



Places for People

Non-deal roadshow
January 2026



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Group Overview

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Places for People key highlights

✓	One of the largest providers of social housing
✓	Diversified portfolio across property type and geographic concentration
✓	Strategic focus on affordable housing - one of the largest allocations will have supported the delivery of just over 7,000 homes as a trusted partner of the Homes England Strategic Partnerships
✓	Robust financial performance and prudent cost management
✓	Experienced management team and board with strong expertise both within and outside of the housing sector
✓	Strong credit and regulatory ratings
✓	Clear commitment to addressing ESG factors with a commercial approach taken to delivering social outcomes

Homes owned or managed

>263,000

Group turnover

£1.1bn

Social value created

£550m

RSH Regulatory Rating

G1/C1/V2

Fixed assets

£7.5bn

Operating profit

£215m

Affordable homes built

2,030

Credit Ratings*

A3 / A- / A-

* Moody's & Fitch Stable outlook, S&P negative outlook

YE 2025 unless otherwise stated

Because Community Matters

The Places for People Strategy

We want to be - and be known as - The UK's Leading Social Enterprise
We're changing lives by creating and supporting thriving Communities

We will create and support thriving Communities by...

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

Aspirations

Customers
3m

Social Value
£500m

Engagement
85%

Effort
5

Brand Health
80%

Profit
£200m

How to Win

Customers

We exist because of our Customers, we always do the right thing

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

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

Sustainability

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

Our Capabilities

Deep understanding of our Customers

User-led experiences and data-driven decisions

People development with laser-focus on D&I

Trusted and collaborative Partnerships

Pipeline of funding and developments

Excellence in end-to-end delivery

Group structure

Places for People Group

Regulated Housing Activities

- Places for People Homes
- Places for People Living+
- Places for People Scotland *
- Origin Housing

Borrower - Places for People Treasury plc

Regulated housing activities are ring-fenced with capped investment between regulated and non-regulated activities

*The trading name Castle Rock Edinvar

Non-Regulated Housing Activities

- Property management
- Development activity
- Leisure

No External Debt

Strong contribution from commercial activities is supportive of the social housing business

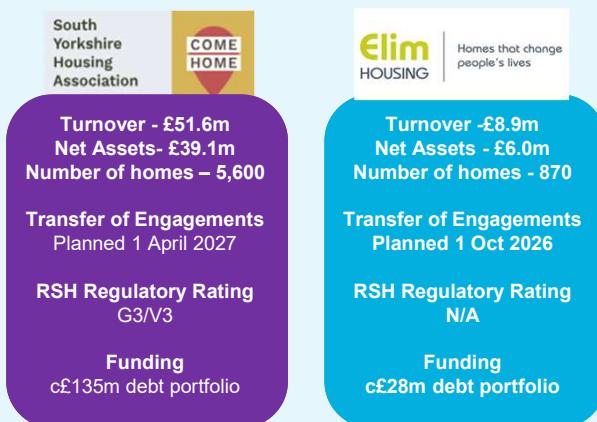
Business Update

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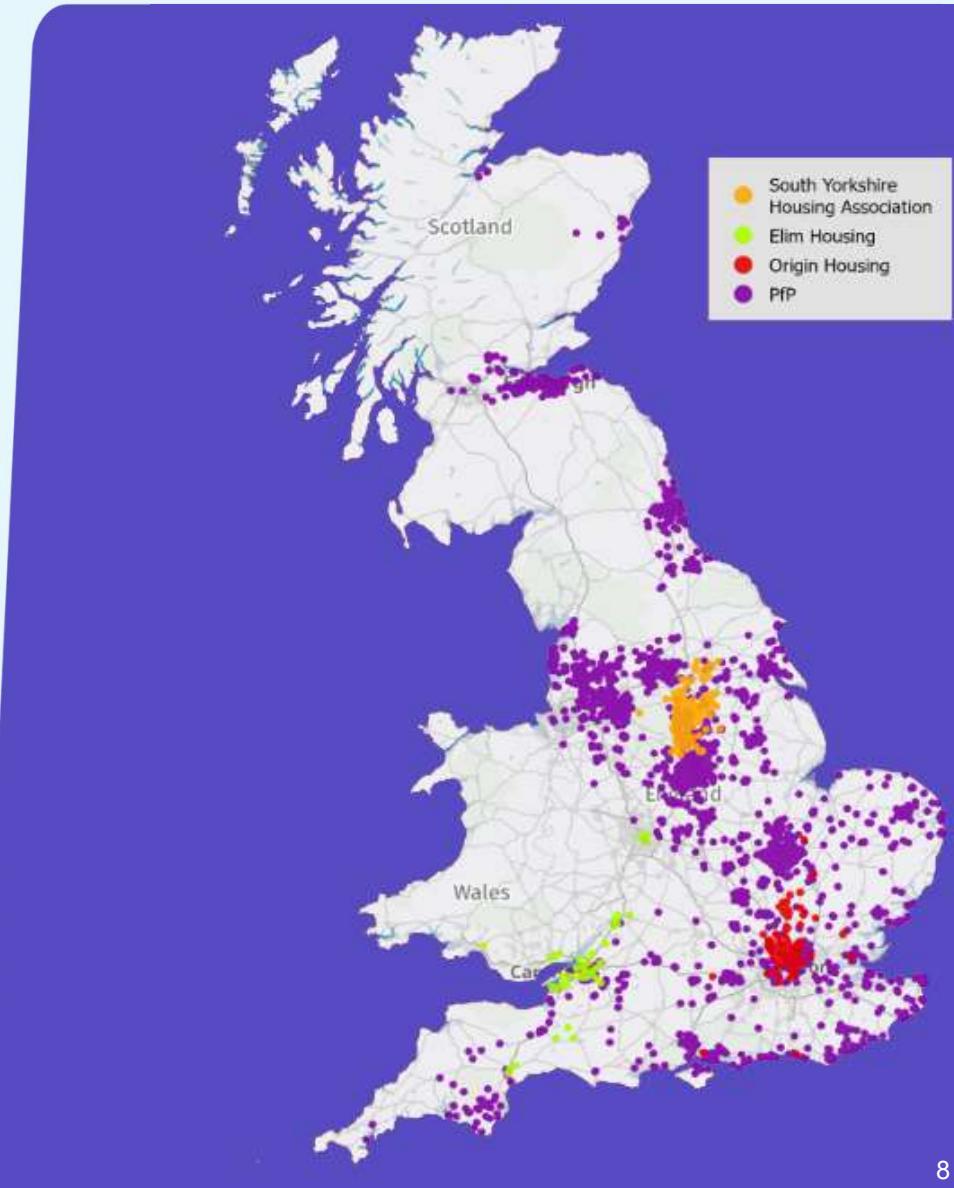


Opportunities for growth

- The Group benefits from significant economies of scale with over 260,000 homes across England and Scotland
- Diversification by property type and geography naturally hedges against changes in local market dynamics
- Strong governance with G1/V2 reaffirmation and new C1 rating
- Track record of delivering growth through successful mergers
 - December 2016 – Merger with Derwent Housing (8,800 homes)
 - March 2018 – Merger with Chorus Homes (7,500 homes)
 - March 2023 – Simplification of group structure
 - March 2024 – Merger with South Devon Rural (330 homes)
 - April 2024 – Merger with Origin Housing (6,800 homes)

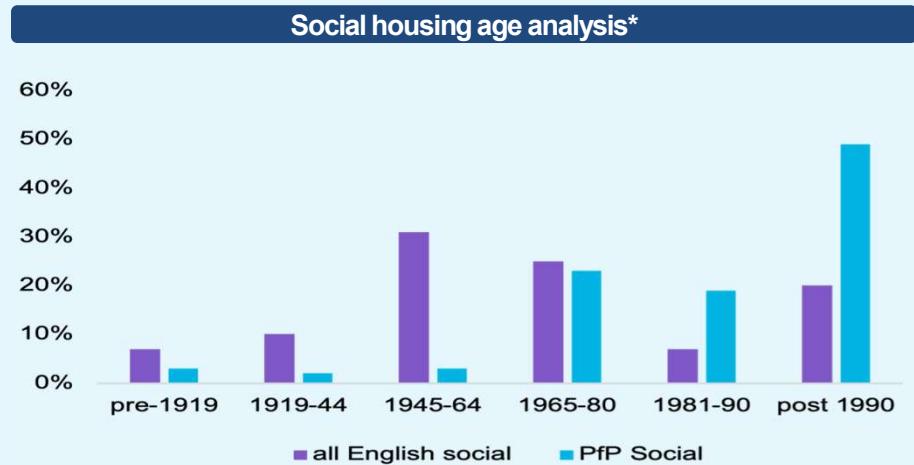
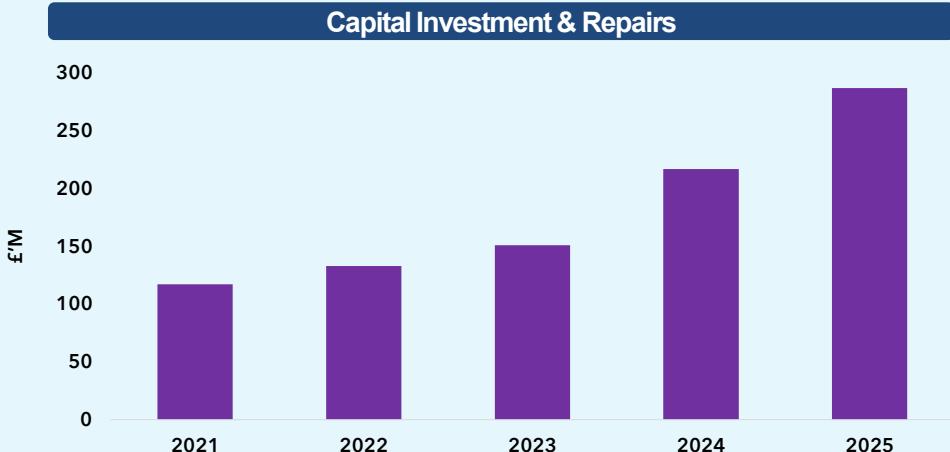


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Investment in our homes

- We have seen an increase in underlying repairs and maintenance costs, driven by
 - Awaab's Law
 - New Consumer Standards – Tenant Safety and Home Conditions
 - Fire Remediation Works
 - Proactive Inspections and Preventative Maintenance
- Our engineers complete gas servicing appointments where they complete a 'Home MOT.' These wider quality checks, have helped us to identify and address potential issues, including those relating to damp and mould. We are also triaging issues to identify priorities
- We have successfully implemented several measures to improve our repairs service and reduce completion times, and we have seen repair demand stabilise, with 279k repairs raised in 2025 compared to 286k in 2024
- 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



*percentage of social housing in England built in the years specified. English social data from The English Housing Survey 23/24

Building new homes

Our business is about building sustainable places with all the physical and social infrastructure they need for long-term success

- By March 2029, the Homes England Strategic Partnership will have supported the delivery of over 7,000 homes (Programmes 1 and 2), subsidised by £368m of grant
- Strategic shift from development for sale to grant-led affordable housing – target to deliver 70% of all new homes as affordable tenures
- In 2024/25 we delivered 2,296 new homes (2024: 1,750), of which 2,030 were affordable

New homes delivered in 24/25

2,296

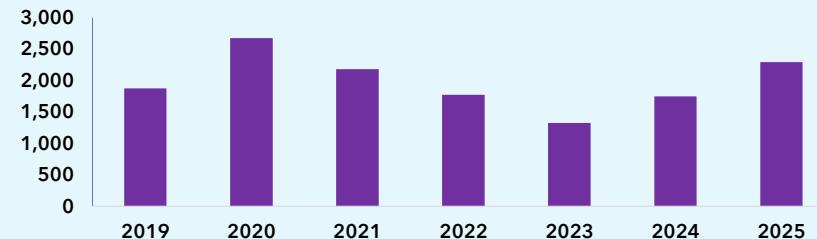
of which

2,030

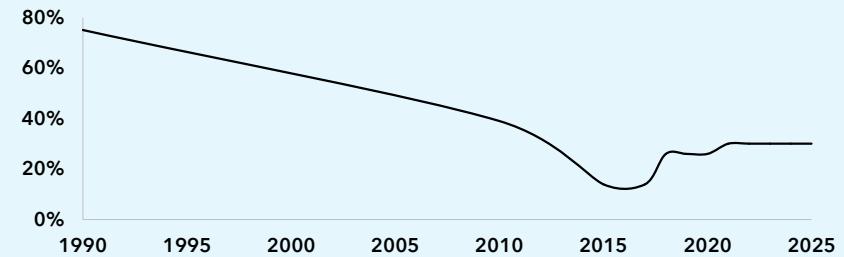
were affordable housing

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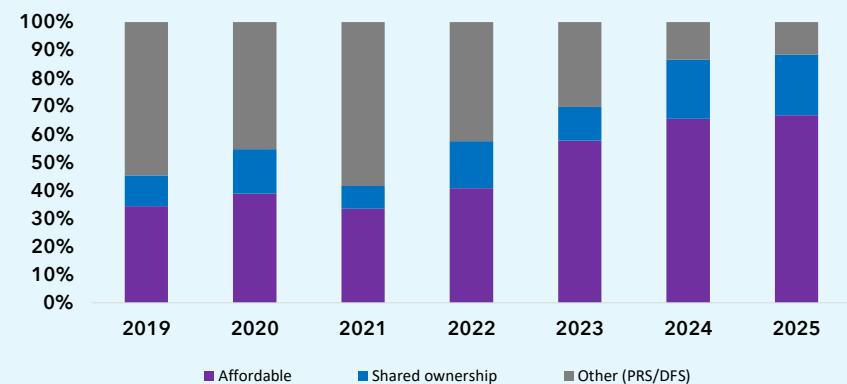
New Homes Delivered



Social Housing Grant



Build Completions



Supporting our Customers

£350m	Social Value generated by our regulated business (Wellbeing valuation HACT model)
£160m	Wellbeing and economic value from our Leisure business (Sheffield Hallam model)
16,887	Customers helped who were homeless or at risk of being homeless
4,731	Customers supported towards education, employment or training
2,539	Customers supported to get online or use the internet
28,152	People supported with financial inclusion including money advice and hardship funds
45,589	People targeted through projects targeting health and wellbeing
55,228	People supported through projects targeting sustainable resilient communities

Tenant Satisfaction Measures

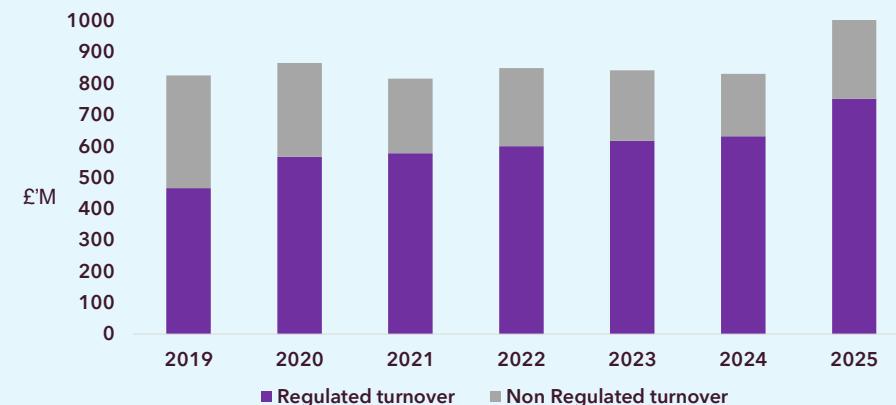
- Increased focus on Complaints, Repairs and Communities
- In March 2025, Places for People became the first and only large housing association to achieve the top C1 Consumer rating from the Regulator for Social Housing



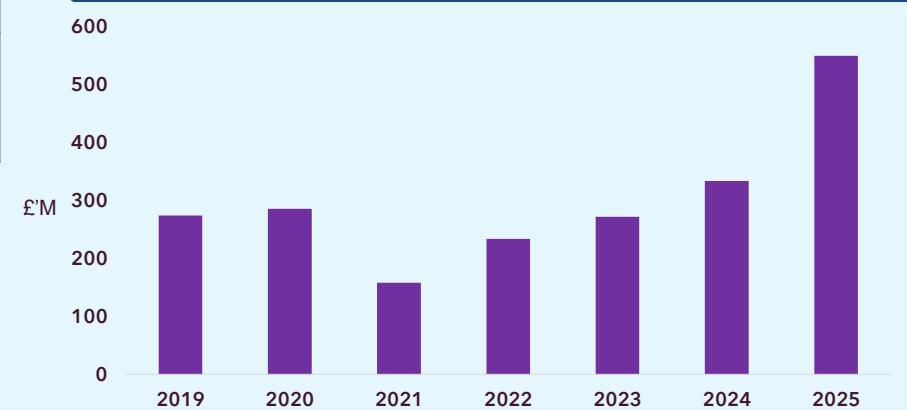
Headline Group figures

Year End 31 March	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Turnover	£816.5m	£849.9m	£849.6m	£831.6m	£1,058.9m
Operating profit	£206.7m	£209.5m	£163.7m	£211.1m	£215.0m
Profit before taxation	£79.1m	£76.9m	£83.8m	£84.0m	£376.0m

Regulated vs Non-regulated Turnover



Total Social Value



Sustainability Initiatives

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Our ESG approach

We create and manage living places that are sustainable. It's why we exist and why we reinvest all of our profit to help make a difference to people, places and planet

Places for People's approach to ESG is central to achieving our corporate objectives and delivering places that work for everyone

Our **key achievements** are outlined below:

2013

PfP published its first [CSR report](#) and ESG achievements were then incorporated into our broader annual report

2022

PfP issued its first [Sustainable bond](#). Having the option to link proceeds raised from a debt instrument to tangible and trackable projects using our SFF is a key tool to demonstrate our commitment to sustainability

2020

The Group published its first [ESG report](#) reflecting increasing ESG commitments

2023

Published ESG report including [Allocation Report](#). Increased size of Club facility to £1.15bn. Achieved all sustainability linked KPIs

2021

We were awarded [Ritterwald's Certified Sustainable Housing Label](#), published our second ESG Report and our Group Sustainable Finance Framework (SFF), further demonstrating our Sustainability Commitment

2024

Published ESG Report including Allocation Report & [new Sustainable Finance Framework](#). Achieved all sustainability linked KPIs. Increased Club Facility, by £175m, to £1.325bn

2025

Published ESG Report including Allocation Report. Achieved all sustainability linked KPIs



Places
for People

ENVIRONMENTAL
SOCIAL AND
GOVERNANCE
REPORT

2025

Because Community Matters

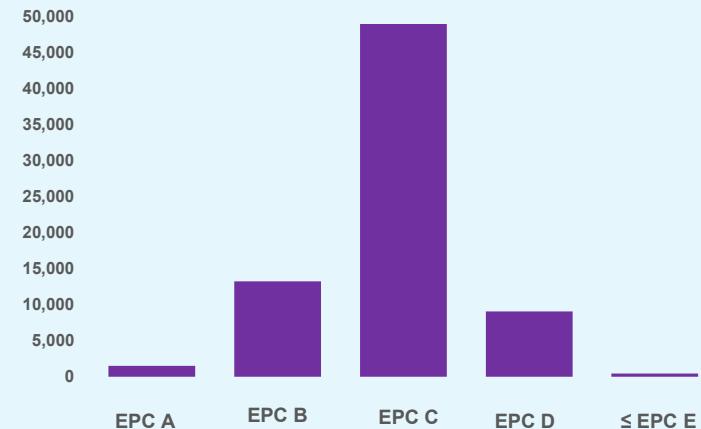
Environmental impact

- Our **ESG strategy**, published in December 2024, outlines our approach to developing and maintaining sustainable Communities, providing homes that are safe and affordable and support our Customer's needs and ensuring we have the right systems and processes to run ourselves effectively
- Our ESG Reporting is fully aligned to the **Sustainability Reporting Standard for Social Housing** to showcase our progress during the reporting period on a basis consistent approach with other social housing providers
- We report on performance against all our targets in our ESG Strategy report
- We have taken steps to establish our carbon baseline with an aspiration to: Achieve Net Zero (Scope 1, 2, and 3) by 2050
- In March 2025, the newly established Thriving Communities Consortium (TCC), led by PfP with seven other consortium members, were successfully granted £31m of funding as part of Warm Homes: Social Housing Fund Wave 3
 - PfP will receive approximately £19m of the funding to fit air source heat pumps, solar panels, insulation and new windows in some of our homes and improve EPC ratings

To achieve EPC C (in England), we've put a Planned Investment Programme in place, which enhances the energy efficiency of our homes through targeted retrofit measures

We will carry out 20,000 energy improvement works in homes by 2027

EPC Stock Profile



75
Average SAP

EPC B
Minimum new build target

2030
Target for all homes
EPC C (England)/
EPC B (Scotland)



Sustainable Finance Framework

The creation of a Group Sustainable Finance Framework in 2021 demonstrated our commitment to sustainability through the entire business

Our Framework was updated in 2024 and was verified by Sustainalytics who provided a Second Party Opinion that confirmed that our Framework aligned to the ICMA Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines and LMA principles

Primary Benefit	Eligible Project Category	Use of Proceeds Eligibility Criteria	Reference Financial	Applicable SGDs	Impact Metric
Social	Affordable Housing	<ul style="list-style-type: none"> Construction of new affordable homes Acquisition of affordable housing Renovating/retrofitting of existing affordable homes Refinancing of existing affordable homes <p>Target population: low and moderate income households including supported living</p>	Capex		<ul style="list-style-type: none"> Number of new homes delivered / acquired Number of existing Affordable Homes benefiting from renovation The social enhancement of customers through retrofitting Number of customers positively impacted by the delivery of new homes Lower average rents charged relative to private sector rents
			Asset Value		
Green	Green Buildings	<ul style="list-style-type: none"> Construction of new homes with an EPC rating of B or above 	Capex		<ul style="list-style-type: none"> Number of new homes meeting EPC B or above
	Energy Efficiency	<ul style="list-style-type: none"> Retrofitting of existing homes to improve the energy efficiency of the property 	Capex		<ul style="list-style-type: none"> Avoided CO2 emissions

Treasury

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Credit Ratings

Strong Investment Grade credit ratings from all three major credit ratings demonstrating the financial and operational strength of Places for People

All ratings are based on the overall Group and applied to Places for People Treasury plc



A3 Stable (Moody's):

- A3 rating confirmed in February 2025
- In confirming their rating, Moody's highlighted Places for People's large and diverse operations, strong liquidity



A- Negative (S&P):

- A- rating affirmed with a negative outlook in October 2025
- S&P stated Places for People's performance will improve in the coming two to three years, thanks to the cost containment measures and effective controls the group has introduced, especially in its repairs services. The negative outlook reflects the cost base will remain high, which could result in weaker credit metrics



A- Stable (Fitch):

- A- rating, affirmed October 2025
- Fitch stated the affirmed rating reflected that Group's credit profile will remain strong enough over its five-year forecast

Treasury summary

Group Treasury Policy

Minimum 18-month forward cash commitment

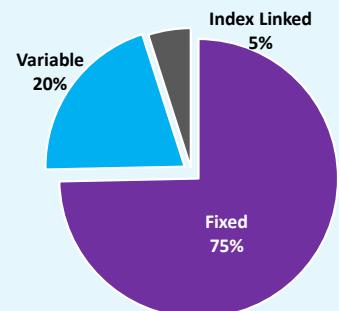
P&L interest cover greater than 1.2x

Gearing less than 60%

At least 70% of debt to be fixed

All FX exposure fully hedged

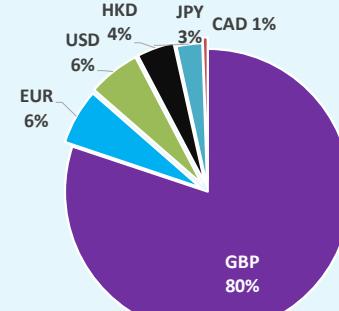
Fixed / Floating Mix



Liquidity

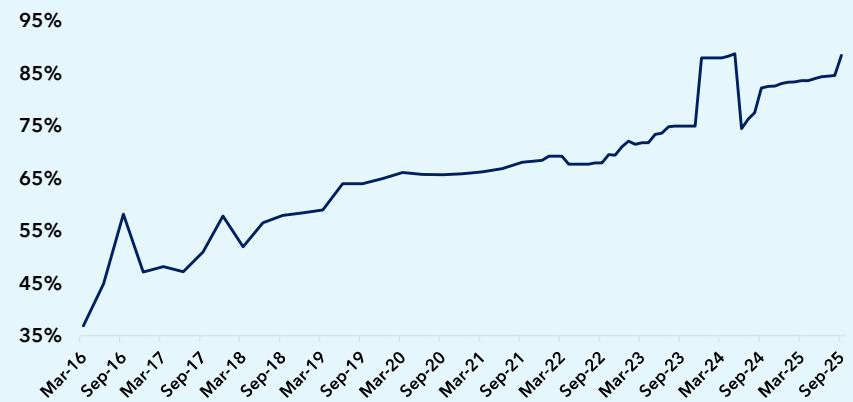


Currency Split

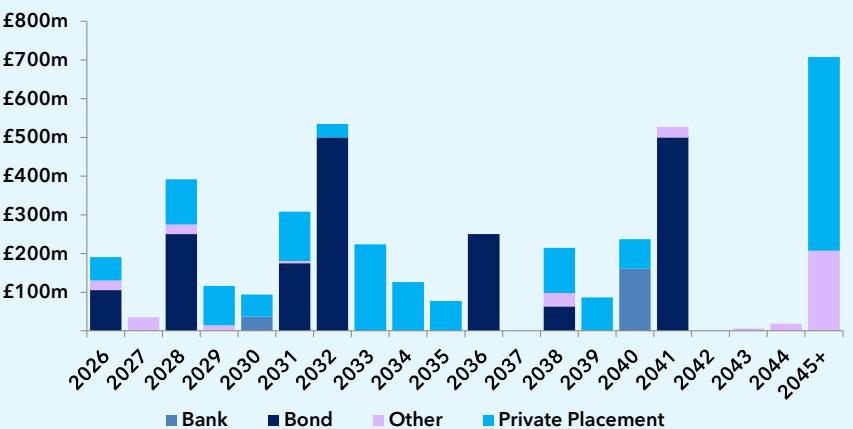


* Excludes 3-year RCF's
As at 30 September 2025

Unsecured Debt Ratio



Debt Maturity Profile*



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