the rental is charged to the statement of comprehensive income using the effective interest rate method

Costs in respect of operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term. Income in respect of operating leases where the Group is the lessor is recognised in the statement of comprehensive income on a straight line basis over the lease term, reduced by the cost of any lease incentives.

Restricted Reserves
The Group has a reserve which is only expendable in accordance with the wishes of the funder. The transfers to/from restricted reserves are shown in other comprehensive income.

Operating segments
FRS 102 requires entities with publicly traded debt to apply the reporting requirements IFRS 8 Operating Segments. The Group considers the Group Board to be the chief operating decision maker ("CODM") as defined by IFRS 8. The information in these financial statements and accompanying notes, that has been produced in line with the requirements of the Accounting Direction for Private Registered Providers 2022, aligns with internal reporting presented to the CODM for management and review purposes.

Notes 2 and 3 present segmental information on income and expenditure for the differing operations of the Group. The CODM do not review disaggregated financial information in respect of assets and liabilities so this is not presented in these financial statements.

Early repayment of fixed interest rate debt or embedded fixed rates within debt
When the Group either repays fixed rate debt or breaks an embedded fixed rate within debt before the original schedule of payments has completed, it considers whether or not such payments have caused a substantial modification by considering qualitative tests and quantitative tests as required. If it is assessed that there has been a substantial modification, any gain or loss is recognised immediately in the Income Statement. Where consideration of the tests indicates that there is not a substantial modification, then any gain or loss is recognised over the remaining life of the debt at the point of repayment/breakage using the effective interest method.

2 Turnover, cost of sales, operating costs and operating profit

	Turnover	Cost of sales	Operating costs	Other operating items	2026 Operating profit (loss)
	£m	£m	£m	£m	£m
Social housing lettings (note 3)	**616.7**	—	**(419.5)**	—	**197.2**
Other social housing activities					
Social housing property sales	**7.9**	**(6.0)**	**(0.1)**	—	**1.8**
Shared ownership property sales	**75.9**	**(62.8)**	**(4.3)**	—	**8.8**
Charges for support services	**7.3**	—	**(4.2)**	—	**3.1**
	707.8	**(68.8)**	**(428.1)**	—	**210.9**
Non-social housing activities	**526.6**	**(166.6)**	**(377.7)**	—	**(17.7)**
	1,234.4	**(235.4)**	**(805.8)**	—	**193.2**
Surplus on sale of fixed assets (note 4)	—	—	—	**51.5**	**51.5**
Total	**1,234.4**	**(235.4)**	**(805.8)**	**51.5**	**244.7**

	Turnover	Cost of sales	Operating costs	Other operating items	2025 Operating profit (loss)
	£m	£m	£m	£m	£m
Social housing lettings (note 3)	578.2	—	(351.3)	—	226.9
Other social housing activities					
Social housing property sales	7.6	(6.0)	(0.1)	—	1.5
Shared ownership property sales	40.5	(37.2)	(2.6)	—	0.7
Charges for support services	4.4	—	(2.7)	—	1.7
	630.7	(43.2)	(356.7)	—	230.8
Non-social housing activities	428.2	(79.6)	(397.7)	—	(49.1)
	1,058.9	(122.8)	(754.4)	—	181.7
Surplus on sale of fixed assets (note 4)	—	—	—	23.0	23.0
Total	1,058.9	(122.8)	(754.4)	23.0	204.7

	2026 £m	2025 £m
Social housing turnover	**707.8**	630.7
Non-social housing activities		
Non -social housing development	**176.0**	100.7
Leisure facilities management	**198.6**	183.6
Property management services	**90.6**	89.2
Non -social housing lettings	**35.8**	31.2
Non -social construction services	**0.5**	1.3
Other	**25.1**	22.2
Total	**1,234.4**	1,058.9

3 Income and expenditure from social housing lettings

	General needs housing	Supported housing & housing for older people	Low Cost Home Ownership	Other	2026 Total	2025 Total
	£m	£m	£m	£m	£m	£m
Income						
Rent receivable net of identifiable service charges	**403.8**	**48.7**	**30.2**	**28.8**	**511.5**	472.8
Service charge income	**31.1**	**28.9**	**6.0**	**2.2**	**68.2**	69.2
Revenue grant	**0.3**	**0.0**	—	—	**0.3**	0.1
Amortised government grants	**18.6**	**2.1**	**3.5**	**0.3**	**24.5**	22.7
Other income	**9.2**	**1.0**	**1.6**	**0.4**	**12.2**	13.3
Turnover from social housing lettings	**463.0**	**80.7**	**41.3**	**31.7**	**616.7**	578.2
Expenditure on social housing lettings activities						
Management	**(101.2)**	**(6.6)**	**(4.0)**	**(12.2)**	**(124.0)**	(72.1)
Service charge costs	**(42.3)**	**(26.7)**	**(4.3)**	**(3.4)**	**(76.7)**	(71.6)
Routine maintenance	**(81.9)**	**(10.4)**	**(4.6)**	**(3.7)**	**(100.6)**	(109.7)
Planned maintenance	**(15.0)**	**(4.0)**	**(2.2)**	**(0.7)**	**(21.9)**	(19.5)
Major repairs expenditure	**(5.4)**	**(0.1)**	**(0.1)**	**(0.0)**	**(5.6)**	(15.9)
Bad debts	**(2.5)**	**(0.7)**	**(0.1)**	**(0.2)**	**(3.5)**	(3.2)
Depreciation	**(61.1)**	**(5.0)**	**(1.5)**	**(1.0)**	**(68.6)**	(49.5)
Other costs	**(17.8)**	**(0.3)**	**(0.2)**	**(0.3)**	**(18.6)**	(10.0)
Operating costs on social housing lettings	**(327.2)**	**(53.8)**	**(17.0)**	**(21.5)**	**(419.5)**	(351.5)
Operating profit on social housing lettings	**135.8**	**26.9**	**24.3**	**10.2**	**197.2**	226.7
Void losses	**(5.0)**	**(3.3)**	**(0.1)**	**(0.9)**	**(9.3)**	(9.2)

4 Group profit on sale of fixed assets

	Sale proceeds	Cost of sales	Other sales expenses	2026 Surplus/ (loss)
	£m	£m	£m	£m
Sale of housing assets	**138.5**	**(69.7)**	**(6.0)**	**62.8**
Sale of fixed asset investments	**47.1**	**(55.3)**	**(3.0)**	**(11.2)**
Sale of other fixed assets	—	**(0.1)**		**(0.1)**
Total	**185.6**	**(125.1)**	**(9.0)**	**51.5**

	Sale proceeds	Cost of sales	Other sales expenses	2025 Surplus/ (loss)
	£m	£m	£m	£m
Sale of housing assets	51.5	(18.7)	(9.7)	23.1
Sale of fixed asset investments	16.0	(15.8)	(0.4)	(0.2)
Sale of other fixed assets	0.1	(0.0)	—	0.1
Total	67.6	(34.5)	(10.1)	23.0

5 Directors' emoluments

The Group is administered by a board of directors. The directors received remuneration as set out below.

	Group 2026	2025
Aggregate emoluments (excluding pension contributions):	**£m**	£m
Non-executive directors	**0.4**	0.3
Executive directors	**1.5**	1.4
Total remuneration	**1.9**	1.7

The number of executive directors who received emoluments in the following ranges was:	2026 No.	2025 No.
£360,000 — £369,999	—	1
£430,000 — £439,999	**1**	—
£440,000 — £449,999	—	1
£480,000 — £489,999	**1**	—
£570,000 — £579,999	—	1
£620,000 — £629,999	**1**	—

5 Directors' emoluments (continued)

Aggregate emoluments are attributed to executive directors as follows:	Salary £'000	Bonus £'000	Benefits £'000	2026 Total £'000	2025 Total £'000
S Black	353	125	2	**480**	440
G Reed	457	162	10	**629**	574
A Winstanley	299	120	12	**431**	369
	1,109	407	24	**1,540**	1,383

The Group Chief Executive Officer, G Reed is the highest paid director as disclosed above.

Pension contributions are attributed to executive directors as follows:	2026 £'000	2025 £'000
S Black	**10**	10
G Reed	**10**	10
A Winstanley	**27**	26
	47	46

Aggregate emoluments are attributed to non-executive directors as follows:		Salary £'000	Expenses £'000	Total £'000	2025 Expenses £'000
R Gregory	(Chair)	**95**	**1**	**96**	90
R Cartwright		**34**	**5**	**39**	36
A Daniel		**33**	**1**	**34**	30
M Dunn		**36**	**—**	**36**	35
R Finn		**44**	**3**	**47**	37
G Kitchen		**36**	**0**	**36**	35
G Waddell		**39**	**1**	**40**	38
P Denton		**28**	**1**	**29**	3
V Bonner		**33**	**—**	**33**	29
		378	**12**	**390**	304

6 Employee information

The tables below show the average number of employees during the financial year:

Average number of employees	Group 2026 No.	2025 No.	Company 2026 No.	2025 No.
Managing housing services	**3,797**	3,908	**541**	588
Developing and selling houses	**497**	423	**167**	149
Central administration services	**1,003**	1,057	**290**	368
Care services	**60**	71	**—**	0
Leisure service activities	**7,433**	7,433	**—**	—
	12,790	12,892	**998**	1,105

Average number of full-time equivalents	Group 2026 No.	2025 No.	Company 2026 No.	2025 No.
Managing housing services	**3,628**	3,731	**517**	563
Developing and selling houses	**477**	407	**158**	139
Central administration services	**974**	1,025	**283**	357
Care services	**53**	62	**—**	0
Leisure service activities	**2,494**	2,494	**—**	—
	7,626	7,719	**958**	1,059

Average number of employees is calculated by ascertaining for each calendar month in the financial year, the number of persons, by category, employed by the Group. The monthly numbers are then added together and divided by the number of months in the financial year.

Staff costs (for the above persons):	Group 2026 £m	2025 £m	Company 2026 £m	2025 £m
Wages and salaries	**305.2**	297.4	**50.0**	51.5
Severance pay	**1.3**	1.1	**0.4**	0.2
Social security costs	**35.0**	28.0	**6.6**	5.6
Pension payments	**23.3**	22.4	**6.2**	6.1
	364.8	348.9	**63.2**	63.4
Staff costs (for the non -executive members of the board):				
Wages and salaries	**0.4**	0.5	**—**	—
	0.4	0.5	**—**	—

Remuneration banding for key management personnel is disclosed below, which is considered by the Places for People Group to be members of the Group management team responsible for the management of the Group's Registered Providers. Analysis of the executive directors is disclosed in note 5.

	2026 No.	2025 No.
£120,000 — £129,999	**—**	1
£130,000 — £139,999	**1**	—
£150,000 — £159,999	**—**	1
£160,000 — £169,999	**1**	—
£200,000 — £209,999	**1**	—
£210,000 — £219,999	**—**	1
£220,000 — £229,999	**—**	1
£230,000 — £239,999	**1**	—
£240,000 — £249,999	**—**	1
£250,000 — £269,999	**1**	1
£270,000 — £279,999	**1**	2
£290,000 — £299,999	**1**	—
£300,000 — £309,999	**1**	1
£330,000 — £339,999	**2**	-

7 Interest receivable and similar income

On financial assets not at fair value through the statement of comprehensive income:	Group 2026 £m	2025 £m	Company 2026 £m	2025 £m
Interest on fixed asset investments	**2.3**	2.5	**—**	—
Dividend received	**2.5**	2.8	**—**	—
Other interest receivable from deposits	**3.5**	3.5	**—**	—
Share of joint ventures interest receivable and other income	**0.1**	0.1	**—**	—
	8.4	8.9	**—**	—

8 Interest payable and similar charges

On financial liabilities not at fair value through the statement of comprehensive income:	Group 2026 £m	2025 £m	Company 2026 £m	2025 £m
Bank loans and overdrafts	**256.3**	212.3	**—**	—
Amounts due to other group companies	**—**	—	**3.2**	3.9
Finance charges on hire purchase or lease agreements	**16.4**	15.9	**—**	—
Fair value gain on interest rates and currency swaps	**(6.8)**	—	**—**	—
In respect of Recycled Capital Grant Fund	**0.8**	1.3	**—**	—
	266.7	229.5	**3.2**	3.9
On defined benefit pension schemes:				
Expected return on pension assets	**(12.7)**	(11.3)	**(9.7)**	(8.6)
Interest on scheme liabilities	**11.9**	10.9	**8.8**	7.9
	(0.8)	(0.4)	**(0.9)**	(0.7)
Gain on debt breakage	**(45.8)**	(1.2)	**—**	—
Share of joint ventures interest payable and similar charges	**1.1**	0.4	**—**	—
Less: capitalised interest	**(21.8)**	(17.3)	**—**	—
	199.4	211.0	**2.3**	3.2

The Company interest payable and similar charges of £3.2m are due to Places for People Homes Limited, a wholly owned subsidiary of Places for People Group Limited.

9 Profit on ordinary activities before taxation

	Notes	Group 2026		Company 2026	
		2026	2025	**2026**	2025
Profit on ordinary activities before taxation is stated after charging:		**£m**	£m	**£m**	£m
Depreciation and impairment:					
Tangible fixed assets	13, 14	**84.9**	68.3	—	—
Amortisation of intangible assets	12	**0.8**	1.3	—	—
(Loss)/profit on disposal of tangible fixed assets other than housing assets		**(0.1)**	0.1	—	—
Impairment of fixed asset investments		**3.2**	34.2	—	—
Payments under operating leases:					
Housing properties		**8.9**	8.9	—	—
Motor vehicles		**9.6**	8.3	**0.6**	0.6
Other operating leases		**1.1**	1.0	—	—
Hire of equipment		**0.2**	0.3	—	—
Auditor's remuneration:					
In their capacity as auditor		**1.9**	1.7	**0.2**	0.2

Auditor's remuneration in respect of non-audit services was £81k (2025: £141k), comprising £52k for service charge assurance work not completed under ISAs (2025: 128k) and £29k for issuance of bond covenant letters (2025: £45k).

10 Tax on profit on ordinary activities

	Group 2026		Company 2026	
	2026	2025	**2026**	2025
(a) Analysis of charge in period	**£m**	£m	**£m**	£m
Tax on profit on ordinary activities			—	—
United Kingdom corporation tax	**12.9**	11.3	—	—
Adjustments to tax charge in respect of prior periods	**(1.5)**	1.3	—	—
	11.4	**12.6**	—	—
Deferred tax (note 10e)	**Group**		**Company**	
Origination and reversal of timing differences	**(1.8)**	(7.7)	—	0.1
Adjustments to deferred tax in respect of prior periods	**0.1**	4.2	—	—
	(1.7)	**(3.5)**	—	**0.1**
Total tax charge	**9.7**	9.1	—	0.1
Share of tax charge in joint ventures	—	—	—	—
Total tax charge including share of joint ventures	**9.7**	**9.1**	—	**0.1**

(b) Tax expense included in other comprehensive income

Deferred Tax				
Origination and reversal of timing differences	**1.7**	2.9	**(2.1)**	0.7

10 Tax on profit on ordinary activities (continued)

(c) Factors affecting tax charge for period

The tax assessed is different than the standard rate of corporation tax in the UK of 25% (2025: 25%).

The differences are explained below:

Profit/(loss) before tax	**164.3**	**376.0**	**(33.3)**	(4.9)
standard rate of corporation tax in the UK of	**41.1**	94.0	**(8.3)**	(1.2)
Fixed asset differences	**0.5**	**0.5**	—	—
Expenses not deductible/(income not taxable)	**13.6**	**(51.1)**	**0.1**	—
Movement in unrecognised deferred tax	**(3.8)**	**11.2**	**4.6**	**1.3**
Capital gains/(losses)	—	—	—	—
Amounts charged directly to STRGL or otherwise transferred	—	—	—	—
Adjustments to tax charge in respect of prior periods	**(1.3)**	**4.6**	—	—
Other Permanent Differences	**(6.0)**	**(0.5)**	**(6.0)**	—
Adjustment for gain on business combination	**(34.4)**	**(49.6)**	—	—
Adjustments to brought forward values	—	—	**10.0**	—
Tax on profit on ordinary activities (note 10a)	**9.7**	9.1	**0.5**	0.1

(d) Factors that may affect future tax charges

The main rate of corporation tax is 25% (2025: 25%) This rate applies to all current and deferred tax balances.

The UK has enacted new legislation to implement the OECD's Pillar Two model rules. Under these rules, a top-up tax liability arises where the effective tax rate of the Group's operations in a jurisdiction, calculated using principles set out in the Pillar Two legislation, is below 15%. The Group has assessed the expected impact of these rules and concluded that no material top-up tax exposure is expected to arise in the period ended 31 March 2026. Management continues to monitor the position.

(e) Provision for deferred tax

Fixed asset timing differences	**21.4**	19.6	—	—
Other short —term timing differences	**14.8**	18.9	—	1.2
Capital gains	—	0.5	—	—
Tax losses including corporate interest restriction	**(37.8)**	(41.9)	—	—
Interest rate and currency swaps through other comprehensive income	**1.6**	2.6	—	—
Pension through other comprehensive income	—	0.3	—	0.7
	—	—	—	1.9
Provision/(debtor) at 1 April	—	—	**2.4**	1.9
Effect of tax rate change on opening balance	—	—	—	—
Expense in the year in statement of comprehensive income	**0.3**	(3.6)	—	0.1
Expense in the year in statement of comprehensive income in other comprehensive income	**(0.3)**	2.9	**(2.4)**	0.5
Difference in movement — balance sheet and profit and loss account	—	0.7	—	—
Provision at 31 March at 25% (2025: 25%) (note 21)	—	—	—	2.4

The group has a deferred tax asset of £53,300k (2025: £28,895k) which has not been recognised due to management not expecting reversal in the foreseeable future. This deferred tax asset is in relation to accumulated corporate interest restriction deductions that do not expire.

11 Statement of cash flows

Note 11a - Cash flow from operating activities	Note	2026 £m	2025 £m
Profit for the year		**154.6**	366.9
Adjustments for non-cash items to reconcile profit for the year to net cash generated from operating activities			
Depreciation and impairment of fixed assets	13 & 14	**88.2**	106.5
Amortisation of grants		**(24.5)**	(22.6)
Loss from investment in joint ventures		**1.7**	0.2
Amortisation of intangible fixed assets	12	**0.8**	1.3
Appreciation of fixed asset investments		**(2.4)**	(1.1)
Loss/(gain) on revaluation of investment properties		**(23.3)**	(10.3)
(Increase)/decrease in stock		**(148.7)**	(115.3)
(Increase)/decrease in debtors		**(56.4)**	(85.1)
Increase/(decrease) in trade and other creditors		**(211.0)**	(435.9)
Profit on tangible fixed asset disposals		**(60.5)**	(33.1)
Pension adjustment		**22.2**	(1.5)
Business Combinations	26	**(21.0)**	52.5
Interest payable		**198.3**	210.2
Interest receivable		**(8.3)**	(8.8)
Taxation	10	**(11.6)**	0.9
		354.9	24.8

Note 11b - Analysis of changes in net debt	At 1 April 2025	Cash Flows	Acquisition of subsidiaries	Other non -cash changes	At 31 March 2026
	£m	£m	£m	£m	£m
Cash and cash equivalents	102.1	**75.1**	**3.2**	**—**	**180.4**
Borrowings					
Debt due within one year	111.9	**(118.4)**	**5.1**	**182.0**	**180.6**
Debt due after one year	4,678.4	**580.5**	**116.8**	**(290.4)**	**5,085.3**
	4,790.3	**462.1**	**121.9**	**(108.4)**	**5,265.9**
Total	4,688.2	**387.0**	**118.7**	**(108.4)**	**5,085.5**

12 Intangibles

	Goodwill £m	Other intangibles £m	Total intangibles £m
Net book value			
At 1 April 2025	3.0	3.7	**6.7**
Amortisation charged in year	(0.4)	(0.4)	**(0.8)**
At 31 March 2026	**2.6**	**3.3**	**5.9**

Other intangible assets include set up costs on investment funds, these assets are amortised on a straight-line basis over their expected useful lives which range from 10 to 30 years.

13 Housing properties

	Housing properties and land £m	LSE & shared ownership housing properties £m	Housing properties in the course of construction £m	LSE & shared ownership properties in the course of construction £m	Total housing properties £m
Cost					
At 1 April 2025	5,964.8	523.2	264.5	141.0	**6,893.5**
Business combination (see note 26)	329.8	17.1	1.9	—	**348.8**
Additions	—	—	287.4	120.0	**407.4**
Major works additions	108.2	0.1	—	—	**108.3**
Change of tenure	90.6	(0.5)	(19.5)	(7.2)	**63.4**
Transfer to completed schemes	255.0	154.8	(255.0)	(154.8)	—
Transfer to sales account on disposal	(44.9)	(22.3)	—	—	**(67.2)**
At 31 March 2026	**6,703.5**	**672.4**	**279.3**	**99.0**	**7,754.2**
Depreciation and impairment					
At 1 April 2025	(643.9)	(13.9)	—	—	**(657.8)**
Charge for year	(56.6)	(0.1)	—	—	**(56.7)**
Impairment charged in the year	_	—	—	—	—
Change of tenure	**1.5**	—	—	—	**1.5**
Eliminated on disposal	9.2	2.4	—	—	**11.6**
Impairment eliminated on disposal	0.1	—	—	—	**0.1**
At 31 March 2026	**(689.7)**	**(11.6)**	**—**	**—**	**(701.3)**
Net book value at 31 March 2026	**6,013.8**	**660.8**	**279.3**	**99.0**	**7,052.9**
Net book value at 31 March 2025	**5,320.9**	**509.3**	**264.5**	**141.0**	**6,235.7**

LSE denotes Leasehold Schemes for the Elderly.

	2026 £m	2025 £m
Housing properties comprise, at cost:		
Freehold	**6,816.1**	6,073.0
Long leasehold	**927.3**	998.7
Short leasehold	**10.8**	9.8
	7,754.2	7,081.5

Additions to housing properties in the course of construction during the year include an apportionment of staff time directly spent on the administration of development activities amounting to £19.2m (2025: £20.3m).

Expenditure on major works to existing properties during the year was £108.3m (2025: £142.0m).

Additions to housing properties in the course of construction during the year include capitalised interest of £21.8m (2025: £17.3m) at a rate of 5.1% (2025: 5.0%).

Notes to the financial statements

For the year ended 31 March 2026

14 Group other fixed assets

				Commercial and office properties				
	Motor vehicles	**Plant and specialist equipment**	**Computer equipment**	**Freehold offices**	**Long leasehold**	**Short leasehold**	**Fixtures and Fittings**	**Total**
	£m	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**
Cost								
At 1 April 2025	1.6	6.9	144.5	41.4	31.4	38.5	46.4	**310.7**
Business combination (see note 26)	0.3	0.4	0.4	—	2.1	0.5	0.1	**3.8**
Additions	0.0	0.5	16.6	2.2	1.3	4.8	12.2	**37.6**
Change of tenure	—	—	—	2.8	1.5	(0.0)	0.2	**4.5**
Disposals	(0.3)	(2.3)	(4.6)	(0.6)	(0.2)	(0.5)	(0.5)	**(9.0)**
At 31 March 2026	**1.6**	**5.5**	**156.9**	**45.8**	**36.1**	**43.3**	**58.4**	**347.6**
Depreciation								
At 1 April 2025	(1.3)	(5.3)	(45.9)	(4.4)	(4.4)	(21.8)	(27.9)	**(111.0)**
Charge for year	(0.1)	(0.4)	(16.5)	(0.8)	(0.6)	(3.6)	(6.2)	**(28.2)**
Eliminated on disposal	0.3	2.2	4.6	0.0	0.2	0.3	0.5	**8.1**
At 31 March 2026	**(1.1)**	**(3.5)**	**(57.8)**	**(5.2)**	**(4.8)**	**(25.1)**	**(33.6)**	**(131.1)**
Impairment								
At 1 April 2025	—	—	—	(0.4)	(0.5)	(0.3)	—	**(1.2)**
Charge for year	—	—	—	(0.3)	—	—	(0.1)	**(0.4)**
At 31 March 2026	**—**	**—**	**—**	**(0.7)**	**(0.5)**	**(0.3)**	**(0.1)**	**(1.6)**
Net book value at 31 March 2026	**0.5**	**2.0**	**99.1**	**39.9**	**30.8**	**17.9**	**24.7**	**214.9.**
Net book value at 1 April 2025	**0.3**	**1.6**	**98.6**	**36.6**	**26.5**	**16.5**	**18.5**	**198.6**

Notes to the financial statements

For the year ended 31 March 2026

15 Fixed assets — investments

	Group		**Company**	
	2026	2025	**2026**	2025
	£m	£m	**£m**	£m
External investments and investment in related undertakings (a)	**210.1**	148.6	**0.2**	0.2
Investment property (b)	**681.1**	837.5	—	—
Total fixed asset investments	**891.2**	986.1	**0.2**	0.2

(a) External investments and investment in related undertakings

	Group		**Company**	
	2026	2025	**2026**	2025
	£m	£m	**£m**	£m
Cost at 1 April	**199.1**	174.4	**0.2**	0.2
Additions	66.0	22.2	—	—
Equity accounting	(1.7)	(0.2)	—	—
Business combinations (see note 26)	3.9	2.7	—	—
Disposals	(3.4)	—	—	—
Cost at 31 March	**263.8**	199.1	**0.2**	0.2
Accumulated impairment at 1 April	**(50.5)**	(16.3)	—	—
Provision raised in the year	**(3.2)**	(34.2)	—	—
At 31 March	**(53.7)**	(50.5)	—	—
Net book value at 31 March	**210.1**	148.6	**0.2**	0.2
Debt Service Reserves	**9.7**	9.6	—	—
Grace Gillett Trust	**0.1**	0.1	—	—
Other external investments	**51.1**	46.1	—	—
Investment in associates	**10.0**	10.0	—	—
Investment in related undertakings	**0.0**	(0.0)	**0.2**	0.2
Investment in joint venture undertakings	**139.2**	82.8	—	—
	210.1	148.6	**0.2**	0.2

Investments in a Debt Servicing Reserve are held in trust for the Association by the Prudential Trustee Company as security against the 6.625% Eurobond 2038. The reserves equate to one year's payment of interest and principal.

The Grace Gillett Trust resulted from a legacy left to support the residents of a scheme in Bristol.

All investments have been reviewed for impairment and a total of £3.2m has been impaired during the year as shown above (2025: £34.2m). Management have reviewed all other investments indicating impairment at the reporting date and determined that the carrying value of all other investments is fully recoverable.

15 Fixed assets — investments (continued)

(b) Investment properties

	Notes	£m
At 1 April 2025		**840.1**
Business Combinations	26	**2.7**
Additions		**18.8**
Change of tenure		**(99.6)**
Revaluation in year	2	**(23.3)**
Disposals		**(57.6)**
At 31 March 2026		**681.1**

Investment properties measured at fair value have a historic cost of £545.9m and would have accumulated £49.4m depreciation if measured at depreciated historic cost.

16 Equity loans

	Group		Company	
	2026 £m	2025 £m	**2026 £m**	2025 £m
Gross valuation				
At 1 April	**73.8**	71.9	—	—
Business combination (see note 26)	—	3.7	—	—
Additions in year	**0.3**	1.3	—	—
Net appreciation in year	**3.0**	1.8	—	—
Disposals in year	**(4.1)**	(4.9)	—	—
At 31 March	**73.0**	73.8	—	—
Other associated liabilities				
At 1 April	**(12.1)**	(12.2)	—	—
Net appreciation in year	**(0.6)**	(0.7)	—	—
Disposals in year	**0.9**	0.8	—	—
At 31 March	**(11.8)**	(12.1)	—	—
Net book value at 31 March	**61.2**	61.7	—	—

Equity loans also include loans that charge interest at below market rate, with a total gross valuation of £35.1m (2025:£49.0m) and net book value of £12m (2025: £39.5m). Of 368 total such loans, 341 are offered at a below market rate of interest of 3.75%, a further 18 at 1.75% + (RPI + 1%) and 9 at 1% to 3%.

17 Stock

	Group		Company	
	2026 £m	2025 £m	**2026 £m**	2025 £m
Land	**126.7**	237.3	—	—
Properties in construction	**204.0**	199.0	—	—
Completed properties	**77.5**	90.2	—	—
Other	**2.8**	2.8	—	—
	411.0	529.3	—	—

18 Debtors: amounts falling due after more than one year

	Group		Company	
	2026 £m	2025 £m	**2026 £m**	2025 £m
Derivative financial instruments held to manage the interest rate profile and currency risk	**24.6**	9.5	—	—
Revaluation of foreign currency denominated debt	**45.2**	42.2	—	—
Mortgages	**0.6**	0.5	—	—
	70.4	52.2	—	—

19 Debtors: amounts falling due within one year

	Group		Company	
	2026 £m	2025 £m	**2026 £m**	2025 £m
Rental debtors	**31.6**	30.4	—	—
Less: Provision for bad and doubtful debts	**(8.6)**	(6.1)	—	—
	23.0	24.3	—	—
Other trade debtors	**85.0**	138.8	**1.3**	10.5
Revaluation of foreign currency denominated debt	**(4.1)**	(3.4)	—	—
Other taxes	**1.0**	0.4	—	—
Corporation tax	**11.9**	1.8	—	—
Capital debtors	**32.7**	27.3	—	—
Derivative financial instruments held to manage the interest rate profile and currency risk	**4.0**	3.9	—	—
Amounts due from joint ventures undertakings	**—**	0.3	—	—
Prepayments and accrued income	**49.7**	51.3	**11.5**	12.2
Sundry debtors	**10.3**	3.3	**8.1**	0.4
Loans to employees	**0.8**	0.6	**0.6**	0.3
	214.3	248.6	**21.5**	23.4

20 Current asset investments

	Group 2026 £m	2025 £m	Company 2026 £m	2025 £m
Cash held as security	**4.0**	3.2	—	—

21 Creditors: amounts falling due within one year

	Group 2026	2025	Company 2026	2025 Restated
Debt	**£m**	£m	**£m**	£m
Housing and bank loans principal payable within one year	**73.2**	109.4	—	—
Debentures/stocks principal payable within one year	**108.9**	3.1	—	—
Discount on bond issue	**(4.9)**	(4.6)	—	—
Obligations under finance leases	**3.4**	4.0	—	—
	180.6	111.9	—	—
Other financial liabilities				
Interest on housing loans	**44.7**	51.4	**1.1**	1.4
Payments received on account	**14.2**	13.1	**0.1**	0.1
Prepaid rent	**17.8**	13.3	—	—
Deferred tax	—	—	—	2.4
Other taxes	—	—	**0.7**	0.4
Capital development creditor	**132.1**	191.2	—	—
Trade creditors	**2.1**	12.9	**0.4**	0.9
Accruals	**120.3**	135.7	**8.4**	5.5
Other creditors	**49.0**	35.3	**49.3**	19.7
Deferred government grant	**24.7**	24.7	—	—
Recycled Capital Grant Fund (note 24)	**12.0**	8.2	—	—
Amounts due to related undertakings	**—**	—	—	18.1
	597.5	597.7	**60.0**	48.5

22 Creditors: amounts falling due after more than one year

	Group 2026 £m	2025 £m	Company 2026 £m	2025 £m
Debt				
Housing and bank loans	**3,217.0**	2,512.5	—	—
Debenture stock/bonds	**1,633.7**	1,946.5	—	—
Discount on bond issue	**(28.9)**	(33.7)	—	—
Obligations under finance leases	**202.6**	207.9	—	—
Other loans	**3.4**	1.0	—	—
Derivative financial instruments held to manage the interest rate profile and currency risk	**57.2**	44.2	—	—
	5,085.0	4,678.4	—	—
Other financial liabilities				
Recycled Capital Grant Fund (note 24)	**28.7**	30.8	—	—
Deferred government grant	**1,702.6**	1,656.5	—	—
HomeBuy grant	**28.9**	30.7	—	—
	6,845.2	6,396.4	—	—

On 26 May 2023 the Group repaid a fixed rate long-term secured bank loan which had a fair value adustment recognised in respect of a previous business combination.

During the year ended 31 March 2026, this repayment resulted in a gain of £45.8m (31 March 2025: £1.2m), which is reflected in the interest payable for the year (see note 8).

On 26 February 2025 the Group issued an unsecured sustainability bond with a nominal value and proceeds of £400m, with a term of 7 years and coupon rate of 5.375%, off the Group's Euro Medium-Term Note (EMTN) programme and from the sustainable finance framework.

Analysis of debt These are repayable as follows:	**2026** **£m**	2025 £m
In one year or less	**180.6**	111.9
In one year or more but less than two years	**927.2**	183.2
In two years or more but less than five years	**848.5**	1,271.5
In five years or more		
By instalments	**353.5**	420.7
Not by instalments	**2,955.8**	2,779.6
Total more than one year	**5,085.0**	4,654.9
	5,265.6	4,766.9

The total value of the loans subject to a guarantee is £75m (2025: £75.0m).

All secured loans which represent 12% of the total debt shown above, are supported by specific charges on the Group's housing properties and are repayable at varying rates of interest from, 1.96% - 12.46%,

Included within housing and bank loans is £19.5m (2025: £17.4m) which relates to the cost of debt issue.

23 Provisions

At the balance sheet date, the group held provisions in respect of the following expected future costs:

Origin investment
When the Group acquired the Origin Housing Group on 16 April 2024, a commitment was made to invest £100m in the existing properties of the Origin Housing Group. At the reporting date, the Group has invested a total of £25.9m in existing Origin properties since the acquisition and it is expected that, in line with the Group's current business plan, the remaining investment will accrue over the next 3 years. The balance of the provision has therefore been discounted to present value over that period at a rate that reflects the Group's cost of capital. Remeasurement of the provision includes the unwinding of that discount.

Origin fire safety
When the Group acquired the Origin Housing Group on 16 April 2024, it identified a number of risks in relation to fire and general building safety of Origin properties that gave rise to possible outflows in future periods. In accordance with section 19.15(c) of FRS 102, any of these possible outflows that can be reliably estimated have been provided for.

Business Combinations
During the year, the Group acquired through merger two registered providers of social housing, South Yorkshire Housing Association and Elim Housing Association. As part of the merger process, the Group has committed to addressing identified maintenance issues in the housing properties of both Associations. The estimated costs of these interventions are £23.3m and £3.0m respectively.
In addition to the above, the Group expects to incur additional costs as a result of these mergers and has provided for these costs at £13.7m and £1.5m respectively.
As a result of the business combination with Elim Housing Association, the Group has a constructive obligation to settle exit costs for the defined contribution pension scheme operating for Elim colleagues at the time of acquisition. The estimated cost of this settlement is £0.6m and it is expected that this will be settled within 12 months of the reporting date.

Zero C legacy remediation
The Group has identified a number of remediations required in respect of defects in schemes developed by the Zero C group of companies. These defects pre-date the group's acquisition of Zero C however responsibility falls to the Group to remediate them. The works required have been valued and significant progress has been made in the remediation work, however additional costs have also been identified as work has progressed. It is expected that all remaining costs will be incurred within 12 months of the reporting date.

Group Retirement Benefit Scheme
The Group has recognised a provision of £2.6m in respect of legal costs incurred in the settlement of a claim against the Group Retirement Benefit Scheme. Further details of this settlement can be found in notes 27 and 29. It is expected that all remaining costs in respect of this matter will be settled within 12 months of the reporting date.

Redheughs development site
As part of the agreement for the Group to sell a parcel of land from its development site at Redheughs in Edinburgh, the Group has accepted an obligation to complete certain site infrastructure and servicing works for the whole site. These works were already planned as part of the development proposal for the site and are estimated to cost a total of £13.9m.

PfP Students onerous contracts
Reviews of two service delivery contracts held by PfP Students have identified that the Group expects to make a loss on these specific agreements. In accordance with paragraph 21.11A of FRS 102 the Group has recognised a provision of £3.6m in respect of the present value of the obligations under these contracts.

Ruskin Squre remediation
As part of its development and operation of property at Ruskin Square in Croydon, the Group has identified obligations to make good certain health and safety issues pertaining to pipework in the building. Management considers that an outflow is probable in respect of these obligations and has obtained a valuation of £3.5m for this work. All costs are expected to be incurred within 12 months of the reporting date

23 Provisions (continued)

Other provisions
The Group has identified some smaller provisions that also need to be recognised as follows, to a total of £7.7m:

- £2.8m in respect of a Right to Buy clawback claim;
- £1.8m in respect of legal claims and dilapidations provisions pertaining to properties managed by RMG Limited;
- £1.5m in respect of site servicing works at a site on Branston Locks that the Group is contractually obliged to complete;
- £1.4m in respect of remedial health and safety work at The Engine Yard, Edinburgh; and
- £0.2m in respect of severance costs committed to but not triggered at the reporting date.

These provisions were measured as follows at the balance sheet date:

	Opening balance	Additions	Utilised	Remeasurement	Closing balance
Origin investment	75.4	—	(16.6)	8.9	67.7
Origin fire safety	31.7	—	(1.0)	(6.1)	24.6
Zero C legacy remediation	5.6	5.1	(4.2)	—	6.4
Redheughs costs	—	13.8	—	—	13.8
PFP Students provision	—	3.6	—	—	3.6
Other costs	—	9.5	(1.7)	—	7.8
Legal costs for pension	—	2.6	—	—	2.6
Ruskin Square	—	3.5	—	—	3.5
SYHA provision	—	34.0	—	—	34.0
Elim provision	—	5.1	—	—	5.1
Restructuring costs	3.5	—	(3.5)	—	—
	116.2	**77.2**	**(27.0)**	**2.8**	**169.1**

The Company recognised the provision of £2.6m in respect of legal costs for the pension scheme settlement as above. Except for this, the Company did not hold any provisions in respect of expected future costs as at 31 March 2026 (2025: nil).

24 Recycled capital grant fund

Recycled capital grant fund		Homes England 2026 £m	Homes England 2025 £m	Greater London Authority 2026 £m	Greater London Authority 2025 £m
At 1 April		**25.2**	39.6	**9.3**	6.7
Additions to business combinations		**7.6**	—	**0.2**	—
Inputs to RCGF:	Grant recycled	**14.9**	4.0	**1.8**	4.1
	Interest accrued	**0.9**	1.1	**0.4**	0.3
Recycling of grant:	New build	**(23.6)**	(19.5)	**—**	—
Repayment of grant to the HCA/GLA		—	—	**(0.3)**	(1.8)
At 31 March		**25.0**	25.2	**11.4**	9.3
Amounts 3 years old or older where repayment may be required		**5.1**	7.7	**3.3**	2.3
Recycled capital grant fund in respect of Scottish subsidiaries		**4.5**	4.6		
Total recycled capital grant fund		**40.9**	39.1		

The Group has received a total of £2,553.0m in grant funding, of which £2,518.5m is for social housing. A total of £648.1m of this has been amortised, leaving a balance of £1,904.9m (£1,876.1m for social housing).

25 Financial instruments

Financial risk management objectives and policies
The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the Audit & Risk Committee, which is responsible for developing and monitoring the Group's risk management policies. The Committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group Audit & Risk Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to risks faced by the Group. The Group Audit & Risk Committee is assisted in its oversight role by Business Assurance. That team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit & Risk Committee. The Group's treasury function is responsible for the management of funds and control of the associated risks. Its activities are governed inaccordance with board approved policy and are subject to regular audit. The function does not operate as a profit centre.

The net cash generated from operating activities was £354.9m (2025: £390.1m). Bank balances and short-term investments were £184.4m at the year end (2025: £105.8m). In addition to this, the Group had further available facilities of £920m (2025: £913m) and has established a European Medium Term Note Programme of £1,838.5m (2025: £982.1m m) for future fundraising.

Market risk
Market risk comprises interest rate risk, currency risk and other price risk.

Interest rate risk
The Group's strategy is to contain interest rate risk within 30% of the loan book, with the board exercising a strict control over derivative transactions; currently 77% of debt is either held at fixed rates of interest or hedged against adverse rate movements.

The Group manages its exposure to this risk through a mix of debt at fixed rates of interest and interest rate hedging techniques.

It is estimated that each quarter percent increase in interest rates would increase interest payable costs by £2.43m per annum.

Currency risk
The Group has no overseas subsidiaries and trades only in sterling. The Group has some debt which is denominated in foreign currency. The Group's strategy is to mitigate currency risk arising from foreign currency denominated debt. This is achieved using cross currency interest rate swaps. Currency cash flow exposure is fully hedged, therefore a change in the foreign currency rate would be fully offset by the swaps.

Other price risk
The Group is impacted by general changes in price levels and specifically the Retail Price Index (RPI). Currently 4.9% of the Groups debt is linked to inflation.

It is estimated that each quarter percent increase in RPI would increase

25 Financial instruments (continued)

interest payable costs by £0.19m per annum to a maximum of £3.8m due to caps in place.

Credit risk
Credit risk arises from exposure to the risk of a loss if a counterparty fails to perform its obligations to the Group. This relates to exposures to financial institutions for investments and cash deposits placed, with corporates for credit granted in the course of operations and with individuals for rent receivable and loans granted.

The Group's credit exposure is virtually all within the United Kingdom.

Whilst the Group's maximum exposure to credit risk is best represented by the carrying value of the individual assets, in most cases the likely exposure is far less due to the nature of the debt held, credit status of counterparties, security held and other actions taken to mitigate the risk to the Group as described below:

- In respect of investments and deposits placed, the Group has established strict counterparty credit limits based on the overall level of its investment activity and the credit quality of the institutions with which investments are placed. External fund managers are employed to manage investment in government securities which are held as debt reserves to credit enhance certain loan stocks; these reserves are held at levels in excess of covenanted requirements in order to manage against the risk of short-term movements in financial markets.
- In respect of financial derivative instruments, the Group treasury team currently performs a weekly review of the credit ratings of all its financial institution counterparties. The credit risk on liquid funds and derivative financial instruments is managed through the Group's policies of monitoring counterparty exposure, concentration of credit risk through the use of multiple counterparties and the use of counterparties of investor grade quality.
- In respect of individuals, tenant arrears are reported each working day and dedicated teams are assigned to maximise debt recovery. In addition, more than half of arrears are collected directly from local authorities, reducing the Group's exposure to individual tenant's credit risk.
- Loans made to customers to purchase Group developed houses are secured by a charge against the relevant property.

Liquidity risk and refinancing exposure
Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Interest rate risk is considered to be a key component of both market and liquidity risk.

Interest rate risk is considered to be a key component of both market and liquidity risk.

The Group is in compliance with all of its financial covenants contained within its loan documents and loan stocks trust deeds. The Group defines its refinancing risk as loans which do not include some form of amortisation or sinking fund.

The Group utilises short-term revolving bank debt as a consequence of its sales programme. Currently 35.3% of debt matures within the next 5 years, including 3.7% that matures during the next financial year.

Hedging
The Group hedges its currency risk by taking out fixed/fixed cross currency interest swaps and fixed/floating cross currency interest swaps to fix the GBP value of both interest and principal repayable under foreign currency denominated debt. As at 31 March 2026 the Group held net adverse cross currency interest rate swaps with a mark to market value of £28.6m.

Liquidity Risk
The interest rate risk analysis below is considered to be a key component of the Group's liquidity risk.

Ageing Profile and Interest rate risk of financial instruments
For each class of interest bearing financial asset and financial liability, the following tables indicate the range of interest rates effective at the statement of financial position date, the carrying amount on the statement of financial position and the periods in which they reprice, if earlier than the maturity date. The tables take into account interest-bearing assets and liabilities only.

The ageing profiles below include the impact of hedging transactions, all of which have cash flow movements in line with the impact in the statement of comprehensive income.

25 Financial instruments (continued)

Ageing profile and interest rate risk of financial assets as at 31 March 2026

	Effective interest rate	Total amount	Within 1 year	1 – 2 years	2 – 3 years	3 – 4 years	4 – 5 years	Over 5 years
					Group			
	%	£m	£m	£m	£m	£m	£m	£m
Fixed asset investments:								
Fixed rate	2.75%	9.7	—	—	—	—	—	9.7
Amounts due from related undertakings	8.19%	35.1	9.4	0.2	—	—	—	25.5
		44.8	9.4	0.2	—	—	—	35.2
Mortgages and loans		0.6	—	—	—	—	—	0.6
Derivative financial instruments held to manage interest rate risk		28.5	4.0	—	4.3	1.2	0.6	18.4
		73.9	13.4	0.2	4.3	1.2	0.6	54.2

All financial assets carry a fixed interest rate unless otherwise shown.

Comparative figures as at 31 March 2025 were as follows:	Effective interest rate	Total amount	Within 1 year	1 – 2 years	2 – 3 years	3 – 4 years	4 – 5 years	Over 5 years
					Group			
	%	£m	£m	£m	£m	£m	£m	£m
Fixed asset investments:								
Fixed rate	2.78%	9.6	—	—	—	—	—	9.6
Floating rate	0.00%	—	—	—	—	—	—	—
Amounts due from related undertakings	8.70%	32.9	8.4	0.1	0.2	—	—	24.2
		42.5	8.4	0.1	0.2	—	—	33.8
Mortgages and loans		0.5	—	—	—	—	—	0.5
Derivative financial instruments held to manage interest rate risk		13.4	3.9	6.1	—	0.8	—	2.6
		56.4	12.3	6.2	0.2	0.8	—	36.9

25 Financial instruments (continued)

Ageing profile and interest rate risk of financial liabilities as at 31 March 2026

	Effective interest rate %	Total amount £m	Within 1 year £m	1 – 2 years £m	2 – 3 years £m	3 – 4 years £m	4 – 5 years £m	Over 5 years £m
					Group			
Stocks and bonds:								
Fixed rate	4.91%	2,556.3	194.3	85.8	332.0	76.7	80.3	1,787.2
Indexed		—	—	—	—	—	—	—
Discount on bond issue		(33.7)	(4.9)	(4.5)	(4.5)	(0.8)	(0.8)	(18.2)
		2,522.6	189.4	81.3	327.5	75.9	79.5	1,769.0
Housing and other loans:								
Fixed rate	5.31%	3,644.8	194.0	158.6	297.0	211.9	246.6	2,536.7
Index linked	5.00%	57.3	0.3	0.3	56.7	—	—	—
Floating	5.13%	1,136.4	49.8	11.8	766.8	11.7	61.8	234.5
		4,838.5	244.1	170.7	1,120.5	223.6	308.4	2,771.2
Finance leases	5.85%	653.4	19.0	19.0	19.0	19.0	19.0	558.4
Derivative financial instruments held to manage interest rate risk		57.1	—	—	20.9	0.2	—	36.0
		8,071.6	452.5	271.0	1,487.9	318.7	406.9	5,134.6

All financial liabilities carry a fixed interest rate unless otherwise shown.

Comparative figures as at 31 March 2025 were as follows:

	Effective interest rate	Total amount	Within 1 year	1 – 2 years	2 – 3 years	3 – 4 years	4 – 5 years	Over 5 years
					Group			
	%	£m	£m	£m	£m	£m	£m	£m
Stocks and bonds:								
Fixed rate	4.91%	2,645.1	88.8	194.3	85.8	332.0	76.7	1,867.5
Indexed	—	—	—	—	—	—	—	—
Discount on bond issue		(38.4)	(4.6)	(3.7)	(3.7)	(3.7)	(3.7)	(19.0)
		2,606.7	84.2	190.6	82.1	328.3	73.0	1,848.5
Housing and other loans:								
Fixed rate	5.12%	2,941.2	238.1	156.1	84.0	170.5	119.1	2,173.4
Index linked	5.00%	55.0	0.3	0.3	0.3	54.1	—	—
Floating	5.76%	1,060.0	10.5	9.7	771.6	9.6	9.5	249.1
		4,056.2	248.9	166.1	855.9	234.2	128.6	2,422.5
Finance leases	5.85%	649.0	18.4	18.4	18.4	18.4	18.4	557.0
Derivative financial instruments held to manage interest rate risk		44.2	—	—	—	15.1	0.4	28.7
		7,356.1	351.5	375.1	956.4	596.0	220.4	4,856.7

Trade and other payables are not included in the above tables as they are non-interest bearing and are not subject to interest rate risk.

25 Financial instruments (continued)

Borrowing facilities

	Group	
Tthe Group had undrawn committed borrowing facilities expiring as follows:	**2026**	2025
	£m	£m
In one year or less, or on demand	—	—
In more than one year but not more than two years	—	50.0
In more than two years	**920.0**	863.0
	920.0	913.0

None of the undrawn committed borrowing facilities require fixed charge security to be placed with lenders (2025: £Nil).

Fair values of financial assets and financial liabilities
Set out below is a comparison by category of carrying values and fair values of all of the Group's financial instruments. None of the financial assets or liabilities have been reclassified during the year.

		Group			
		2026		2025	
	Note	**Book value**	**Fair value**	Book value	Fair value
Financial assets		**£m**	**£m**	£m	£m
Equity loans	16	**61.2**	**61.2**	61.7	61.7
Current asset investments	20	**4.0**	**4.0**	3.2	3.2
Cash and cash equivalents		**180.4**	**180.4**	102.1	102.1
Mortgages and loans	18 and 19	**0.6**	**0.6**	0.5	0.5
Derivative financial instruments held to manage interest rate risk	18 and 19	**28.6**	**28.6**	13.4	13.4
Revaluation of foreign currency denominated debt	18	**45.2**	**45.2**	42.2	42.2
Amounts owed from joint venture undertakings	19	**—**	**—**	0.3	0.3
Financial assets falling due within one year	19	**136.6**	**136.6**	187.4	187.4
		456.6	**456.6**	410.8	410.8
Financial liabilities					
Debenture stocks and bonds	21 and 22	**1,742.6**	**1,651.9**	1,949.6	1,858.9
Discount on bond issue	21 and 22	**(33.8)**	**(33.8)**	(38.3)	(38.3)
Housing loans	21 and 22	**3,290.2**	**3,290.2**	2,621.9	2,621.9
Derivative financial instruments held to manage interest rate risk	21 and 22	**57.2**	**57.2**	44.2	44.2
Other financial liabilities	21 and 22	**246.7**	**246.7**	250.9	250.9
Financial liabilities falling due within one year	21	**235.6**	**235.6**	306.6	306.6
		5,538.5	**5,447.8**	5,134.9	5,044.2

Of the financial assets above £28.6m (2025: £13.4m) are derivative financial instruments with the remaining amounts being measured at amortised cost.

Of the financial liabilities above £57.2m (2025: £44.2m) are derivative financial instruments with the remaining amounts being measured at amortised cost.

25 Financial instruments (continued)

Investments in debt and equity securities
The fair value of held-to-maturity investments is determined by reference to their quoted bid price at the statement of financial position date. The fair value of held-to-maturity investments after initial recognition is determined for disclosure purposes only.

Financial assets falling due within one year, long-term debtors and mortgages
The fair value of these assets is estimated as the present value of future cash flows, discounted at the market rate of interest at the statement of financial position date if the effect is material.

Financial liabilities
The fair value of trade and other payables is estimated as the present value of future cash flows, discounted at the market rate of interest at the statement of financial position date if the effect is material.

Cash and cash equivalents
The fair value of cash is estimated as its carrying amount where the cash is repayable on demand. Where it is not repayable on demand then the fair value is estimated at the present value of future cash flows, discounted at the market rate of interest at the statement of financial position date.

Interest-bearing borrowings
Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the statement of financial position date.

Derivative financial instruments
The fair value of interest rate swaps is based on broker quotes. Those quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date.

Fair value hierarchy
The measurement of fair value for financial instruments has been done using a level 2 valuation technique. The definition of this technique per the standard is a valuation using inputs other than quoted market prices included within level 1 that are observable for the asset or liability, either directly or indirectly..

26 Business combinations

On 1 December 2025, Places for People Group acquired a 100% interest in South Yorkshire Housing Association and its subsidiaries (SYHA). In accordance with paragraph PBE34.75 of FRS 102, this transaction has been treated as being in substance a gift as the combination was at nil consideration. The assets and liabilities of SYHA were restated at fair value at the date of acquisition and negative goodwill was calculated on that basis. In accordance with paragraph PBE34.78 of FRS 102 the excess of the fair value of the assets received over the fair value of the liabilities assumed has been recognised as gain in the group statement of comprehensive income.

Income and expenditure in SYHA between the start of the reporting period and the date of acquisition have not have been included in the Statement of Comprehensive Income and the Statement of Changes in Reserves.

	Total per SYHA		Adjustment to Fair Value		Recognised in Group	
	£m	£m	£m	£m	£m	£m
Fixed Assets						
Housing properties		300.7		1.4		**302.1**
Other fixed assets		3.6		—		**3.6**
Investments		4.3		0.5		**3.8**
		308.6		**0.9**		**309.5**
Current assets						
Stock	0.1		—		**0.1**	
Debtors	4.2		(0.5)		**3.7**	
Cash	3.2		—		**3.2**	
		7.5		**(0.5)**		**7.0**
Current Liabilities						
Trade creditors	(21.0)		—		**(21.0)**	
Other	(5.1)		—		**(5.1)**	
		(26.1)		—		**(26.1)**
Net current liabilities		(18.6)		(0.5)		(19.1)
Total assets less current liabilities		290.0		0.4		290.4
Non-current liabilities						
Loans	(118.1)		1.3		**(116.8)**	
Leases	(12.0)		—		**(12.0)**	
Pension liability	(2.8)		(0.3)		**(3.1)**	
Other long-term creditors	(0.2)		(34.1)		**(34.3)**	
Deferred capital grant	(129.1)		128.7		**(0.4)**	
		(262.2)		**95.6**		**(166.6)**
Net assets		**27.8**		**96.0**		**123.8**
Transaction costs						**(1.0)**
Total net assets recognised as income						**122.8**

26 Business combinations (continued)

On the 1 December 2025, the Group acquired 100% of Elim Housing Association Limited and its subsidiaries (EHG) for nil consideration. The assets and liabilities of EHG were restated to fair value at the date of acquisition and the surplus of assets over liabilities was recognised as a gain in the Statement of Comprehensive Income in the year ending 31 March 2026.

	Total per EHG		Adjustment to Fair Value		Recognised in Group	
	£m	£m	£m	£m	£m	£m
Fixed Assets						
Housing properties		**49.8**		**(4.4)**		**45.4**
Other fixed assets		**0.1**		**—**		**0.1**
Investment properties		**2.7**		**—**		**2.7**
Investments		**0.1**		**—**		**0.1**
		52.7		**(4.4)**		**48.3**
Current assets						
Debtors	**2.1**		—		**2.1**	
Cash	**0.9**		—		**0.9**	
		3.0		—		**3.0**
Current Liabilities						
Trade creditors	**(0.4)**		**(0.5)**		**(0.9)**	
Other	**(2.8)**		**(3.3)**		**(6.1)**	
		(3.2)		**(3.8)**		**(7.0)**
Net current liabilities		(0.2)		(3.8)		(4.0)
Total assets less current liabilities		52.5		(8.2)		44.3
Non-current liabilities						
Loans	**(26.0)**		**(1.9)**		**(27.8)**	
Pension liability	**0.3)**		—		**(0.3)**	
Other long-term creditors	**(1.0)**		**(1.8)**		**(2.8)**	
Deferred capital grant	**(20.1)**		**20.1**		**(0.0)**	
		(47.4)		**16.4**		**(30.9)**
Net assets		**5.1**		**8.2**		**13.3**
Transaction costs						**(0.6)**
Total net assets recognised as income						**12.7**

26 Business combinations (continued)

On the 1 October 2025, the Group acquired 100% of Homefinder (1) Limited (HFL) for nil consideration. The assets and liabilities of HFL were restated to fair value at the date of acquisition and the surplus of assets over liabilities was recognised as a gain in the Statement of Comprehensive Income in the year ending 31 March 2026.

	Total per HFL		Adjustment to Fair Value		Recognised in Group	
	£m	£m	£m	£m	£m	£m
Fixed Assets						
Housing properties		**0.2**		**1.1**		**1.3**
		0.2		**1.1**		**1.3**
Current assets						
Debtors	**0.1**		**(0.1)**		—	
Cash	**1.2**		—		**1.2**	
		1.3		**(0.1)**		**1.2**
Current Liabilities						
Trade creditors	—		—		—	
Other	—		**(0.3)**		**(0.3)**	
		—		**(0.3)**		**(0.3)**
Net current assets		1.3		(0.4)		1.0
Total assets less current liabilities		1.5		0.7		2.2
Total net assets recognised as income		**1.5**		**0.7**		**2.2**

26 Business combinations (continued)

The Group statement of comprehensive income includes the following results of the South Yorkshire Housing Group and the Elim Housing Group subsequent to their acquisition:

	SYHA	EHG	HFL	Total
	£m	£m	£m	
Turnover	18.8	2.5	—	21.3
Cost of sales	—	—	—	—
Operating costs	(16.0)	(3.0)	—	(19.0)
Profit on sale of fixed assets	1.1	0.3	—	1.4
Gain on revaluation of investment properties	—	0.1	—	0.1
Operating profit	**3.8**	**(0.1)**	—	**3.8**
Share of operating profit in joint ventures	—	—	—	—
Interest receivable and similar income	0.2	0.0	—	0.2
Interest payable and similar charges	(2.5)	(0.8)	—	(3.3)
Profit on ordinary activities before taxation	**1.6**	**(0.9)**	—	**0.7**
Taxation	—	(0.0)	—	(0.0)
Profit on ordinary activities after taxation	**1.6**	**(0.9)**	—	**0.7**
Actuarial loss recognised in the pension scheme	—	—	—	–
Total comprehensive income for the year	**1.6**	**(0.9)**	—	**0.7**

27 Pension obligations

The pension costs for Places for People Group relate to seven schemes of which employees and former employees are members. Details of each scheme are set out below.

	2026 £m	2025 £m
Group defined benefit scheme surplus		
PFPL (Holdings) Limited "PFPL (Holdings)"	**3.6**	3.3
Places for People Group Retirement Benefit Scheme "PFP Group"	**0.9**	18.3
Residential Management Group section of the Citrus Pension Plan "RMG"	**1.1**	1.1
	5.6	22.7
Group defined benefit scheme liabilities		
The Social Housing Pension Scheme "SHPS"	**(5.2)**	(4.8)
The Scottish Housing Associations' Pension Schemes "SHAPS"	**(1.9)**	(2.8)
	(7.1)	(7.6)

The Places for People Group Retirement Benefit Scheme
The Group operates a defined benefit pension arrangement called the Places for People Group Retirement Benefit Scheme.
This scheme is operated by the Group and is an independently administered defined benefit scheme based on final pensionable salary.

The scheme was closed to new members as at 1 September 2004 and was closed to future accrual in October 2010. The most recent formal actuarial valuation was completed as at 31 March 2024 and has been updated by the independent actuary to take account of the requirements of FRS102. As part of the actuarial valuation as at 31 March 2024, the Group agreed a schedule of contributions which included the Group paying annual contributions of £6.6muntil 31 December 2024 and £3.75m between 1 January 2025 and 31 March 2027. The Group expects to contribute £3.75m to the scheme during the year to 31 March 2027.

The Trust Deed provides the Group with an unconditional right to a refund of surplus assets assuming the full settlement of plan liabilities in the event of a plan wind-up. Furthermore, in the ordinary course of business the Trustee has no rights to unilaterally wind up, or otherwise augment the benefits due to members of the scheme. Based on these rights, any net surplus in the UK scheme is recognised in full.

The funding plan is for the Scheme to hold assets equal to the value of the benefits earned by employees, based on a set of assumptions used for funding the scheme. The funding assumptions differ from the assumptions used to calculate the figures for these accounts, and therefore produce different results. If there is a shortfall against this funding plan, then the Group and Trustee agree on deficit contributions to meet this deficit over a period.

The mortality assumption used at 31 March 2026 is 119% (males) and 117% (females) of S4NA CMI 2023 projections with a long-term rate of improvement of 1.0% pa, w parameter of 20%, and all other parameters set at their default values. The mortality assumption used at 31 March 2025 was 115% S3NA CMI_2022 extended projections with a long-term rate of improvement of 1.0% pa, w2022 parameter of 40%, and all other parameters set at their default values. Based on these assumptions, a male currently aged 60 years has a life expectancy of 25.3 years (2025: 24.7 years), a female currently aged 60 years has a life expectancy of 28.0 years (2025: 27.8 years), a male currently aged 40 years will expect to have a life expectancy of 26.4 years (2025: 26.0 years) when they reach age 60 and a female currently aged 40 years will expect to have a life expectancy of 29.2 years (2025: 28.9 years) when they reach age 60.

Over the year to 31 March 2026 the Trustee of the Scheme has undertaken a review of the commutation option factors available to members and updated them to reflect latest market conditions.

This review resulted in an update to all member option factors, in particular a c3% decrease to commutation factors.

Updating our liability calculations to reflect these updated member option factors has resulted in a c3% decrease in the FRS102 liabilities as at 31 March 2026. We assume that non-pensioners take the maximum tax-free cash at retirement, which is the same as assumed as at 31 March 2025.

The Places for People Leisure Group Retirement Benefit Scheme
PfPL (Holdings) Limited is the sponsoring employer of a funded defined benefit pension scheme in the UK, which provides retirement benefits based on members' pensionable salary and service when leaving employment. The assets of the scheme are held in a separately administered fund and the plan is administered by a trustee body (independent of PfPL (Holdings) Limited) who are responsible for ensuring that the scheme is sufficiently funded to meet current and future obligations. The scheme is closed to new entrants.

The liabilities set out in this note have been calculated based on the results of the full Scheme Funding Assessment, as at 30 April 2022, updated to 31March 2024, allowing for any additional benefit accrual and benefits paid. The present value of the defined benefit obligation and the related current service cost were measured using the projected unit credit method.

PfPL (Holdings) Limited has agreed a funding plan with the trustee body, whereby contributions are agreed with the trustee to reduce the funding deficit where necessary. The disclosures set out below are based on calculations carried out as at 31 March 2026 by an independent qualified actuary. The results of the calculations and the assumptions adopted are shown below.

The Trust Deed provides the PfPL (Holdings) Limited with an unconditional right to a refund of surplus assets assuming the full settlement of plan liabilities in the event of a plan wind-up. Furthermore, in the ordinary course of business the Trustee has no rights to unilaterally wind up, or otherwise augment the benefits due to members of the scheme. Based on these rights, any net surplus in the UK scheme is recognised in full.

27 Pension obligations (continued)

Residential Management Group Limited Retirement Benefit Scheme
Residential Management Group Limited operates a defined benefit pension scheme, the Residential Management Group section of the Citrus Pension Plan ("Citrus"), with assets held in separately administered funds. The scheme provides retirement benefits on the basis of members' final salary and is closed to new entrants but is open for future accrual by existing members.

The Trust Deed provides Residential Management Group Limited with an unconditional right to a refund of surplus assets assuming the full settlement of plan liabilities in the event of a plan wind-up. Furthermore, in the ordinary course of business the Trustee has no rights to unilaterally wind up, or otherwise augment the benefits due to members of the scheme. Based on these rights, any net surplus in the UK scheme is recognised in full.

During the year, Residential Management Group Limited made additional contributions to the scheme of £79k as part of a deficit recovery plan based on the previous valuation. A new actuarial valuation of the RMG scheme was carried out as at 31 March 2024 and as there was no deficit shown in this valuation the contributions ceased in January 2025. As a result, RMG does not expect to make any contributions in the year ending 31 March 2026.

Assumed to be in line with CMI 2023 model with zero weighting on 2020, 2021 data and 15% weighting on 2022 and 2023 data, a long term rate of improvement of 1.5% p.a. (tapering to zero between ages 85 – 110) and an 'A' parameter of 0.25% p.a. Based on these assumptions, a male currently aged 65 years old has a life expectancy of 21.7 years (2025: 21.2 years), a female currently aged 65 years old has a life expectancy of 24.6 years (2024: 24.3 years), a male currently aged 45 years old has a life expectancy of 45 years (2025: 44.5 years) and a female currently aged 45 years old has a life expectancy of 46.9 years (2025: 46.7 years).

Social Housing Pension Scheme
Places for People Homes Limited and Places for People Living+ Limited participate in the Social Housing Pension Scheme (SHPS), a multi-employer scheme which provides benefits to non-associated employers.

SHPS is a defined benefit scheme in the UK and is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The last triennial valuation of the scheme for funding purposes was carried out as at 30 September 2020. This valuation revealed a deficit of £1,560m. A recovery plan has been put in place with the aim of removing this deficit by 31 March 2028.

SHPS is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

The mortality assumption used at 31 March 2026 is that a male currently aged 65 years old has a life expectancy of 20.9 years (2025: 20.5 years), a female currently aged 65 years old has a life expectancy of 23.2 years (2025: 23.0 years), a male currently aged 45 years old has a life expectancy of 42.2 years (2025: 41.7 years) and a female currently aged 45 years old has a life expectancy of 44.6 years (2025: 44.5 years).

Scottish Housing Associations' Pension Scheme
Places for People Scotland Limited and Castle Rock Edinvar Housing Association Limited participate in the Scottish Housing Associations' Pension Scheme (SHAPS), a multi-employer scheme which provides benefits to non-associated employers.

SHAPS is a defined benefit scheme in the UK and is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The last triennial valuation of the scheme for funding purposes was carried out as at 30 September 2024. This valuation revealed a deficit of £79.5m. A recovery plan has been put in place with the aim of removing this deficit by 31 March 2030.

SHAPS is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

For financial years ending on or before 28 February 2019, it had not been possible for the company to obtain sufficient information to enable it to account for the Scheme as a defined benefit scheme, therefore the Group had previously accounted for SHAPS as a defined contribution scheme. For financial years ending on or after 31 March 2019, it was possible to obtain sufficient information to enable the company to account for the scheme as a defined benefit scheme.

The mortality assumption used at 31 March 2026 is that a male currently aged 65 years old has a life expectancy of 20.7 years (2025: 20.2 years), a female currently aged 65 years old has a life expectancy of 22.9 years (2025: 22.7 years), a male currently aged 45 years old has a life expectancy of 41.9 years (2025: 41.5 years) and a female currently aged 45 years old has a life expectancy of 44.4 years (2025: 44.2 years).

27 Pension obligations (continued)

The major assumptions used by the actuaries of each scheme were:

	2026				
	SHPS	**SHAPS**	**PFP Group**	**PFPL (Holdings)**	**RMG**
	%	**%**	**%**	**%**	**%**
Discount rate	**6.10%**	**6.10%**	**6.10%**	**6.10%**	**6.10%**
Rate of RPI inflation	**3.50%**	**3.50%**	**3.50%**	**3.32%**	**3.40%**
Rate of increase in salaries	**4.01%**	**4.02%**	**3.3%/2.2%**	**3.38%**	**3.00%**
Rate of increase in pension payments	**n/a**	**n/a**	**n/a**	**2.78%**	**n/a**
Rate of CPI inflation	**2.80%**	**2.80%**	**n/a**	**2.88%**	**3.00%**

	2025				
	%	%	%	%	%
Discount rate	5.60%	5.60%	4.90%	5.77%	4.75%
Rate of RPI inflation	3.20%	3.20%	3.20%	3.15%	3.30%
Rate of increase in salaries	3.75%	3.76%	n/a	3.16%	2.85%
Rate of increase in pension payments	n/a	n/a	3.1%/2.1%[2]	2.61%	n/a
Rate of CPI inflation	2.70%	2.80%	n/a	2.66%	2.85%

[1] RPI max 5% pa/ RPI max 2.5%pa

Notes to the financial statements
For the year ended 31 March 2026

27 Pension obligations (continued)

The major categories of assets as a percentage of total assets are as follows:

	2026				
	SHPS	**SHAPS**	**PFP Group**	**PFPL (Holdings)**	**RMG**
	%	**%**	**%**	**%**	**%**
Diversified growth funds, hedge funds and structure funds	**17.8%**	**19.1%**	**12.0%**	**25.4%**	**14.1%**
Equities	**11.3%**	**13.4%**	**14.0%**	**38.3%**	**0.0%**
Gilts	**0.0%**	**0.0%**	**0.0%**	**25.1%**	**0.0%**
Liability driven investments	**48.8%**	**43.1%**	**25.0%**	**0.0%**	**23.4%**
Corporate bonds	**0.0%**	**0.0%**	**38.0%**	**7.7%**	**28.2%**
Cash and cash equivalents	**0.0%**	**0.0%**	**11.0%**	**3.5%**	**27.5%**
Other fixed interest	**1.0%**	**1.5%**	**0.0%**	**0.0%**	**0.0%**
Insurance linked securities	**0.1%**	**0.2%**	**0.0%**	**0.0%**	**0.0%**
Direct lending	**16.1%**	**17.5%**	**0.0%**	**0.0%**	**5.2%**
Property	**4.9%**	**5.2%**	**0.0%**	**0.0%**	**1.6%**

	2025				
	SHPS	SHAPS	PFP Group	PFPL (Holdings)	RMG
	%	%	%	%	%
Diversified growth funds, hedge funds and structure funds	18.6%	18.4%	13.0%	19.4%	11.6%
Equities	11.3%	11.7%	14.0%	48.4%	0.0%
Gilts	0.0%	0.0%	0.0%	23.6%	0.0%
Liability driven investments	47.0%	46.9%	26.0%	0.0%	24.3%
Corporate bonds	0.0%	0.0%	38.0%	7.4%	14.1%
Cash and cash equivalents	1.5%	0.7%	9.0%	1.2%	38.7%
Other fixed interest	0.2%	0.1%	0.0%	0.0%	0.0%
Insurance linked securities	0.3%	0.4%	0.0%	0.0%	0.0%
Direct lending	16.1%	16.7%	0.0%	0.0%	6.5%
Property	5.0%	5.0%	0.0%	0.0%	4.7%

27 Pension obligations (continued)

Amounts recognised in the Statement of Financial Position

	SHPS £m	**SHAPS £m**	**PFP Group £m**	**PFPL (Holdings) £m**	**RMG £m**	**Total £m**
	Value at 31 March 2026					
Fair value of assets	**50.7**	**17.5**	**172.6**	**8.1**	**5.6**	**254.5**
Present value of the scheme's liabilities	**(55.9)**	**(19.3)**	**(171.8)**	**(4.5)**	**(4.6)**	**(256.1)**
Surplus/(deficit) in the scheme	**(5.2)**	**(1.8)**	**0.8**	**3.6**	**1.0**	**(1.6)**

	SHPS £m	SHAPS £m	PFP Group £m	PFPL (Holdings) £m	RMG £m	Total £m
	Value at 31 March 2025					
Fair value of assets	24.2	17.7	168.8	7.6	5.6	223.9
Present value of the scheme's liabilities	(29.0)	(20.6)	(150.5)	(4.5)	(4.4)	(209.0)
Surplus/(deficit) in the scheme	**(4.8)**	**(2.9)**	**18.3**	**3.1**	**1.2**	**14.9**

27 Pension obligations (continued)

Amounts recognised in the Statement of Comprehensive Income

	SHPS £m	**SHAPS £m**	**PFP Group £m**	**PFPL (Holdings) £m**	**RMG £m**	**Total £m**
	Year ending 31 March 2026					
Current service cost						
Past service cost	—	—	(24.0)	—	—	(24.0)
Amount charged in arriving at operating profit	—	—	**(24.0)**	—	—	**(24.0)**
Expected return on plan assets	**1,4**	**1.0**	**9.7**	**0.4**	**0.3**	**12.8**
Interest on scheme liabilities	**(1.6)**	**(1.1)**	**(8.8)**	**(0.2)**	**(0.2)**	**(11.9)**
Amount (charged)/credited to other finance costs	**(0.2)**	**(0.1)**	**0.9**	**0.2**	**0.1**	**0.9**
Total charged to the statement of comprehensive income	**(0.2)**	**(0.1)**	**23.1**	**0.2**	**0.1**	**23.1**

Amounts recognised in the Statement of Comprehensive Income

	SHPS £m	SHAPS £m	PFP Group £m	PFPL (Holdings) £m	RMG £m	Total £m
	Year ending 31 March 2025					
Current service cost	—	—	—	—	(0.1)	(0.1)
Amount charged in arriving at operating profit	—	—	—	—	(0.1)	(0.1)
Expected return on plan assets	1.2	0.9	8.6	0.4	0.3	11.4
Interest on scheme liabilities	(1.5)	(1.1)	(7.9)	(0.3)	(0.2)	(11.0)
Amount (charged)/credited to other finance costs	(0.3)	(0.2)	0.7	0.1	0.1	0.4
Total charged to the statement of comprehensive income	(0.3)	(0.2)	0.7	0.1	—	0.3

27 Pension obligations (continued)

Amounts recognised in Other Comprehensive Income

	SHPS	SHAPS	PFP Group	PFPL (Holdings)	RMG	Total
Year ending 31 March 2026						
	£m	**£m**	**£m**	**£m**	**£m**	**£m**
Actuarial gain/(Loss) in pension scheme	**1.2**	**1.1**	**1.9**	**0.2**	**(0.1)**	**4.3**

	SHPS	SHAPS	PFP Group	PFPL (Holdings)	RMG	Total
Year ending 31 March 2025						
	£m	£m	£m	£m	£m	£m
Actuarial gain/(loss) in pension scheme	0.9	0.5	0.3	0.4	0.0	2.1

27 Pension obligations (continued)

The change in the fair value of the plan assets is analysed as follows:

	SHPS £m	SHAPS £m	PFP Group £m	PFPL (Holdings) £m	RMG £m	Total £m
At 1 April 2025	**24.2**	**17.6**	**168.8**	**7.6**	**5.6**	**223.8**
Interest on plan assets	**1.4**	**1.0**	**9.7**	**0.4**	**0.3**	**12.8**
Company contributions	**1.4**	**0.0**	**3.8**	**0.0**	**0.1**	**5.3**
Benefits paid	**(1.3)**	**(1.2)**	**(7.3)**	**(0.1)**	**(0.2)**	**(10.1)**
Return on assets less interest	**(0.1)**	**0.1**	**(2.4)**	**0.2**	**(0.2)**	**(2.4)**
At 31 March 2026	**25.6**	**17.5**	**172.6**	**8.1**	**5.6**	**229.4**

Actual return on scheme assets	**SHPS £m**	**SHAPS £m**	**PFP Group £m**	**PFPL (Holdings) £m**	**RMG £m**	**Total £m**
For the year ending 31 March 2026	**1.2**	**1.1**	**7.3**	**0.6**	**0.2**	**10.4**
For the year ending 31 March 2025	(0.6)	(0.8)	(5.9)	0.1	(0.2)	(7.4)

The change in the present value of the defined benefit obligations is analysed as follows:

	SHPS £m	SHAPS £m	PFP Group £m	PFPL (Holdings) £m	RMG £m	Total £m
At 1 April 2025	**29.0**	**19.5**	**150.5**	**4.4**	**4.5**	**207.9**
Current service costs	—	—	—	—	—	—
Past service costs	—	—	**24.0**	—	—	**24.0**
Interest costs	**1.6**	**1.1**	**8.8**	**0.3**	**0.3**	**12.1**
Benefits paid	**(1.3)**	**(1.2)**	**(7.3)**	**(0.1)**	**(0.2)**	**(10.1)**
Actuarial losses/(gains) from changes to demographic assumptions	**0.3**	**0.2**	**(0.6)**	—	—	**(0.1)**
Actuarial losses from changes to financial assumptions	**(1.3)**	**(1.0)**	**(4.0)**	—	—	**(6.3)**
Actuarial (gain)/loss on obligation	**(0.3)**	**(0.3)**	**0.4**	**(0.1)**	—	**(0.3)**
As at 31 March 2026	**28.0**	**18.3**	**171.8**	**4.5**	**4.6**	**227.2**

28 Capital commitments

	Group		Company	
	2026 £m	2025 £m	**2026 £m**	2025 £m
Capital expenditure that has been authorised and contracted for but has not been provided for in the financial statements	**394.5**	458.4	—	—
Capital expenditure that has been authorised by the board of directors	**2,003.0**	1,840.9	—	—
Capital expenditure that has been authorised and committed to, but has not been provided for in the financial statements	**2,397.5**	2,299.3	—	—

The above commitments will be financed in accordance with the treasury management policy which is detailed in the operating review and note 24 of these financial statements.

The commitments under non-cancellable operating leases for the following year, analysed according to the period in which each lease expires, are set out below.

	Group				Company	
	Land and buildings	**Motor vehicles & equipment**	Land and buildings	Motor vehicles & equipment	**Motor vehicles & equipment**	Motor vehicles & equipment
	2026 £m	**2026 £m**	2025 £m	2025 £m	**2026 £m**	2025 £m
In one year or less	**4.3**	**7.2**	4.2	7.6	**0.4**	0.5
In one year or more but less than five years	**22.8**	**13.4**	15.9	17.2	**0.3**	0.4
In more than five years	**29.6**	—	11.7	—	—	—
	56.7	**20.6**	31.8	24.8	**0.7**	0.9

29 Contingent liabilities

During the year, the Group arrived at a court-mandated settlement in respect of legal action to which the Group had been party, arising from the scheme rules on the Group Retirement Benefit pension scheme, and which was previously disclosed as a contingent liability. The settlement has resulted in recognition of a new benefit, the cost of which now needs to be recognised. The additional cost, estimated to be £24m, has been recognised as past service cost in the statement of comprehensive income and further details of this cost and its impact can be found in note 27.In addition to the additional cost of the pension scheme, the settlement has given rise to a range of legal and administrative costs, not all of which have crystallised at the reporting date. As a result, costs of £8.9m have been charged to expense in the year and a further provision of £2.6m has been recognised as this represents management's best estimate of the costs yet to crystallise in this matter. The total cost recognised in respect of this matter is therefore £35.5m. It is expected that all remaining costs will be settled within 24 months of the reporting date.

The Group is working with its advisers to resolve issues raised by HMRC relating to the Group's use of the VAT sporting exemption in its Leisure business. Based on expert advice received, management's best estimate of any potential liability is nil. There does however remain the possibility of a resulting liability to the Group which, due to a range of possible outcomes, it is not practicable to quantify reliably at the time of preparing these statements.

The Group assesses the fire risk of external wall construction and cladding of its housing properties through PAS9980 assessments. There is a possible but uncertain obligation to remediate any fire safety defects relating to buildings where a PAS9980 assessment has not recently been conducted and therefore any defects are not known. It is not possible to reliably estimate this possible obligation as there is no information available on whether such defects exist and, if they do, the nature of them and therefore what the cost of any remediation would be.

Between March 2024 and December 2025, the Group acquired through merger four registered providers of social housing (South Devon Rural Housing Association, Origin Housing Limited, South Yorkshire Housing Association and Elim Housing Association) and their respective subsidiaries. Each of these transactions was substantively a gift and they were each accounted for using the purchase method (acquisition accounting) in accordance with section 19 and paragraphs PBE34.75 to PBE34.86 of FRS 102. This treatment includes revaluing assets and liabilities of the acquired entity at fair value at the date of acquisition. As a result of this revaluation the Group has de-recognised £400.7m (2025: £218.8m) of deferred capital grants relating to social housing assets acquired in these transactions. This amount would become repayable in the event that the associated housing assets were subject to a change of use. The directors have no plans to change the use of these assets and consider that the likelihood of repayment being triggered in the future is very low.

The Group is party to certain legal actions arising in the ordinary course of business. While the outcome of these cases is uncertain, the directors believe, on the basis of advice received, that no material loss to the Group will occur. Having made due enquiries the directors are not aware of any further contingent liabilities.

30 Related party transactions

Defined benefit schemes
Under Section 33 of FRS 102 defined benefit pension schemes are considered to be related parties. Employees of the Group and its subsidiaries are members of the following defined benefit schemes: The Social Housing Pension Scheme, The Scottish Housing Associations Pension Scheme, The Places for People Group Retirement Benefit Scheme, The PFPL (Holdings) Limited scheme and the Residential Management Group section of the Citrus Pension Plan. Details of transactions with the schemes are disclosed in note 27.

The Group had the following transactions during the year with joint ventures, associates and other external investments.

	Services provided £	Services received £	Amounts outstanding at 31 March 2026 £	Interest received £	Dividends received £
Big Issue Invest Limited	—	—	—	3,408	—
Brooklands LLP	2,655,950	—	—	—	—
Countryside Places for People (Lower Hearne) LLP	—	—	—	461,134	—
East Wick & Sweetwater Projects (Holdings) Limited	696,994	—	130,885	—	—
East Wick and Sweetwater Projects (Phase 1) Limited	14,551	—	2,198	—	—
East Wick and Sweetwater Projects (Phase 2) Limited	432,601	1,776,119	63,004	—	—
Global Habitat	—	70,033	—	—	—
The Ferry Project	162,190	—	1	—	—
PFP US JV LLP	—	—	—	1,724,198	—
PFPC MMR LP	60,368	—	—	—	—
Picture Living LP	—	—	—	—	1,166,014
Uliving@Essex phase 2	609,856	—	496,083	—	81,936
Uliving@Gloucestershire Holdco	307,659	—	307,659	—	130,642
Uliving@Hertfordshire Holdco	401,512	—	401,512	—	1,170,411
	5,341,681	**1,846,152**	**1,401,342**	**2,188,740**	**2,549,003**

The Group had no transactions during the year with companies associated with key management personnel and directors.

All amounts outstanding at 31 March 2026 are on 30 day interest free terms. Late payment penalties and interest charges are payable for amounts outstanding more than 30 days.

No provisions have been made for uncollectable receivables related to the amount of outstanding balances with related parties and no expense has been recognised during the period in respect of bad or doubtful debts due from related parties (2025: £nil).

31 Disclosure of Group undertakings

Places for People Group Limited is the parent company of the Group and is required by statute to prepare consolidated accounts. All the Group related undertakings are incorporated in England and Wales, or in Scotland, the registered office address for each entity is 305 Gray's Inn Road, London, WC1X 8QR, unless otherwise stated and are set out below:

Subsidiaries

Name	Class of share held	Proportion of shares held
Allenbuild Limited	Ordinary A* & B*	100%
Allenbuild (South East) Ltd	Ordinary*	100%
Alliance Housing Association (South Yorkshire)	Ordinary*	100%
Beton House Management Company Limited	Ordinary	100%
Braintree District Leisure Community Association Ltd**	N/A	N/A
Brio Retirement Living (Chapelton) Limited1	Ordinary*	100%
Brio Retirement Living (Holdings) Limited	Ordinary*	100%
Brio Retirement Living (JV) Limited	Ordinary*	100%
Brio Retirement Living (Midco) Limited	Ordinary*	100%
Brio Retirement Living (Poundbury) Limited	Ordinary*	100%
Brio Retirement Living (Stow on the Wold) Limited	Ordinary*	100%
Castle Rock Edinvar Housing Association Limited***[1]	National/Community	100% of National s/holding
Centro Place Investments Limited[2]	Ordinary*	100%
Centro Place Management Limited[2]	Ordinary*	100%
Chorus Homes Developments Limited	Ordinary*/Preference*	100%
Chorus Homes Finance Limited**	N/A	N/A
Chorus Homes Group Limited**	N/A	N/A
Chorus Homes Limited***	Ordinary*	100%
Christchurch Estates Limited[3]	Ordinary*	100%
Chrysalis (General Partner) Limited[8]	Ordinary*	100%
Chrysalis Limited Partnership*****	N/A	N/A
Cotman Housing Association Limited***	National/Community	100% of National s/holding
Curzon Street Management Limited[3]	Ordinary*	100%
David Glass Associates Limited[3]	Ordinary*	100%
Derwent Facilities Management Limited[2]	Ordinary*	100%
Derwent Housing Association Limited***	Ordinary	100%
Design Your Home Limited[4]	Ordinary*	100%
East Wick and Sweetwater Management Company Limited	Ordinary	100%
Elim Housing Association Limited	Ordinary*	100%
Emblem Homes Limited	Ordinary*/Preference*	100%
F & S Property Management Limited[3]	Ordinary*	100%
Girlings Retirement Rentals Limited	Ordinary*	100%
Gross Fine[3]	Ordinary*	100%
Gross Fine (Holdings) Limited[3]	Ordinary*	100%
Gross Fine Management Limited[3]	Ordinary*	100%
Gross Fine Services Limited[3]	Ordinary*	100%
Hertford Company Secretaries Limited[3]	Ordinary*	100%
Home Made Homes Limited[8]	Ordinary*	100%
HNJV Limited	Ordinary*/Preference*	100%
Hope Social Enterprises Limited	Ordinary*	100%
Igloo Regeneration Limited[8]	Ordinary*	100%
Igloo Investment Management Limited[8]	Ordinary	100%
JVCO Limited	Ordinary/Preference*	100%
Leisure & Community Partnership Limited**	N/A	N/A
Lime Property Ventures Limited	Ordinary*	100%
Lothian Housing Association Limited[1]	Ordinary*	100%
Lower Steenberg's Yard Company Limited[8]	Ordinary*	100%
Matilda's Academy Limited	Ordinary*	100%
Matilda's Blanket Limited	Ordinary*	100%
Matilda's Planet Group Limited	Ordinary*, Ordinary A* & B*	75%
Matilda's Planet Manufacturing Limited	Ordinary*	100%
Matilda's Radiant Heating Limited	Ordinary A* & B*, A ordinary	94%
Matilda's Warm Homes Limited	Ordinary*	75%
Matildasplanet Houses Limited	Ordinary*	100%
Matildasplanet Housing Solutions Limited	Ordinary*	100%

31 Disclosure of Group undertakings (continued)

Subsidiaries (continued)

Name	Class of share held	Proportion of shares held
Matildasplanet Thermal Systems Limited	Ordinary*	100%
Minton Healthcare (Buckingham) Limited	Ordinary*	100%
ModularWise Limited	Ordinary*	100%
New Avenue Living Manchester General Partner Limited	Ordinary*	100%
Officers Field Development Limited	Ordinary*/A Ordinary *	100%
Origin Housing Limited***[9]	Ordinary	100%
Origin Finance Limited[9]	Ordinary*	100%
Origin Finance 2 Limited[9]	Ordinary*	100%
Origin Housing Developments Limited[9]	Ordinary*	100%
Origin Properties Limited/LTD[9]	Ordinary*	100%
Origin Housing 2 Limited***[9]	Ordinary*	100%
Osterna Limited[5]	Ordinary*	100%
PFPC 1 GP Limited	Ordinary*	100%
PFPC 1 LP*****	N/A	N/A
PFPC MMR GP Limited[1]	Ordinary*	100%
PFP Spatia GP Limited	Ordinary*	100%
PFP Spatia LP	N/A	N/A
PFPL Developments Ltd	Ordinary*	100%
PFPL (Holdings) Ltd	Ordinary*	100%
PFPL Projects (Epping) Ltd	Ordinary*	100%
PFPL Projects (Hinckley) Ltd	Ordinary*	100%
PFPL Projects (Gosport) Ltd	Ordinary*	100%
PFPL Projects (Sandwell) Ltd	Ordinary*	100%
PFPL Projects (Sparkhill) Ltd	Ordinary*	100%
PFPL Projects (Surrey Heath) Ltd	Ordinary*	100%
PFPL Projects (Wyre Forest) Ltd	Ordinary*	100%
PFP —HG Devco 2 Limited	Ordinary*	100%
PFP —HG Devco 3 Limited	Ordinary*	100%
PFP —Igloo (General Partner) Limited	Ordinary*	100%
PFP —Igloo Limited Partnership*****	N/A	N/A
PFP —Igloo Nominees Limited	Ordinary*	100%
PFP MMR Developments Limited[1]	Ordinary*	100%
PFP Manco Holdings Limited	Ordinary	100%
PFP SW Avon Limited	Ordinary*	100%
Places Developments (Holdings) Limited	Ordinary*, Ordinary B* & Preference*	100%
Placeford Properties LLP	N/A	N/A
Places Academy Limited	Ordinary*	100%
Places for People Arrangements 1 Limited	Ordinary	100%
Places for People Capital Markets Limited	Ordinary	100%
Places for People Developments Limited	Ordinary*/Preference*	100%
Places for People Finance plc	Ordinary	100%
Places for People Financial Services Limited	Ordinary/Preference*	100%
Places for People Green Services Limited	Ordinary*	100%
Places for People Homes Limited***	Ordinary	100%
Places for People Landscapes Limited	Ordinary*	100%
Places for People Leisure Community Association Limited**	N/A	N/A
Places for People Leisure Limited**	N/A	N/A
Places for People Leisure Management Limited	Ordinary*	100%
Places for People Leisure Partnerships**	N/A	N/A
Places for People Living+ Limited***	Ordinary	100%
Places for People Pension Car Limited	Ordinary/Preference*	100%
Places for People Pension Trustee Limited	Ordinary*	100%
Places for People Retirement Limited	Ordinary*/Preference*	100%
Places for People Scotland Limited[1]	Ordinary A*/Preference*	100%
Places for People Scotland (GP) Limited[1]	Ordinary*	100%
Places for People Scottish Limited Partnership****[1]	N/A	N/A
Places for People SPV 1 Limited**	N/A	N/A
Places for People SPV 2 Limited**	N/A	N/A

Notes to the financial statements

For the year ended 31 March 2026

31 Disclosure of Group undertakings (continued)

Subsidiaries (continued)

Name	Class of share held	Proportion of shares held
Places for People Treasury plc	Ordinary	100%
Places for People Ventures Limited	Ordinary/Preference*	100%
Places for People Ventures Operations Limited	Ordinary*/Preference*	100%
Places Homes Limited	Ordinary	100%
Places Leisure Limited	Ordinary*	100%
Places Living+ Limited	Ordinary	100%
Places Management Limited	Ordinary*	100%
Places Students Limited	Ordinary*	100%
Real Impact Investment Limited[8]	Ordinary*	100%
Residential Management Group Limited[3]	Ordinary*	100%
Residential Management Group Scotland Limited[7]	Ordinary*	100%
Residential Management Property Limited[3]	Ordinary*	100%
RMG Asset Management Limited[3]	Ordinary*	100%
RMG Client Services Limited[3]	Ordinary*	100%
Rosewood Housing Limited	Ordinary*	100%
Rural Homes Limited	Ordinary*	100%
Sam Jones (Clubs) Limited	Ordinary*	100%
Shrubhill Investments Limited[1]	Ordinary*	100%
Smith's Dock LLP	N/A	N/A
South Devon Rural Housing Association Limited***	100%	100%
South Yorkshire Housing Association Limited	Ordinary*	100%
Steenberg's Yard Management Company Limited[3]	N/A	N/A
The Engine Yard Edinburgh Ltd	Ordinary & Ordinary C*	99%
The Places Foundation**	N/A	N/A
Thriving Investments Limited	Ordinary A & B *	100%
Thriving Investments 1 Limited	Ordinary *	100%
Thriving Investments 2 Limited	Ordinary *	100%
Thriving Investments Holding Company Limited	Ordinary *	100%
Tila Commercial Limited	Ordinary*	100%
Touchstone Corporate Property Services Limited	Ordinary* & B Ordinary	100%
Upper Strand Developments Limited[1]	Ordinary*/Preference*	100%
Urban Matrix (Ditton) LLP	N/A	N/A
Vibrant Neighbourhoods Limited[8]	Ordinary*	100%
Wood Carewell Managements Limited[3]	Ordinary*	100%
Wood Group Trustees Limited[3]	Ordinary*	100%
Wood Management Trustees Limited[3]	Ordinary*	100%
Wood Managements Limited[3]	Ordinary*	100%
Wood Managements Group Limited[3]	Ordinary*	100%
Wood Trustees Limited[3]	Ordinary*	100%
ZeroC Acheson Consortium Limited	Ordinary*	100%
Zero C Holdings Limited	Ordinary* & A Ordinary*	100%
ZeroC Group (2008) Limited	Ordinary*, Ordinary A* & B*	100%

[1] 1 Hay Avenue, Edinburgh, EH16 4RW
[2] 1 Centro Place, Pride Park, Derby, England, DE24 8RF
[3] RMG House, Essex Road, Hoddesdon, Hertfordshire, EN11 0DR
[4] The White House, 10 Clifton, York, North Yorkshire, YO30 6AE
[5] Chelford House, Gadbrook Park, Northwich, Cheshire, England, CW9 7LN
[7] Unit 6, 95 Morrison Street, Glasgow, G5 8BE
[8] c/o Igloo Regeneration Limited Huckletree Ancoats, The Express Building, 9 Great Ancoats Street, Manchester, Greater Manchester, United Kingdom, M4 5AD
[9] St Richard's House, 110 Eversholt Street, London, NW1 1BS

* Shares held by other Group entities but ultimately held by the Group
** A company limited by guarantee without any share capital
*** A registered society registered under the Co-operative & Community Benefit Societies Act 2014 and a Registered Provider of Social Housing. Through separate written agreements, the Group ultimately exercises control over the functions and operations of these entities
**** A Scottish limited partnership.
***** A limited partnership.

Notes to the financial statements

For the year ended 31 March 2026

31 Disclosure of Group undertakings (continued)

Joint Ventures/partnerships

Name	Class of shares held	Proportion of nominal value of share class held	Proportion of all share classes
Alumno Group Limited****	A Ordinary, B Ordinary, C Ordinary (Non —voting)*	100%	92%
Places for People Barratt Redrow (Gilston) LLP	N/A	N/A	N/A
Bigg Regeneration Limited Partnership**[6]	N/A	N/A	N/A
Bigg Regeneration (General Partner) Limited[6]	A Ordinary, B Ordinary*	100%	50%
Blueprint Group Holdings LLP[17]	N/A	N/A	N/A
Blueprint Limited Partnership***[17]	N/A	N/A	N/A
Blueprint (General Partner) Limited[17]	Ordinary*	50%	50%
Blueprint (Nominees) Limited[17]	Ordinary*	50%	50%
Boxed Energy Limited[10]	A Ordinary*	100%	50%
Brick House Port Loop Residents Management Company Limited*******[10]	N/A	N/A	N/A
Brooklands Milton Keynes LLP[22]	N/A	N/A	N/A
Central Harrow LLP[9]	N/A	N/A	N/A
Cityscape Edinburgh LLP[1]	N/A	N/A	N/A
Countryside Places for People (Lower Herne) LLP[18]	N/A	N/A	N/A
Countryside Places for People Lower Herne Management Company Limited*******[18]	N/A	N/A	N/A
Dundashill 4A Limited	Ordinary*	50%	50%
East Wick & Sweetwater Projects (Holdings) Ltd*****[19]	A Ordinary/A Preference/ B Ordinary/B Preference*	50%	50%
East Wick & Sweetwater Finance (Holdings) Ltd[19]	Ordinary A/Preference A*	100%	50%
East Wick & Sweetwater Projects (Finance) Ltd[19]	Ordinary*	50%	50%
Founders Place LLP[12]	N/A	N/A	N/A
Global Habitat Housing SL[21]	Ordinary	50%	50%
Icknield Port Loop LLP[19]	N/A	N/A	N/A
Ironworks (Leeds) Management Company Limited[3]	N/A	N/A	N/A
Lakeshore Timber LLP[20]	N/A	N/A	N/A
Lighthouse Court LLP[1]	N/A	N/A	N/A
Namegrace Limited[3]	Ordinary B*	100%	50%
National Places LLP	N/A	N/A	N/A
Pattern Shop LLP[12]	N/A	N/A	N/A
PfP Igloo Developments	B Ordinary*	100%	50%
PFP US (IPL) LLP[20]	N/A	N/A	N/A
PFP US JV LLP[20]	N/A	N/A	N/A
PFP US JV (Nominee 1) Limited[20]	Ordinary*	50%	50%
PFP US Residential (Park Hill) Limited[20]	Ordinary*	50%	50%
Phase 1a Port Loop Residents Management Company Limited[3]*******	N/A	N/A	N/A
Picture Living LP******	N/A	N/A	N/A
Port Loop Estate Management Limited[20]*******	N/A	N/A	N/A
Port Loop Phase 2 Limited[20]	Ordinary*	50%	50%
Port Loop Phase 2 Residents Management Company Limited[3]*******	N/A	N/A	N/A
PPSL (Keynsham) Limited	Ordinary*	50%	50%
Ruskin Square Phase One LLP[11]	N/A	N/A	N/A
Shrubhill NHT LLP[1]	N/A	N/A	N/A
South Harrow LLP[9]	N/A	N/A	N/A
Urban Splash (Park Hill) Limited[20]	Ordinary*	50%	50%

31 Disclosure of Group undertakings (continued)

Other Group interests/investments

Symlconnect Limited[13]	Ordinary*	23%	23%
Ansaar Management Company (Private) Limited[14]	Ordinary	25%	25%
Uliving@Essex2 Holdco Limited[15]	B Ordinary*	100%	10 %
Uliving@Gloucestershire Holdco Limited[15]	B Ordinary*	100%	10%
Uliving@Hertfordshire Holdco Limited[16]	B Ordinary*	100%	13 %

* Shares held by other Group entities but ultimately held by the Group
** A Scottish limited partnership
*** A limited partnership
**** Alumno Group Limited has incorporated a further 20 companies to develop/manage various student sites:

Alumrose LLP	Alumno Student (Manchester) Limited
Alumrose Manchester LLP	Alumno Student (Moss Lane) Limited
Alumno Brighton Holdings Limited	Alumno Student (Pershore) Limited
Alumno Student Management Limited	Alumno Student (Lewes Road) Limited
Alumno Student (Alscot) Limited	Alumno Student (Whitelock) Limited
Alumno Student (Bath) Limited	Alumno Student (Park Hill) Holdings Limited
Alumno Student (Barn) Limited	Alumno Student (Park Hill) Limited
Alumno Student (Bondway) Limited	Alumno Student (Mgmt) Limited
Alumno Student (Essex) Limited	Alumno Student (Jock's Lodge) Limited
Alumno Student (Glasgow) Limited	Alumno Student (Rockingham) Limited

***** East Wick & Sweetwater Projects (Holdings) Limited has incorporated a further seven companies to complete the various phases of the Queen Elizabeth Olympic Park development:

East Wick & Sweetwater Projects (Phase 1) Limited	East Wick & Sweetwater Projects (Phase 2) Limited
East Wick & Sweetwater Projects (Phase 3) Limited	East Wick & Sweetwater Projects (Phase 4) Limited
East Wick & Sweetwater Projects (Phase 5) Limited	East Wick & Sweetwater Projects (Phase 7) Limited

East Wick and Sweetwater Projects (Phase 7a) Limited (formerly East Wick & Sweetwater Projects (Phase 6) Limited)

****** Picture Living LP is a 10:90 limited partnership (10% being Group's interest) and the other entities that sit within the overall structure and include:

Picture Living GP LLP	Picture Living Investments LP
Picture Living Investments GP LLP	Picture Living Property Limited (88 Kingsway London WC2B 6AA)

Picture Living Trustee 1 Ltd (incorporated in Jersey, Third Floor, Gaspe House, 66 -72 The Esplanade, St. Helier, JE1 2LH, Jersey)
Picture Living Unitholder Ltd (incorporated in Jersey, Third Floor, Gaspe House, 66 -72 The Esplanade, St. Helier, JE1 2LH, Jersey)

******* A company limited by guarantee without share capital

1 1 Hay Avenue, Edinburgh, EH16 4RW
3 RMG House, Essex Road, Hoddesdon, Herts, EN11 0DR
6 1 Canal House, 1 Applecross Street, Glasgow, G4 9SP
9 St Richards House, 110 Eversholt Street, London, United Kingdom, NW1 1BS
10 Studio 4, Stuart House, St. John's Street, Peterborough, England, PE1 5DD
11 1 London Wall Place, London, EC2Y 5AU
12 Democratic Services Civic Centre, Barras Bridge, Newcastle Upon Tyne, UK, NE1 8QH
13 Gower Room, Institute of Life Sciences 1 Swansea University Singleton Park Swansea SA2 8PP
14 Incorporated in Pakistan with registered address 31/10-A, Abu Bakar Block, New Garden Town, Lahore
15 3rd Floor South Building, 200 Aldersgate Street, London, England, EC1A 4HD
16 105 Piccadilly, London, United Kingdom, W1J 7NJ
17 Birkin Building 2 Broadway, Lace Market, Nottingham, England, NG1 1PS
18 Countryside House, The Drive, Brentwood, Essex, UK, CM13 3AT
19 Q14 Quorum Business Park, Benton Lane, Newcastle upon Tyne NE12 8BU
20 Timber Wharf, 16-22 Worsley Street, Castlefield, Manchester, M15 4LD
21 Incorporated in Spain with registered address Sant Miquel 161, 08330 Premià de Mar, Barcelona, Spain
22 Barratt House, Cartwright Way, Forest Business Park, Bardon Hill, Coalville, Leicestershire, LE67 1UF

31 Disclosure of Group undertakings (continued)

Regulated and non-regulated entities

Places for People Group Limited, a regulated entity, allocates overheads to seven non-regulated entities within the Group. This is mainly in respect of an administration charge for finance, information technology, facilities management and human resources services.

The table below shows the Group overhead allocation to each of the six entities.

	2026 £m	2025 £m
Places for People Scotland Limited	**0.1**	0.1
Touchstone Corporate Property Services Limited	**0.1**	0.1
PFPL (Holdings) Limited	**0.1**	0.1
Residential Management Group Limited	**0.7**	0.3
Places for People Developments Limited	**6.2**	6.3
Places for People Ventures Operations Limited	**9.8**	3.4
	17.0	10.2

32 Events after the reporting date

Between 27 May and 8 July 2026 Places for People Treasury plc issued debt with a nominal value of £137.4m and an effective interest rate of 5.53%. The debt matures between 2028 and 2034.

33 Housing stock

The Group owns or manages 276,069 housing properties, a breakdown of these housing properties is shown below:

	2025 No.	Units developed or newly built units acquired No.	"Units sold/ demolished" No.	Transfers (to)/ from other RPs	Other movements No.	**2026 No.**
Social housing owned						
— General needs housing	53,683	1,167	(560)	3,833	1,255	**59,378**
— Affordable rent — general needs	10,377	379	(1)	404	(333)	**10,826**
— Affordable rent — supported housing	152	—	—	42	2	**196**
— Supported housing	2,908	51	—	1,440	(416)	**3,983**
— Housing for older people	5,001	—	—	—	(12)	**4,989**
— Low cost home ownership accommodation	5,003	406	(526)	574	(1,105)	**4,352**
Total social housing owned	**77,124**	**2,003**	**(1,087)**	**6,293**	**(609)**	**83,724**
Social housing managed						
— General needs housing (including intermediate rent)	54,017	1,162	(557)	3,877	1,068	**59,567**
— Affordable rent — general needs	10,969	375	(1)	404	(946)	**10,801**
— Affordable rent — supported housing	152	—	—	42	2	**196**
— Supported housing	2,587	51	(3)	1,440	252	**4,327**
— Housing for older people	4,541	—	—	—	144	**4,685**
— Low cost home ownership accommodation	5,940	—	—	370	421	**6,731**
Total social housing managed	**78,206**	**1,588**	**(561)**	**6,133**	**941**	**86,307**

	2026 No.	2025 No.
Total social housing units managed but not owned	**2,645**	1,634
Total social housing units owned but not managed	**62**	552
Non-social housing managed		
— Market rent (incl. keyworker accommodation)	**25,233**	23,328
— Managed services	**143,829**	140,962
— Leased housing — freehold only	**11,584**	9,587
— Student accommodation	**8,923**	9,280
Total non-social housing managed	**189,569**	183,157
Total social housing managed	**86,307**	78,206
Total housing managed	**275,876**	261,363
Total housing owned but managed by another body	**193**	1,307
Total housing owned or managed	**276,069**	262,670
Garages, commercial premises and other non-residential units managed or serviced	**17,653**	13,926
Total residential and non-residential units managed or serviced	**293,722**	276,596

Board of Directors	**Non-executives**	
	R Gregory	Chair
	V Bonner	
	P Denton	
	R Cartwright	
	A Daniel	
	M Dunn	
	R Finn	
	G Kitchen	
	G Waddell	Senior Independent Director
	Executives	
	G Reed	Group Chief Executive
	S Black	Group Chief Operating Officer
	A Winstanley	Group Chief Financial Officer

Company Secretary K Deacon

Registered Office 305 Gray's Inn Road, London WC1X 8QR

Banker Barclays Bank Plc, 38 Fishergate, Preston PR1 2AD

Registered Auditor MHA, 2 London Wall Place, London EC2Y 5AU

Registration of the Company The Company is registered under the Housing and Regeneration Act 2008 (Number L4236) and incorporated under the Companies Act 2006 (Number 03777037). It is also affiliated to the National Housing Federation.

Places for People

305 Gray's Inn Road,
London, WC1X 8QR
Tel. 020 7843 3820
placesforpeople.co.uk