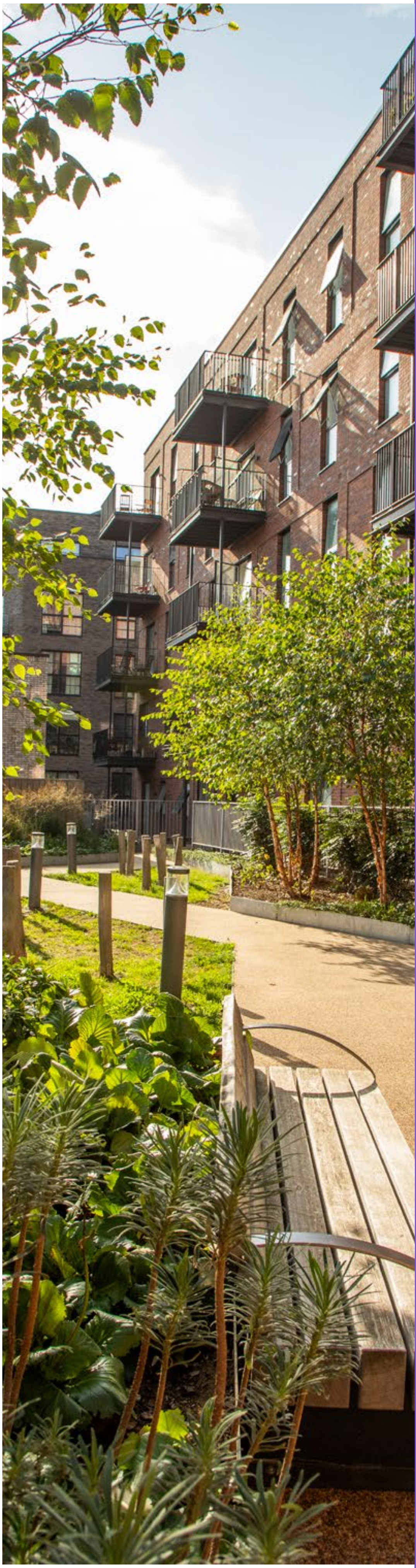


Places for People

ANNUAL REPORT 2025

Because Community Matters

Managing Communities

OUR PURPOSE

Developing Communities

Helping Communities

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

CONTENTS

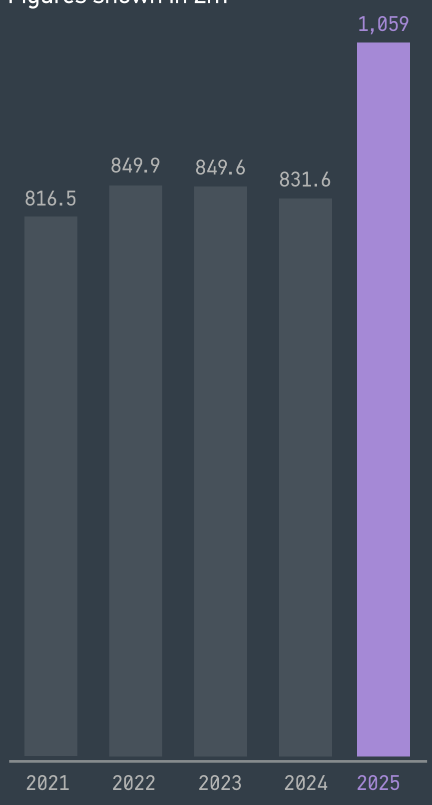
placesforpeople.co.uk

Performance Highlights 2025

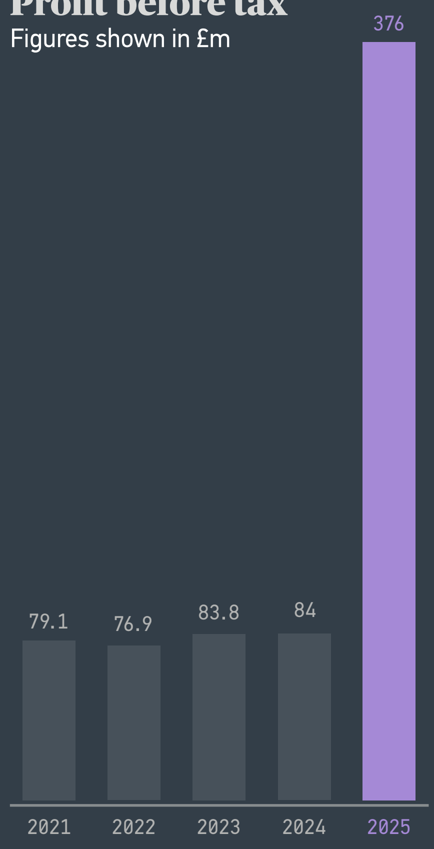
Turnover	£1,059m	2024: £831.6m
Reserves	£1,329m	2024: £949.9m
Operating profit	£215m	2024: £211.1m
Fixed assets	£7,489m	2024: £5,763m
Social value*	£550m	2024: £334m

- Affordable Housing 60%
- Development 10%
- Leisure management 17%
- Non-social lettings 3%
- Property management 8%
- Other 2%

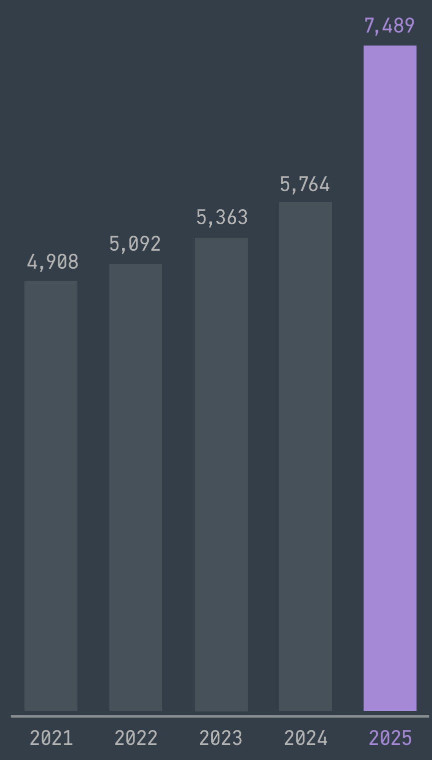
Turnover
Figures shown in £m



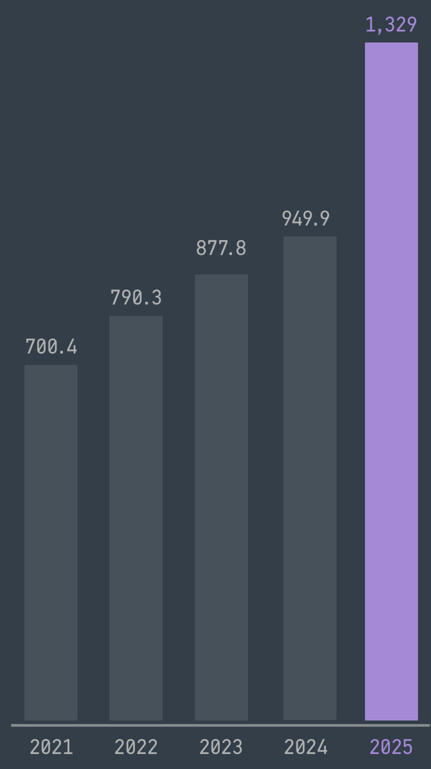
Profit before tax
Figures shown in £m



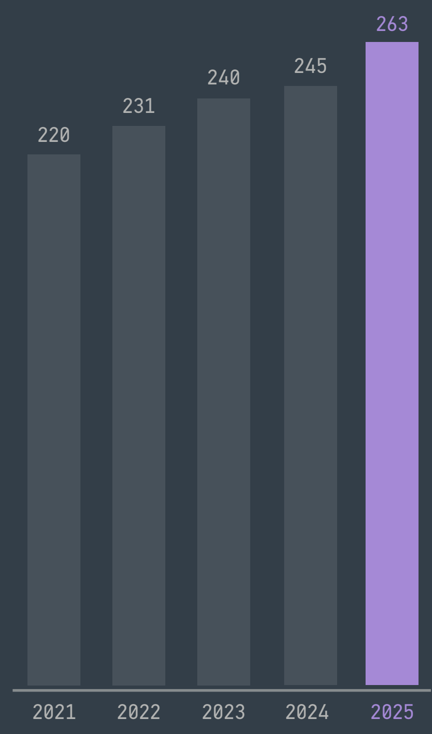
Fixed assets
Figures shown in £m



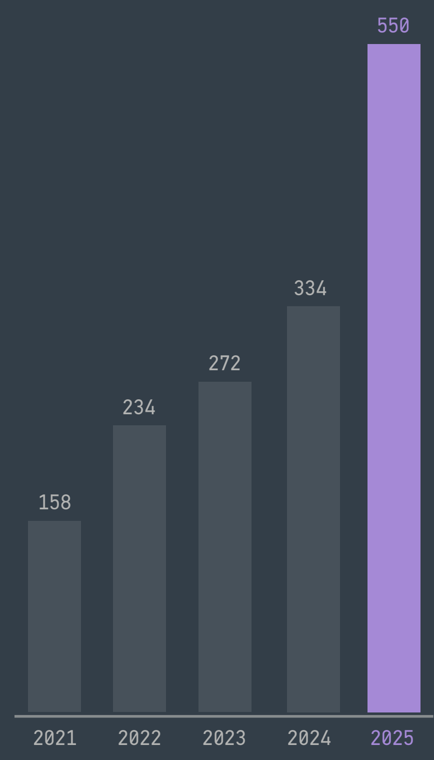
Reserves
Figures shown in £m



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 but is not audited. More information on how we define and measure social value is on page 30

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

There is no organisation like us. We are one of the UK's leading social enterprises and through our Group of more than twenty companies, we change lives for the better every day. We own or manage more than 260,000 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 the biggest pipeline of any organisation in our sector and through our fund management business, channel private capital into creating new residential Communities.

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

Our strength is in our Group. Because of the unique focus of our business, and the significant cross-Community role we play, we can do things that others can't. And through the power of our partnerships, we act as a catalyst and build coalitions for change.

#BecauseCommunityMatters

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.

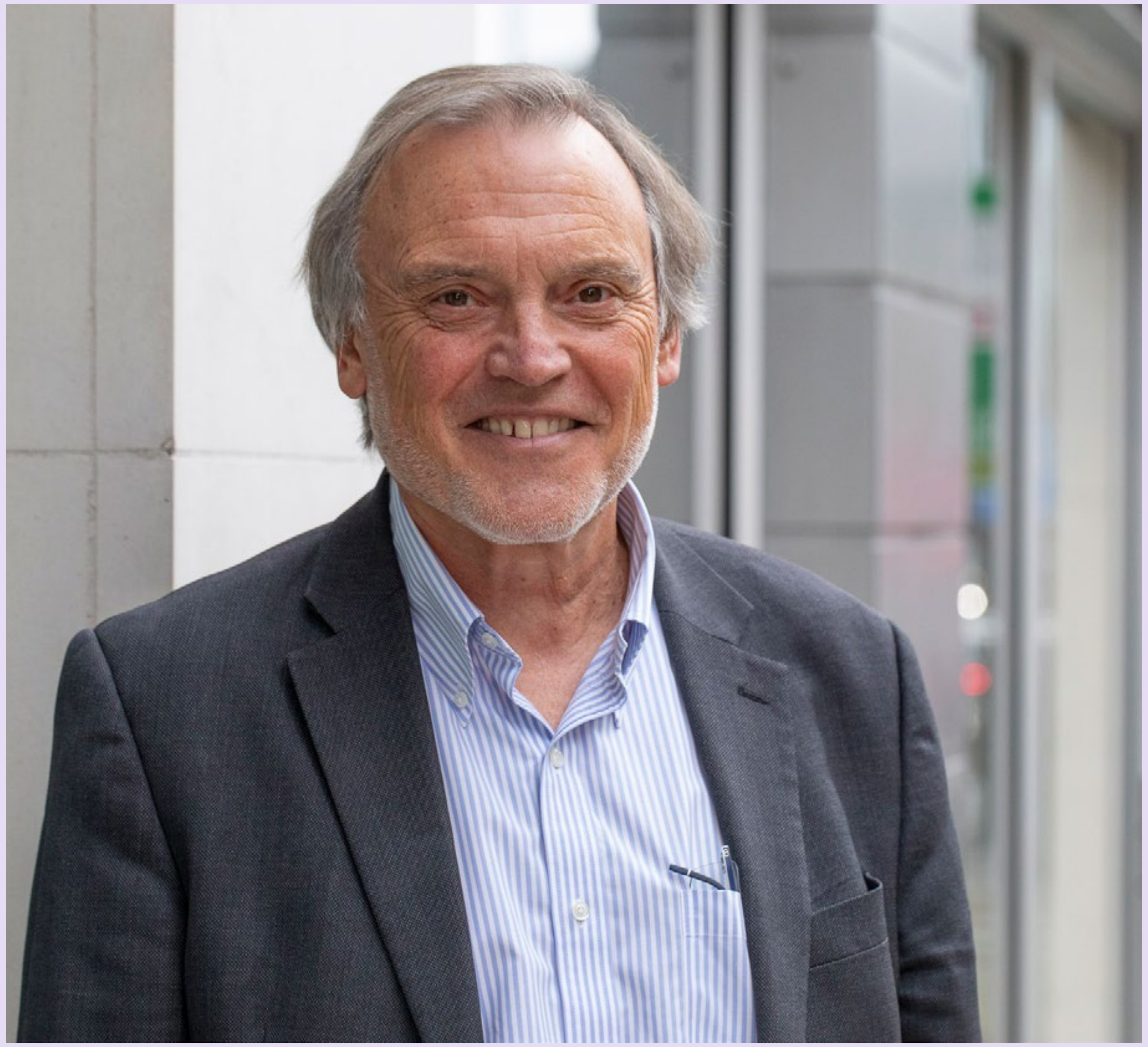
Brand

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

Our registered provider Housing business continues to progress towards a new sustainable business model, accommodating the increased investment needs of our existing stock, and focussed on good Customer service, Customer accountability, and high performance.



Critical to executing on these challenges is the transformation of our repairs and maintenance operation and the delivery of a new asset strategy

Critical to executing on these challenges is the transformation of our repairs and maintenance operation and the delivery of a new asset strategy which focusses on geographical clusters, assets to hold and to dispose, and investment needs. Both need to deliver this year to restore our overall financial performance to target levels.

Meanwhile, I am delighted that we have managed to continue developing much needed new homes across the country despite the challenges of the operating environment, although we are tightening our levels of capital deployed to ease wherever possible the burden of interest rates on our debt.

A high spot of the year for our Housing business was the recognition of our commitment to Customer accountability and service by the award of C1 status by the Regulator of Social Housing, while at the same time reaffirming our G1/V2 accreditation

And while it's been a tough environment for our Housing and Developments businesses, and for their respective sectors, the measures introduced as part of the government's recently announced Comprehensive Spending Review, including a ten year rent settlement and rent convergence, and the £39bn Affordable Homes programme, part delivered through the National Housing Bank will help significantly, offering much needed increased investment support and longer-term strategic certainty.

I'm also delighted that in this period we have seen strong performances from our leisure, property management, and fund management businesses, who all support our Group purpose of serving communities, and whose profits are reinvested in future growth opportunities as well as supporting Group resilience. I believe these businesses will play an increasingly important underpinning role in the longer term, evidencing the benefits of the Group's diversified structure.

Other Group highlights included the very experienced Richard Shepherd joining to lead our repairs and maintenance operation as we introduce new technology, processes and working practices to enhance efficiency. And Peter Denton, the former CEO of Homes England and Hyde, was welcomed as a non-executive director to our Group Board.

Our three yearly external board effectiveness review carried out by Saxton Bampfylde gave us very strong assurance on the quality of progress to date, while also stimulating a follow up internal governance review to further refine the best possible governance structure for the future.

The National Customer Group under the very able chairmanship of Jane Morris introduced a scrutiny programme which will roll out over coming months, holding the Board and executive to account for service quality.

We are looking forward to hopefully completing the merger with our latest partner, South Yorkshire Housing Association, a partnership which will double the number of homes we already hold in the Sheffield area. Our values and customer accountability as well as the financial strength of the Group are compelling reasons for partners to join us on our journey.

I was delighted to see our CEO Greg's vision of a new training academy both for PfP and the sector come to life in PfP Thrive, another incredibly important PfP long term strategic initiative.

Also, as Chair of Thriving Investments, our fund management business, I was delighted to see our assets under management pass the £1 bn milestone with the successful integration of the Gresham House shared ownership platform and team, and with the launch of our new Greater Manchester keyworker fund. This year we are providing an enhanced annual report and accounts for this independently governed subsidiary, which will provide greater transparency of our investment management for customers and investors.

Finally, my thanks to our boards in Scotland and England, to Greg and his team, and to all our colleagues for their efforts this year.

Richard J Gregory OBE
Chair of Places for People

Chief Executive's Statement

Greg Reed

No one said it was going to be easy. This year has been tough, but we have made strong progress, and we are committed to continuing the momentum we have gained.

Year on year we are building. We are building because Community Matters and people matter. Because the future matters. We exist to be a force for good - creating and supporting Thriving Communities. This year, more than ever, we've leaned into our mission with clarity and conviction.

The election of the new government in July last year was significant of course for our country, but also for the sectors in which PfP operates.

Not least in housebuilding where the government's commitment to build 1.5m new homes by the end of the Parliament absolutely aligns with our strategy. Building new homes is core to who we are, because for every home we don't build, someone remains homeless. As a trusted partner of Homes England, last year we delivered over 2,000 affordable homes and are committed to maintaining this momentum.

In our Communities, we're building the support we give to our Customers by reducing the number of homes for which our Community Housing Managers (CHM) are responsible. Our plan is to reduce 'patch sizes' for each CHM by at least 40%, meaning that we can be there for our Customers when they need us. And after the years of sector underinvestment, we're continuing to repair and invest in our Customers' homes at a greater rate than ever before.

We're also supporting our Customers more than ever to lead their lives in the best way they can, to help them thrive. After all, as Father Basil Jellicoe, founder of the St Pancras Housing Improvement Society (Origin), said – housing is not enough. We're doing this through our social impact investment - whether helping Customers claim £4m of state benefits for Customers that they didn't know about, or through Places Leisure's Healthy Communities programme bringing health and wellbeing provision out of our centres and direct to our Communities.

We are building partnerships, using our scale and reach to support smaller organisations, and building for the future. Our bid for Wave Three of the Warm Homes Fund is at the heart of our drive to decarbonise. Through the Thriving Communities consortium alongside Accent, Eddystone Housing, Thrive Homes, Papworth Trust, Paradigm, West Kent Housing Association, and others we will retrofit thousands of social homes across England, meaning lower bills and better living for Customers.

And, in line with another of government's missions, we're building ways to create vital skills for now and for the future. PfP Thrive launched this year. It is our trade and housing skills movement, the centrepiece of which will be a state-of-the-art training centre in Derby. Our plan is to enable colleagues – in PfP and right across the sector – to learn the skills we need, including through apprenticeships - to build back to where we need to be, and beyond. Over 20 organisations have signed up, of all sizes, and we know more will join as they see people's aspirations becoming qualifications.

We're building our Group, and in addition to South Devon Rural and Origin Housing who became part of PfP last year, we announced on 24 March 2025 that we are in merger discussions with South Yorkshire Housing and on 18 August 2025 with Elim Housing. We are excited about the potential for them to join us, adding their proud histories to ours and creating powerful clusters centred around the cities of Sheffield and Bristol respectively.

But we're also laser focused on ensuring that we have the right number and right quality of our existing homes in the right places – homes that are fit-for-purpose, that are, or can be, sustainable, and are in places where we have the density to be able to provide the levels of support our Customers would expect. Approaching our asset footprint in this strategic way is not something we have always done, but as we build for the future, it's a critical step.

At the end of the financial year, the Regulator of Social Housing awarded us the highest grade for governance and consumer standards (G1, C1), and a V2 for viability. We're proud to be (to-date) the first provider with over 40,000 homes to achieve a C1 – we have been building towards this - but there's no complacency. We're committed to maintaining this standard and sharing our insights to help others do the same. We're stronger together.

Despite ongoing challenges, PfP is strengthening its financial resilience. With £1bn in turnover, we're leveraging our scale and resources to navigate tough conditions and collaborate on sustainable funding solutions that support long-term success across the housing sector.

Throughout the year, our non-executive Directors, and our Chair, Richard, have continued to support us, but have also guided us. Their insight, perspective, and experience are mission critical for us, and we are incredibly grateful for their commitment to PfP, our Customers, and our Communities.

They say that the road to success is always under construction, and we'll continue to pave the way for ourselves and others. Our forebears have built our history, and as the current custodians of PfP and all the parts that have come together to make up our group, it's time to build on their legacy; it's time to build our future.

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
26 September 2025

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

placesforpeople.co.uk

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.

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.

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.

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.

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.

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 passionate, 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

Our strategic priority is to look after the quality and safety of our Customers' homes and through ongoing investment in our People, processes and Communities we are continuing to make strong progress. New ways of working enabled us to deliver more proactive, impactful Customer services throughout the year. Investment in our existing homes also remained high, enhancing quality, comfort, and energy efficiency.

TRANSFORMING CUSTOMER SERVICES

Following a £2.5m investment in front-line resources, we continued to transform our services for Customers. We adopted a proactive, Community-focused approach, ensuring we can respond more effectively to Customers' changing needs. Central to this approach is the role of our National Customer Group (NCG), which holds us to account for the services provided to our customers and provides a forum through which we can hear our customers concerns and respond to their needs.

Aligned to this approach, we regionalised our lettings, Customer accounts, and Community teams, along with our coordinators. We also launched our 'Anchor & Circle' initiative. Anchor & Circle places Community Housing Managers (anchors) at the heart of their Communities, surrounded by specialist teams (circles). This is allowing us to build stronger Customer relationships through more tailored local support.

Strengthening engagement, we launched a new digital resource that prioritises Customers' visits based on individual needs. In addition, following input from both Customers and colleagues, we introduced our Homes Quality Promise. This ensures every new home meets expectations from day one.

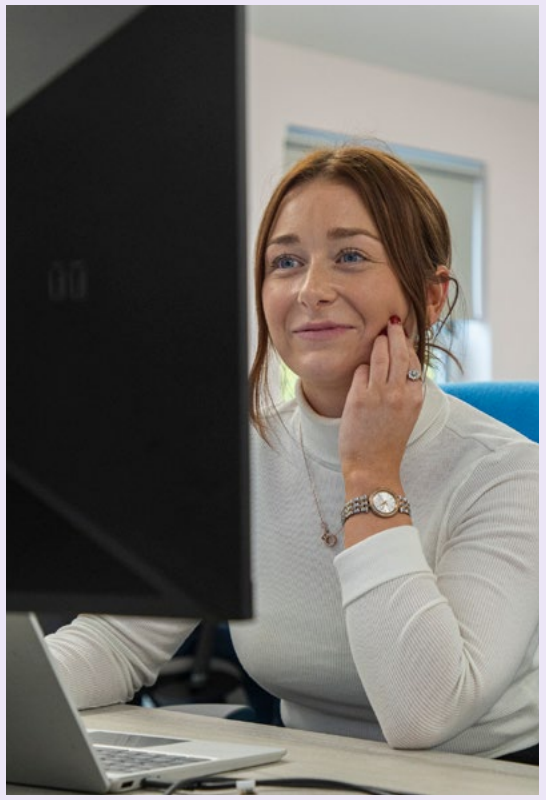
Underlining our commitment to Customer satisfaction, we received positive feedback following our audit by the Regulator of Social Housing in March 2025. We became the first large housing associations to receive the top C1 (consumer) rating under the consumer standards.

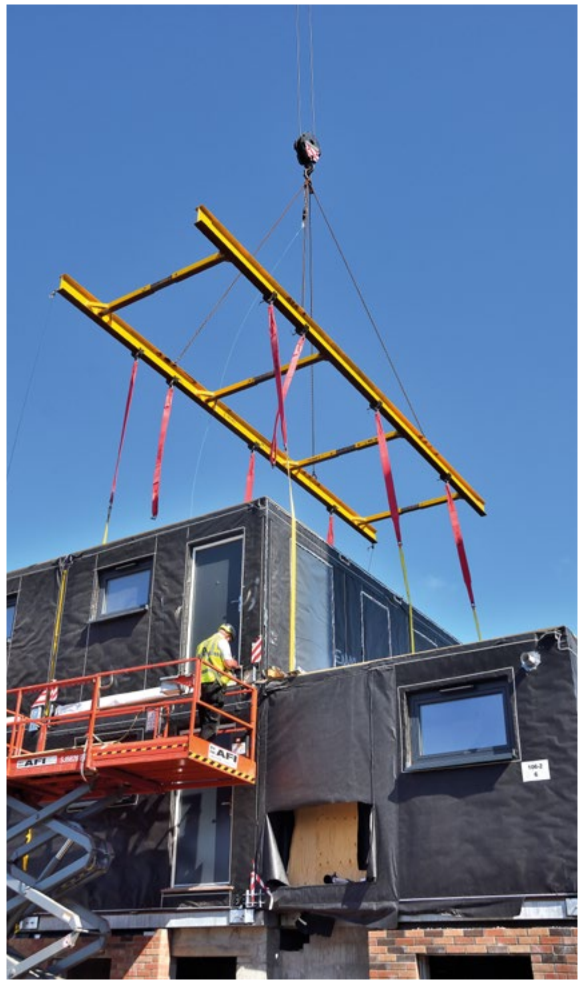
IMPROVING OPERATIONAL PERFORMANCE

We delivered 24 system enhancements during the year. A key upgrade was the automation of anti-social behaviour case management. This improved usability for colleagues and led to 95% of urgent cases being addressed within 24 hours.

A review of empty homes and lettings processes has reduced Customer arrears by over 12% year-on-year. Void loss also declined throughout 2024/25. In December 2024 alone, 75% of 219 new homes were let within the month.

We also improved the way we manage temporary moves, which led to a 76% reduction in cases.





INVESTING IN OUR EXISTING HOMES

A total of £142m (2024: £98m) was spent on capital improvements in 2024/25. As part of this investment programme, we provided Customers with 1,578 bathrooms, 1,250 kitchens, 1,971 doors and 1,232 sets of windows.

A further £145m (2024: £119m) was spent on repairs and maintenance. The volume of repairs raised (279,300) remained broadly in line with the previous year (286,809), reducing slightly by 0.4%.

A total of 34.5% of requests were emergency repairs. In December 2024, we introduced a new 'P2 Urgent' category and will launch a 'P4 Planned' category in the next financial year. This categorisation will enable us to prioritise emergency requests more effectively and reduce the volume.

Productivity improved in the second half of the year, rising to 2.4 - 2.7 repairs per day, compared to 2.0 - 2.3 earlier in the year. Average time on site also improved, falling from 87 minutes to 65 minutes by the end of 2024/25.

Ongoing analysis of outstanding work, demand drivers, and internal processes will ensure we keep improving our service.

TACKLING DAMP AND MOULD

Addressing damp and mould remained a critical priority throughout the year. We focused on improving turnaround times for initial treatments and launched a damp and mould dashboard. This enables us to forecast demand for damp and mould repairs based on volumes and resources required. Cases will be managed by new Healthy Home Coordinators and operatives.

Our triage-based processes, underpinned by increased visibility, mean we are positioned strongly to comply with Awaab's Law from October 2025.

MERGING IMPACT

Following the acquisition of Origin Housing in April 2024, we invested in improving the quality of Origin's homes. We expect the organisation to be fully integrated into Places for People Group by the end of 2026.

South Devon Rural, which merged with Places for People in March 2024, was fully integrated into our organisation during the financial year. We made similar investments to improve the quality of homes and are actively progressing a new development opportunity in the region.

BUILDING KNOWLEDGE AND INSIGHT

We continued to broaden our understanding of our homes. By year-end, our stock condition surveys covered 86% of our portfolio. This data informs the breadth and timing of our strategic repairs and improvement programme.

We also extended the rollout of home MOTS. These wider quality checks are carried out by gas servicing engineers and reported via an app.

In March 2025, we migrated our asset data to a new system, improving data quality and analysis. This is helping to shape day-to-day services, manage risk, and evolve our asset management strategy.

INVESTING IN A SUSTAINABLE FUTURE

In March 2025, the Thriving Communities Consortium was awarded £31m to modernise thousands of homes across England. The consortium is led by Places for People and includes Accent, Eddystone Housing, Thrive Homes, Papworth Trust, Paradigm, and West Kent Housing Association.

By combining skills, experience, reach, and buying power, the Thriving Communities Consortium aims to accelerate the de-carbonisation and improvement of Customers' homes, delivering large-scale retrofit.

A total of £19m was allocated to Places for People for investment by 2028. This will be used to make homes warmer and reduce Customers' energy bills by up to £500 a year. Our new skills and training community, PfP Thrive, will deliver free or discounted green skills training to all consortium members.

In the North West of England, we began the installation of cavity wall and loft insulation in 97 homes. This work was fully funded by the Government's ECO4 scheme.

In the last year, we became the first housing provider to sell retrofit credits generating additional revenue for reinvestment in net zero works.

In August 2024, we announced plans to pilot a new financial model to accelerate the retrofit of social homes in a consortium with NatWest, British Gas, Sero, and Tallarna. The initiative will assess 1,000 of our homes to explore how alternative funding solutions, such as retrofit credits, government grants, and solar power revenues, can help reduce the upfront cost of energy efficiency upgrades. The aim is to create a commercially viable model that can be easily adopted by the entire sector.

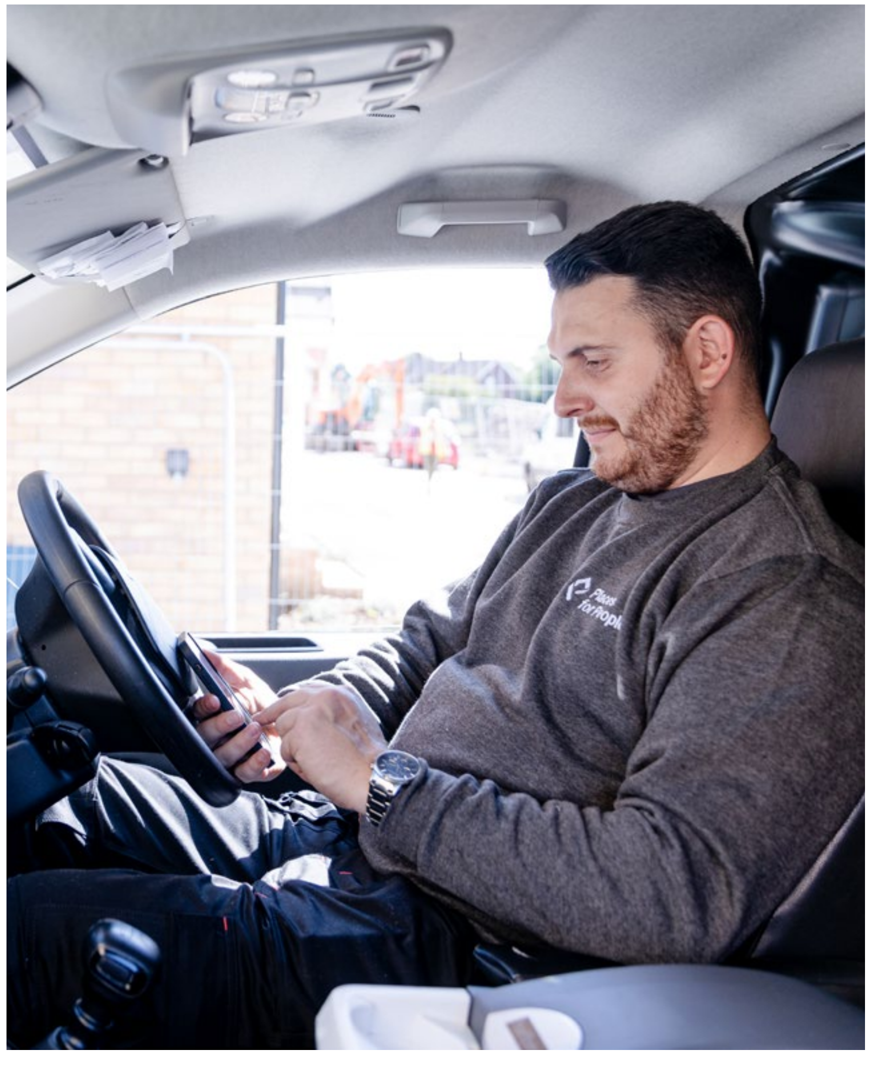
In the leisure sector, we supported several environmental initiatives during the year. In partnership with Dartford Borough Council, we contributed to a significant £3m carbon reduction project at Fairfield Leisure Centre. We also helped 14 local authorities to secure £2.5m via the Sport England Swimming Pool Support Fund to target de-carbonisation across their facilities. In addition, we self-funded a further six de-carbonisation schemes, representing a £1m investment.

FOSTERING HEALTHY COMMUNITIES

Our leisure services grew significantly throughout 2024/25, expanding into two new regions.

In March 2025, we launched a new 20-year partnership with Maldon District Council in Essex. Approximately £5m will be invested to provide a more comprehensive and inclusive service to the local Community.

In October 2024, in partnership with Spelthorne Borough Council, we took over the management of Sunbury Leisure Centre and began to operate the new £50m Eclipse Leisure Centre in Staines. Eclipse is the UK's first leisure centre to be built to the ultra-low energy Passivhaus standard. It features a 25m main pool, learner pool, state-of-the-art gym and 14 climbing experiences.



EXPANDING PROPERTY MANAGEMENT

Our property management businesses continued to grow and strengthen. Across our three property management companies – Residential Management Group (RMG), Touchstone and Derwent FM – we now have over 181,000 (2024:168,000) properties under management.

Touchstone surpassed its turnover target driven by new instructions from lenders and additional management contracts. The largest was with Lloyds Living and involves managing stock formerly owned by Annington, which Lloyds acquired in 2024. Growth has also come from existing clients, including contracts to manage homes delivered by new funds launched by Thriving Investments, our socially-conscious fund management business.

RMG ended 2024/25 with 157,225 homes under active management and a strong pipeline of 73,820 homes. New contracts include the management of seven schemes for Berkeley Homes.

Derwent Facilities Management (DFM), which manages purpose-built student accommodation, was selected as the preferred delivery partner for the redevelopment of the University of Manchester's Fallowfield Campus. It was also awarded a contract to manage the Royal College of Art's estate for the next five years.

2 Developing Communities

Throughout 2024/25, as part of our stated commitment to continue investing in our Customers' homes and building new homes, we maintained our strong momentum to deliver new affordable housing. Collaboration through strategic partnerships was, as always, core to our approach and in addition to our delivery, we once again had the largest new homes pipeline in the sector.

DELIVERING AFFORDABLE HOMES

We delivered affordable homes in multiple tenures, benefiting Communities across the UK. By year end, we had delivered 1,764 affordable homes, representing a 32% increase from 2023/24 (1,341 homes).

Our 2021-26 strategic partnership with Homes England strengthened, providing homes for affordable rent, social rent and shared ownership. Exceeding our targets, we completed 663 homes under the strategic partnership during the year and began to construct 1,732. We also secured an additional £18.6m in grant funding to deliver a further 256 homes. This brings total grant funding to £300m for the delivery of 4,659 homes by March 2029.

As part of our 2018/19 strategic partnership with Homes England, we completed 422 homes bringing the total to 2,303. There are now just 300 homes left to build to meet our overall target of 2,603 homes, utilising £87.5m of grant.

SHAPING THRIVING COMMUNITIES

Strategic partnerships remain a core part of our strategy, enabling us to expand our impact within our Communities.

Working with like-minded partners, we continued to identify sites that will benefit from our placemaking expertise. As well as bolstering our pipeline of affordable homes, this approach enables us to create connected, inclusive communities where people can truly thrive.

Highlights in 2024/25 included a new partnership with Yoo Capital which will deliver hundreds of homes at Camden Film Quarter, a new film-led development in Kentish Town. Half the homes will be affordable, and infrastructure will be delivered to support the new Community.

In early 2025, we secured land on the outskirts of Edinburgh to bring forward more than 1,300 new homes. Aligning with new town living principles, we are preparing a Masterplan for the Redheughs site in line with the Edinburgh City Plan 2030. This includes a broad mix of housing, green space, a primary school, infrastructure improvements and employment opportunities.

Our joint venture with Vistry Group, the UK's leading provider of mixed-tenure homes, expanded in 2024/25. During the year, we unveiled plans to build affordable homes in Bradford in Yorkshire, Pagham in West Sussex and Earl Shilton in Leicestershire. We also began the construction of Greenwood Gardens, the first phase of an 800-home Community near Herne Bay, Kent. The first tranche of 128 mixed-tenure homes launched in March 2025.

PLANNING FOR THE FUTURE

We continued to proactively engage with key stakeholders to navigate planning complexities and progress our pipeline. By year end, we had secured detailed planning permission for 2,315 homes and outline permission for 8,873 homes. This included approvals for new homes within key regeneration schemes at Park Hill in Sheffield, Marlborough Park in Swindon, and Smiths Dock in North Shields.

We submitted planning applications for 1,185 homes, including 660 at Redheughs, Edinburgh. We also secured draft allocations in Local Plans for 2,200 homes, including 2,050 at land North of Lyde Green in Bristol.

DRIVING SALES

Despite ongoing economic challenges, new home sales remained strong. We sold 619 homes – up from 441 in 2023/24 - including 127 outright sales, 31 shared equity and 461 shared ownership homes.

CREATING SPECIALIST HOUSING

In February 2025, we officially opened Wooldridge View, an extra care Community in New Milton. Developed in partnership with Lovell Later Living, Hampshire County Council, New Forest District Council, and Morgan Sindall Construction, Wooldridge View supports independent living for people aged 55 and over, including those with care and support needs.

In Surrey, we were awarded contracts to build a further three extra care Communities providing 222 new homes.

AMPLIFYING VOICES

Building inclusive and sustainable Communities is a collaborative effort. By providing a voice for our colleagues, partners and Customers we can deliver meaningful change on the issues that matter the most.

The NCG is a critical part of how we do this, giving our customers a voice in how our services operate and support them. Being able to demonstrate how our customers hold us to account and have their views reflected in what we do also gives legitimacy to our campaigns to represent their interests on a wider stage.

This approach was at the heart of our #TimetoBuild campaign. Ahead of the general election in July 2024, we called on major political parties to prioritise housebuilding in their manifestos, specifically the delivery of 90,000 social homes per year. To highlight the vital importance of housing and Communities, the campaign was backed by extensive public research involving 10,000 respondents.

In June 2024, we published key insights from this survey, revealing that:

- More than one in four young people are worried they, or someone they know, will become homeless in the next 12 months.
- Almost two-thirds of the UK population would welcome new housebuilding, including social housing, within five miles of their home.
- One in five people in the UK fear they, or someone they know, could become homeless in the next year.

As a sector leader, we will continue to proactively engage with government and industry stakeholders to support policies that help Britain build more homes.

INVESTING WITH IMPACT

Thriving Investments, our socially-conscious fund management business, achieved significant growth in 2024/25.

In Summer 2025, it launched the New Avenue Living Greater Manchester Fund in partnership with the Greater Manchester Pension Fund, Better Society Capital, Greater Manchester Combined Authority, and PfP Group. The fund emulates a successful model first established in Scotland. An initial £40m has been raised to deliver much-needed housing for essential workers across the region.

In October 2024, Thriving Investments partnered with Gresham House to create a shared-ownership fund management platform which now manages ReSI LP. ReSI LP is a UK-limited partnership that invests in shared ownership housing through its wholly owned for-profit registered provider of social housing - ReSI Homes. Since the partnership was launched, ReSI LP has funded 162 new affordable homes across two schemes in Devon and South London.

Thriving Investments now manages investment assets worth over £1.1bn and a portfolio of more than 4,500 homes.

DEVELOPING A GREAT PLACE TO WORK

Our goal is to create a working environment where every Colleague can thrive. We are committed to providing a consistently positive experience, fostering a culture that supports our mission to change lives.

ACHIEVING RECOGNITION

In February 2025, we earned a spot in the Financial Times' list of UK's Best Employers 2025. We were ranked 101 out of 500 overall, and number one in our sector. This recognition followed our inclusion in Glassdoor's top 50 list of Best Places to Work in January 2025.

In June 2024, we were recognised as one of the UK's Best Workplaces for Wellbeing. This achievement reflects our colleagues' experiences of work-life balance, fulfilment, social support, job satisfaction, and financial security.

SUPPORTING CAREER PATHS

In line with one of our People Promises – Fired Up and Ready to Grow – we launched 'Career Compass' in September 2024. This bespoke online tool offers a variety of resources to s upport colleagues' career growth and encourage retention.

Its core objectives are to provide a career map for lateral movement, define development requirements for current roles, and clarify expectations for progression into new roles. The tool, supported by our executive team, was introduced at manager events and later to all colleagues, garnering significant engagement.

By March 2025, it had attracted more than 6,500 users and 90,000 page views, with 6,300 development resources downloaded. We have also shared the tool with similar organisations to help retain talent in the sector.

DEVELOPING FUTURE SKILLS

In September 2024, we launched PfP Thrive, a new training movement, that will help to tackle the UK's trade skills crisis and boost the housing sector's future workforce.

PfP Thrive offers training programmes covering apprenticeships, future and technical skills, organisational development, and housing qualifications. Delivered across the UK, the training is designed to upskill people within our own teams and externally across the housing and construction sectors.

By year end, more than 20 organisations from across the housing sector had joined the Thrive movement. A new training academy building in Derby will welcome its first apprentices from Autumn 2025.

Annual Report 2024/25

3 Helping Communities

As one of the UK's leading Social Enterprises, we aim to make a positive difference to Customers and Communities through all our activities. We achieve this through our core work, the Places Impact team, and the Group's charity, The Places Foundation. During the year, our social value initiatives benefited over 50 thousand people nationwide, helping to create more connected, resilient and sustainable Communities.

Social Value

2025	2024	
£349.7m*	£175m	Social Value generated by our housing businesses
£40.2m*	Not previously measured	Social Value generated by our social impact[1]
£160.6m*	£159m	Social Value generated by our Leisure business
16,887	10,390	Number of people helped who were homeless or at risk of being homeless
4,731	4,295	Number of people supported into education, employment, or training
2,539	1,597	Number of Customers supported to get online or use the internet.
28,152	14,697	Number of people supported with financial and digital inclusion including hardship funds
45,589	23,855	Number of people supported through projects targeting health and wellbeing
55,228	29,808	Number of people supported through projects targeting sustainable resilient communities

[1] Social value generated by social impact initiatives was not measured separately in 2024
* 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. The calculations of social value have not been subject to verification by the independent auditor.

CONNECTING COMMUNITIES

Our growing network of Community Hubs provides essential services for Customers and Communities across the UK.

In August 2024, we opened the Tunley Holme Community Hub at Clayton Brook, Lancashire, following a refurbishment inside and out. The well attended launch welcomed the Rt Honourable Sir Lindsay Hoyle MP. The Hub will offer a variety of Customer-led events and services such as money advice sessions and weekly drop-ins led by our Community Housing team.

The Hays Community Hub in Craigmillar, Edinburgh, has gone from strength to strength. Through local charities and organisations, the Hub provides a range of services ranging from cost-of-living support to youth sessions. In 2024/25, the Scottish National Lottery Community Fund awarded £170,000 to enhance and expand services at the Hub over the next three years, including the appointment of a Community Engagement Worker.

Following the granting of external funding, we completed the refurbishment of Sunnybank Community Centre in Broomhall, Sheffield. The Hub provides a base for local charities, offering additional support to our Customers and Communities.

We continued our partnership project at Coneygear Centre in Cambridgeshire. Located within the Oxmoor Estate where we own 800 homes, the centre offers social and wellbeing activities as well as financial and digital inclusion support. It is funded by the National Lottery Community Fund and delivered in partnership with Huntingdon Town Council, and Huntingdon Community Action Partnership (HCAP).

BUILDING RESILIENCE

During the year, we supported hundreds of projects within our Communities, providing funding and resources to help people in need.

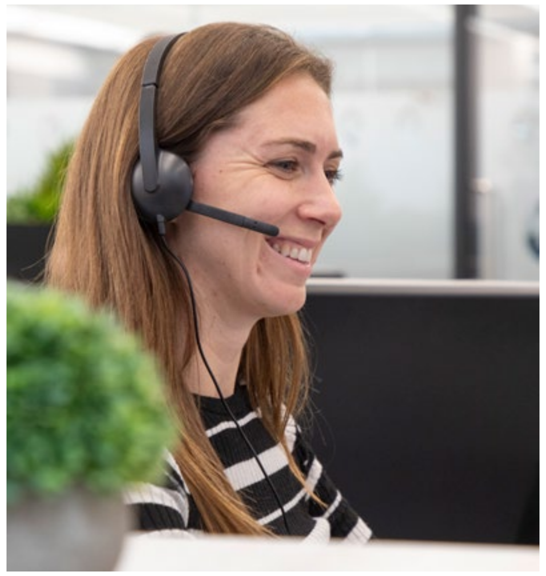
Thanks to Places Impact funding, the Norton Grange Community Pantry in Stockton-on-Tees, County Durham, kept running throughout the year, helping more than 2,000 people.

In Chorley, Lancashire, we helped Inspire Youth Zone provide on-site and outreach support to more than 3,000 young people, with a particular focus on our Communities in Astley Village and Clayton Brook.

A Community Closet project in Hounslow, West London, offered Customers on our Meadows Estate access to high-quality donated clothes at a very low cost. A total of 60 families benefited with over £1,000 worth of donations received.

In Bristol, we saved a long-standing Picnic in the Park event in St Werburghs. Our funding enabled the event to go ahead, providing opportunities for small traders, entrepreneurs and local groups to promote their projects. More than 1,000 local Community members, including our Customers, attended.

CUTTING ENERGY COSTS



Helping Customers to reduce their energy bills remained a priority throughout the year.

Through the HACT Fuel Fund, we secured almost £134,000 in fuel vouchers to support 490 households on pre-paid meters. Collaborating with the Local Energy Advice Partnership, we provided tailored energy guidance that delivered over £127,000 in savings for Customers. A grant from the Big Energy Saving Network, funded by Citizens Advice, enabled us to deliver energy advice telephone calls and group sessions to almost 300 Customers in Edinburgh.

Through the Scottish Federation of Housing Associations (SFHA), we recruited two energy advisors in Scotland. Within six months, 357 Customers received one to-one support, securing more than £54,000 in additional income for Customers by clearing energy-related debts.

In Nottingham, cost-of-living support and Community development activities were delivered through the UK Shared Prosperity Fund. By year end, 1,357 households had received energy advice.

Through our partnership with social enterprise, Pocket Power, we helped over 700 Customers save more than £140,000 by switching utility providers. Additional support included air fryers, energy efficiency packs and cooking workshops made possible by a grant from SureServe and our supply chain.

REDUCING COST-OF-LIVING PRESSURES

Our National Projects team helped thousands of Customers navigate cost-of-living pressures. Their support included advice on matters such as employment, wellbeing, digital services, furniture and energy bills.

Through partnerships with several organisations and charities, we further strengthened our support for Customers. For example, working with Computers4Charity, we provided Customers with refurbished digital devices, and in collaboration with Vodafone, we supplied free six-month sim cards worth £114,000.

DELIVERING MORE TOGETHER

The Places Foundation continued its partnership with Clarion Futures and Fusion 21 Foundation to deliver the Resilience Programme. This initiative has been providing grants and business development support to small charities and voluntary sector organisations since 2023. In total, 141 Community partners have benefited from 2,978 hours of support across three waves of funding.

Throughout 2024/25, we also built strong and productive partnerships with other housing associations to deliver greater impact. In Leeds, for example, we delivered the Harehills Community Matters Day, securing funding and additional resources from three local housing providers. This enabled us to launch a community cohesion event attended by more than 800 local residents.

GOING BEYOND HOMES

In July and August 2024, more than 5,700 Customers from our social renting Communities shared their views in our annual Wellbeing Survey. This valuable feedback helps us to better understand Customers' needs and preferences across key areas, including financial wellbeing, employment and training, personal and physical wellbeing, and Community support.

We use these insights to identify where we can make a difference locally, build partnerships, and co-produce solutions that matter to Communities. Feedback from the 2024 survey also drove the launch of our Beyond Homes Campaign in February 2025.

This nationally lobbying campaign seeks to drive positive change across housing, health and wellbeing while also addressing skills gaps and supporting more people into work. It is supported by the launch of PfP Thrive – a new training initiative designed to help tackle the UK's skills shortage and boost the housing sector's future workforce.

TACKLING HOMELESSNESS

In February 2025, we expanded our support for people experiencing homelessness, opening seven one-bedroom modular homes at Stonebridge Park, Bristol. The homes are designed to help people live independently with access to support workers.

The launch follows the success of a similar project in the city where eight modular homes were developed in partnership with the Hill Group and Bristol City Council.

CREATING HEALTHY COMMUNITIES

Through our award-winning partnership with Women in Sport, we helped to expand the Big Sister project. This programme aims to empower and enable girls to enjoy sport, exercise, and physical activity during puberty. In 2024/25, we provided more than 4,000 9–15-year-old girls with free or low-cost memberships in centres operated by Places Leisure.

In Milton Keynes, we provided funding for Olive Collective CIC to deliver the Don't Sweat It project, which hosts weekly sessions for women going through the menopause. The project has supported around 150 women since September 2024. Following the project's success, the charity has secured £10,000 in National Lottery funding to deliver more sessions for women.

In Hull, which is home to a large number of Customers, we continued to work closely with the Peel Project. This community and youth organisation provides support services to the local Community with emphasis on Black, Asian and Minority Ethnicities (BAME). In partnership with Hey Girls, we supplied free period products and educational materials to promote menstrual wellbeing. We also donated equipment to help the organisation set up a new Community gym.

SECTION 172 STATEMENT

In their discussions and decisions during the year ending 31 March 2025, 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.

The group and its stakeholders faced various challenges in 2024/25. The combination of external pressures from the change in employer's National Insurance contributions, the lower than anticipated September CPI and the slower than anticipated rate of reductions in interest rates created an environment that again meant in the year the group faced tough decisions on how to allocate its precious resources. 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 considered 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, where best to invest and think about the likely consequences of any decisions we take, in the long term.

Our stakeholders	Other relevant disclosures elsewhere in the report
Individual Customers (renters, house purchasers, leisure centre users) and our Communities	Connecting communities, **page 32** Building resilience, **page 32** Reducing cost of living pressures, **page 33** Creating healthy communities, **page 35** Going beyond homes, **page 34** Tackling homelessness, **page 34** Building knowledge and insight, **page 20** Investing in our existing homes, **page 19** Improving operational performance, **page 19**
National & Regional Customer Groups	Amplifying voices, **page 26** Message fropm our Chair, **page 10** Transforming customer services, **page 18** Value for money - customer service, **page 63** Value for money - service optimisation, **page 65** Risk mitigation - customer experience, **page 73** Board of directors, **page 80** Board evaluation, **page 105**
Group RPs/RSLs (charitable/non-charitable)	Driving sales, **page 26** Planning for the future, **page 25** Investing in a sustainable future, **page 22** Merging impact, **page 20**
Corporate/business clients/suppliers/JV partners	Delivering more together, **page 34** Shaping thriving communities, **page 25** Expanding property management, **page 23**
Colleagues	Developing a great place to work, **page 28** Achieving recognition, **page 28** Supporting career paths, **page 29** Developing future skills, **page 29**
Investors/lenders and rating agencies	Investing with impact, **page 27**
Regulators (including the Regulator of Social Housing, Scottish Housing Regulator and the Financial Conduct Authority)	Transforming customer services, **page 18** Delivering affordable homes, **page 24** Tackling damp and mould, **page 20**
Government - National (Homes England) & Local Authorities	Creating specialist housing, **page 26** Fostering healthy communities, **page 23**

Section 172 statement

KEY DECISIONS MADE 2024/25

MANAGING COMMUNITIES

During the year our board continued to consider and evaluate its approach to effectively and efficiently manage and improve our existing homes for our Customers whilst also investing to increase the supply of homes for our new Customers.
During the year the board dedicated a significant amount of time to understand and discuss the most effective use and deployment of the Group's assets. The group board established a working group led by the Senior Independent Director, to interrogate our asset base acknowledging that sometimes difficult decisions need to be taken in terms of managing and maintaining those assets particularly where they present financial challenges such as carbon retrofitting or where more geographically dispersed and harder to justify holding or maintaining over the longer term. The group's Asset Strategy, which was approved in November 2024, will continue to be reviewed and refined so the group is in the best position it can be to sustain the needs of our Customers now and in the future. The asset strategy goes hand in hand with our continued ambition to grow our asset base be it through mergers or developing new homes being forever mindful of the careful balance we need to strike between competing business priorities. This work will set the foundations for future discussions with our stakeholders, our Customers and our lenders, regulators and rating agencies, and guide future asset ownership and growth decisions and will enable us to direct the development of our Communities.

Building on the board's laser focus on the group's repairs and maintenance division to not only drive improved service delivery for our Customers but put the business onto a sustainable footing, the planned investment in our existing homes continued and was guided by improved analysis of outstanding work and Customer expectations to improve efficiency. Whilst the external environment and demand for repairs remains and will continue to remain challenging,deliberate steps towards productivity improvements and systems changes overseen by the Board helps assure our investors, regulators and rating agencies that we continue to drive the business to do the right thing by our Customers and Colleagues.

The board also oversaw the establishment of PfP Thrive, the group's training academy which partnering with organisations across the sector, will deliver vital trade skills for the broader housing sector. This showcases an example of the board's consideration of those factors essential to the long-term success of the organisation and its commitment to the current Government's clear housing agenda.

The board championed and stewarded the transformational changes to the front-line and customer services as the group invested in a proactive, community-focused approach. Board members were regularly updated on the outcomes of these changes, in part via quarterly summary updates on complaints performance and trend data from across the Group, so Board decisions could reflect the views of our Customers and our Communities.

The board and its Treasury & Investment Committee continued the dialogue with lenders, bond holders and the rating agencies to provide assurance in relation to the group's ability to perform in the face of increasing adversity posed by the macroeconomic markets, and to deliver for Customers and Communities as per the group's Because Community Matters Strategy.

DEVELOPING COMMUNITIES

We continued to deliver on our mergers and integration strategy and realised our growth ambitions in consultation with Customers, Colleagues, our Regulatory Partners and our lenders. Following the successful merger with South Devon Rural Housing Association Limited, and the continued integration of Origin Housing Limited, further merger partners have been identified who share similar values and ambitions and will enable us to support more Communities in more places. Through joint board working groups, the board and their counterparts within the identified organisations will oversee and guide these discussions as they arise.

The group's socially conscious fund management business went from strength to strength in 2024/25 and the Board recognised the subsidiary's role in creating more housing where Communities need it most. The board took the decision to invest in the New Avenue Living Greater Manchester Fund alongside other key investors, having recognised the Fund mirrored a successful model to that delivered in Scotland and the opportunity to establish and develop further Communities. The fund is particularly aimed at providing homes for key workers and continues to seek investors to establish similar funds in other parts of the UK.

The board was updated on the initiative to establish group-wide Market Presidents. These key roles held by senior leaders within the business supported the building of relationships and advocacy – locally, regionally and nationally with various stakeholders, influencers, policymakers and politicians, to support the delivery of the group's strategy and offer a unique opportunity for feedback and PfP presence in our Communities.

To maximise its reach and impact in developing essential new homes, the group worked with like-minded developers and strategic partners to oversee the delivery of more affordable homes during 2024/25 across the country. The board via its Development Committee assessed and guided these opportunities, with the group's stakeholders in mind and more detail can be found on **page 25** (Shaping Thriving Communities)

The board remained fully committed to developing the group as a great place to work and creating an environment where every Colleague can thrive. The launch of the Career Compass tool which supports colleagues to map their potential career journeys at PfP and the tools needed to progress, was a clear example of this. Our Colleague offer is explained in greater detail on **page 111**.

The board was delighted with the continued strengthening and evolution of the National (NCG) and Regional Customer Groups (RCG). Taking a keen interest in ensuring that the governance framework in place sufficiently supports its activities, the Remuneration & Nominations Committee welcomed the Chair of the NCG to share her thoughts and reflections following a year in post. More detail on the NCG and RCG can be found on **page 98**.HELPING

COMMUNITIES

The board made several decisions throughout the year to support Customers to lead their lives in the best way possible. In making those decisions, the board had to balance meeting the immediate demand from our Customers with the group's wider ambition to deliver long-term investment in health and wellbeing across our Communities.

The Board also set aside time at its meetings to learn more about its Customers. Board members were briefed on how Customer segmentation analysis was used to design our services around Customers, to ensure their needs and expectations were met, to enable more effective use of our resources and to direct strategic decisions with full visibility of Customer impact.

The issue of rent and service charge setting was considered in the context of volatile inflation and interest rates and the board considered the impact this would have for Customers in the short term and for the group in the longer term. Rents were uplifted to counter the macroeconomic challenges and to enable the group to meet the higher demand for repairs and maintenance. However, the board also acknowledged the potential impact on Customers and agreed to continue the Customer Hardship Fund to support those experiencing financial difficulties.

The expansion of the group's social impact work was a key theme in board discussions at group level and within the group's subsidiary, The Places Foundation. Hundreds of projects within our Communities were endorsed by the board, which provided funding and resources to help people in need. Demand for these resources continued to outstrip supply. 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 was leveraged where possible to maximise impact and to extend the group's reach further.

The board and its Remuneration & Nominations Committee oversaw the publication of the group's ESG strategy which was well received by our investors, corporate partners, our National and Regional Customer Groups amongst many other stakeholders. More information on work undertaken during the year to drive forward the group's ESG activities can be found on the following pages.

Our approach to Environmental, Social and Governance (ESG)

2024/25 has been a year of strengths for ESG at Places for People, delivering for our Customers, our People and the planet.

In September we published our **ESG Report** for 2023/24, aligning with our **Annual Report** for the first time to provide a comprehensive overview of financial and non-financial performance. October saw the publication of our refreshed **Sustainable Finance Framework**, enabling us to continue bringing in the funds we need to build new homes and retrofit our existing properties. And in December we published our **ESG Strategy**, which outlines our approach to developing and maintaining sustainable Communities, providing homes that are safe, affordable and support our Customers' needs, and ensuring we have the right systems and processes to run ourselves effectively. The ambitions and targets outlined in the Strategy are guiding us in delivering an approach tailored to the needs of our Customers while helping us fulfil our responsibility to the planet, Communities, and People.

This year's **ESG Report** takes a more sophisticated approach to ESG reporting than our 2023/24 report. It looks to provide the reader with a more comprehensive overview of our ESG performance and direction, tailored to Places for People's operations while retaining the reporting practices in place across the social housing sector.

We report on progress against ESG Strategy targets across our 13 priority themes, which span the entirety of our operations, not just our regulated housing activity. This reporting is complemented by our continued adherence to the Sustainability Reporting Standard for Social Housing (SRS), so that we can continue to benchmark ourselves against our peers and communicate to the outside world what is important across the social housing sector.

Taken together, this approach presents a more expansive summary of our ESG activity, both looking back at our performance in 2024/25 and providing assurances over our future direction of travel. Selected highlights are presented in the graphic to the right, demonstrating progress against an array of material themes, with a fuller narrative available in our standalone ESG Report. For completeness, our Climate-related Financial Disclosure and Streamlined Energy and Carbon Reporting are also included here in full.

ENVIRONMENTAL	87.1% of our homes are rated EPC C or above (up from 86% last year)	Many of our upcoming developments are set to beat the 10% Biodiversity Net Gain target	Successful piloting of HACT retrofit credits
	96.6% of new homes achieved EPC B or above, with 47% equipped with solar panels	Over 98% of waste from our workplaces, leisure centres and development sites was diverted from landfill	20.8% of energy use at our leisure centres is self-generated from renewable sources (increase of 16%)
SOCIAL	1.5% increase in overall Tenant Satisfaction Measure score (up to 58%)	Our housing and leisure businesses and social impact activities have supported us to deliver £550.5m of social value across the group (up from £334m)	2,296 new homes delivered of which 88.4% are affordable (up from 1,750 and 86.7%)
	22% improvement in maladministration findings from the Housing Ombudsman (down to 62%)	99.9% of homes in England met the Decent Homes Standard (same as last year)	Collaborated with over 100 partners to deliver a range of local and national health and wellbeing programmes
GOVERNANCE	Our state of the art training academy, PfP Thrive, launched in September 2024	17:1 CEO pay ratio (down from 18:1)	Sustainability objectives for all members of our Senior Leadership Team
	Improvement in our mean and median gender pay gaps - mean 7.4% (down from 9.5%) and median -0.9% (down from 3.4%)	We published our Sustainable Finance Framework (October 2024) & ESG Strategy (December 2024)	£400m Sustainability Bond in February 2025, to be allocated to eligible projects in our Sustainable Finance Framework

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 2025. This includes data for all relevant business entities under Places for People Group.

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. Data from the previous two financial years is provided for comparison, but it does not cover all relevant business entities and is not directly comparable to the two most recent years. It should also be noted that the emissions for 2023/24 in Table 1 are revised figures and different from those published in the 2023/24 annual report. This is due to the identification of further data and re-categorisation of some emissions subsequent to production.

Data gaps have been identified across a number of datasets for the 2024/25 reporting period covering gas and electricity consumption. Where these gaps have been identified, energy and emissions have been estimated using historical data or benchmarks to avoid under-reporting.

Year-on-year comparison of emissions between 2023/24 and 2024/25 shows an increase in gross emissions in the most recent year. The increase is mainly driven by higher reported consumption for natural gas and electricity. Emissions intensities against turnover and full time employees (FTE) both show year-on-year reductions, indicating that increases in gross emissions are in line with business growth.

TABLE 1: SUMMARY OF ENERGY CONSUMPTION AND EMISSIONS

Type	Category	2024/25	2023/24	2022/23 †	2021/22 †
Energy Consumption (kWh)	Natural gas	208,317,120	194,163,749	177,564,614	204,270,593
	Fuel – owned vehicles	23,121,891	22,147,406		
	Fuel – employee-owned vehicles	8,165,824	4,161,642	2,794,666	2,418,823
	Electricity	82,655,398	57,664,664	48,386,296	63,808,882
	Onsite generated electricity	10,081,442	7,431,038	7,153,692	5,789,852
	Total energy usage	322,276,653	278,137,461	228,745,576	270,498,29
Greenhouse Gas Emissions (tCO_2e)	Scope 1 – stationary gas	38,101	35,518	36,580	38,772
	Scope 1 – vehicle fuel	5,337	5,651		
	Scope 2 - location-based	15,032	11,971	9,360	13,549
	Scope 2 - market-based	6,099	7,540	8,500	9,277
	Scope 3 – business travel	1,909	1,031	604	521
	Total – location based	**60,379**	**54,171**	**46,544**	**52,842**
GHG Emissions Intensity	Turnover (tCO2e per £m turnover)	57.27	65.14	54.78	55.54
	FTE (tCO2e per employee)	7.95	9.12	8.07	10.01

† Annual figures are not directly comparable against most recent two years because data did not include all relevant business entities
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
- 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
- South Devon Rural Housing Association 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.

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 2024 conversion factors from the Department for Energy Security and Net Zero. Where data gaps have been identified for building energy use, industry benchmarks have been used from CIBSE Guide F.

Emissions have primarily been calculated in line with the Greenhouse Gas Protocol Corporate Reporting Standard, utilising greenhouse gas reporting conversion factors for 2024 published by the Department for Energy Security and Net Zero. Residual mix emissions factors from the Association of Issuing Bodies for 2023 have also been used as the most recent available data for market-based scope 2 reporting.

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 the majority of electricity consumption procured centrally by PfP Group. However, MPAN records indicate that some meters managed by PfP Group are not included in this bill data. For these additional meters, energy consumption has been estimated based on historical readings.

Minor gaps in gas consumption data have been identified from a number of entities, including Origin Housing and Brio Retirement Living. Estimates of energy use have been used to replace the missing data, using either industry benchmarks for energy use or incomplete consumption data extrapolated to the full reporting period.

Mobile fuel consumption has been divided into two categories: vehicles and construction machinery owned by the Group and 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. For leased vehicles, Modularwise estimated 12 months of data from a 24-month period.

Data for onsite electricity generation has been provided by Places for People Leisure and South Devon Housing Association 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 facilities, but generation figures are only available for one site. Insufficient data is available for the reporting year to estimate annual generation at the remaining sites, therefore this is excluded from the figures.

TABLE 2: ENERGY CONSUMPTION AND GENERATION

Energy consumption (kWh)	2024/25	2023/24	2022/23 †	2021/22 †
Natural gas	208,317,120	194,163,749	177,564,614	204,270,593
Vehicle fuel – owned vehicles	23,121,891	22,147,406		
Vehicle fuel – non-owned vehicles	8,165,824	4,161,642	2,794,666	2,418,823
Electricity usage	82,655,398	57,664,664	48,386,296	63,808,882
Onsite electricity generation	10,081,442	7,431,038	7,153,692	5,789,852

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

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 voluntary 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 2024/25 Places for People Group Limited and entities included in the Group contract procured 100% Renewable Energy Guarantees of Origin (REGO) backed electricity and Places for People Leisure Limited has 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.

It should be noted that the emissions figures for 2023/24 below differ from those published in the SECR disclosure in 2024. Additional relevant data was identified after the disclosure and has now been included in the calculations. Some mileage data for owned electric vehicles was moved to scope 2 having been miscategorised as scope 1 and minor adjustments were made to emissions factors used for different types. This has resulted in a net increase of 6,500 tCO2e to scope 1 and 2 emissions compared to the market-based scope 2 emissions.

Emissions intensities have been reported using annual turnover of the Places for People Group at £1,059m and the number of FTE staff at 7,593. 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 2023/24 and 2024/25 shows an increase in gross emissions in the most recent year. The increase is mainly driven by higher reported consumption for natural gas and electricity. But the emissions intensities against turnover and FTE both show year-on-year reductions, indicating that increases in gross emissions are in line with business growth.

TABLE 3: GREENHOUSE GAS EMISSIONS AND EMISSIONS INTENSITIES

Emissions category (tCO2e)	2024/25	2023/24	2022/23 †	2021/22 †
Scope 1 – natural gas	38,101	35,518	36,580	38,772
Scope 1 – vehicle fuel	5,337	5,651		
Scope 2 (location)	*15,032*	*11,971*	*9,360*	*13,549*
Scope 2 (market)	6,099	7,540	8,500	9,277
Scope 3 - Business travel	1,906	1,031	604	521
Total – location based	**60,376**	**54,171**	**46,544**	**52,842**
Emissions intensity - Turnover	57.27	65.14	54.78	55.54
Emissions intensity - FTE	7.95	9.12	8.07	10.01

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

Annual Report 2024/25

6. ENERGY EFFICIENCY ACTIONS

Energy efficiency improvements across our offices and leisure centres continue to be a focus in reducing the Group environmental impact. There is a focus on initiating behaviour change amongst our Customers and Colleagues. A summary of actions is outlined below.

CORPORATE - WORKPLACE SOLUTIONS

- Installation of high-efficiency electric panel heaters and Variable Refrigerant Flow systems introduced to provide zoned heating and cooling, providing estimated energy savings of 134,854 kWh.
- Introduction of Mechanical Ventilation with Heat Recovery systems with 95% heat recovery, reducing the demand on primary heating sources. Introduction of R32 refrigerant to increase efficiency in new installations of cooling systems and reduce fugitive refrigerant emissions. Estimated energy savings from installation of 3,923 kWh.
- Upgrades to modern LED technology where possible, with estimated energy saving of 39,439 kWh.
- Installation of rooftop (PV) arrays at Group-owned locations for an estimated generation capacity of 22,388 kWh per year.
- Installation of point-of-use water heating systems which reduce heat and water losses and installation of rainwater harvesting to supply flushing systems, providing an estimated 2,803 kWh saving.
- Ongoing monitoring of workplace internal temperatures to negate unnecessary heating and cooling.
- Procurement of an online energy reporting platform to assist in energy usage analysis and identify areas for improvement.

DERWENT FM

- At the University of Essex, installation of hob watchers to cut the power when required to mitigate fire risk and reduce electricity usage. All radiators turned to frost protection in vacant flats to reduce gas consumption.
- At the University of Hertfordshire, lighting in the Oval building upgraded to LED to reduce electricity demand.

PLACES FOR PEOPLE LEISURE

- Programme of rooftop PV installations to self-generate electricity, with installations completed at Aldershot, Alfreton, Camberly, Eastleigh, Hinckley, Riverside, Rotherham and West Bromwich centres.
- Pool covers installed at Aldershot Alfreton, Camberly, Dolphin, Eastleigh, Loddon Valley, Rotherham, West Bromwich and Wyre Forest centres.
- New boilers installed at Billingshurst and Loughton centres.
- Building Management System upgrade works undertaken at Romsey Rapids centre.

RESIDENTIAL MANAGEMENT GROUP

- Installation of motion sensors on lights at Hoddesdon site.

THE HIRE PLACE UK

- Energy efficiency improvements at Merstham Depot site including the upgrades to LED lighting and the installation of LOT 20 heaters to hire cabins.

Managing Climate risk

1. INTRODUCTION

With climate change continuing to be a significant challenge globally, understanding our climate-related risks and opportunities, and the impacts they could have on our Customers, Communities and operations, is vital to becoming a resilient organisation. Following publication of our first mandatory climate-related financial disclosures in our 2023/24 Annual Report, we have continued to enhance how we assess and manage our risks and opportunities. We've also updated our ambitions and targets for carbon reduction and climate resilience within our new group-wide ESG Strategy. This statement describes our climate-related risks and opportunities, our approach for assessing and managing them, and has been completed 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 sits within the remit of our Board, who meet at least five times per year. They are advised by the Audit & Risk Committee (ARC) and Remuneration & Nominations Committee (RemNom), which meet quarterly.

The Audit & Risk Committee's remit includes: strategic oversight of PfP risk management processes; reviewing the Group's Strategic Risk Map at least twice per year; monitoring changes to key risks; and advising on and approving control measures. RemNom's remit includes governance and oversight over the development and maintenance of PfP's ESG Strategy, which includes ambitions and targets for carbon reduction and climate resilience. The ARC will review the delivery of the strategy to monitor the risk of failing to achieve our ambitions.

More information on the remit of our Board and advising Committees is provided in **pages 80–109** of this report.

2.2. Executive Level
The Group's Strategic Risk Management Group (SRMG), provides insight that contributes to the risk updates provided to the Executive and the ARC. SRMG members are accountable for identification, assessment and mitigation of both business unit specific and Group-wide risks. Meeting eight times per year, membership includes Senior Leadership Team members nominated by Executive team members to represent their business unit and manage risks at an operational level. Climate-related risks and opportunities are integrated into relevant categories (on the Group Risk map) and the management of each risk is owned by the relevant Executive team member.

2.3. Operational Level
The Environmental Sustainability Management Group (ESMG) has oversight of the management of climate-related risks and opportunities and is attended by Directors and senior managers from across the Group on a monthly basis. Assessment of climate-related risks and opportunities is completed cross-functionally, with mitigation and adaptation plans the responsibility of each business area, supported by the Group ESG team. Examples of mitigation plans are provided in the Principal Risks and Opportunities section below. Updates are provided through Group reporting channels including weekly updates, the Management Group Summary and Executive Highlight reports which occur monthly.

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

In our Annual Report 2023/24 we described how we had completed our assessment of acute and chronic physical and transition risks and opportunities relating to society's transition to a low-carbon economy, and their potential impacts on our organisation, Customers and Communities.

Our assessment and management of physical climate-related risks and opportunities continues to be based on our Climate Change Risk and Resilience Report 2023 (CCRRA 2023) which was completed in alignment with UK Green Building Council's (UKGBC's) Framework for Measuring and Reporting of Climate-related Physical Risks to Built Assets. Included in the scope of the CCRRA 2023 were properties owned and/or managed by the Group, including our Homes Plus (regulated housing), owned Private Rented Sector and shared ownership portfolios in addition to our workplaces (depots and offices) and leisure centres.

Physical risks assessed in the CCRRA 2023 included: flooding (combined flooding defended and undefended, pluvial, fluvial, coastal and groundwater); extreme rainfall; extreme temperatures; landslides; wildfire and drought. A combination of internally available data, purchased and publicly available resources and mapping were used to assess each risk. These include the JBA Comprehensive Flood Model, Met Office Climate Data Portal, and National Trust – BGS geomorphological conditions and Indices of Multiple Deprivation data for England, Scotland and Wales. Development of the CCRRA included appointing Savills to provide a gap analysis against the requirements of the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 and UKGBC guidance.

Qualitative assessment of physical climate-related risks for our new builds constructed by our Developments business area and transition risks was completed by senior managements and subject matter experts.

In 2024/25, we have built on the assessments above through commencing in-depth assessments of 11 Communities identified as being high-risk regarding physical risks within our CCRRA 2025. For homes in these Communities, socio-economic factors were considered using the Indices of Multiple Deprivation in addition to geographical location, asset typology, building archetype and repairs data. Through completing more in-depth and asset-specific analysis, we have taken an important step to start understanding climate-related risks and opportunities on a more granular level and also made product recommendations to mitigate risks. We will continue to build on this assessment in future years including:

- Implementing an overall climate risk score for each property to help with understanding which individual assets are at higher risk, and integrate this into planned investment;
- Expanding repairs reporting to include if repair requests relate to a climate change risk, which will help us to understand the financial impacts;
- Undertaking further analysis on product recommendations to understand feasibility, including cost benefit analysis, potential operational impacts and Customer engagement and what should be implemented and when; and
- Integrating risk ratings from CCRRAs completed in 2023 and 2025.

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 has primarily focussed on new homes we are building or homes we own and manage. We plan to expand this scope throughout 2025/26 , including mitigation planning for our workplaces and the leisure centres we operate.

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

Material climate-related risks and opportunities have been assessed and managed in alignment with our Group Risk Management Standard, including monitoring of risks through our online risk management system, Risk360. Risks within the system are allocated to business units and assigned owners within the Group, ensuring clear ownership for risk management and monitoring to minimise risk exposure as far as possible.

Our Group Risk Management Framework considers risk under three lenses: strategic risks , systemic (permanent) risks, and operational (temporary) risks. Strategic risks are reviewed by the SRMG on an annual basis, systemic risks quarterly and operational risks bi-quarterly.

Managing Climate risk

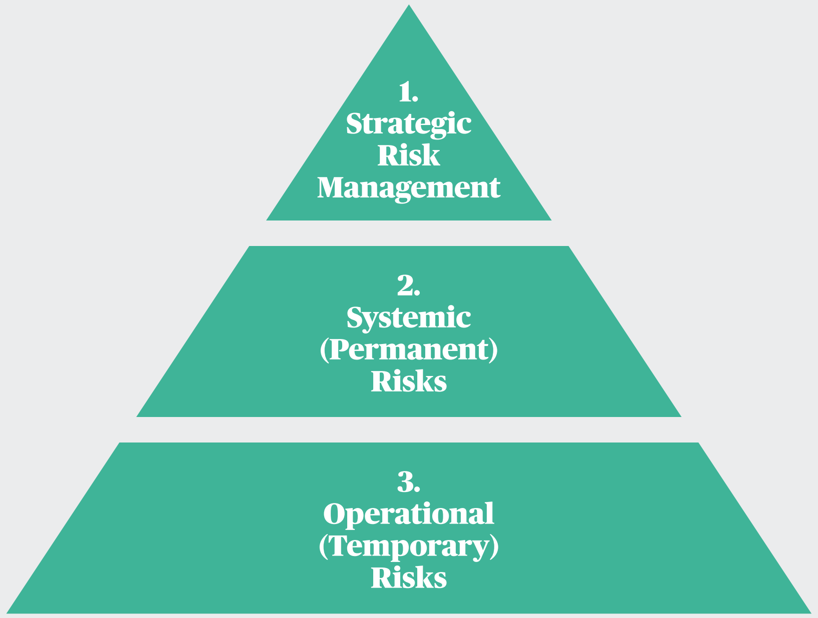
PLACES FOR PEOPLE – GROUP RISK FRAMEWORK

With climate change continuing to be a significant challenge globally, understanding our climate-related risks and opportunities, and the impacts they could have on our Customers, Communities and

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 **page 51**.

The CCRRA covering properties owned and/or managed by the Group and our operational sites will be reviewed on a 3-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.



5. PRINCIPAL CLIMATE-RELATED RISKS AND OPPORTUNITIES

Each climate-related risk and opportunity, and the impacts they could have on our organisation, Customers and Communities, was assessed using short-term (current to 2030), medium-term (2030 to 2050) and long-term (beyond 2050) time periods.

Our current operating environment and timelines for implementing existing legislation, for example Energy Performance Certificate (EPC) targets are covered by the short-term timeframe. The medium-term timeframe covers the period of time where we will have to take action to achieve interim net zero targets, and technological advancements are expected to accelerate. The long-term timeframe aligns with when the UK should have achieved net zero. Exposure to the impacts of physical risks are projected to have increased with enhanced levels of warming and therefore impacted on the level of our 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 risks as being those with 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.

PLACES FOR PEOPLE – CLIMATE RELATED RISKS AND OPPORTUNITIES

Risk/Opportunity	Potential impacts	Impact time frame S	M*	L	Mitigation strategy
PHYSICAL RISKS					
Flooding **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	•	•	•	• Flood risk assessments are completed for all new build sites and appropriate flood mitigation measures have been implemented • We have implemented an alert system during periods of high rainfall in existing stock to allow for mitigation and response measures to be taken in our Communities • We will be trialling flood sensors and developing revised property specifications to mitigate flood risk in our high-risk Communities
Extreme warm temperatures **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've installed 59 Switchee and 328 ZapCarbon sensors in homes which provide real-time insight into temperature, humidity and ventilation
Extreme cold temperatures **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 warm and cold temperatures:** • For our existing properties, we will increase monitoring through our smart thermostat and sensor installation programme and support our Customers as required • 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 1,850 homes, with £19m Warm Homes: Social Housing Fund award and retrofitting and improving the energy efficiency of over 160 homes in Huntingdon • 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 **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
Extreme rainfall **Risk rating:** Medium	• Damage to assets and infrastructure • Increased capital costs for repairs where PfP manages properties	•	•	•	• We have implemented an alert system for periods of high rainfall to allow for mitigation and response measures to be taken in our Communities • We will be trialling flood sensors and developing revised property specifications to mitigate flood risk in our high risk Communities
Landslide **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
Wildfire **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 and assess local plans and include within our business continuity plans

Risk/Opportunity	Potential impacts	Impact time frame S	M*	L	Mitigation strategy
TRANSITION RISKS					
Emerging regulation **Risk rating: Medium**	• Increased building and retrofit costs resulting from more stringent regulation and standards • For new builds: Flood and Water Management Act 2010, Schedule 3, regulations for non-fossil fuel heating and Future Homes Standard (implementation expected 2026) • For existing housing stock: Minimum Energy Efficiency Standards (requirements in 2025 and 2030 in England and under consultation in Scotland) and Social Housing Net Zero Standard in Scotland (expected from 2025)				• We are members of the Future Homes Consortium, House Builders Federation and Future Homes Hub and participate in sector working groups • 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
Planning requirements **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
Insurance costs and availability **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
Carbon tax/trading **Risk rating: Medium**	• Raw material or supply chain costs increase • Increased costs for energy and fuel • Taxation by central Government		•	•	• We have started our journey to map our carbon baseline and will be setting carbon reduction targets across our value chain • 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 Renewable Energy Guarantees of Origin (REGO) certified renewable energy or low carbon energy for our workplaces, leisure centres and some of the properties we manage
New technology and innovation **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 de-carbonisation 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 will be implementing training to upskilling existing colleagues and others on low carbon technology installation • We will proactively engage with Customers and provide support to use new technology
Reputational risk **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 regularly complete materiality analysis to understand the priorities of our stakeholders, including investors • We publish an annual ESG report, disclosing our sustainability performance

Risk/Opportunity	Potential impacts	Impact time frame S	M*	L	Mitigation strategy
OPPORTUNITIES					
Access to green finance and funding	• Access to finance at lower costs to support new builds and retrofit activities in our existing Communities • Access to funding for retrofit or de-carbonisation 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
Green skills	• 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 will deliver bespoke green skill bootcamps internally and externally for Air Source Heat Pump Installation, Electric Vehicle Inspection and Testing, and Green Electrical skills from May 2025

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. 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 2081-21001	Description
OPPORTUNITIES		
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.
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.

6. BUSINESS MODEL AND STRATEGY RESILIENCE

6.2. Resilience of strategy and business model

We have started 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 there to be no material climate change risks to the business model and strategy. This is primarily because 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. Specifications for properties at high risk of impact are regularly reviewed to ensure that appropriate mitigation and adaptation measures are built into all relevant plans.

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 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 de-carbonisation 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 consortium members, were successfully granted £30,970,221 of funding as part of Warm Homes: Social Housing Fund Wave 3. PfP will receive approximately £19 million of the funding to fit air source heat pumps, solar panels, insulation and new windows in some of our homes and improve EPC ratings. We're developing sector resilience through a de-carbonisation procurement framework which will be up and running by Jan 2026 offering stability and affordability through Procurement Hub. We are also working with all partners in the TCC to create a CCRRA Lite so all partners have insight into risks around their homes. Wave 3 funding builds on £1.7 million of funding we were granted in March 2024 from Wave 2.2 of the Social Housing De-carbonisation Fund to make some of our homes more energy efficient in partnership with Reading District Council and Paradigm Housing.

Following on from issuing the sector's biggest ever bond of £500 million in November 2023 through our Sustainable Finance Framework (SFF), in March 2025 we issued a further 7-year sustainability bond of £400 million, with a coupon of 5.375%. Proceeds of the bond will be allocated to eligible projects under our SFF, which include green buildings and the retrofit of existing homes to improve the energy efficiency of the property. Since our inaugural January 2022 sustainability bond issuances, new financing and proactive debt redemption combined with our bank facilities has resulted in over 60% of the total £5.7bn Group debt portfolio having a sustainability label, up from around 50% last year.

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 table. Progress towards targets is tracked and reported annually through our ESG Report.

<table>
<tr><th>Target</th><th>Metric</th><th>Progress</th></tr>
<tr><td colspan="3">Carbon reduction</td></tr>
<tr><td>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</td><td>Total greenhouse gas emissions (Scopes 1, 2, and 3), tCO_2e

Climate Transition Plan including Scope 1, 2, and 3 net zero pathway published (Y/N)</td><td>We have established our carbon baseline using 2023/24 emissions:
<table>
<tr><th>Scope</th><th>Emissions (tCO_2e)</th></tr>
<tr><td>1</td><td>41,265</td></tr>
<tr><td>2</td><td>11,971</td></tr>
<tr><td>3</td><td>521,278</td></tr>
<tr><td>Total</td><td>574,514</td></tr>
</table>
In May 2025 we published our first Carbon Reduction Plan, outlining our current carbon footprint, our commitment to achieving net zero by 2050 and our targets and actions to reduce greenhouse gas emissions.
We are on track to develop and publish our Climate Transition Plan by 2027.</td></tr>
<tr><td>Carry out 20,000 energy improvement works in homes by 2027.</td><td>Number of completed energy improvements per year by type; % progress toward 20,000 energy improvement measures</td><td>Number of energy improvement components installed in homes during 2024/25:
<table>
<tr><th>Component</th><th>Quantity</th></tr>
<tr><td>Boilers and heaters</td><td>5,077</td></tr>
<tr><td>Doors</td><td>2,088</td></tr>
<tr><td>Windows</td><td>1,501</td></tr>
<tr><td>Solar PV</td><td>106</td></tr>
<tr><td>Cavity wall insulation</td><td>98</td></tr>
<tr><td>Loft insulation</td><td>96</td></tr>
<tr><td>Air Source Heat Pumps</td><td>43</td></tr>
<tr><td>Total</td><td>9,009</td></tr>
</table>
Progress against target: 45%</td></tr>
<tr><td>Ensure all our existing homes are rated EPC C or above by 2030.</td><td>Distribution of EPC ratings of homes at end of financial year</td><td>
<table>
<tr><th>EPC rating</th><th>Number of properties</th><th>Share of stock</th></tr>
<tr><td>A</td><td>1,598</td><td>2.1%</td></tr>
<tr><td>B</td><td>14,234</td><td>19.0%</td></tr>
<tr><td>C</td><td>49,446</td><td>66.0%</td></tr>
<tr><td>D</td><td>9,199</td><td>12.3%</td></tr>
<tr><td>E</td><td>385</td><td>0.5%</td></tr>
<tr><td>F</td><td>51</td><td>0.1%</td></tr>
<tr><td>G</td><td>3</td><td><0.1%</td></tr>
<tr><td>No EPC</td><td>45</td><td>0.1%</td></tr>
</table></td></tr>
<tr><td>Conduct feasibility assessments in our Communities by 2025 to map where we can install communal electric vehicle charging points.</td><td>Number of feasibility assessments completed; number of sites in pipeline to have communal EV chargers installed</td><td>21 communal sites have been identified for potential electric vehicle (EV) charge point installations. Feasibility assessments will be carried out for each site in 2025.</td></tr>
</table>

Target	Metric	Progress
Carbon reduction		
Ensure at least 90% of our new homes are rated EPC B or above from 2025.	Distribution of EPC ratings of homes at end of financial year	**EPC Rating** – **Number of new homes** A – 244 B – 1,613 C – 50 **Data unavailable** – **15** Percentage of completed new homes rated EPC B or above: 96%. These figures are based on the number of homes delivered by PFP Developments.
Build a minimum of 20% of new homes using Modern Methods of Construction from 2024.	% of new homes built using modern methods of construction annually by type	30% of new homes were constructed using timber frame systems.
Complete whole life carbon assessments for homes in our new developments and set targets by 2026 for reducing embodied carbon.	% of archetypes with whole life carbon assessments completed	**We've piloted the Future Home Hub's whole life carbon tool for three archetypes and are on track to meet this target by 2026.**
Integrate renewable energy technology into at least 60% of new build homes by 2030.	% of completed new build homes with renewable energy technology installed by type	Solar photovoltaic panels were installed at 47% of new build homes completed by PfP Developments.
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 new builds on renewable energy tariffs at handover annually	8% of our new homes completed by PfP Developments were on green tariffs at handover. We're actively working with our Procurement team to review existing energy contracts and explore options for switching to a greener tariff that delivers both environmental and financial value.
Procure low carbon or renewable energy where possible across the Group.	% of low carbon or renewable energy procured by type of energy (e.g. REGO backed, nuclear)	We purchased 100% Renewable Energy Guarantees of Origin (REGO) certified renewable electricity for our workplaces, the leisure centres we operate, and properties where we have control over the provision of electricity at Group level. In 2024/25, we also started looking more closely at how energy is procured across the Group to identify opportunities to transition to renewable or low carbon energy.
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; % of energy self-generated at leisure centres	22% of the workplaces we own have solar panels installed. 21% of electricity consumed at our leisure centres is supplied by solar and combined heat and power (CHP) systems.
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.	Distribution of EPC ratings of workplaces at end of financial year	In 2024/25, we completed upgrades at seven sites — six achieved EPC B or higher, while one site in York remains EPC D due to heritage-related upgrade restrictions. This means that 11 of our 38 workplaces (28%) now meet or exceed EPC B standards.
Map tool and equipment usage across the Group and identify opportunities to reduce energy consumption by 2026.	% of tools and equipment usage mapped; estimated annual energy savings	We're starting by improving the granularity of our energy and fuel consumption data as part of our carbon reporting. Until now, we only tracked this at a central level, but by gathering more detailed information from day-to-day operations, we'll get a clearer picture of our energy use across the Group. This will help us spot where we can save energy and fuel consumption and shape targeted plans to cut it down.
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 new light commercial vehicle orders that are hybrid or electric;% of company cars that are hybrid or electric annually;	88% of company cars are hybrid or electric. We're on track to ensure at least 20% of new fleet vehicle orders are hybrid or electric by 2026.

Annual Report 2024/25

Target	Metric	Progress
Climate resilience		
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	% of high-risk locations assessed;	11 Communities have undergone in-depth climate risk assessments within the CCRRA 2025. Analysis will continue throughout 2025.
We will install 6,000 smart thermostats and sensors in our homes by 2027 to help us mitigate the risks of extreme temperatures and flooding	Number of smart thermostats and sensors installed annually; % progress toward 6,000 target	We are on track to meet our 6,000-device target by 2027 and have expanded the scope to be Internet of Thing (IoT) devices. 599 Switchee and 328 ZapCarbon sensors were installed. These devices provide real-time insight into temperature, humidity, and ventilation - key indicators of potential mould risk, helping us take early, proactive action. Additionally, over 3,500 Alertacall devices are being rolled out across out retirement living homes. From late 2025, a proportion will be enhanced with environmental sensors to monitor temperature, humidity and air quality.
We will support our clients in assessing climate-related risks and opportunities and developing mitigation strategies by 2030	Number of risk assessments and mitigation strategies developed with Clients	**Our property management companies are evolving their approach to support Clients in assessing climate risks and opportunities to develop targeted mitigation strategies to protect assets and enhance long-term resilience.**
Sustainable resource management		
We will work with our external water management partners to improve monitoring processes across our operations, identify opportunities for reducing water consumption and set reduction targets by 2026	% water data collected across the Group; water reduction targets set; water consumption (cubic meters)	As part of our Scope 3 carbon reporting, we've expanded the collection of water data to include more areas of the business. This broader coverage will help us identify gaps in processes and data capture, with a long-term aim of centralising water data across the Group.
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; % water consumption reduction at leisure centres	We remain on track to meet this target. Our first installation took place in December 2024 at Harborne Pool and Fitness Centre in Birmingham and we have a further five installations scheduled for completion by July 2025. Planning is also underway to deliver the remaining sites, supporting more sustainable operations across our leisure centres.
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.	Distribution of EPC ratings of workplaces at end of financial year	In 2024/25, we completed upgrades at seven sites — six achieved EPC B or higher, while one site in York remains EPC D due to heritage-related upgrade restrictions. This means that 11 of our 38 workplaces (28%) now meet or exceed EPC B standards.
We will partner with water providers to provide water saving devices to our Customers and reduce their water demand	Number or % of Customers receiving water-saving devices annually; estimated water demand reduction	272 flow control devices have been installed, contributing to an estimated saving of 6 million litres of water per year.
Getting ourselves there		
We will deliver future and green skills training to up to 200 front-line Colleagues and 200 students from external housing providers each year from 2025	Number of future and green skills training sessions delivered	From May 2025, our PfP Thrive Academy began delivering bespoke green skills bootcamps, including Air Source Heat Pump Installation, EV Inspection and Testing, and Green Electrical Upskilling - helping to build the skills needed for a more sustainable future in housing.
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 undertaking environmental learning annually	1,527 of Colleagues—approximately 12% of our workforce—are currently enrolled in our Environmental Awareness and Carbon Literacy e-learning module, with a 95.2% completion rate to date. This initial rollout includes Colleagues from RMG, Derwent FM, ModularWise and Places Leisure. Learning requirements relating to managing climate-related risks and opportunities will be considered while scoping out our environmental sustainability learning pathway.

Finance review

VALUE FOR MONEY

This has been a year of strong growth for the group. Following our merger with Origin Housing and the delivery of 2,296 new homes, we have seen our turnover exceed the £1bn mark for the first time. We also reported a record profit for the year of £376.0m, which includes the one-off profit from the merger with Origin. Our fixed asset base grew by £1.7bn during the year and our net assets increased by £387m, resulting in £1.3bn of net assets.

As well as the significant growth in turnover, we have seen an increase in the new affordable homes we have delivered as well as the amount we have invested into our existing homes. This year we increased the number of affordable homes delivered by 32% from the previous year resulting in 1,764 new affordable homes. As importantly, we invested a total of £287m into our existing homes through repairs and home improvements.

We have continued to see a challenging operating environment and financial backdrop for the sector, which once again have impacted on some of our financial metrics. We saw Fitch reflect these sector changes in their credit downgrade from A to A-, and as a result of the continuing operating pressures we were placed on negative outlook on our S&P Global A- rating whilst retaining our A3 (stable) rating from Moody's. These ratings continue to reflect the strong investment proposition we offer to our funders who continue to support the delivery of our social purpose. During the year, we also retained our G1/V2 rating from the Regulator of Social Housing as well as achieving a C1 in the new consumer standards category, the first large housing association to be awarded that top rating.

The funding focus of 2024/25 was again around refinancing, both to manage the maturity profile and to repay Origin legacy bank facilities. The redemption of these loans has allowed the removal of EBITDA MRI covenants which had played a part in Origin's regulatory downgrade prior to the merger with Places for People. We competed a number of funding transactions during the year including a new £400m 7-year public bond which was combined with a tender of £144m of the August 2026 bonds, which had fallen within the 18-month liquidity profile.

Our balance sheet has been strengthened further during the year through investment in new affordable homes and our existing properties as well as business growth through merger activity. Gearing remains stable at 55.9%, and we retain £1.0bn of cash and available facilities to continue to invest in our social purpose.

OPERATING REVIEW

We were pleased to welcome the Origin Housing Group to the Places for People family when the two groups merged on 16 April 2024. The move, which brought an additional 7,500 homes and £87.5m turnover into the Group, has enabled Places for People to continue to support more customers than ever before. The Group also pledged to invest an additional £100m in Origin's housing properties, demonstrating our commitment to improving outcomes for all of our customers.

As has been the case for the last few years, we have continued to invest more in the repairs and maintenance of our housing properties, to meet the demands of our customers. As the year progressed, we saw demand for our repairs service stabilise but overall we invested £145m through our repairs services, an increase of 27% from the previous year. At the same time, we have sought to address issues at the earliest opportunity and support the wellbeing of our customers by investing in our existing properties, with £142.3m spent on capital improvements to housing properties.

We have also continued to invest in new developments, recognising the challenge that the housing sector needs to rise to in order to deliver the level of affordable new homes that are needed. We have continued to work on our existing developments as well as identifying new opportunities for development of affordable homes. Our aspiration to deliver 8,500 new homes in Hertfordshire also took a big step forward as planning approval was granted and we agreed a new joint venture vehicle to deliver the development. Since the end of the financial year this planning approval has also been upheld and judicial review and, although this ruling is subject to appeal, we remain confident that the development will continue to progress and we can deliver the new homes needed for the area.

Our Group's leisure facilities delivered another strong year of performance and growth, and following a competitive procurement process, saw our support for healthy Communities extend to Northumberland from April 2024. The new 10-year contract will bring 600 new People into our group and three million Customer visits to these facilities.

Alongside this, we have continued to provide financial support to our Customers with £1m, including rent relief or vouchers for essentials such as food and fuel, provided during the year (2024: £750,000) 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

Overall, Group turnover of £1,058.9m was a substantial increase of 27% on the prior year (2024: £831.6m), reflecting the growth in the Group from the merger with the Origin Housing Group. In addition to this, the Group has seen increased income from Affordable Housing lettings, non-social housing lettings and within the leisure business and property management services.

Profit before tax was also significantly increased compared with the prior year at £384.1m (2024: £84.0m). The merger with Origin generated a one-off gain of £403.7m and following the merger we made impairments totalling £34.2m in two of our joint ventures, as well as provisions for some future costs associated with a legacy development site, along with some restructuring costs.

Our operating profit of £215.0m was an increase of 1.8% compared with the prior year. The operating profit margin, which doesn't include the JV impairments listed above or the one-off gain from the Origin merger, was 20% in comparison with the 25% margin in 2024. As we deliver improvements in repairs and drive efficiencies from mergers we expect to see our operating margin increase above 25%.

Net Interest costs were £56.0m higher than the prior year due to higher debt balances carried through the year and gains made in 2023/24 from debt breakage.

FINANCIAL POSITION

The Group's fixed assets grew by £1.73bn to £7.49bn (2024: £5.76bn) as we continue to Invest in our affordable homes. Group stock and work in progress has increased to £529m (2023: £413m). Group stock includes land held for future development, such as the Gilston Park estate, work-in-progress and 131 (2024: 152) completed units, of which 59 were unreserved at the end of the year (2024: 98). Overall net assets have increased by £387m to £1,339m (2024: £952m).

TREASURY MANAGEMENT

The table below shows the Group's key performance indicators for treasury for the year together with the comparative information for the previous four years.

The Group had committed borrowings of £5.7bn of which £4.7bn were drawn, an increase in committed borrowings of £1.1bn from 2024.

The Group's strategy is to borrow on an unsecured basis and the proportion of unsecured debt was at 84% at March 2025 (2024:88%). This reduction was due to the merger with Origin Housing Group, with c£600mof secured debt, on 16 April 2024, offset by the issuance of new unsecured debt and the early repayment of legacy secured debt detailed below.

Group gearing remained steady at 55.9%, 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 £1.0bn, comprising £913.0m of undrawn facilities and £105.7m of cash and short-term investments. This represents 23 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 75.1% of debt at fixed rates of interest at the end of the year with 19.7% of debt at floating rates and 5.2% index linked.

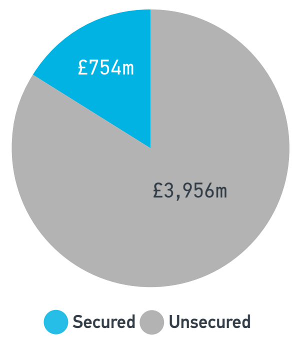
Since April 2024, the Group has completed new funding totalling £1.1bn. This included the successful completion of a bond in March 2025 with the issuance of a £400m sustainability bond alongside a £144m tender on a £400m unsecured bond due to mature in August 2026 (which had £250m outstanding following the tender in 2023).

In September 2024, the 'Club' facility was increased by £175m to £1.32bn, improving the Group's liquidity position and providing further flexibility for future merger partners. On 16 April 2024, Origin Housing officially merged with Places for People as a subsidiary of the Group. By 30 September 2024, we redeemed £307m of legacy bank loans in Origin, which allowed the removal of EBITDA MRI covenants which played a part in Origin's regulatory downgrade.

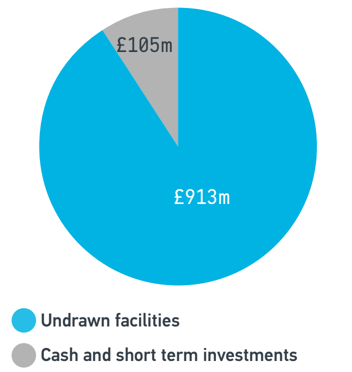
Since the inaugural January 2022 sustainability bond issuances, new financing and proactive debt redemption combined with the bank facilities has resulted in over 60% of the total £5.7bn Group debt portfolio having a sustainability label.

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.

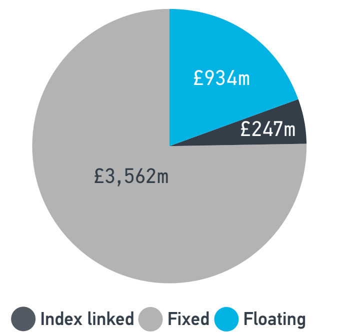
2025 DEBT PORTFOLIO



LIQUIDITY



FIXED/FLOATING MIX



Treasury performance indicators	2025	2024	2023	2022	2021
Total loans (£bn)	4.7	3.7	3.4	3.2	3.1
Interest cover after depreciation[1]	1.1	1.6	1.8	1.6	1.6
Gearing[2]	55.9%	55.9%	55%	55%	55%
Forward cash commitment (months)	23	25	24	24	27

[1] 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.
[2] 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 under performing assets at an earlier stage. This is enabling mitigating actions to be instigated sooner to optimise asset returns.

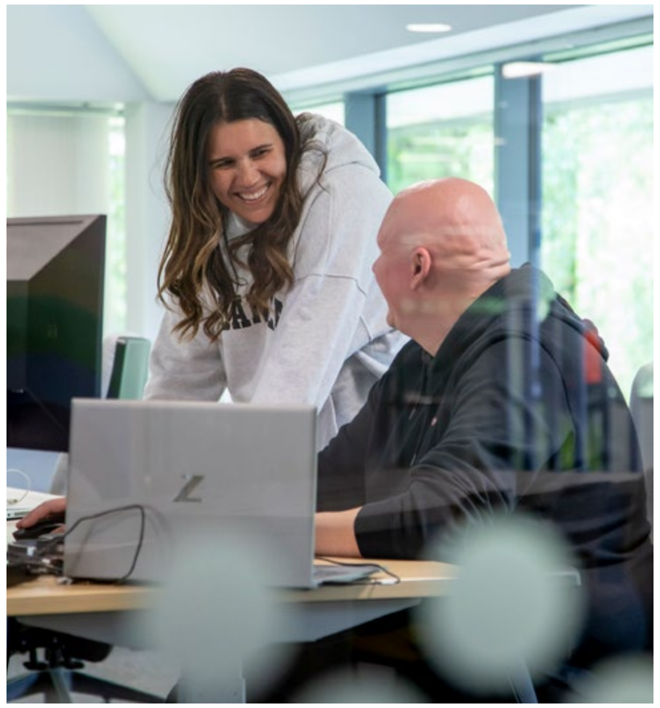
In previous Annual Reports, we have set out five areas where we believed there was potential to improve efficiency, and which would therefore be given particular focus. These were: improving Customer experience; increasing the level of repairs delivered 'right first time'; delivering procurement savings; 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

Our National Customer Group (NCG) representing Affordable Housing customers continues to operate with a focus on scrutinising our performance and holding us to account to enhance future Customer Outcomes. In January 2025 the Regulator of Social Housing attended our quarterly meeting and was impressed with the rigour and open dialogue with Executives and our Customers.

In March 2025, all NCG and Regional Customer Group (RCG) members had the opportunity to attend scrutiny training and will complete 2 scrutiny reviews a year going forward. The first scrutiny review has been completed on damp and mould with our Central Chair and the outcomes were shared at NCG in April. We are currently reviewing our RCG model with the plan to align to NCG in the near future.



AFFORDABLE HOUSING REPAIRS AND MAINTENANCE SERVICE

A Repair Operations Plan for 2025/26 has been agreed in order to drive significant improvement in customer service, and a 20% reduction in costs. The two objectives are linked - improving customer service, so that we get things right first time for our customers, will reduce costs of failure demand, rework, and wasted effort from colleagues and customers.

In addition to improving customer service, there are a number of other initiatives around reducing cost:

- **People costs:** Having the correct spans and layers; the right quality of people throughout the operation; and an efficient use of valuable front-line resources.
- **Materials and Fleet costs:** Ensuring that spend is well controlled so that we are not wasting money; carrying out robust tender exercises when due rather than rolling key contracts forward.
- **Contractor costs:** Gaining control of contractor spend by implementing basic cost control measures and also tracking of contractor jobs.

PROCUREMENT

In our last report we set a target to achieve cost reductions of at least £3.0m through procurement savings across a range of goods and services in the financial year.

This goal was surpassed by 68% with the Strategic Procurement Team delivering just over £5.1m of cashable savings for the Group across a range of goods and services in 2024/25. This is a significant result, especially in the difficult economic climate where inflation and other factors are still impacting on commodity pricing.

A portion of cashable savings is achieved through rebates, which is effectively cash we receive back into the business. During the year, we received around £0.6m in rebates from the Group supply chain, largely products required to deliver responsive repairs, and a fuel card rebate.

Throughout the year, our Procurement Team has delivered many valuable projects to the business, including:

- Establishing a specialist decant contract, enabling a saving of £800k
- Vehicle Fleet savings of over £250k
- Boiler savings of over £160k
- Building Materials efficiencies saving £300k

A primary focus of the procurement team has been preparing for the new Procurement Act legislation which went live on 24 of February 2024. This legislation represented the single biggest change in public sector procurement in a generation.

With the new act came a high volume of additional requirements, encompassing administration, transparency, reporting, and more. The sheer scale of the changes meant that the procurement team had to re-write all internal procurement policies, update procedures, adapt technology, and inform and educate internal stakeholders to ensure the Group was as ready for the changes as it could possibly be.

SERVICE OPTIMISATION

Over the past year, we have delivered better value for money by simplifying how we work, investing in our people, and strengthening our connection to customers and communities. These changes are driving a more consistent, accountable, and relationship-focused housing service—at scale.

A key achievement has been the rollout of smaller patch sizes for Community Housing Managers, creating capacity for stronger local relationships and more proactive support. These colleagues are central to our model, and we are backing them with targeted development through our Service in Housing Pathway, which uniquely combines housing and customer service qualifications. This ensures they are equipped with the tools and confidence to deliver high-quality service, consistently. The pathway will be a 'first' for the sector and is being delivered through our own PfP Thrive Academy with the intention to offer it to the sector more widely.

We are also very focused on driving performance across operational teams. Clear service standards have been developed and embedded into performance frameworks and people manager upskilling programmes. These standards set out what good looks like and provide a shared framework for accountability. We worked in partnership with our National Customer Group to co-design a set of Customer Standards, which we are now preparing to share publicly so customers can hold us to account. To strengthen ongoing collaboration, our Regional Customer Group Chairs now work directly with Regional Directors, deepening local involvement and influence in shaping our community-based approach.

Operationally, we have simplified and standardised key policies to eliminate postcode-based inconsistencies, centralised our complaints handling for consistency and visibility, and removed duplication in compliance checks—freeing up front-line capacity to focus on proactive engagement locally with those with greatest vulnerability.

Feedback from the first year of Tenant Satisfaction Measures has helped confirm our priorities. While we know there is more to do, customer responses have reinforced that our strategic direction—focused on better visibility, communication, and consistency—is the right one.

Across every initiative, our goal is clear: to bring the strengths of a community-based housing association to scale. That means delivering through empowered local teams, strong performance management, clear accountability, and service that is proactive, not just reactive.

By investing in people, raising expectations, and building deeper local relationships, we are creating a more responsive and resilient housing service—one that delivers better value for money and a better experience for the customers and communities we serve.

The £1.1m targeted management cost savings that were included in the business plan for 2024/25 were delivered in year plus an additional £200k.

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% for the Group as a whole during the year.

The return on capital employed for 2024/25 was 5.2%[5], which was lower than the target of 6.9%[4] due to continuing economic challenges faced by the Group including rent caps, utility and other cost inflation, and interest rate rises as well as the management decision made during the year around increased investment in repairs noted above.

High levels of investment in our homes has continued which has contributed to our strong net asset position, however, the above factors have resulted in lower than projected profits and our missing the overall ROCE target. For the coming year the Group has maintained the target of 6.9%.

TARGETS FOR 2025/6

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 below. 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 2024/25 financial year:

Procurement – achieve cost reductions of at least £4m through procurement savings across a range of goods and services.

Customer service – continue to improve our Customer experience and deliver a CES of 4.0.

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.

Service optimisation – further financial improvement has been built into the 2025/26 business plan of £5.8m 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**.

Indicator	2025	2024	2024 Benchmark Group Median
Reinvestment	10.9%	9.0%	6.4%
New supply delivered (social housing units)	2.2%	1.8%	1.1%
New supply delivered (non social housing units)	0.7%	0.3%	0.2%
Gearing % [5]	73.5%	72.0%	50.2%
EBITDA MRI	40.8%	65.0%	73%
EBITDA MRI (adjusted for fixed asset sales and provisions)	56.9%	85.5%	73%
Headline social housing cost per unit	£5,539	£4,793	£6,212
Operating margin - social housing letting	36.6%	36.3%	23.1%
Operating margin overall	20.0%	20.1%	17.3%
ROCE [6]	3.0%	3.3%	2.5%
Occupancy [7]	98.4%	99.3%	N/A

[4]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 in footnote 6 below.
[5]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 55.9% **(see page 61)**.
[6]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 as per the corresponding note) as a proportion of total assets less current liabilities (rather than as a proportion of debt which is our internal basis of ROCE measurement).
[7]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.

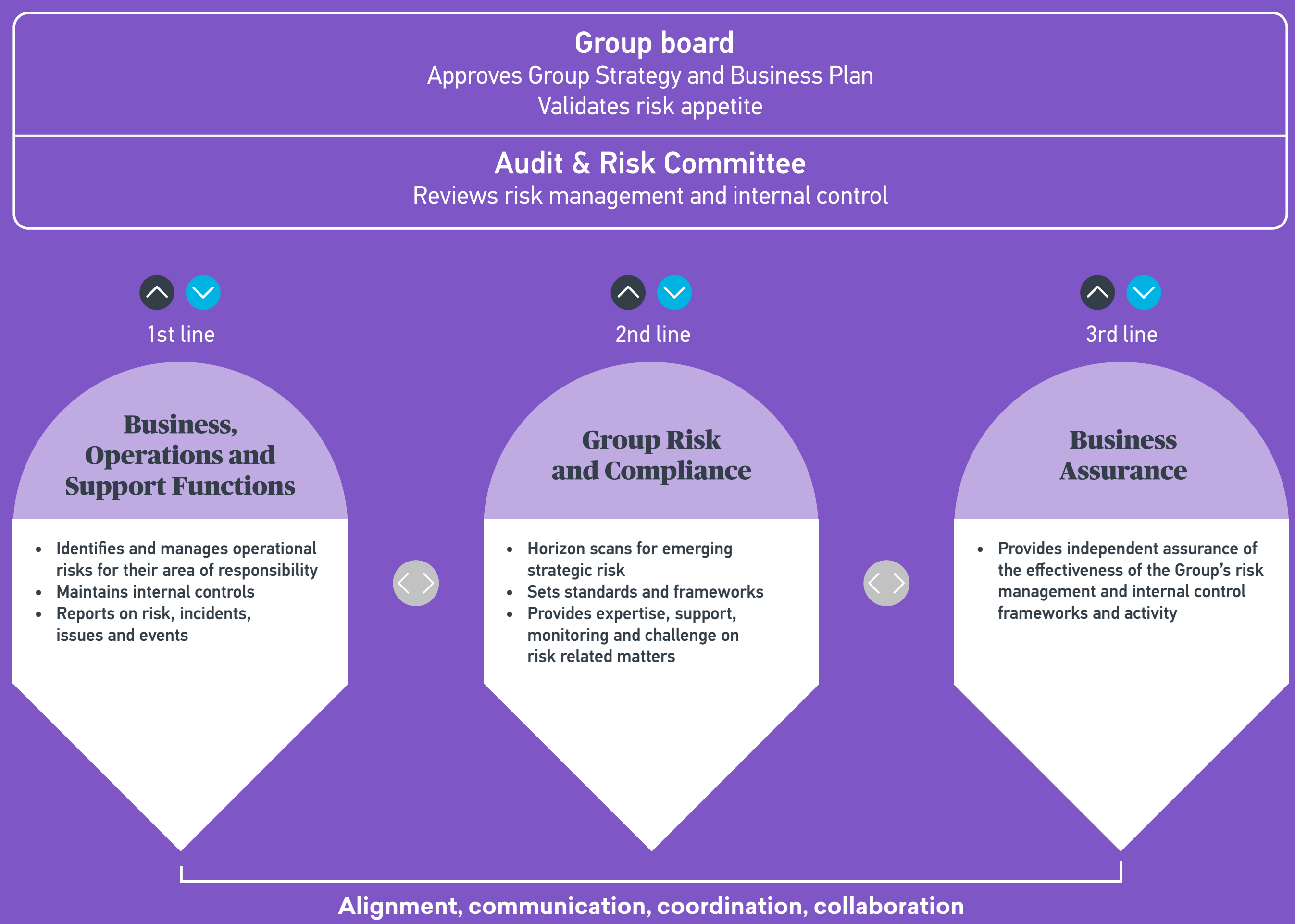
The board has an ongoing process to identify, evaluate and manage the significant risks faced by the Group. This was in place throughout the financial year and up to the approval date of the financial statements. The Group's Risk Management Framework is supported by a 'three lines of defence' assurance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

The three lines of defence

Alignment, communication, coordination, collaboration

Accountability and reporting

Delegation, direction, resources, oversight



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 have been reviewed during the year by the Regulator of Social Housing during a Regulatory Inspection. The Group maintained its compliant G1, V2 gradings for Governance and Financial Viability and was pleased to be awarded a C1 grading against the Consumer Standards; a positive reflection of the services provided to our Customers.

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

Parties involved

External 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

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

Top Down

- Audit & Risk Committee
- Executive
- Risk Management team

Bottom Up

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

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 2024/25

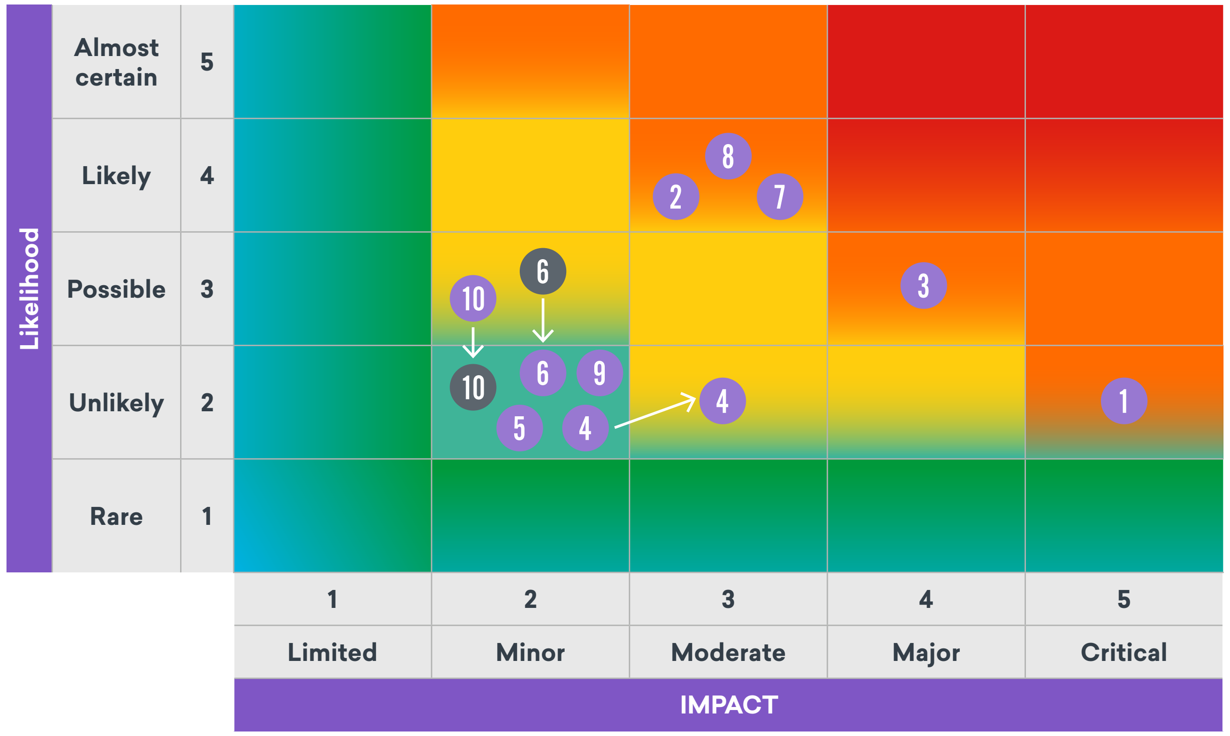
Areas of focus for the Group during the year that were closely monitored from a risk management perspective were:

- **Asset and asset services:** The impact of improving repair services for Customers; and making better use of our resources. Additionally, our performance against property compliance requirements (including fire safety and damp and mould) has been a key area of focus.
- **Financial performance:** The increased focus on repairs has had a material impact on financial performance and key financial metrics.
- **Regulatory environment:** The sector has experienced several regulatory changes. The requirements and impacts of changes have been monitored and support provided to aid implementation.
- **Macro economy:** The volatile macroeconomic environment and political changes subjected the Group to a number of impacts that affected operational processes and financial performance.
- **Strategy and Projects:** The Group has undertaken merger and integration activity in year which has necessitated a keen focus on delivering intended outcomes whilst continuing to maintain appropriate focus on 'business as usual'.
- **Data and Information Security:** Maintaining robust security defences in the face of the ever-present external threat of cyber attack has remained a priority. We have continued to mature our approach how we gather, store and analyse data to make better decisions.

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

- Targeted risk workshops with a range of front-line Colleagues and Customers to provide greater insight into concerns and where further action was required.
- Development of a new Risk Management reporting system, which will bring greater clarity on our risk exposure and provide better oversight of risk mitigation activities.

Risk map & summaries



01 April 2023 Net Rating (where different)   31 March 2025 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.	There is a Group-wide health and safety management system in place which supports regular reporting to the Group Board, Group Audit & Risk Committee, Executive, Management team and the Strategic Risk Management Group. Practices across property compliance, building safety, personal safety, safeguarding and environmental compliance are assessed against a maturity matrix to provide a consistent view of effectiveness and concerns. A Safeguarding gap analysis programme is in place that reviews compliance with Group safeguarding requirements.	2025 Rating – Red/High 2024 Rating – Red/High This risk is retained as a high risk due to current legislation and the cost implications rather than any material weakness in our controls. Targeted actions are being taken to improve the condition of specific assets across the Group.
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', focuses on creating, managing and supporting thriving Communities. This has been reinforced by the recent introduction of Customer Promises, which outline our commitment to our 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. The Customer Hub team has been fully resourced, supplemented with the creation of a complaints task force, to aid service improvements. The Group actively engages with the Regulator of Social Housing and completes an annual self-assessment against regulatory standards.	2025 Rating – Red/High 2024 Rating – Red/High This risk assessment has been retained as a high risk to take account of repair volumes, the current focus on improving asset condition, our performance against key KPIs, and increases in the number of disrepair claims. The rating of C1 achieved in our Regulatory Inspection is a positive endorsement of our direction of travel.

Annual Report 2024/25

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 has undertaken a review against the NIST Information Cyber Security Framework and is moving towards a more adaptive and responsive approach to managing cyber security risk. Monthly dashboards and key performance reporting are in place covering technical, network security, datacentre security and encryption and device theft. Key metrics are reported to stakeholders across the Group. 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.	**2025 Rating –** Red/High **2024 Rating –** Red/High The risk is retained as a high risk due to the continued increased threat of attempted cyber-attacks and challenges relating to 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 a range of obligations. 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. SMEs across the Group continuously monitor the external environment to identify changes that may affect our operations. The Group also runs an independent, risk-based business assurance programme, and legal and regulatory requirements are reviewed regularly.	**2025 Rating –** Amber/Medium **2024 Rating –** Green/Low This risk assessment in 2024/25 has been increased to take account of our complex regulatory environment and forthcoming sector wide changes.

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. The Group has a dedicated multi-disciplinary Change Management Group to provide oversight and strategic direction on change initiatives across the Group, ensuring appropriate resource deployment and alignment with the Group Strategy. We have strengthened and increased resource in our Mergers and Integration team, which supports our future strategy. 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.	**2025 Rating –** Green/Low **2024 Rating –** Green/Low There has been no change to our assessment of this risk during 2024/25 During the year, The Regulator of Social Housing refreshed its assessment of Places for People's compliance with the Governance and Financial Viability Standard. Our grades were confirmed as G1 for governance, V2 for financial viability and C1 rating for Consumer Standards.
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 HR function and use of a specialist recruitment function. 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 Col-leagues including a focus on internal progression and improving diversity. A range of training and development opportunities and initiatives have been launched in 2024/25, providing targeted sup-port to Colleagues.	**2025 Rating –** Green/Low **2024 Rating –** Amber/Medium There has been a reduction in our overall risk assessment during 2024/25. There has been positive engagement through the 2024/25 Big Colleague Survey, this is supported through Group and localised audit plans. The Group was ranked in 42nd place on Glassdoor's 'Best Places to Work' list, 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 to ensure the viability. 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 supplies and spend. For development projects there is an established risk assessment, business case approval, project control and handover processes 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	**2025 Rating – Red/High** **2024 Rating – Red/High** The risk assessment in 2024/25 has been retained as a high risk to take account of the volatile macroeconomic environment which has affected the housing market. Additionally, the Group's key financial metrics have experienced challenges due to the external environment and a focus on increased repairs.
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.	A regular PESTLE and operating environment review is undertaken to identify internal and external changes that may affect the Group. 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.	**2025 Rating – Red/High** **2024 Rating – Red/High** The risk assessment in 2024/25 has been retained as a high risk to take account of the volatile external environment that increases inflation, interest rate and growth projections. The change in Government has resulted in an increased focus on housing, which provides an opportunity, however, underlying challenges in the sector still remain.

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 a ESG strategy outlining our approach to building sustainable communities and ESG targets. This is supported by a range of environmental sustainability aims, targets and appropriate KPIs. 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.	**2025 Rating – Green/Low** **2024 Rating – Green/Low** This risk has been retained as a low risk in 2024/25. The Group continually monitors the external environment to ensure we are compliant with environmental laws and policies.
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.	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. A range of playbooks outlining how Group wide incidents will be managed are in place and can be implemented through the Crisis Management Group.	**2025 Rating – Amber/Medium** **2024 Rating – Green/Low** This risk assessment in 2024/25 has been increased to take account of externally driven disruption and changes that affect the Group, rather than a material weakness in our controls.

GOVERNANCE REPORT

Board of Directors

Executive and Non-executive

The Group board, at the date of signing the annual report, comprises nine 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 84 to 88.

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. 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 36-39**) 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 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 adhoc working groups, as required, to examine specific areas of operation.

The standing committees and working parties are:

- **Audit & Risk Committee**
- **Treasury & Investment Committee**
- **Remuneration & Nominations Committee**
- **Development Committee**
- **Pensions Working Party**

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 are reported on **page 88.** 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 benefited 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. The three deep dive events focused on repairs and maintenance, the UK Housing Challenge and Origin Housing including visits to Customers' homes.

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 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 manager events hosted throughout the year for all managers from across the Group and its subsidiaries. Our non-executive board members are also invited to participate and attend the Drop the Mic events throughout the year, and many also take the opportunity to undertake regular visits to our Group sites.

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.

At Places for People, we have a clear plan in place to support our EDI ambitions at Board level, aligned to our three-year Equality, Diversity and Inclusion Strategy, now in its second 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. We currently operate a direct sourcing model, which allows us the flexibility to continuously evolve our 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 continued its full transition into the Group and South Devon Rural Housing Association Limited transferred its engagements to Places for People Living+ Limited on 30 September 2024.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 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 Chair of the Low Carbon Contracts Company and the Electricity Settlement Company, 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 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. 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.

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.

Richard Cartwright

Richard is currently Principal Enterprise Fellow at Southampton Business School, a Governor at Motability, Chair of the Audit Committee and non-executive Director at ATT (Association of Accounting Technicians). 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, who sustained a high-level spinal cord injury in 2006, is passionate about making places truly inclusive and accessible for all.

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

Peter Denton CBE

Peter recently stepped down from executive work having served as CEO of Homes England and The Hyde Group. He is currently a member of the real estate committee at European investment firm Eurazeo, Council member at Marlborough College, and a Global Trustee of the Urban Land Institute. Throughout his 30-year career, he has held leadership roles within affordable housing, regeneration, pan European real estate, investment management and investment banking. In 2025 Peter was made a Commander of the Order of the British Empire for services to Housing and Major Urban Regeneration. Peter is also a qualified accountant.

Peter joined the Board of Places for People in March 2025.

Executive Board Members

Greg Reed

Greg Reed is Group CEO of Places for People, one of the UK's leading social enterprise with 240,000 homes, 100 leisure centres and over two million Customers nationwide. During his 30-year career Greg has led major finance, partnership, marketing, customer service, and commercial functions in global listed companies including Bank of America and RBS Group.

Greg is a purpose-driven senior executive passionate about helping to solve the UK's housing crisis. Before joining PfP, Greg was UK CEO for international home assistance business HomeServe and a non-executive director with Clarion Housing Group, whose charitable foundation he chaired.

Greg is a native of Smyrna, Delaware. He graduated from Pennsylvania State University with a Batchelor of Science in Finance and then received a Juris Doctor from Delaware Law School.

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, Chief Operating Officer, 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 Affordable Homes and Developments and Regeneration divisions 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 10,000 colleagues, 100 leisure centres, 77,000 Affordable Homes and a development pipeline of over 2000 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 (2018 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 2025 were:

- **M Dunn (Chair)**
- **A Daniel**
- **R Finn**
- **G Waddell**
- **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 the adequacy of internal control.

The Committee receives and reviews reports from Business Assurance on a quarterly basis. The programme of reports reviewed in the year is informed by, and aligned with, business planning and ensures that the Committee covers all material areas of risk on a regular basis. The external auditors submit regular reports to the Committee, as and when appropriate, and the external auditor is a standing attendee of meetings

In 2024/25 the Committee considered the due diligence and the approach to internal audit, risk and assurance in relation to the mergers with two housing associations, Origin Housing and South Devon Rural Housing Association.

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 seek further assurance 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 Report.

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 reports from the Chief Risk Officer, including reporting from the Strategic Risk Management Group and the strategic risk map. The 'three lines of defence' approach to risk management was maintained. **Annual review of the effectiveness of the risk management framework and internal control systems, June 2024.** The Committee reviewed the sources of assurance and agreed that the risk management framework supported by the three lines of defence assurance model was effective during the year Proposed stress testing assumptions for the 2025/26 business plan **November 2024** Reporting on cyber and information security risk **May and November 2024**
Business Assurance Services (BAS) (internal audits)	Quarterly BAS reports delivered throughout 2024/25 together with summary of any outstanding audit actions Group Assurance Map **May 2024** BAS Annual report delivered for 2023/24, **May 2024** Approval of BAS audit plan for 2025/26, **February 2025** Approval of internal audit charter **February 2025** **The Committee meets separately with representatives of Business Assurance on at least one occasion in each year without any members of management being present.**

Topics/area of focus	Discussions held/decisions taken
External audit	Audit plan and strategy **February 2025** Review of effectiveness of external audit process 2023/24 **August 2024** Year-end assurance process considered and agreed **May, August and November 2024** Review of non-audit fees paid to the auditor in 2024/25 **February 2025** **The Committee met separately with the external auditors on at least one occasion in each year without any members of management being present.**
Annual/bi-annual reviews	**Whistleblowing Policy August 2025** The Committee received the annual report reviewing the terms and usage of the policy. It provided for proportionate and independent investigation and for the protection of any whistle-blower against subsequent unfair treatment. The Committee considered the arrangements were proportionate and appropriate **Annual Report on arrangements for compliance with money laundering regulations, November 2024** The Committee received its annual report to review compliance with the regulations. The annual report provided information to the Committee on the ways in which the Group's obligations under Money Laundering Regulations had been assessed, understood and addressed. The report also drew to the attention of the Committee the measures in place to sustain continued compliance and to identify any failures of compliance **Insurance Renewal Update, August 2024** The Committee received its annual report on insurance which briefed members on what the Group insures, with whom, how, cost trends and service levels. Quarterly reports on health & safety, safeguarding, and fire safety were received throughout the year. The Committee approved the Gifts, Hospitality & Personal Interests Policy, Finance Policy Manual, Off Payroll Working Policy and Tax Strategy during the year.
Financial Statements	Reviewed and made recommendations to the Group Board as regards approval of the annual financial statements before submission to the Group board **June 2024**
Governance	The Committee reviewed its terms of reference and considered its effectiveness **August 2024 and February 2025**

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 2025.

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. Areas for improvement had been identified, such as earlier planning and improved ways of working, and both parties remain committed to improving processes should MHA be re-selected for next year's audit,r. In February 2025, the Committee received the external audit plan in respect of the 2024/25 financial year.

NON-AUDIT FEES

The Group has instructed MHA to carry out £129,456 (2024: £67,755) of non-audit work in the year ended 31 March 2025 where advantages of efficiency, cost or expertise were identified. This related to review work in respect of the audit of service charges and loan covenant reporting. 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. A number of 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 2024/25 financial statements included the recoverability of stock, valuation of investment properties 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 the assumptions where it was believed appropriate to do so. The Committee was satisfied with the valuation process, the effectiveness of the internal valuers, and the results of their work.

Recoverability of stock

The Committee has reviewed the judgements in relation to the recoverability of the stock held by the Group at 31 March 2025. 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 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 is also satisfied that the significant assumptions used for determining the value of assets and liabilities have been appropriately scrutinised, challenged and are sufficiently robust.

Impairment review of investments

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 two of the Group's investments - in the Alumno Group and in National Places LLP - were impaired by £32.8m and £1.4m respectively. 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 Origin Housing Group, 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 2024 to 31 March 2025 were:

- **G Waddell (Chair)**
- **G Kitchen**
- **R Cartwright**
- **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. 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 development of the Group's Asset Ownership Strategy in 2024/25, which set the principles and approaches used to assess whether assets effectively contribute to our long term Because Community Matters strategy.

The Committee continued its commitment to 'deep dive' into topical issues, with a more in depth focus on the Sustainability Linked Revolving Credit Facility.

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 2024/25

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	Review of the Treasury Policy and Treasury Strategy and revisions made, **August 2024** Deep Dive: Sustainability Linked Revolving Credit Facility, **November 2024** Quarterly Treasury Management updates received throughout 2024/25 Corporate finance updates received throughout 2024/25 concerning proposed mergers & integration/transfers/disposals Funding overview and review of 2023/24, **April 2024** Feedback from November 2024 PfP Investors Seminar, **January 2025** Feedback on reviews undertaken by credit rating agencies throughout 2024/25 **Euro Medium Term Note Programme update, April 2025** Report received confirming guarantor compliance with Deed of Covenant, **January 2025**
Investment matters	Approach to asset ownership and the development of an Asset Ownership Strategy, **April 2024-April 2025** ESG Strategy Update, **August 2025** Quarterly Asset & Investment Reports received throughout 2024/25 Review of Performance of Ventures Investments, **November 2024**
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 2024/25 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 2025** Treasury & Investment Committee evaluation results, **April 2024**

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 2024 to 31 March 2025 were:

- **R Finn (Chair)**
- **A Daniel**
- **R Gregory**
- **G Waddell**
- **R Cartwright**

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 on policy relating to EDI.

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 providing a source of support and a 'check and balance' for management. The regularity of these discussions is evident in the table below. This topic is covered in more detail on **page 96**.

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.

The bonus schemes within the Group continue to operate on a balanced scorecard basis and are linked to overall Group performance. Alvarez & Marsal were appointed to assist with the development of a Long-Term Incentive Plan for the Thriving Investments business. The company had no other connection with the Group or individual directors.

Fee levels for non-executives are set to attract candidates with the skills and experience to add value to the board. They reflect the time expectation from non-executives 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. 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 2024, 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 increased by 2% to 30% this year.

AREAS OF FOCUS DURING 2023/24

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)	**Places for People Group Non-Executive Director Succession Planning & Terms of Office, November 2024** All Group board members re-certified their skills and experience to update the Group Board Skills Matrix during the prior appraisal process and using this information, the Committee considered the existing skills base of the Group Board, the forecasted changes in skills composition over time and the five identified terms of office due to expire in 2025. Having discussed the skills matrix and the required skills and experience for the Group Board, Committee members resolved to recommend term extensions to the five identified individuals which were subsequently approved by the Group Board. **Board member appraisals methodology, November 2024** 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 2025. **Review of Executive Succession & Talent Mapping, January 2025** Committee members discussed the organisation's approach to succession planning, via a comprehensive talent mapping exercise undertaken by management. Members also discussed ways to ad-dress diversity challenges across the Group and how management recommendations for improving diversity in senior leadership positions.
Remuneration	**Fair Pay project updates including an update on the employee value proposition, May 2024-January 2025** 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. The Fair pay project is a key component of the evolving employee value proposition - the balance of rewards and benefits that are received by employees in return for their performance in the workplace and our drive for world class colleague engagement. **Non-Executive Director Remuneration, August 2024** Members discussed a paper on comparative NED fee data. It was agreed that no change be made to NED remuneration levels but that the topic would be kept under review which in turn would support discussions regarding succession planning for NED roles. **Approval of 2023/24 bonus payments, May 2024** The bonus schemes within the Group continued to operate on a balanced scorecard basis for 2023/24, as scorecards were linked to the overall Group performance. The Committee approved management's recommendations in relation to the 2023/24 bonus following careful consideration of Group performance against the Bonus Scorecard and the challenging external environment. **Approval of Thriving Investments Long Term Incentive Plan (LTIP)** The proposed LTIP scheme was developed with Alvarez & Marsal and covered all staff and funds attracted, and was also linked to the company's social impact. The Committee was content to support the introduction of the proposed LTIP for TI and to recommend it to the Group Board for their approval.

Topics/area of focus	Discussions held/decisions taken
Remuneration	**Approval of 2024/25 Executive objectives, all 2024/25 bonus schemes & scorecards, and 2024/25 incentive schemes, May-July 2024** 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 2024/25 performance objectives in respect of the CEO and the Executive Team. On bonus schemes and payments 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. The 2024/25 scorecard design also included an Equality, Diversity and inclusion metric to improve the Inclusion Index Score. **Pay Review 2025 & proposal, November 2024-January 2025** To continue to provide the greatest support to the lowest paid colleagues, a differentiated pay award was considered and approved for 2025 which built on the similar approaches in 2023 and 2024. **Progress update on Exec performance at H1 and Half year progress in relation to bonus measurements, November 2024** The Committee was provided with an update on Executive performance at the half year point. **Places Developments employee value proposition, November 2024** Committee members discussed the current Developments employee value proposition and the supporting results from the Big Colleague Survey. **Gender Pay Gap Report, January 2025** The 2024 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 2025** The Committee reviewed and approved the draft report for publication which can be reviewed on **page 100** of the report.

Topics/area of focus	Discussions held/decisions taken
Governance	**Group Policies Review, August 2024** The Committee was provided with an annual overview of the policies that had been updated and implemented across the organisation and those that were under review. **FY2023/24 Board and Committee effectiveness, May 2024** The Committee received the results of the 2023/24 internal evaluation exercise – conducted in the same manner as the previous financial year. The Committee was content to recommend to the Group Board that in its opinion, the Board and its committees had operated effectively in 2023/24 and during the course of the ensuing year would be considering further suggestions made for improvements drawn from the full sets of results. The Committee also supported the proposal to conduct an externally facilitated board performance review during 2024/25 by Saxton Bampfylde. **Group Board training, August 2024** Using feedback from the committee evaluation and Board member appraisals, the Committee discussed the training needs and requests of the Group Board. **National Customer Group engagement (NCG), January 2025 & NCG Update, August 2024** At its August meeting members discussed a summary of the evolution of the NCG governance structure and the Group Board's oversight. In January, The Chair of the National Customer Group was invited by the Chair of the Committee to share her reflections around governance for both the NCG and the Regional Customer Groups. There was further helpful discussion on the interaction between the NCG and the Board and how the NCG could make an even greater impact for Customers. The Committee Chair extended an open invitation to JM to raise any concerns about the levels of support and to request any further resources to ensure the NCG is fully supported and it was agreed that the NCG Chair would be invited to join the meeting on an annual basis. **2023 Big Colleague Survey: Demographics analysis, May 2024** Following discussion on the results of the 2023 Big Colleague Survey, a paper was presented which contained detailed analysis on the results of the Big Colleague Survey and which identified how minority groups responded in relation to the majority, across a number of different diversity dimensions. The paper also detailed the actions taken to improve the working environment and experiences for these colleagues and the benefits of taking a more intersectional approach in future analysis. **2024 Big Colleague Survey, January 2025** A key tool for monitoring organisational culture and employee satisfaction, the Committee undertook their annual consideration of the survey results and recommendations. The Committee were pleased to see a further improvement in the engagement score which was 2% higher than the previous year. **Group EDI Strategy Annual Update, November 2024** The first annual update on the progress of the EDI strategy was presented and the Committee was briefed on the year-two plan to capitalise on wins achieved so far and to address those areas where further progress was needed. Members discussed diversity declaration rates and how a data-driven approach was key to fostering an inclusive and supportive workplace for all employees and enhancing representation.

Topics/area of focus	Discussions held/decisions taken
Governance	Corporate Governance, November 2024 An update was provided on the proposed changes to the UK Corporate Governance Code and on the impact of the Social Housing (Regulation) Act 2023. Members were also briefed on the next wave of changes under the Economic Crime and Corporate Transparency Act, and the Law Commission consultation on the Community Benefit Societies Act 2014. Impact of Employment Rights Bill, January 2025 The Committee was provided with an overview of the Employment Rights Bill and how management intended to prepare for the upcoming changes. Update on JV attestation and records centralisation, August 2024 The Committee was updated on the results of the first annual JV attestation exercise. Members noted that the project had provided a source of assurance and oversight for NEDs to better understand the risk profile associated with the Group's JV arrangements. It was noted that the exercise had also provided the opportunity to build stronger relationships with the JV partners.
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 40-57** 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.

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 2024/2025 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 2025
Method	Option B
25th Percentile	23:1
50th Percentile	17:1
75th Percentile	13:1

The remuneration figures for the employee at each quartile were determined with reference to the financial year ended 31 March 2025.

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 2024) 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 2024/25 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	£25,046	£32,956	£45,084
Total Pay and Benefits	£25,046	£33,233	£45,084

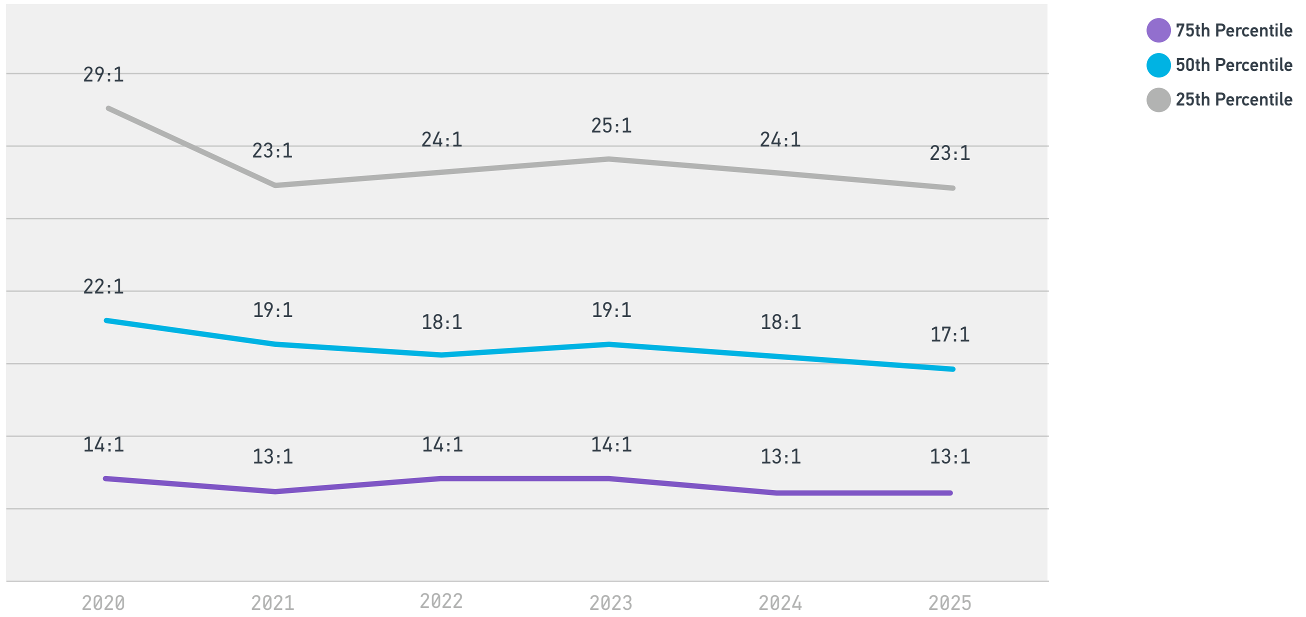
The individual at the 50th Percentile is a Customer Resolution Coordinator who works in Homes Plus. The Group is a large and diverse organisation, the vast majority of headcount sits within the Leisure Management and Affordable Housing sector businesses.

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 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 2024 to March 2025 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.

CEO PAY RATIO PERCENTILES



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 2024 to 31 March 2025 were:

- **G Kitchen (Chair)**
- **A Daniel**
- **M Dunn**
- **R Cartwright (from November 2024)**

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 support 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.

Pensions Working Party

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

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. Most of the defined benefit pension cost and risk across the Group rests with subsidiaries involved in social and affordable housing provision. 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.

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.

It monitors operational and financial performance on a consolidated basis against the prevailing business plan. Paying special regard to value creation/ preservation where 'value' may be measured in several ways including profitability leading to dividend, capital growth, social impact and the enhancement of the Group's wider placemaking activity.

Board meetings provide board members with the opportunity to constructively challenge the individual operating companies as to performance levels and also provide an opportunity to monitor the performance of any joint ventures or investments made by the non-social housing regulated businesses. The Ventures board meetings are used in conjunction with Group board meetings to hear from the senior management team.

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 2025 is set out in the following table:

Board member	Group board	Audit & Risk Committee	Remuneration & Nominations Committee	Treasury Committee	Development Committee	Pensions Working Party	Places for People Ventures Limited
Greg Reed	8/8	N/A	N/A	N/A	N/A	2/2	4/4
Richard Gregory	8/8	N/A	4/5	0/4	N/A	2/2	4/4
Angela Daniel	8/8	5/5	4/5	N/A	4/4	N/A	4/4
Regina Finn	5/8	5/5	5/5	N/A	N/A	N/A	3/4
Graham Kitchen	8/8	5/5	N/A	4/4	4/4	2/2	4/4
Graham Waddell	8/8	5/5	5/5	4/4	N/A	2/2	4/4
Scott Black	7/8	N/A	N/A	N/A	N/A	N/A	4/4
Andy Winstanley	8/8	N/A	N/A	N/A	N/A	2/2	4/4
Richard Cartwright	8/8	N/A	5/5	4/4	2/3	N/A	4/4
Mike Dunn	7/8	5/5	N/A	N/A	4/4	2/2	3/4
Vicky Bonner	8/8	N/A	N/A	N/A	N/A	N/A	4/4
Peter Denton	1/1	N/A	N/A	N/A	N/A	N/A	N/A

Peter Denton joined the board on 1 March 2025 so was eligible to attend only one Group Board meeting.

Board Evaluation

In line with the UK Corporate Governance Code and as a measure of its performance, the Group board conducts an annual evaluation of the effectiveness of the board, its committees and individual directors. The Group board evaluation 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 independent external evaluator conducts the effectiveness evaluation in accordance with the UK Corporate Governance Code; an external evaluation was conducted by Saxton Bampfylde to assess the board's effectiveness for 2024/25. Representatives from Saxton Bampfylde attended and observed a number of Group board committee meetings, a Group board meeting and strategy session, and a National Customer Group meeting. Saxton Bampfylde also held meetings with senior management across the Group, the chair of the Places for People Scotland board and the chair and vice-chair of the National Customer Group. g. The results were presented to the Group board in February 2025 and recommendations made by SaxBam will be worked through as part of the subsequent review being led by the chair of Group's Remuneration & Nominations committee with support from the Group's Senior Independent Director to address any areas of improvement. The Group board concluded that the board and its committees had been effective during 2024/25.

In addition to the Group board evaluation, the Group Chair has carried out appraisal meetings with each board member (and the Senior Independent Director) 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 2024/25.

Code of Governance

2018 UK Corporate Governance Code (the Code)

The board considers that for the year ended 31 March 2025, 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 19 November 2024, the Group held its annual Investors Seminar and received excellent feedback from lenders.
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
5 For engagement with the workforce, one or a combination of the following methods should be used: • a director appointed from the workforce; • a formal workforce advisory panel; • a designated non-executive director. If the board has not chosen one or more of these methods, it should explain what alternative arrangements are in place and why it considers that they are effective.	E	In this context, the definition of 'workforce' includes individuals engaged under contracts of service, agency workers and remote workers regardless of their location. The Board considers that existing mechanisms for workforce engagement are effective and remain fit for purpose and for these reasons, does not intend to adopt one of the methods suggested by the Code. **We engage with our employees in a variety of ways, including:** **a**. Unison - Joint Negotiating and Consultation Committee for traditional Group; **b.** continued enhancement of remote engagement options, for example Viva Engage; **c.** Leadership Engagement – all 1,500 leaders across the organisation are required to attend the conference which are themed around our People Promises and our Customer Promises. The conference provides the platform to deliver key messages and information to all our leaders; **d.** Local engagement – such as Team talks (Places Management); Brilliant Place to Work (Touchstone); team meetings/townhalls; team awaydays; employee forums (Group Finance, Homes Plus and Places Leisure); local business area newsletters/magazines. Senior leaders in business areas regularly undertake visits to communities across the organisation to meet customers and colleagues; **e.** Monthly drop the mic – company-wide live stream with our CEO and guest speakers from across the organisation to discuss current topics; **f.** Annual long service recognition awards; **g.** Annual star award recognition award; weekly and monthly Exec meeting updates of discussions on Viva Engage; **h.** Engagement surveys – we undertake our Big Colleague Survey annually and a Group wide action plan is developed each year based on the results of the survey in addition to local area action plans. Regular updates on progress against the action plans are provided to colleagues; **i.** At a local level Big Colleague Survey briefings with colleagues take place to provide an opportunity for them to provide more feedback and develop team action plans; **j.** Career development – a range of options for career development are offered to colleagues based around their individual learning style such as power hours, apprenticeships, Linkedin Learning, mentoring, and leadership development through our flagship in house 'Flight Path' programme. **k.** Non-executive board members from across the business are invited to participate in Group Board deep-dive events where they can hear directly from colleagues around the business. Non-executive board members also frequently undertake site visits to community projects, developments and leisure centres. The Group Executive encourage attendance by colleagues at board and subsidiary meetings where non-executive board members can hear directly from colleagues about the work they are directly involved in.

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.
20	Open advertising and/or an external search consultancy should generally be used for the appointment of the chair and non-executive directors. If an external search consultancy is engaged it should be identified in the annual report alongside a statement about any other connection it has with the company or individual directors.	E	The Board recruited an additional non-executive director during the year for an initial 12 month period and no open advertising / externall search consultancy was used for this appointment. An opportunity arose to consider Peter Denton for appointment to the Board, an individual who has significant relevant experi-ence in social housing as well as wider real es-tate and investment banking experience - all areas that are very relevant to the Group now and in the future – therefore the Board felt that departure from this provision was justified. There is a section of the Governance Report within the annual report entitled "Non-executive directors" which explains the re-cruitment process adopted during any relevant financial year, including the identification of any external search consultancies, where ap-propriate.
36	Remuneration schemes should promote long-term shareholdings by executive directors that support alignment with long-term shareholder interests. 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 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 its governing code.

Origin Housing Limited has 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. Origin Housing Limited had its own board comprising both executive and non-executive directors up until 31 March 2025 when the Group's Common Board arrangements were adopted, as part of the ongoing full integration into the Group.

Regulator engagement

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 regulator representatives, an annual engagement meeting with the lead contact 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. 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 Castle Rock Edinvar, 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 Regulatory Inspection, which commenced in October 2024 and concluded in March, 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."

Places for People is the largest, dispersed landlord yet to be awarded the C1 grade. While we were happy to receive this grade, 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.

Compliance with the Governance and Financial Viability Standard

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.

Directors' Report

DIRECTORS

A comprehensive list of the directors who served during the year and to the date of signing are listed on **page 183**.

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 42-46** of this report.

STATEMENT OF CORPORATE GOVERNANCE ARRANGEMENTS

The Group's corporate governance arrangements are described on **pages 89-91** of the Governance Report. In accordance with the requirements of our regulators we report our corporate governance arrangements against the UK Corporate Governance Code (2018 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 24 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 will be short listed and guaranteed an interview. 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. 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 are working 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.

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 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 focuses 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 Places Management 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 informal Colleague voice forums. 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 rates for the survey exceeded 94% in 2024.

During 2024/25 manager events took place to support our leaders to embed the People Promises and Customer Promises. The conferences provide the platform to deliver key messages and information to all our leaders, ensuring the organisation is aligned behind our purpose and strategy. Following on from the leadership events, business areas held all Colleague conferences which were again based around the People Promises and Customer Promises.

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 within the Group and its 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 7,000 suppliers 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

Between 28 and 31 July 2025, Places for people Treasury plc issued new bonds with a nominal value of £268.8m and an effective interest rate of 5.53%. The bonds will mature between 2029 and 2031.

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 68-77** 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 68-77** 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 2024 the Group had cash and undrawn facilities of £1.0bn. 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 10-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 all external loan covenants, even in the most extreme circumstances modelled.

The Group board continuously monitors changes in internal and external indicators which could suggest that there is an increased risk of the stress test scenarios arising. These "stress test triggers" are an early warning mechanism enabling decisions to be made in relation to the potential deployment of mitigations.

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.

POLITICAL DONATIONS

The Group made no political donations during the year (2024: £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 during 2024 and confirmed at the AGM. The auditor, MHA, previously traded through the legal entity MacIntyre Hudson LLP. In response to regulatory changes, MacIntyre Hudson LLP ceased to hold an audit registration with the engagement transitioning to MHA Audit Services LLP also trading as MHA.

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).

Annual Report 2024/25

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
September 2025

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 on **pages 118 to 120** that sets out the key audit matters and how our audit addressed the key audit matters, the terms "we" and "our" refer to MHA. The Group financial statements, as defined below, consolidate the financial statements 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 2025.

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
- Notes to the financial statements, including material accounting policies.

The financial reporting framework that has been applied in the preparation of the group and parent company's 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 2025 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 Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

- Undertaking an assessment at the planning stage of the audit to identify events or conditions that may cast significant doubt on the Group and Parent Company's ability to continue as a going concern.
- Considering inherent risks to the Group and Parent Company's operations and specifically its business model.
- Evaluating how those risks might impact on the Group and Parent Company's available financial resources.
- Making enquiries of the directors to understand the period of assessment considered by them, the assumptions they considered and the implication of those when assessing the Group and Parent Company's future financial performance.
- Evaluating stress scenarios, in respect of the Group, and the respective sensitivities and rationale for the flexing together with management's mitigation plans.
- Considering availability of undrawn facilities, the maturity of bonds, other facilities and levels of forecast liquidity during the going concern period
- Evaluating the appropriateness of the directors' disclosures in the financial statements on 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's 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.

In relation to the Group's reporting on how it applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

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

Overview of our audit approach			
Scope	Our audit was scoped by obtaining an understanding of the Group, including the Parent Company, and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the directors that may have represented a risk of material misstatement. We, and our component audit teams acting on specific group instructions, undertook full scope audits on the complete financial information of 10 components, specified audit procedures on particular aspects, transaction and balances on another 29 components. As all the Group entities are within the UK all group audit procedures were performed by MHA.		
Materiality	**2025**	**2024**	
Group	£21.2m	£16.8m	2% (2024: 2%) of group revenue
Parent Company	£2m	£1.74m	2% of expenditure (2024: 2% of revenue)
Key audit matters	The key audit matters that we identified in the current year relating to the Group and Parent Company are:		
Recurring	• Recoverable amount of development programme schemes and associated land (Group only) • Measurement of net defined benefit pension scheme obligations and surpluses (Group and Parent Company) • Appropriateness of the accounting for contingent liabilities (Group and Parent Company)		
Event driven	• Measurement and presentation of business combination transactions (Group only)		

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, and we do not provide a separate opinion on these matters.

Recoverable amount of development programme schemes and associated land (Note 17)	
Key audit matter description	The Group has significant development programmes in place, incorporating a variety of types of property for both outright sales and sale of shared ownership first tranches. At 31 March 2025, the Group holds £529.3m (2024: £413.1m) of stock. The recoverability of these balances requires management to exercise significant judgement, particularly in relation to assessing impairment risks on a site-by-site basis. Key areas of judgement and estimation uncertainty include: **Assessment of recoverable amount –** assessing whether forecast revenues and costs support the carrying values, which are sensitive to external factors (such as the impact of the costof- living crisis, interest rate environment and housing market conditions) and internal factors (such as delivery assumptions and margin estimates). **Appropriateness of allocated costs –** the Group capitalises internal salaries and overheads at a fixed rate, based on budgeted costs. There is a risk that the basis of allocation does not appropriately reflect the level of directly attributable costs. There is also a risk that costs incurred on individual schemes are misallocated between the various schemes which could affect individual project margins. **Interpretation of contractual arrangements -** the complexity of certain development contracts with external suppliers creates a risk that contractual terms are not accurately reflected in the carrying value of development assets. Given the scale of the balances and the degree of judgement required, we identified the recoverable amount of development programme schemes and associated land as a key audit matter.
How the scope of our audit responded to the key audit matter	Our audit procedures included, but were not limited to: **Assessment of recoverable amount** • Evaluating the Group's appraisal and impairment review process and underlying data used to support recoverability. • Benchmarking sales values used in considering recoverability, against external market data and valuers' reports. • Assessing management's total project cost estimates against stage of project completion and changes from initial project appraisal and assessed current predicted margin for additional cost headroom • Comparing management's total project cost estimates to stage of completion for a sample of project and initial appraisal. • Reviewing a sample of pre and post year-end sales to assess whether actual selling prices and margins supported management's assumptions. **Appropriateness of allocated costs** • Testing a sample of capitalised costs to corroborate that they were directly attributable to development activities and the specific scheme • Assessing the methodology for overhead and salary allocations and challenging the reasonableness of the budgeted percentages applied. **Interpretation of contractual arrangements** • Reviewing a sample of development appraisals and contracts to whether costs and obligations were appropriately recognised.
Key observations communicated to the Group's Audit & Risk Committee	Based on the procedures performed, we have nothing to report on this matter.

Independent auditor's report
For the year ending 31 March 2025

Measurement of net defined benefit pension scheme obligations and surpluses (Note 28)	
Key audit matter description	The group is a party to a number of defined benefit pension schemes. The schemes are material to the Group and Parent Company, and the measurement of the net pension scheme obligations and surpluses is subject to significant judgement and estimates. The net pension scheme obligations on 31 March 2025 are £7.6m (2024: £9.9m) and the net pension scheme surpluses on 31 March 2025 are £22.7m (2024: £14.8m). During the year it was established that the relevant scheme deeds for the Places for People Group Retirement Benefit Scheme identified the Parent Company and not Places for People Homes Limited as the principal employer. Following professional advice, a prior year adjustment has been made to account for the pension scheme in the books of the Parent Company. **Key areas of judgment and estimation uncertainty include:** **Scheme liabilities –** assessing whether actuarial assumptions are appropriate to the defined benefit schemes. These assumptions are sensitive to external factors (such as inflation, interest, salary growth and mortality rates). The schemes engage the services of an actuary to measure the present value of the scheme's liabilities in accordance with generally accepted practice. **Scheme assets –** assessing whether the fair value of scheme assets is supported by observable prices or alternative measures for determining fair value. Where there are no observable prices scheme assets have more sensitive inputs to determine the measurement of fair value. Given the scale of the balances and the degree of judgement required, we identified the measurement of net defined benefit scheme obligations and surpluses as a key audit matter.
How the scope of our audit responded to the key audit matter	Our audit procedures included, but were not limited to: **Assessment of actuarial liabilities** • we assessed the competence, capability, objectivity and independence of the Group's pension scheme actuaries. • we obtained and reviewed copies of the actuarial reports prepared for management by their actuarial experts to ensure they are consistent with our expectations. We engaged auditor's external actuarial expert to review the work performed by the scheme actuaries. This included: - benchmarking to external publicly available data the key assumptions on discount rate, inflation rate, salary growth rate and mortality. - review of the disclosures prepared by the scheme actuaries to ensure they are in accordance with the financial reporting framework. • we reviewed the work of the actuarial expert and challenged the appropriateness of their assumptions and conclusions. • we considered the adequacy of the disclosures and appropriateness of the net defined benefit pension scheme liabilities **Assessment of scheme assets** • we agreed scheme assets to reports provided by the scheme administrators and/or custodians. • we agreed scheme assets to valuation reports prepared by investment managers • we obtained ISAE 3402 reports for investment fund managers. • we performed a review of the fair value of the scheme assets as at the year end agreeing a sample to market available data • we considered the adequacy of the disclosures and appropriateness of the net defined benefit pension scheme assets. **Principal employer designation** • we evaluated the professional advice obtained by management in respect of the principal employer designation and concurred with management that the principal employer was and had been the Parent Company and the Places for People Group Retirement Benefit Scheme should have been reflected in the financial statements of the Parent Company. This has no impact on the consolidated Group position.
Key observations communicated to the Group's Audit & Risk Committee	Based on the procedures performed, we have nothing to report on this matter

Measurement and presentation of business combination transactions (Note 27)	
Key audit matter description	The group entered into a material business combination transaction in the year. Origin Housing Limited and its group was brought into the group on 16 April 2024. This transaction introduced £401.7m of net assets into the group for £nil consideration. The amount of £401.7m was treated as a gift in accordance with the financial reporting framework. This resulted in income of £401.7m in the Consolidated Statement of Comprehensive Income. The measurement of assets and liabilities acquired in this transaction 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 transaction. These measurements are subject to significant judgements and estimation techniques which increase the risk of material misstatement in the financial statements.
How the scope of our audit responded to the key audit matter	Our audit procedures included, but were not limited to: **Assessment of the business combination** • we reviewed the heads of terms and public announcements relating to the transaction and considered legal undertakings of the group arising from the business combination • we reviewed the legal structure of the business combination and financial reporting standards in determining whether it met the definition of being in substance a gift. • we reviewed legal advice received by the Group relating to the transaction and date that Origin Housing Limited was brought into the Group.

Measurement and presentation of business combination transactions (Note 27)	
How the scope of our audit responded to the key audit matter	**Assessment of the identifiable assets and liabilities acquired as part of the business combination** • we reviewed the assessment of identifiable assets and liabilities carried out by management and compared these to the assets and liabilities reported in the group financial statements of Origin Housing Limited for the year ended 31 March 2024 and considered those assets and liabilities which would be subject to fair value assessment. • we considered the impact of the short period between 31 March 2024 and the business combination date of 16 April 2024 and how this was accounted for by management. • we reviewed any contingent liabilities of the group headed by Origin Housing Limited and obligations assumed by the Group as part of the heads of terms agreed on acquisition to ensure identifiable liabilities arising at the time of the business combination were assessed by management and whether they could be reliably measured. **Assessment of the fair value of the identifiable assets and liabilities** • we assessed the competence, capability, objectivity and independence of the property valuers appointed by management. • we obtained and reviewed copies of the property valuation reports prepared by management's experts in respect of the social housing properties carried by the Origin Housing group at historic cost and assessed the level of uplift to fair value and reconciled to management's business combination workings. • we engaged and instructed auditor's property valuation experts to review the work performed by the property valuers appointed by management, to assess whether the social housing property valuations were within a reasonable range of expectation at the date of the business combination. • we considered the evidence available in respect of property reclassifications between social housing and investment properties proposed by management as at the date of the business combination. • we reviewed the fair value of debt instrument liabilities and engaged a financial instrument valuation expert to assess the fair value of fixed interest rate debt instruments as at the business combination date. • we reviewed and challenged management's assessment and supporting evidence in respect of the valuation of the fair value associated with contingent liabilities including maintenance and fire safety obligations assumed as part of the business combination including the sufficiency of discounting the balances to present value. • we reviewed and challenged management other non-monetary items, assets and liabilities to assess whether carrying value is sufficient estimate of fair value.
Key observations communicated to the Group's Audit & Risk Committee	Based on the procedures performed we fed back comments to management and following adjustment to certain fair values, we have nothing further to report on this matter.

Appropriateness of of the accounting treatment for contingent liabilities (note 30)	
Key audit matter description	The financial statements include the disclosure of a number of matters to which the group has a potential exposure. These matters relate to present and possible obligations arising as a result of past events but where the future transfer of any economic benefit is uncertain. These matters have been disclosed as contingent liabilities in the financial statements and no provisions have been made. These matters are qualitatively material to these financial statements and involve the use of significant judgement by management.
How the scope of our audit responded to the key audit matter	Our audit procedures included, but were not limited to: **VAT sporting exemption assessments** • we assessed the competence, capability and objectivity of management's experts. • we discussed with management and reviewed correspondence and advice from their experts. • we appointed internal auditor's experts to challenge the assessment of management and their experts to assess the strength of the defence against HMRC's position. • we reviewed the disclosure of the contingent liabilities to confirm they meet the requirements of the accounting framework. **Pension scheme legal action** • we assessed the competence, capability and objectivity of management's experts. • we discussed with management and reviewed correspondence and advice and held detailed discussions with their legal experts. • we reviewed the proposed mechanism for resolving the ongoing legal action arising from the scheme rules on the Group retirement benefit pension scheme and held detailed discussions with the Group's advisers in respect of the basis of this mechanism and whether any potential outflow could be reliably measured. • we reviewed the disclosure of the contingent liabilities to confirm they meet the requirements of the accounting framework. **Other contingencies** • we held discussions with the Group's in-house legal counsel and fire safety senior management team. • we reviewed the assessment of contingent liabilities and determined whether the liabilities met the criteria from the reporting framework to be treated as contingent or whether provision was required and assessed the reasonableness of management's likelihood and quantification of outflow assessments.
Key observations communicated to the Group's Audit & Risk Committee	Based on the procedures performed, we have nothing to report on this matter and concluded the disclosures in the financial statements to be adequate.

OUR APPLICATION OF MATERIALITY

Our definition of materiality considers the value of error or omission on the financial statements that, individually or in aggregate, would change or influence the economic decision 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, executing that work and evaluating the results.

Materiality in respect of the Group was set at £21.2m (2024: £16.8m) which was determined on the basis of 2% (2024: 2%) of Group revenue. Materiality in respect of the Parent Company was set at £2m (2024: £1.74m), determined on the basis of 2% of the Parent Company's expenditure (2024: revenue). Revenue was deemed to be the appropriate benchmark for the calculation of materiality for the Group as this is a key area of the financial statements because this is a metric by which the performance and risk exposure of the Group is principally assessed. In respect of the parent entity, as revenue is generated through charges made to other group companies, we re-assessed that total expenditure was a more appropriate measure to base materiality as this would drive revenue. As the Group and Parent Company operate in the not-for-profit sector we assess that any profit-based benchmark would not be appropriate. In our opinion this is therefore the benchmark with which the users of the financial statements are principally concerned.

Performance materiality is the application of materiality at the individual account or balance level, set at an amount 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.

Performance materiality for the Group was set at £14.84m (2024: £11.76m) and at £1.4m (2024: £1.218m) for the Parent Company which represents 70% (2024: 70%) of the above materiality levels.

The determination of performance materiality reflects our assessment of the risk of undetected errors existing, the nature of the systems and controls and the level of misstatements arising in previous audits

We agreed to report any corrected or uncorrected adjustments exceeding £1,060k and £101k in respect of Group and Parent Company respectively to the Audit & Risk Committee as well as differences below this threshold that in our view warranted reporting on qualitative grounds.

OVERVIEW OF THE SCOPE OF THE GROUP AND PARENT COMPANY AUDITS

Our Group audit was scoped by obtaining an understanding of the Group and the Parent Company and their environments, including internal control, and assessing the risks of material misstatement. Considering operational and financial performance and risk factors, we assessed risks of material misstatement at Group Classes of Transactions, Account Balances, and Disclosures (COTABDs) level 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 10 components; along with the audit of specified COTABDs over 29 entities, covering material revenue, expenses, asset and liabilities balances. Our full scope audit and audit of specified COTABDs cover revenue (99.3% of Group total), and total assets (99.6% of Group total). The work performed by the component audit teams was guided by the Group Engagement Team and was executed at levels of materiality applicable to each individual entity, which were lower than Group materiality and ranged from £0.14m to £12.16m (2024: £2.3m to £9.1m).

All component auditors were MHA UK-based teams. The Group Engagement Team was involved in the audit work performed by the component auditors a combination of our Group planning meetings and calls, provision of Group instructions (including detailed supplemented procedures), review and challenge of related component interoffice reporting and of findings from their work (which included the audit procedures performed to respond to risks of material misstatement), weekly interaction on audit and accounting matters which arose and review component teams' working papers by the Group Engagement Team on significant matters coming 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.

CLIMATE-RELATED AUDIT RISKS

In planning our audit and gaining an understanding of the Group and Parent Company, we considered the potential impact of climate-related risks on the business and its financial statements. A number of financial risks could arise from both physical and transitional risks due to thematic climate change. We obtained management's climate-related risk assessment related to these, along with relevant documentation relating to management's assessment and held discussions with management to understand their process for identifying and assessing those risks.

We specifically considered the physical and transition climate risks impacting the financial statements. The material balances were reviewed. We critically reviewed management's assessment of climate risk and challenged the assumptions underlying the assessment. We designed our audit procedures to specifically consider those assets and liabilities which were, based upon the work completed, that the highest impact arising from climate thematic risk might fall. We did not identify any material inconsistencies or inaccuracies between management's assessment and our audit findings.

We engaged internal specialists to assess, amongst other factors, the external data used by management, the nature of the business activities, its processes and the geographic distribution of its activities. We also held discussions with management regarding the governance and controls over their ESG reporting processes and the subsequent effect on the financial reporting of the group.

As part of our audit, we understood management's processes to support disclosures within the sustainability section (Specifically Climate related financial disclosures) audits assessment of impact on the financial statements.

We reviewed prepared climate disclosures in line with section S414 of the Companies Act 2006 and applied audit procedures against the reporting within the financial statements.

We did not identify any material inconsistencies or inaccuracies between management's assessment and our audit findings. The future impact of regulatory compliance and changes to legislation is uncertain as global nations attempt to respond to the environmental and societal issue of climate change. Financial statements cannot capture all potential outcomes as they are not known.

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. If, 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 are consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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 or the directors' report.

CORPORATE GOVERNANCE STATEMENT

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the entity's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 112;
- Directors' explanation as to its assessment of the group's prospects, the period this assessment covers and why the period is appropriate set out on page 113;
- Director's statement on whether it has a reasonable expectation that the group will be able to continue in operation and meets its liabilities set out on page 113;
- Directors' statement on fair, balanced and understandable set out on page 114;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 112;
- Section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 90; and
- Section describing the work of the Audit & Risk Committee set out on pages 89 to 93.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

RESPONSIBILITIES OF DIRECTORS

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

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

AUDITOR 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 at: **www.frc.org.uk/auditorsresponsibilities**. 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 and sector the control environment, business performance including remuneration policies and the Group's, including the Parent Company's, own risk assessment that irregularities might occur as a result of fraud or error. From our sector experience and through discussion with the directors, we obtained an understanding of the legal and regulatory frameworks applicable to the Group focusing on laws and regulations that could reasonably be expected to have a direct material effect on the financial statements, such as provisions of the Companies Act 2006, Statement of Recommended Practice for Registered Social Housing Providers 2018 (SORP) and the Accounting Direction for Private Registered Providers of Social Housing 2022, UK tax legislation or those that had a fundamental effect on the operations of the Group.
- We enquired of the directors and management including internal audit as well as the audit and risk committee concerning the Group and the Parent Company's policies and procedures relating to:
  - identifying, evaluating and complying with the laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they had any knowledge of actual or suspected fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included utilising the spectrum of inherent risk and an evaluation of the risk of management override of controls.

Audit response to risks identified

In respect of the above procedures:

- we corroborated the results of our enquiries through our review of the minutes of the Company's board and audit and risk committee meetings and discussion with the Group's in-house legal counsel.
- audit procedures performed by the engagement team in connection with the risks identified included:
  - reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations expected to have a direct impact on the financial statements.
  - testing journal entries, including those processed late for financial statements preparation, those posted by infrequent or unexpected users, those posted to unusual account combinations.
  - evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
  - enquiry of management around actual and potential litigation and claims.
  - challenging the assumptions and judgments made by management in its significant accounting estimates, particularly those relating to the recoverable amount of development programme schemes and associated land, as reported in the key audit matter section of our report; and
  - obtaining confirmations from third parties to confirm existence of a sample of transactions and balances.
- the Company operates in a regulated housing association industry. As such, the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities; and
- we communicated relevant laws and regulations and potential fraud risks to all engagement team members, including experts, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Tobias Stephenson BA ACA (Senior Statutory Auditor) for and on behalf of MHA, Statutory Auditor
London, United Kingdom
26 September 2025

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

FINANCIAL STATEMENTS

Consolidated statement of comprehensive income

For the year ending 31 March 2025

	Notes	2025 £m	2024 £m
Group and share of joint ventures turnover		**1,082.1**	836.2
Less: share of joint ventures turnover		**(23.2)**	(4.6)
Group turnover	2	**1,058.9**	831.6
Cost of sales	2	**(122.8)**	(71.9)
Operating costs	2	**(754.4)**	(592.5)
Profit on sale of fixed assets	4	**23.0**	33.5
Gain on revaluation of investment properties	15	**10.3**	10.4
Operating profit before interest		**215.0**	211.1
Combinations that are in substance a gift	27	**397.4**	20.4
Amounts written off investments	15	**(34.7)**	—
Share of operating profit on joint ventures		**0.4**	(1.5)
Interest receivable and similar income	7	**8.9**	9.1
Interest payable and similar charges	8	**(211.0)**	(155.1)
Profit on ordinary activities before taxation	9	**376.0**	80.1
Taxation	10	**(9.1)**	(3.9)
Profit on ordinary activities after taxation		**366.9**	91.3
Profit/(Loss) attributable to non —controlling interests		**—**	—
Profit attributable to members of the parent company		**366.9**	80.1
Group profit for the financial year excluding joint ventures		**367.1**	81.9
Share of joint ventures (loss)/profit for the financial year		**(0.2)**	(1.8)
Total profit for the financial year		**366.9**	80.1
Fair value loss on interest rate and currency swaps		**(3.8)**	(30.6)
Revaluation gain on interest rate and currency swaps		**14.1**	22.6
Deferred tax on interest rate and currency swaps	10	**(2.6)**	2.0
Actuarial gain recognised in the pension scheme	28	**2.1**	3.1
Actuarial loss recognised in the pension scheme	28	**—**	(1.4)
Deferred tax arising on movement in the pension scheme	10	**(0.2)**	(0.5)
Total comprehensive income for the year		**376.5**	75.3

The notes on pages 135 to 184 form an integral part of these financial statements.

Company statement of comprehensive income

For the year ending 31 March 2025

	Notes	2025 £m	2024 Restated £m
Turnover		**100.0**	89.3
Operating costs		**(101.7)**	(87.6)
Operating profit/(loss)	9	**(1.7)**	1.7
Interest payable and similar charges	8	**(3.2)**	(1.5)
Profit on ordinary activities before taxation		**(4.9)**	**0.2**
Taxation	10	**(0.1)**	(1.2)
Loss on ordinary activities after taxation		**(5.0)**	(1.0)
Actuarial gain on pension scheme	28	**0.3**	2.7
Deferred tax arising on movement in the pension scheme	10	**(0.5)**	(0.7)
Total comprehensive income for the year	10	**(5.2)**	1.0

The results for 2024 have been restated to reflect changes in the treatment of defined benefit pension schemes. Further detail on this restatement is in note 28.

The notes on pages 135 to 184 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 2025

	Notes	2025 £m	2025 £m	2024 £m	2024 £m
Fixed assets					
Intangibles	12	**6.7**		8.4	
Housing properties	13	**6,235.6**		4,924.9	
External investments and investment in related undertakings	15a	**148.6**		158.1	
Investment properties	15b	**837.5**		465.1	
Equity loans	16	**61.7**		59.7	
Other fixed assets	14	**198.6**		147.3	
			7,488.7		5,763.5
Current assets					
Pension surplus	28	**22.7**		14.8	
Stock	17	**529.3**		413.1	
Debtors: amounts falling due after one year	18	**52.2**		43.8	
Debtors: amounts falling due within one year	19	**248.6**		160.6	
Investments	20	**3.2**		1.9	
Cash and cash equivalents		**102.1**		119.7	
		958.1		753.9	
Current liabilities					
Creditors: amounts falling due within one year	21	**(597.7)**		(448.2)	
Net current assets			**360.4**		305.7
Non —current liabilities					
Creditors: amounts falling due after more than one year	22	**(6,396.4)**		(5,107.4)	
Pension liability	28	**(7.6)**		(9.9)	
Other provisions	23	**(116.2)**		—	
			(6,520.2)		(5,117.3)
Net Assets			**1,328.9**		951.9
Capital and reserves					
Revenue reserves		**1,362.1**		979.2	
Cash flow hedge reserve		**(32.7)**		(26.3)	
Restricted reserve		**0.2**		0.2	
			1,329.6		953.1
Non —controlling interests			**(0.7)**		(1.2)
			1,328.9		951.9

The notes on pages 135 to 184 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 26 September 2025.
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 2025

	Notes	2025 £m	2024 Restated* £m
Fixed assets			
Investments	15	**0.2**	0.2
Current assets			
Pension surplus	28	**18.3**	11.2
Debtors: amounts falling due within one year	19	**23.4**	22.4
Cash and cash equivalents		**0.7**	0.8
		42.4	34.4
Current liabilities			
Creditors: amounts falling due within one year	21	**(48.5)**	(35.4)
Net current assets/(liabilities)		**(6.1)**	(1.0)
Net assets/(liabilities)		**(5.9)**	(0.8)
Capital and reserves			
Revenue reserves		**(5.9)**	(0.8)
		(5.9)	(0.8)

The results for 2024 have been restated to reflect changes in the treatment of defined benefit pension schemes.
Further detail on this restatement is in note 28.

The notes on pages 135 to 184 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 26 September 2025.

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 ending 31 March 2025

	Revenue Reserve £m	Cash Flow Hedge Reserve £m	Restricted Reserve £m	Sub-Total £m	Non — controlling interests £m	Total Reserves £m
Balance at 1 April 2023	875.3	2.3	0.2	**877.8**	(1.2)	876.6
Total comprehensive income for the year						
Profit for the year	80.1	—	—	**80.1**	—	80.1
Fair value loss on interest rate and currency swaps	—	(30.6)	—	**(30.6)**	—	(30.6)
Revaluation gain on interest rate and currency swaps	22.6	—	—	**22.6**	—	22.6
Deferred tax on interest rate and currency swaps	—	(2.0)	—	**2.0**	—	2.0
Actuarial gain recognised in the pension scheme	3.1	—	—	**3.1**	—	3.1
Actuarial loss recognised in the pension scheme	(1.4)	—	—	**(1.4)**	—	(1.4)
Deferred tax arising on movement in the pension scheme	(0.5)	—	—	**(0.5)**	—	(0.5)
Balance at 31 March 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**
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	**1,362.1**	**(32.7)**	**0.2**	**1,329.6**	**(0.7)**	**1,328.9**

The notes on pages 135 to 184 form an integral part of these financial statements.

Company statement of changes in reserves

For the year ending 31 March 2025

	Revenue Reserve £m	Total Reserves £m
Balance at 1 April 2023 as originally stated	(3.5)	(3.5)
Restatement adjustment	(0.2)	1.7
Balance at 1 April 2023 (restated. see note 26)	**(3.7)**	**(1.8)**
Total comprehensive income for the year		
Profit for the year	(0.2)	(0.2)
Actuarial gain on pension scheme	(2.7)	(2.7)
Deferred tax arising on movement in the pension scheme	(0.7)	(0.7)
Balance at 31 March 2024	**(0.8)**	**1.1**
Total comprehensive income for the year		
Loss for the year	**(4.9)**	**(4.9)**
Actuarial gain on pension scheme	**0.3**	**0.3**
Balance at 31 March 2025	**(3.5)**	**(3.5)**

The notes on pages 135 to 184 form an integral part of these financial statements.

Consolidated statement of cash flows

For the year ending 31 March 2025

	Notes	2025 £m	2024 £m
Net cash generated from operating activities (see note 11)	11	**24.8**	81.1
Additional pension contributions		**(6.1)**	(6.6)
Cash flow from investing activities			
Purchase of housing and investment properties	13 & 15	**(668.2)**	(430.8)
Proceeds from the disposal of housing and investment properties	4	**67.6**	135.5
Purchase of other fixed assets	14	**(57.4)**	(32.2)
Proceeds from the disposal of other fixed assets	4	**—**	0.0
Purchase of fixed and current asset investments		**(57.1)**	(29.8)
Proceeds from the disposal of fixed and current asset investments		**30.0**	41.1
Cash received from subsidiary acquisitions	27	**22.3**	(0.4)
Receipt of government and other grants		**188.8**	148.8
Interest received		**6.3**	2.6
Dividends received from investments	7	**2.8**	3.0
Net cash flow from investing activities		**(464.9)**	(162.2)
Cash flow from financing activities			
Interest element of finance lease rental payment		**(15.9)**	(15.0)
Capital element of finance rental lease payments		**(0.4)**	(0.6)
Interest paid		**(218.7)**	(145.1)
Settlement of financial instruments		**(179.7)**	(7.5)
Drawdown of loans in the year		**771.7**	524.5
Issue of debentures in the year		**396.0**	499.5
Repayment of loans in the year		**(138.6)**	282.6
Repayment of debentures in the year		**(185.8)**	(432.40)
Net cash flow from financing activities		**428.6**	140.8
Net change in cash and cash equivalents		**(17.6)**	(53.1)
Cash and cash equivalents at beginning of year	11	**119.7**	66.6
Cash and cash equivalents at end of the year	11	**102.1**	119.7

Notes to the financial statements

For the year ending 31 March 2025

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 private company limited by guarantee without share capital registered in England and Wales (No. 03777037) and the Company and the group are considered to be public benefit entities and the Company is 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 of the Group and the Company on a going concern basis. In making this assessment, the principal risks and uncertainties facing the Group, outlined on **pages 68 to 77**, 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 2025 the Group had cash and undrawn facilities of £0.9bn. 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 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 of 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 acquired over the fair value of liabilities assumed. This gain is recognised in the Statement of Comprehensive Income.

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. 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

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.

Recognition of pension surpluses
The Group recognises surpluses on defined benefit pension schemes only to the extent that it has an unconditional right to a refund of surplus assets in the event of a full settlement of plan liabilities on winding up of the scheme. In the event that no such right exists, any surplus is recognised as the lower of the net pension asset or the present value of any economic benefits available in the form of refunds or reductions in future contributions to the plan.

Lease classification
During the year ending 31 March 2019, the Group purchased 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.

Contingent liabilities
The group recognises a provision for present obligations arising from possible future events where the probability of future outflow of economic benefit is deemed to be probable and the value of the probable future out flow can be reliably estimated. Contingent liabilities that have not been provided for are disclosed separately in the notes to the financial statements. In determining the probability of future obligations, the Group takes advice from relevant independent experts as appropriate.

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 £5.9bn (2024: £4.7bn). The residual value of social housing property structure is £335.0m above the carrying value as at 31 March 2025 (2024: £288.5m).

Defined benefit pension schemes
The Group has defined benefit obligations relating to four pension schemes. Note 28 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 2025, 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 £526.7m of stock at 31 March 2025 (2024: £413.1m), comprising land of £237.3m, properties in construction of £196.9m and completed properties of £90.2m. 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 the proportion of land area for the whole scheme occupied by each of the different tenures, unless there is a clear rationale for using a different basis. When properties are sold before site works are complete, 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 teh portion of the equity sold to the homeowner.

Fair value of assets and liabilities on business combination
In accordance with section 19 of FRS 102, the Group assesses the fair value of the assets and liabilities of entities acquired. If the acquisition is determined to be a public benefit entity combination that is in substance a gift in accordance with paragraph PBE34.75 of FRS 102, any excess of the fair value of the assets over the fair value of the liabilities is recognised as a gain and any excess of the fair value of the liabilities over the fair value of the assets as a loss in the statement of comprehensive income. For all other business combinations, the difference between the consideration paid and fair value of the assets less liabilities is recognised as goodwill in fixed assets.

When assessing the fair value of assets and liabilities, the Group relys on professional advice from independent experts in the valuation of each category of assets and liabilities. Valuations of assets and liabilities that will be realised in the future are discounted to present value using an appropriate discount rate.

The Group also assesses the existence of any possible future obligations as a result of the acquisition and, if the fair value of the obligation can be reliably measured, adjusts the fair value of the liabilities accordingly. Again, any future obligations are discounted to present value.

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 avaialable for letting, net of any voids.

Income from land and property sales is recognised when the risks and rewards of ownership has passed to 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

Notes to the financial statements
For the year ending 31 March 2025

1 Principal accounting policies (continued)

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.

Mortgage fee income (interest) is recognised over the term o the contract.

Other income is recognised upon delivery of associated services, pro rata across the period of delivery 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.

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 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 28. 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 multi —employer 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
Fixed asset investments 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 are recognised initially at cost and subsequently measured using the equity method.

1 Principal accounting policies (continued)

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
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)	Terms 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. 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
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.

1 Principal accounting policies (continued)

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.

Equity Loans
The Group extends finance to customers to assist with the purchase of homes. These loans are secured against the property and are valued as a proportion of the equity in the property. The loans are initially recognised at cost including any fees and subsequently measured by reference to the value of the property they are secured against.

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 that meet the definition of concessionary loans and are shown as Equity Loans in fixed asset investments on the statement of financial position. 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.

Financial Instruments
The Group has elected to apply the recognition and measurement provisions of International Accounting Standard 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 the statement of comprehensive income 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.
— 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 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.
— 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.

1 Principal accounting policies (continued)

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 consider 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.

Notes to the financial statements
For the year ending 31 March 2025

2 Turnover, cost of sales, operating costs and operating profit

	Turnover	Cost of sales	Operating costs	Other operating items	2025 Operating profit
	£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**
Gain on revaluation of investment properties (note 15)	**—**	**—**	**—**	**10.3**	**10.3**
Total	**1,058.9**	**(122.8)**	**(754.4)**	**33.3**	**215.0**

	Turnover	Cost of sales	Operating costs	Other operating items	2024 Operating profit/(loss)
	£m	£m	£m	£m	£m
Social housing lettings (note 3)	454.6	—	(289.5)	—	165.1
Other social housing activities					
Social housing property sales	5.9	(3.8)	(0.2)	—	1.9
Shared ownership property sales	28.3	(24.0)	(1.8)	—	2.5
Charges for support services	2.9	—	(2.4)	—	0.5
Other	—	—	—	—	—
	491.7	(27.8)	(293.9)	—	170.0
Non —social housing activities	339.9	(44.1)	(298.6)	—	(2.8)
	831.6	(71.9)	(592.5)	—	167.2
Surplus on sale of fixed assets (note 4)	—	—	—	33.5	33.5
Gain on revaluation of investment properties (note 15)	—	—	—	(10.4)	(10.4)
Total	831.6	(71.9)	(592.5)	43.9	211.1

Analysis of turnover	**2025 £m**	2024 £m
Social housing turnover	**630.7**	491.7
Non —social housing activities		
Non —social housing development	**100.7**	61.7
Leisure facilities management	**183.6**	153.0
Property management services	**89.2**	75.5
Non —social housing lettings	**31.2**	28.1
Non —social construction services	**1.3**	6.1
Other	**22.2**	15.5
Total	**1,058.9**	831.6

3 Income and expenditure from social housing lettings

	General needs housing	Supported housing & housing for older people	Low Cost Home Ownership	Other	2025 Total	2024 Total
	£m	£m	£m	£m	£m	£m
Income						
Rent receivable net of identifiable service charges	**368.4**	**49.4**	**28.3**	**26.7**	**472.8**	372.5
Service charge income	**32.3**	**30.2**	**5.2**	**1.5**	**69.2**	49.0
Revenue grant	**0.1**	**—**	**—**	**—**	**0.1**	0.3
Amortised government grants	**22.5**	**(4.9)**	**4.8**	**0.3**	**22.7**	22.5
Other income	**8.0**	**1.6**	**3.1**	**0.6**	**13.3**	10.2
Turnover from social housing lettings	**431.4**	**76.3**	**41.4**	**29.1**	**578.2**	454.5
Expenditure on social housing lettings activities						
Management	**(49.6)**	**(8.7)**	**(3.0)**	**(10.8)**	**(72.1)**	(78.2)
Service charge costs	**(33.3)**	**(29.3)**	**(6.2)**	**(2.9)**	**(71.6)**	(49.6)
Routine maintenance	**(90.2)**	**(11.1)**	**(4.7)**	**(3.7)**	**(109.7)**	(84.5)
Planned maintenance	**(13.8)**	**(3.3)**	**(1.5)**	**(0.9)**	**(19.5)**	(17.9)
Major repairs expenditure	**(14.3)**	**(1.0)**	**(0.4)**	**(0.2)**	**(15.9)**	(11.1)
Bad debts	**(2.4)**	**(0.4)**	**(0.1)**	**(0.3)**	**(3.2)**	(4.3)
Depreciation	**(42.1)**	**(4.9)**	**(1.5)**	**(1.0)**	**(49.5)**	(42.7)
Other costs	**(9.4)**	**(0.2)**	**(0.4)**	**—**	**(10.0)**	(1.1)
Operating costs on social housing lettings	**(255.0)**	**(58.9)**	**(17.8)**	**(19.8)**	**(351.5)**	(289.4)
Operating profit on social housing lettings	**176.4**	**17.4**	**23.6**	**9.3**	**226.7**	165.1
Void losses	**(5.0)**	**(3.3)**	**—**	**(0.9)**	**(9.2)**	(7.9)

4 Group profit on sale of fixed assets

	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**	**—**	**—**	**0.1**
Total	**67.6**	**(34.5)**	**(10.1)**	**23.0**

	Sale proceeds	Cost of sales	Other sales expenses	2024 Surplus/(loss)
	£m	£m	£m	£m
Sale of housing assets	109.0	(72.5)	(3.0)	33.5
Sale of fixed asset investments	26.5	(25.9)	(0.6)	—
Total	135.5	(98.4)	(3.6)	33.5

5 Directors' emoluments

The Group is administered by a board of directors. The directors received remuneration as set out below.

	Group 2025	Group 2024
	£m	£m
Aggregate emoluments (excluding pension contributions):		
Non —executive directors	**0.3**	0.3
Executive directors	**1.4**	1.4
Total remuneration	**1.7**	1.7

The number of executive directors who received emoluments in the following ranges was:	2025 No.	2024 No.
£360,000 — £369,999	**1**	1
£440,000 — £449,999	**1**	1
£570,000 — £579,999	**1**	1

5 Directors' emoluments (continued)

Aggregate emoluments are attributed to executive directors as follows:

	Salary £'000	Bonus £'000	Benefits £'000	2025 Total £'000	Group 2024 Total £'000
S Black	355	83	2	**440**	450
G Reed	457	108	9	**574**	584
A Winstanley	286	72	11	**369**	373
	1,098	263	22	**1,383**	1,407

The Group Chief Executive Officer, G Reed is the highest paid director as disclosed above.

Pension contributions are attributed to executive directors as follows:	2025 £'000	2024 £'000
S Black	**10**	7
G Reed	**10**	6
A Winstanley	**26**	24
	46	37

Aggregate emoluments are attributed to non —executive directors as follows:

		Salary £'000	Expenses £'000	Total £'000	2024 Expenses £'000
R Gregory	(Chair)	88	2	**90**	91
R Cartwright		31	5	**36**	38
A Daniel		30	—	**30**	30
M Dunn		35	—	**35**	35
R Finn		36	1	**37**	40
G Kitchen		35	0	**35**	35
G Waddell		36	2	**38**	35
		291	10	**301**	304

6 Employee information

Average number of employees	**Group 2025 No.**	Group 2024 No.	**Company 2025 No.**	Company 2024 No.
Managing housing services	**3,908**	3,200	**588**	364
Developing and selling houses	**423**	266	**149**	178
Central administration services	**1,057**	771	**368**	476
Care services	**71**	91	**—**	—
Leisure service activities	**7,433**	6,385	**—**	—
	12,892	10,713	**1,105**	1,018

Average number of full —time equivalents	**Group 2025 No.**	Group 2024 No.	**Company 2025 No.**	Company 2024 No.
Managing housing services	**3,731**	3,035	**563**	355
Developing and selling houses	**407**	259	**139**	176
Central administration services	**1,025**	744	**357**	462
Care services	**62**	74	**—**	—
Leisure service activities	**2,494**	1,825	**—**	—
	7,719	5,937	**1,059**	993

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):	**2025 £m**	2024 £m	**2025 £m**	2024 £m
Wages and salaries	**297.4**	242.0	**51.5**	64.4
Severance pay	**1.1**	0.9	**0.2**	0.3
Social security costs	**28.0**	22.1	**5.6**	7.3
Pension payments	**22.4**	17.5	**6.1**	7.1
	348.9	282.5	**63.4**	79.1
Staff costs (for the non —executive members of the board):				
Wages and salaries	**0.5**	0.5	**—**	—
	0.5	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.

	2025 No.	2024 No.
£120,000 — £129,999	**1**	1
£150,000 — £159,999	**1**	1
£160,000 — £169,999	**—**	2
£180,000 — £189,999	**—**	1
£200,000 — £209,999	**—**	1
£210,000 — £219,999	**1**	—
£220,000 — £229,999	**1**	—
£240,000 — £249,999	**1**	—
£250,000 — £259,999	**1**	1
£260,000 — £269,999	**—**	1
£270,000 — £279,999	**2**	—
£280,000 — £289,999	**—**	2
£300,000 — £309,999	**1**	—
£330,000 — £339,999	**—**	1

7 Interest receivable and similar income

On financial assets not at fair value through the statement of comprehensive income:	Group 2025 £m	Group 2024 £m	Company 2025 £m	Company 2024 £m
Interest on fixed asset investments	**2.5**	2.3	**—**	—
Dividend received	**2.8**	3.0	**—**	—
Other interest receivable from deposits	**3.5**	3.0	**—**	—
Share of joint ventures interest receivable and other income	**0.1**	0.8	**—**	—
	8.9	9.1	**—**	—

8 Interest payable and similar charges

On financial liabilities not at fair value through the statement of comprehensive income:	Group 2025 £m	Group 2024 £m	Company 2025 £m	Company 2024 £m
Bank loans and overdrafts	**212.3**	171.1	**—**	—
Amounts due to other group companies	**—**	—	**3.9**	1.7
Finance charges on hire purchase or lease agreements	**15.9**	15.0	**—**	—
In respect of Recycled Capital Grant Fund	**1.3**	1.9	**—**	—
	229.5	188.0	**3.9**	1.7
On defined benefit pension scheme:				
Expected return on pension assets	**(11.3)**	(11.2)	**(8.6)**	(8.4)
Interest on scheme liabilities	**10.9**	11.3	**7.9**	8.2
	(0.4)	0.1	**(0.7)**	(0.2)
Gain on debt breakage	**(1.2)**	(24.8)	**—**	—
Share of joint ventures interest payable and similar charges	**0.4**	1.0	**—**	
Less: capitalised interest	**(17.3)**	(9.2)	**—**	—
	211.0	155.1	**3.2**	1.5

On 20 April 2024 the association broke the embedded fixed rate within a £60.95m long —dated legacy secured loan. Historically this had been expensive to break but due to increasing interest rates it became economical to do so. This is consistent with the Group's strategy of refinancing secured debt as it moves towards unsecured funding. The association held a provision against the cost of this loan which resulted in a net gain on breakage of £24.8m for the year ended 31 March 2024.

The Company interest payable and similar charges of £3.9m are due to Places for People Homes Limited, wholly owned subsidiary of Places for People Group Limited.

9 Profit on ordinary activities before taxation

	Notes	Group 2025 £m	Group 2024 £m	Company 2025 £m	Company 2024 £m
Profit on ordinary activities before taxation is stated after charging:					
Depreciation and impairment:					
Tangible fixed assets	13, 14	**68.3**	51.0	**—**	—
Amortisation of intangible assets	12	**1.4**	1.3	**—**	—
(Loss)/profit on disposal of tangible fixed assets other than housing assets		**0.1**	—	**—**	—
Impairment of fixed asset investments		**34.2**	—	**—**	—
Payments under operating leases:					
Housing properties		**8.9**	9.4	**—**	—
Motor vehicles		**8.3**	6.3	**0.6**	0.4
Other operating leases		**1.0**	1.3	**—**	—
Hire of equipment		**0.3**	0.3	**—**	—
Auditor's remuneration:					
In their capacity as auditor		**1.7**	1.2	**0.2**	0.2

Auditor's remuneration in respect of non-audit services was £199,666 (2024: £163,513), comprising:

	2025 £	2024 £
Covenant reviews	**2,500**	5,000
Service charge assurance*	**128,366**	101,313
Grant audits	**23,800**	35,200
Issuance of bond comfort letters	**45,000**	22,000

* service charge assurance work not completed under ISAs

10 Tax on profit on ordinary activities

	Group 2025 £m	Group 2024 £m	Company 2025 £m	Company 2024 £m
(a) Analysis of charge in period				
Tax on profit on ordinary activities			—	—
United Kingdom corporation tax	**11.3**	4.1	—	—
Adjustments to tax charge in respect of prior periods	**1.3**	(0.3)	—	—
	12.6	**3.8**	**0.1**	**1.2**
Deferred tax (note 10e)				
Origination and reversal of timing differences	**(7.7)**	—	**0.1**	1.2
Adjustments to deferred tax in respect of prior periods	**4.2**	—	—	—
	(3.5)	—	**0.1**	1.2
Total tax charge	**9.1**	3.8	**0.1**	1.2
Share of tax charge in joint ventures	**—**	—	—	— (2.1)
Total tax charge including share of joint ventures	**9.1**	1.8	**0.1**	1.2
(b) Tax expense included in other comprehensive income				
Deferred Tax				
Origination and reversal of timing differences	**2.9**	1.6	**0.5**	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% (2024: 25%).

The differences are explained below:

Profit/(loss) before tax	**376.0**	84.0	**(4.9)**	0.2
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25% (2024: 25%)	**94.0**	21.1	**(1.2)**	0.1
Fixed asset differences	**0.5**	(1.0)	**—**	—
Expenses not deductible/(income not taxable)	**(51.1)**	(29.0)	**—**	—
Losses carried back	**—**	2.5	**—**	—
Movement in unrecognised deferred tax	**11.2**	10.1	**1.3**	1.1
Adjustments to tax charge in respect of prior periods	**4.6**	(0.6)	**—**	—
Other Movements	**(0.5)**	0.7	**—**	—
Adjustment for gain on business combination	(49.6)	—	**—**	—
Tax on profit on ordinary activities (note 10a)	**9.1**	3.8	**0.1**	1.2

(d) Factors that may affect future tax charges

The main rate of corporation tax is 25% (2024: 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 2025. Management continues to monitor the position.

		Group		Company
	2025	2024	**2025**	2024
	£m	£m	**£m**	£m
(e) Provision for deferred tax				
Fixed asset timing differences	**19.6**	17.1	**-**	-
Other short —term timing differences	**18.9**	15.0	**1.2**	1.2
Capital gains	**0.5**	—	**-**	-
Tax losses including corporate interest restriction	**(41.9)**	(30.5)	**-**	-
Interest rate and currency swaps through other comprehensive income	**2.6**	(2.0)	**-**	-
Pension through other comprehensive income	**0.3**	0.4	**1.2**	0.7
	—	—	**2.4**	1.9
Provision/(debtor) at 1 April	**—**	—	**1.9**	—
Provision/(debtor) at 1 April	**—**	—	**—**	—
Expense in the year in statement of comprehensive income	**(3.6)**	—	**0.1**	1.2
Expense in the year in statement of comprehensive income in other comprehensive income	**2.9**	—	**0.5**	0.7
Difference in movement — balance sheet and profit and loss account	**0.7**	—	**-**	-
Provision at 31 March at 25% (2024: 25%) (note 21)	**—**	**—**	**2.4**	1.9

The group has a deferred tax asset of £28,895k (2024: £18,068k) 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	2025	2024
Note 11a — Cash flow from operating activities		**£m**	£m
Profit for the year		**366.9**	80.1
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	**106.5**	51.0
Amortisation of grants		**(22.6)**	(22.6)
(Profit)/loss from investment in joint ventures		**0.2**	1.8
Amortisation of intangible fixed assets		**1.3**	1.3
Appreciation of fixed asset investments		**(1.1)**	(0.9)
Loss/(gain) on revaluation of investment properties		**(10.3)**	(10.4)
(Increase)/decrease in stock		**(115.3)**	(57.5)
(Increase)/decrease in debtors		**(85.1)**	(21.7)
Increase/(decrease) in trade and other creditors		**(435.9)**	(27.6)
Profit on tangible fixed asset disposals		**(33.1)**	(37.1)
Pension adjustment		**(1.5)**	(1.5)
Business Combinations	27	**52.5**	(19.0)
Interest payable		**210.2**	154.1
Interest receivable		**(8.8)**	(8.2)
Taxation	10	**0.9**	(0.7)
		24.8	81.1

Note 11b — Analysis of changes in net debt	**At 1 April 2024**	**Cash Flows**	**Acquisition of subsidiaries**	**Other non — cash changes**	**At 31 March 2025**
	£m	**£m**	**£m**	**£m**	**£m**
Cash and cash equivalents	**119.7**	**(39.9)**	**22.3**	**—**	**102.1**
Borrowings					
Debt due within one year	**136.8**	**(281.1)**	**140.3**	**115.9**	**111.9**
Debt due after one year	**3,542.6**	**534.0**	**450.0**	**123.9**	**4,650.5**
	3,679.4	**252.9**	**590.3**	**239.8**	**4,762.4**
Total	**3,559.7**	**292.8**	**568.0**	**239.8**	**4,660.3**

12 Intangibles

	Goodwill	**Other intagibles**	**Total intagibles**
	£m	**£m**	**£m**
Net book value			
At 1 April 2024	4.3	4.1	**8.4**
Additions in year	—	0.2	**0.2**
Impairment in year	(0.6)	—	**(0.6)**
Amortisation charged in year	(0.7)	(0.6)	**(1.3)**
At 31 March 2025	**3.0**	**3.7**	**6.7**

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 2024	4,969.6	315.1	180.4	73.5	**5,538.6**
Business combination (see note 27)	582.2	102.0	91.6	36.1	**811.9**
Additions	—	—	395.8	132.3	**528.1**
Major works additions	142.0	0.1	—	—	**142.1**
Change of tenure	(107.7)	(1.0)	(3.3)	13.0	**(99.0)**
Transfer to completed schemes	400.0	113.9	(400.0)	(113.9)	**—**
Transfer to sales account on disposal	(21.3)	(6.9)	—	—	**(28.2)**
At 31 March 2025	**5,964.8**	**523.2**	**264.5**	**141.0**	**6,893.5**
Depreciation					
At 1 April 2024	(599.6)	(14.1)	—	—	**(613.7)**
Charge for year					
Depreciation	(47.7)	—	—	—	**(47.7)**
Impairment	(4.8)	—	—	—	**(4.8)**
Change of tenure					
Depreciation	2.5	—	—	—	**2.5**
Eliminated on disposal					
Depreciation	5.5	0.3	—	—	**5.8**
At 31 March 2025	**(644.1)**	**(13.8)**	**—**	**—**	**(657.9)**
Net book value at 31 March 2025	**5,320.7**	**509.4**	**264.5**	**141.0**	**6,235.6**
Net book value at 1 April 2024	4,370.0	301.0	180.4	73.5	4,924.9

LSE denotes Leasehold Schemes for the Elderly.

	2025	2024
	£m	£m
Housing properties comprise, at cost:		
Freehold	**6,073.0**	4,936.2
Long leasehold	**998.7**	593.9
Short leasehold	**9.8**	8.5
	7,081.5	5,538.6

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 £20.3m (2024: £15.2m).

Expenditure on major works to existing properties during the year was £142.0m (2024: £98.0m).

Additions to housing properties in the course of construction during the year include capitalised interest of £17.3m (2024: £9.2m).

14 Group other fixed assets

				Commercial and office properties				
	Motor vehicles £m	Plant and specialist equipment £m	Computer equipment £m	Freehold offices £m	Long leasehold £m	Short leasehold £m	Fixtures and Fittings £m	Total £m
Cost								
At 1 April 2024	1.7	6.2	114.2	31.9	17.4	32.9	36.1	**240.4**
Business combination (see note 27)	—	—	3.9	4.4	—	—	—	**8.3**
Additions	—	0.7	26.5	5.1	8.8	5.6	10.7	**57.4**
Change of tenure	—	—	0.2	—	5.2	—	(0.1)	**5.3**
Disposals	(0.1)	—	(0.3)	—	—	—	(0.3)	**(0.7)**
At 31 March 2025	**1.6**	**6.9**	**144.5**	**41.4**	**31.4**	**38.5**	**46.4**	**310.7**
Depreciation								
At 1 April 2024	(1.3)	(4.6)	(35.5)	(3.6)	(3.9)	(18.6)	(24.4)	**(91.9)**
Charge for year	(0.1)	(0.7)	(10.7)	(0.8)	(0.5)	(3.2)	(3.8)	**(19.8)**
Change of tenure	—	—	—	—	—	—	0.1	**0.1**
Eliminated on disposal	0.1	—	0.3	—	—	—	0.2	**0.6**
At 31 March 2025	**(1.3)**	**(5.3)**	**(45.9)**	**(4.4)**	**(4.4)**	**(21.8)**	**(27.9)**	**(111.0)**
Impairment								
At 1 April 2024	—	—	—	(0.4)	(0.5)	(0.3)	—	**(1.2)**
Charge for year	—	—	—	—	—	0.1	—	**0.1**
At 31 March 2025	**—**	**—**	**—**	**(0.4)**	**(0.5)**	**(0.2)**	**—**	**(1.1)**
Net book value at 31 March 2025	**0.3**	**1.6**	**98.6**	**36.6**	**26.5**	**16.5**	**18.5**	**198.6**
Net book value at 1 April 2024	0.4	1.6	78.7	27.9	13.0	14.0	11.7	147.3

15 Fixed assets — investments

	Group		Company	
	2025	2024	**2025**	2024
	£m	£m	**£m**	£m
External investments and investment in related undertakings (a)	**148.6**	158.1	**0.2**	0.2
Investment property (b)	**837.5**	465.1	**—**	—
Total fixed asset investments	**986.1**	623.2	**0.2**	0.2

(a) External investments and investment in related undertakings

	Group		Company	
	2025	2024	**2025**	2024
	£m	£m	**£m**	£m
Cost at 1 April	**174.4**	185.3	**0.2**	0.2
Cost at 31 March	**199.1**	174.4	**0.2**	0.2
Accumulated impairment at 1 April	**(16.3)**	(16.3)	**—**	—
Provision raised in the year	**(34.2)**	—	**—**	—
At 31 March	**(50.5)**	(16.3)	**—**	—
Net book value at 31 March	**148.6**	158.1	**0.2**	0.2
Debt Service Reserves	**9.6**	9.5	**—**	—
Grace Gillett Trust	**0.1**	0.2	**—**	—
Other external investments	**46.1**	45.1	**—**	—
Investment in associates	**10.0**	10.0	**—**	—
Investment in related undertakings	**—**	—	**0.2**	0.2
Investment in joint venture undertakings	**82.8**	93.3	**—**	—
	148.6	158.1	**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 no indiactors of impairment have been identified at the reporting date.

15 Fixed assets — investments (continued)

(b) Investment properties

	Notes	£m
At 1 April 2024		**465.1**
Business combination		**266.4**
Additions		**15.3**
Change of tenure		**96.5**
Revaluation in year	2	**10.3**
Disposals		**(16.1)**
At 31 March 2025		**837.5**

16 Equity loans

	Group		Company	
	2025	2024	**2025**	2024
	£m	£m	**£m**	£m
Gross valuation				
At 1 April	**71.9**	72.9	**—**	—
Business combination (see note 27)	**3.7**	—	**—**	—
Additions in year (see note 27)	**1.3**	1.1	**—**	—
Net appreciation in year	**1.8**	1.5	**—**	—
Disposals in year	**(4.9)**	(3.6)	**—**	—
At 31 March	**73.8**	71.9	**—**	—
Other associated liabilities				
At 1 April	**(12.2)**	(12.2)	**—**	—
Net appreciation in year	**(0.7)**	(0.6)	**—**	—
Disposals in year	**0.8**	0.6	**—**	—
At 31 March	**(12.1)**	(12.2)	**—**	—
Net book value at 31 March	**61.7**	59.7	**—**	—

Equity loans also include loans that charge interest at below market rate, with a total gross valuation of £49.0m (2024: £51.1m) and net book value of £39.5m (2024: £20.6m). Of 565 (2024: 613) total such loans, 167 are offered at a below market rate of interest of 3.75% (2024: 432) and a further 21 (2024:22) at 1.75% + (RPI + 1%). The reminaing 377 (2024: 159) do not attract interest.

17 Stock

	Group 2025	Group 2024	Company 2025 £m	Company 2024 £m
Land	**237.3**	130.6	**—**	—
Properties in construction	**199.0**	202.8	**—**	—
Completed properties	**90.2**	76.6	**—**	—
Other	**2.8**	3.1	**—**	—
	529.3	413.1	**—**	—

18 Debtors: amounts falling due after more than one year

	Group 2025 £m	Group 2024 £m	Group 2025 £m	Group 2024 £m
Derivative financial instruments held to manage the interest rate profile and currency risk	9.5	17.2	**—**	—
Revaluation of foreign currency denominated debt	42.2	25.8	**—**	—
Mortgages	0.5	0.8	**—**	—
	52.2	43.8	**—**	—

19 Debtors: amounts falling due within one year

	Group 2025 £m	Group 2024 £m	Company 2025 £m	Company 2024 £m
Rental debtors	**30.4**	23.4	**—**	—
Less: Provision for bad and doubtful debts	**(6.1)**	(5.8)	**—**	—
	24.3	17.6	**—**	—
Other trade debtors	138.8	**44.9**	**10.5**	1.1
Revaluation of foreign currency denominated debt	(3.4)	**(1.1)**	**—**	—
Other taxes	0.4	**0.2**	**—**	—
Corporation tax	1.8	**5.6**	**—**	—
Capital debtors	27.3	**29.1**	**—**	—
Derivative financial instruments held to manage the interest rate profile and currency risk	3.9	**1.4**	**—**	—
Amounts due from joint ventures undertakings	0.3	**0.8**	**—**	—
Prepayments and accrued income	51.3	**59.6**	**12.2**	10.8
Sundry debtors	3.3	**1.8**	**0.4**	10.3
Loans to employees	0.6	**0.7**	**0.3**	0.2
	248.6	160.6	**23.4**	22.4

20 Current asset investments

	Group 2025 £m	Group 2024 £m	Company 2025 £m	Company 2024 £m
Cash held as security	**3.2**	1.9	**—**	—

21 Creditors: amounts falling due within one year

Debt	Group 2025 £m	Group Restated* 2024 £m	Company 2025 £m	Company 2024 £m
Housing and bank loans principal payable within one year	**109.4**	131.5	**—**	—
Debentures/stocks principal payable within one year	**3.1**	4.3	**—**	—
Discount on bond issue	**(4.6)**	(4.1)	**—**	—
Derivative financial instruments held to manage the interest rate profile and currency risk	**—**	1.7	**—**	—
Obligations under finance leases	**4.0**	3.4	**—**	—
	111.9	136.8	**—**	—

Other financial liabilities	Group 2025 £m	Group Restated* 2024 £m	Company 2025 £m	Company 2024 £m
Interest on housing loans	**51.4**	57.6	**1.4**	0.6
Payments received on account	**13.1**	15.1	**0.1**	0.2
Prepaid rent	**13.3**	11.5	**—**	—
Deferred tax	**—**	**—**	**2.4**	1.9
Other taxes	**—**	—	**0.4**	0.5
Capital development creditor	**191.2**	64.9	**—**	—
Trade creditors	**12.9**	12.2	**0.9**	—
Accruals	**135.7**	96.4	**5.5**	6.6
Other creditors	**35.3**	25.3	**19.7**	19.0
Deferred government grant	**24.7**	21.9	**—**	—
Recycled Capital Grant Fund (note 23)	**8.2**	6.5	**—**	—
Amounts due to related undertakings	**—**	—	**18.1**	6.6
	597.7	448.2	**48.5**	33.5

22 Creditors: amounts falling due after more than one year

	Group 2025 £m	Group Restated* 2024 £m	Company 2025 £m	Company 2024 £m
Debt				
Housing and bank loans	**2,512.5**	1,779.0	**—**	—
Debenture stock/bonds	**1,946.5**	1,540.2	**—**	—
Discount on bond issue	**(33.7)**	(31.6)	**—**	—
Obligations under finance leases	**207.9**	208.8	**—**	—
Shareholder loans	**1.0**	1.0	**—**	—
Derivative financial instruments held to manage the interest rate profile and currency risk	**44.2**	45.2	**—**	—
	4,678.4	3,542.6	**—**	—
Other financial liabilities				
Recycled Capital Grant Fund (note 23)	**30.8**	42.8	**—**	—
Deferred government grant	**1,656.5**	1,491.5	**—**	—
Provisions	**116.2**	—	**—**	—
HomeBuy grant	**30.7**	30.5	**—**	—
	6,512.6	5,107.4	—	—

On 26 May 2023 the Group repaid a fixed rate long —term secured loan which also had a fair value adustment recognised in respect of this merger.

During the year ended 31 March 2025, these repayments resulted in a gain of £1.2m (31 March 2024: £24.8m)

Analysis of debt and other financial liabilities These are repayable as follows:	**2025 £m**	2024 £m
In one year or less	**111.9**	136.8
In one year or more but less than two years	**183.2**	123.6
In two years or more but less than five years	**1,271.5**	1,095.3
In five years or more		
By instalments	**420.7**	428.8
Not by instalments	**2,779.6**	1,894.9
Total more than one year	**4,654.9**	3,542.6
	4,766.9	3,679.4

The total value of the loans subject to a guarantee is £75.0m (2024: £75.0m).

All secured loans are supported by specific charges on the Group's housing properties and are repayable at varying rates of interest, from 1.96% to 12.46%, in instalments

Included within housing and bank loans is £17.4m (2024: £15.3m) 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. It is expected that, in line with the Group's current business plan, this investment will accrue over the next 8 years and the commitment has therefore been discounted to present value on that basis. Remeasurement of the provision takes account of the investment made up to the balance sheet and unwinding of the discount to present value.

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. Should they arise, the outflows are expected to be incurred in the next three years and the provision has therefore been discounted to present value on that basis. Remeasurement of the provision includes the unwinding of that discount.

Restructuring costs
At 31 March 2025, the Group had a number of restructuring activities underway and has provided for the cost of completing these activities. The costs provided for are all expected to be incurred 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 signficant progress has been made on the remediation work. It is expected that all remaining costs will be incurred within 12 months of the reporting date.

These provisions were measured as follows at the balance sheet date:

	Opening balance	**Additions**	**Remeasurement**	**Closing balance**
Origin investment	—	80.7	(5.3)	75.4
Origin fire safety	—	31.5	0.2	31.7
Zero C legacy remediation	—	10.2	(4.6)	5.6
Restructuring costs	—	3.5	—	3.5
	—	**125.9**	**(9.7)**	**116.2**

The Company did not hold any provisions in respect of expected future costs as at 31 March 2025.

24 Recycled capital grant fund

Recycled capital grant fund		Homes England 2025 £m	Homes England 2024 £m	Greater London Authority 2025 £m	Greater London Authority 2024 £m
At 1 April		**39.6**	44.0	**6.7**	8.6
Inputs to RCGF:	Grant recycled	**4.0**	3.8	**4.1**	1.2
	Interest accrued	**1.1**	1.7	**0.3**	0.2
Recycling of grant:	New build	**(19.5)**	(9.9)	**—**	—
Repayment of grant to the HCA/GLA		**—**	—	**(1.8)**	(3.3)
At 31 March		**25.2**	39.6	**9.3**	6.7
Amounts 3 years old or older where repayment may be required		**7.7**	24.2	**2.3**	1.9
Recycled capital grant fund in respect of Scottish subsidiaries		**4.6**	4.7		
Total recycled capital grant fund		**39.1**	51.1		

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 in accordance 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 £395.8m (2024: £81.1m). Bank balances and short —term investments were £105.8m at the year end (2024: £121.6m). In addition to this, the Group had further available facilities of £913m (2024: £975m) and has established a European Medium Term Note Programme of £982.1m (2024: £1,448.3m) 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 75% 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 £2.34m 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 5.3% of the Groups debt is linked to inflation.

25 Financial instruments (continued)

It is estimated that each quarter percent increase in RPI would increase interest payable costs by £0.18m per annum to a maximum of £3.6m 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.

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 34.3% of debt matures within the next 5 years, including 2.6% 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 2025 the Group held net adverse cross currency interest rate swaps with a mark to market value of £30.8m.

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 2025

The tables in respect of financial assets and liabilities includes undiscounted future contractual payments including interest. As a result, the amounts reported here are not comparable with the balances reported in notes 21 and 22.

								Group
	Effective interest rate	**Total amount**	**Within 1 year**	**1 – 2 years**	**2 – 3 years**	**3 – 4 years**	**4 – 5 years**	**Over 5 years**
	%	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**
Fixed asset investments:								
Fixed rate	**2.78%**	**9.6**	**—**	**—**	**—**	**—**	**—**	**9.6**
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**

All financial assets carry a fixed interest rate unless otherwise shown.

Comparative figures as at 31 March 2024 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
	%	£m	£m	£m	£m	£m	£m	£m
Fixed asset investments:								
Fixed rate	2.96%	9.5	—	—	—	—	—	9.5
Amounts due from related undertakings	5.12%	21.8	11.0	—	0.2	0.2	—	19.9
		31.3	11.0	—	0.2	0.2	—	19.9
Mortgages and loans		0.5	—	—	—	—	—	0.5
Derivative financial instruments held to manage interest rate risk		18.6	1.4	9.0	7.2	—	0.9	0.1
		50.4	12.4	9.0	7.4	0.2	0.9	20.5

25 Financial instruments (continued)

Ageing profile and interest rate risk of financial liabilities as at 31 March 2025

					Group			
	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**
Stocks and bonds:								
Fixed rate	**4.91%**	**2,645.1**	**88.8**	**194.3**	**85.8**	**332.0**	**76.7**	**1,867.5**
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**

All financial liabilities carry a fixed interest rate unless otherwise shown.

Comparative figures as at 31 March 2024 were as follows:

					Group			
	Effective interest rate	Total amount	Within 1 year	1 – 2 years	2 – 3 years	3 – 4 years	4 – 5 years	Over 5 years
	%	£m	£m	£m	£m	£m	£m	£m
Stocks and bonds:								
Fixed rate	4.52%	2,387.4	76.3	72.7	322.7	65.5	311.8	1,538.4
Discount on bond issue		(35.7)	(4.1)	(4.6)	(4.5)	(4.5)	(4.5)	(13.5)
		2,351.7	72.2	68.1	318.2	61.0	307.3	1,524.9
Housing and other loans:								
Fixed rate	4.96%	2,301.1	127.6	194.1	125.6	68.3	130.9	1,654.6
Index linked	5.00%	54.0	0.3	0.3	0.3	0.3	52.8	—
Floating	6.50%	723.8	108.7	9.3	334.3	9.3	9.3	252.9
		3,078.9	236.6	203.7	460.2	77.9	193.0	1,907.5
Finance leases	5.84%	621.7	17.1	17.1	17.1	17.1	17.1	536.2
Derivative financial instruments held to manage interest rate risk		46.9	1.7	—	—	—	13.4	31.8
		6,099.2	327.6	288.9	795.5	156.0	530.8	4,000.4

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

At 31 March 2025 the Group had undrawn committed borrowing facilities expiring as follows:

	2025 £m	2024 £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	863.0	975.0
	913.0	975.0

None of the undrawn committed borrowing facilities require fixed charge security to be placed with lenders (2024: £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 Association's financial instruments. None of the financial assets or liabilities have been reclassified during the year.

		Group			
		2025		2024	
	Note	Book value	Fair value	Book value	Fair value
Financial assets		£m	£m	£m	£m
Fixed asset investments	15 & 16	210.3	209.0	217.8	216.7
Current asset investments	20	3.2	3.2	1.9	1.9
Cash at bank and in hand		102.1	102.1	119.7	119.7
Mortgages	18 & 19	0.5	0.5	0.8	0.8
Amounts owed from joint venture undertakings	19	0.3	0.3	0.8	0.8
Revaluation of foreign currency denominated debt	18	42.2	42.2	25.8	25.8
Derivative financial instruments held to manage interest rate risk	18 & 19	13.4	13.4	18.6	18.6
Financial assets falling due within one year	19	187.4	187.4	91.3	91.3
		559.4	558.1	476.7	475.6
Financial liabilities					
Debenture stocks and bonds	21 and 22	1,949.6	1,858.9	1,544.5	1,493.7
Discount on bond issue	21 and 22	(38.3)	(38.3)	(35.7)	(35.7)
Housing loans	21 and 22	2,621.9	2,621.9	1,910.5	1,910.5
Derivative financial instruments held to manage interest rate risk	21 and 22	44.2	44.2	46.9	46.9
Other financial liabilities	21 and 22	250.9	250.9	261.6	261.5
Financial liabilities falling due within one year	21	306.6	306.6	183.2	183.2
		5,134.9	5,044.2	3,911.0	3,860.1

Of the financial assets above £13.4m (2024: £18.6m) are derivative financial instruments with the remaining amounts being measured at amortised cost.

Of the financial liabilities above £44.2m (2024: £46.9m) 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 Prior period adjustment

During the year ended 31 March 2025, it has been established that the relevant pension scheme deeds for the Places for People Group Retirement Benefit Scheme identify Places for People Group Limited as the principal employer for the scheme. Places for People Homes Limited was the original principal employer and so Places for People Homes Limited has been accounting for the scheme, rather than Places for People Group Limited. Professional advice has confirmed that Places for People Group Limited is, and has since 2004 been, the principal employer and management has therefore concluded that the scheme should be accounted for in Places for People Group Limited. On this basis a prior period adjustment is required to account for the scheme in Places for People Group Limited, rather than Place for People Homes Limited. The Group consolidated position is unchanged by this adjustment.

The following Company financial statements and notes have been restated for the year ended 31 March 2024:

	2024	Adjustment	**2024 Restated**
	£m	£m	**£m**
Company statement of financial position extract			
Current assets	—	11.2	**11.2**
Pension surplus [1]	23.2	11.2	**34.4**
Current liabilities			
Creditors: amounts falling due within one year[2&6]	(26.9)	(8.5)	**(35.4)**
Net current assets	(3.7)	2.7	**(0.9)**
Net assets	(3.5)	2.6	**(0.9)**
Capital and reserves			
Revenue reserves[3]	(3.5)	2.6	**(0.9)**
	(3.5)	2.6	**(0.9)**
Company statement of comprehensive income extract			
Interest payable and similar charges[4]	(1.7)	0.2	**(1.5)**
Profit on ordinary activities before taxation	—	—	**0.2**
Taxation[6]	—	(1.2)	**(1.2)**
Total comprehensive income for the year	—	1.0	**1.0**
Actuarial gain on pension scheme[5]	—	2.7	**2.7**
Deferred tax arising on movements in the pension scheme[6]	—	(0.7)	**(0.7)**
Loss on ordinary activities after taxation	—	(1.0)	**(1.0)**
Company statement of changes in reserves extract			
Balance at 1 April 2024[3]	(3.5)	(0.2)	**(3.7)**

Note 8 – interest payable and similar charges extract		**Company**	
	2024	2024	**2024 Restated**
	£m	£m	**£m**
Expected return on pension assets[4]	—	(8.4)	**(8.4)**
Interest on scheme liabilities[4]	—	8.2	**8.2**
	—	(0.2)	**(0.2)**
Total interest payable and similar charges	1.7	(0.2)	**1.5**

Note 21 – creditors: amounts falling due within one year extract			
Amounts due to related undertakings[2]	—	6.6	**6.6**
Deferred tax[6]	—	1.9	**1.9**
	26.9	8.5	**35.4**

26 Prior period adjustment

[1] Statement of financial position adjusted to include recognition of pension surplus

[2] Places for people Homes Limited met the obligations of Places for People Group Limited in respect of payment of deficit contributions under the agreed schedule. These amounts had not been reimbursed to Places for People Homes Limited at 31 March 2024 and so the prior year balance for amounts owed to group undertakings in current liabilities has been restated to include that amount

[3] The opening reserves have been restated to reflect the impact of the pension balances from prior periods. This has the effect of improving the reserves balance at 1 April 2023 by £1.7m and a further £2.9m at 31 March 2024 as a result of adjustments 4 and 5 below

[4] Interest payable and similar charges have been adjusted to recognise the effect of net interest on scheme assets and liabilities

[5] Statement of comprehensive income adjusted to include recognition of actuarial gain on pension scheme

6 The recognition of the pension scheme in the Company gives rise to deferred tax on scheme contributions and this has been recognised when restating

27 Business combinations

On 16 April 2025, Places for People Group acquired 100% interest in Origin Housing Limited and its subsidiaries, collectively the Origin Housing Group (OHG). 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 OHG 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 a gain the group Statement of Comprehensive Income.

Income and expenditure in OHG between the start of the reporting period and the date of acquisition are not considered material and so all of the results of OHG for the year have been included in the Statement of Comprehensive Income and the Statement of Changes in Reserves.

		Total per OHG		Adjustment to Fair Value		Recognised in Group
	£m	£m	£m	£m	£m	£m
Fixed Assets						
*Housing properties		982.2		(170.3)		811.9
Other fixed assets		8.3		—		8.3
*Investment properties		68.3		198.1		266.4
Homebuy loans receivable		2.5		1.2		3.7
Investment in sector lending vehicle		—		—		—
Investment in joint venture		0.2		—		0.2
		1,061.5		**29.0**		**1,090.5**
Current assets						
Stock	6.5		—		**6.5**	
Debtors	9.0		(3.0)		**6.0**	
Cash	22.3		—		**22.3**	
		37.8		**(3.0)**		**34.8**
Current Liabilities						
Trade creditors	(2.1)				**(2.1)**	
Other	(139.6)		(0.7)		**(140.3)**	
		(141.7)		**(0.7)**		**(142.4)**
Net current assets		(103.9)		(3.7)		(107.6)
Total assets less current liabilities		957.6		25.3		982.9
Non —current liabilities						
Loans	(438.1)		(11.9)		(450.0)	
Other long —term creditors	(5.5)		124.5		(130.0)	
Deferred capital grant	(174.7)		173.5		(1.2)	
		(618.3)		**37.1**		**(581.2)**
Total net assets recognised as income		**339.3**		**62.4**		**401.7**

* The adjustments to fair value of housing properties and investment properties includes a reclassification of properties between these headings

27 Business combinations (continued)

The Group statement of comprehensive income includes the following results of the Origin Housing Group subsequent to its acquisition:

	2025
	£m
Turnover	87.5
Cost of sales	(3.0)
Operating costs	(62.3)
Profit on sale of fixed assets	9.5
Gain on revaluation of investment properties	0.6
Operating profit before income and taxation	**32.3**
Share of operating profit in joint ventures	–
Interest receivable and similar income	0.3
Interest payable and similar charges	(31.7)
Profit on ordinary activities before taxation	**0.9**
Taxation	(0.0)
Profit on ordinary activities after taxation	**0.9**
Actuarial loss recognised in the pension scheme	(5.3)
Total comprehensive income for the year	**(4.4)**

27 Business combinations (continued)

On the 7 March 2024, the Group acquired 100% of South Devon Rural Housing Association Limited and its subsidiaries (SDR) for nil consideration. The assets and liabilities of SDR 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 2024.

It has subsequently been identified that one property was recognised as an investment property with a value of £5.3m but should have been recognised as a housing property with a value of £1.0m. An adjustment has been recognised in the gain on acquisition in the year ending 31 March 2025.

	Original Recognition		Revised Recognition		Recognised in Group	
	£m	£m	£m	£m	£m	£m
Fixed Assets						
Housing properties		28.4		29.4		1.0
Other fixed assets		0.1		0.1		—
Investment properties		5.6		0.3		(5.3)
Investment unlisted		0.0		0.0		—
Investment in subsidiary		0.0		0.0		—
		10.4		**29.9**		**4.3**
Current assets						
Stock	—		—		—	
Debtors	0.1		0.1		—	
Cash	0.9		0.9		—	
		1.0		**29.9**		**—**
Current liabilities						
Trade creditors	(0.1)		(0.1)		—	
Other	(0.4)		(0.4)		—	
		(0.5)		**(0.5)**		**—**
Net current assets		0.5		0.5		—
Total assets less current liabilities		34.6		30.3		(4.3)
Non —current liabilities						
Loans	(14.2)		(14.2)		—	
Deferred capital grant	—		—		—	
		(14.2)		**(14.2)**		**—**
Total net assets recognised as income		**20.4**		**16.1**		**(4.3)**

28 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.

	2025 £m	2024 £m
Group defined benefit scheme surplus		
PFPL (Holdings) Limited "PFPL (Holdings)"	**3.3**	2.7
Places for People Group Retirement Benefit Scheme "PFP Group"	**18.3**	11.2
Residential Management Group section of the Citrus Pension Plan "RMG"	**1.1**	0.9
	22.7	14.8
Group defined benefit scheme liabilities		
The Social Housing Pension Scheme "SHPS"	**(4.8)**	(6.7)
The Scottish Housing Associations' Pension Schemes "SHAPS"	**(2.8)**	(3.2)
	(7.6)	(9.9)

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 2021 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 2021, the Group agreed a schedule of contributions which included the Group paying annual contributions of £6.6m until 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 2025.

The Group is working with its advisers to resolve a number of issues that have been identified with the Scheme Rules in the Group's Retirement Benefit Scheme. This may result in increased liabilities in respect of some benefits. At this stage the value of any additional liabilities cannot be reliably quantified. More detail can be found in note 30.

During the course of this work it has been established that the principal employer for the scheme is Places for People Group Limited and not Places for People Homes Limited. As a result of this change, the disclosures in this note relating this scheme refer to Places for People Group Limited as well as to the consolidated position of the Group. See note 26 for details of the prior period adjustment processed to correct this. There is no impact to the consolidated financial statements of the Group, the adjustment made relates to the Company only.

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 2025 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 2024 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 old has a life expectancy of 24.7 years (2024: 24.9 years), a female currently aged 60 years old has a life expectancy of 27.8 years (2024: 27.9 years), a male currently aged 40 years old will expect to have a life expectancy of 26.0 years (2024: 26.1 years) when they reach age 60 and a female currently aged 40 years old will expect to have a life expectancy of 28.9 years (2024: 29.0 years) when they reach age 60.

Over the year to 31 March 2025 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 2025. We assume that non —pensioners take the maximum tax —free cash at retirement, which is the same as assumed as at 31 March 2024."

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 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 31 March 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.

28 Pension obligations (continued)

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 2024 by an independent qualified actuary. The results of the calculations and the assumptions adopted are shown below."

The mortality assumption used at 31 March 2025 is 95% of S3PA tables with future improvements in line with the CMI_2023 projection model with core weighting parameters, IAMI of 0.25% pa and a long term improvement rate of 1.2% pa. Based on these assumptions, a male currently aged 65 years old has a life expectancy of 22.0 years (2024: 22.1 years), a female currently aged 65 years old has a life expectancy of 24.6 years (2024: 24.5 years), a male currently aged 45 years old has a life expectancy of 43.3 years (2024: 43.3 years) and a female currently aged 45 years old has a life expectancy of 45.9 years (2024: 45.8 years).

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.

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.

An actuarial valuation of the RMG scheme was carried out as at 31 March 2024.

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 21.2 years (2024: 21.2 years), a female currently aged 65 years old has a life expectancy of 24.3 years (2024: 24.3 years), a male currently aged 45 years old has a life expectancy of 44.5 years (2024: 44.0 years) and a female currently aged 45 years old has a life expectancy of 46.7 years (2024: 46.5 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.

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 has previously accounted for SHPS 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 2024 is that a male currently aged 65 years old has a life expectancy of 20.5 years (2024: 20.5 years), a female currently aged 65 years old has a life expectancy of 23.0 years (2024: 23.0 years), a male currently aged 45 years old has a life expectancy of 41.7 years (2024: 41.8 years) and a female currently aged 45 years old has a life expectancy of 44.5 years (2024: 44.4 years)."

28 Pension obligations (continued)

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 2021. This valuation revealed a deficit of £27m. No further deficit contributions are due though the position will be reassessed at the next valuation due in 2024.

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 2024 is that a male currently aged 65 years old has a life expectancy of 20.2 years (2024: 20.2 years), a female currently aged 65 years old has a life expectancy of 22.7 years (2024: 22.7 years), a male currently aged 45 years old has a life expectancy of 41.5 years (2024: 41.4 years) and a female currently aged 45 years old has a life expectancy of 44.2 years (2024: 44.1 years)."

The major assumptions used by the actuaries of each scheme were:

			2025		
	SHPS	**SHAPS**	**PFP Group**	**PFPL (Holdings)**	**RMG**
	%	**%**	**%**	**%**	**%**
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	**n/a**	**n/a**	**n/a**	**3.16%**	**2.85%**
Rate of increase in pension payments	**3.75%**	**3.76%**	**3.1%/2.1%[2]**	**2.61%**	**n/a**
Rate of CPI inflation	**2.70%**	**2.80%**	**n/a**	**2.66%**	**2.85%**
			2024		
	%	%	%	%	%
Discount rate	4.70%	4.70%	4.90%	4.89%	4.75%
Rate of RPI inflation	3.30%	3.30%	3.20%	3.20%	3.30%
Rate of increase in salaries	2.80%	2.80%	n/a	2.64%	2.85%
Rate of increase in pension payments	3.75%	3.78%	3.1%/2.1%[2]	3.19%	2.85%
Rate of CPI inflation	n/a	n/a	n/a	2.69%	n/a

[1] RPI max 5% pa/ RPI max 2.5%pa

[2] Members' benefits are linked to RPI and capped at either 5% or 2%. As a result there are 2 different rates of increase

28 Pension obligations (continued)

The major categories of assets as a percentage of total assets are as follows:

	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%**	—
Gilts	—	—	—	**23.6%**	—
Liability driven investments	**47.0%**	**46.9%**	**26.0%**	—	**24.3%**
Absolute return bonds	—	—	—	—	—
Corporate bonds	—	—	**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%**	—	—	—
Insurance linked securities	**0.3%**	**0.4%**	—	—	—
Direct lending	**16.1%**	**16.7%**	—	—	**6.5%**
Property	**5.0%**	**5.0%**	—	—	**4.7%**

	2024				
	SHPS	SHAPS	PFP Group	PFPL (Holdings)	RMG
	%	%	%	%	%
Diversified growth funds, hedge funds and structure funds	14.6%	14.9%	12.0%	19.7%	10.9%
Equities	10.0%	11.6%	15.0%	52.4%	9.4%
Gilts	—	—	—	—	—
Liability driven investments	52.9%	49.0%	33.0%	—	35.6%
Absolute return bonds	3.9%	4.5%		—	9.6%
Corporate bonds	—	—	35.0%	6.7%	—
Cash and cash equivalents	1.9%	2.6%	5.0%	1.7%	7.1%
Other fixed interest	7.6%	7.8%	—	—	—
Insurance linked securities	0.5%	0.6%	—	—	6.7%
Direct lending	3.9%	4.0%	—	1.9%	8.0%
Property	4.7%	5.0%	—	2.1%	—

28 Pension obligations (continued)

Amounts recognised in the Statement of Financial Position

	Value at 31 March 2025					
	SHPS	**SHAPS**	**PFP Group**	**PFPL (Holdings)**	**RMG**	**Total**
	£m	**£m**	**£m**	**£m**	**£m**	**£m**
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**

	Value at 31 March 2024					
	SHPS	SHAPS	PFP Group	PFPL (Holdings)	RMG	Total
	£m	£m	£m	£m	£m	£m
Fair value of assets	24.8	19.9	175.8	7.6	5.7	233.8
Present value of the scheme's liabilities	(31.5)	(23.1)	(164.6)	(4.9)	(4.8)	(228.9)
Surplus/(deficit) in the scheme	(6.7)	(3.2)	11.2	2.7	0.9	4.9

28 Pension obligations (continued)

Amounts recognised in the Statement of Comprehensive Income

	Year ending 31 March 2025					
	SHPS £m	**SHAPS £m**	**PFP Group £m**	**PFPL (Holdings) £m**	**RMG £m**	**Total £m**
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

	Year ending 31 March 2024					
	SHPS £m	SHAPS £m	PFP Group £m	PFPL (Holdings) £m	RMG £m	Total £m
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	1.0	8.4	0.3	0.3	11.1
Interest on scheme liabilities	(1.5)	(1.1)	(8.3)	(0.2)	(0.2)	(11.2)
Amount charged/(credited) to other finance costs	(0.3)	(0.1)	0.1	0.1	0.1	(0.1)
Total charged to the statement of comprehensive income	(0.3)	(0.1)	0.1	0.1	—	(0.2)

Amounts recognised in Other Comprehensive Income

	Year ending 31 March 2025					
	SHPS £m	**SHAPS £m**	**PFP Group £m**	**PFPL (Holdings) £m**	**RMG £m**	**Total £m**
Actuarial gain/(loss) in pension scheme	0.9	0.5	0.3	0.4	—	2.1

	Year ending 31 March 2024					
	SHPS £m	SHAPS £m	PFP Group £m	PFPL (Holdings) £m	RMG £m	Total £m
Actuarial gain/(loss) in pension scheme	(0.5)	(0.9)	2.7	0.3	0.1	1.7

28 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 2023	24.8	19.9	175.8	7.6	5.7	233.8
Interest on plan assets	1.2	0.9	8.6	0.4	0.3	11.4
Company contributions	1.3	—	6.1	—	0.3	7.7
Benefits paid	(1.3)	(1.4)	(7.2)	(0.1)	(0.2)	(10.2)
Return on assets less interest	(1.8)	(1.7)	(14.5)	(0.3)	(0.5)	(18.8)
At 31 March 2025	**24.2**	**17.7**	**168.8**	**7.6**	**5.6**	**223.9**

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 2025	**(0.6)**	**(0.8)**	**(5.9)**	**0.1**	**(0.2)**	**(7.4)**
For the year ending 31 March 2024	(0.7)	(0.3)	0.6	0.6	0.2	0.4

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 2024	31.5	23.1	164.6	4.9	4.8	228.9
Current service costs	—	—	—	—	0.1	0.1
Interest costs	1.5	1.1	7.9	0.3	0.2	11.0
Benefits paid	(1.3)	(1.4)	(7.2)	(0.1)	(0.2)	(10.2)
Actuarial losses/(gains) from changes to demographic assumptions	—	—	(1.0)	—	—	(1.0)
Actuarial losses from changes to financial assumptions	(3.9)	(2.2)	(17.3)	—	—	(23.4)
Actuarial (gain)/loss on obligation	1.2	0.0	3.5	(0.6)	(0.5)	3.6
As at 31 March 2023	**29.0**	**20.6**	**150.5**	**4.5**	**4.4**	**209.0**

29 Capital commitments

	Group 2025 £m	Group 2024 £m	Company 2025 £m	Company 2024 £m
Capital expenditure that has been authorised and contracted for but has not been provided for in the financial statements	**458.4**	314.6	**—**	—
Capital expenditure that has been authorised by the board of directors	**1,840.9**	2,520.8	**—**	—
Capital expenditure that has been authorised and committed to, but has not been provided for in the financial statements	**2,299.3**	2,835.4	**—**	—

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
	2025 £m	**2025 £m**	2024 £m	2024 £m	**2025 £m**	2024 £m
In one year or less	**4.2**	**7.6**	5.3	3.9	**0.5**	0.5
In one year or more but less than five years	**15.9**	**17.2**	15.3	4.0	**0.4**	0.4
In more than five years	**11.7**	**—**	12.8	—	**—**	0.2
	31.8	**24.8**	33.4	7.9	**0.9**	1.1

30 Contingent liabilities

The Group is party to legal action arising from the scheme rules on the Group retirement benefit pension scheme. A non-binding mechanism for resolving this matter has been proposed which would establish the basis for determining the financial effect of this liability, however this would still be subject to significant variation based on parameters outside the Group's control and was also yet to be ratified at the time these statements were approved. It is therefore not possible to determine a reliable estimate of the possible financial effects to determine a provision. More detail can be found on page 169.

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.

On acquisition of the Origin Housing Group (OHG), the Group gave certain undertakings as to the future structure of the Group, which gave rise to a constructive obligation to redeem some of the debt held by OHG. As a result, the fair value of this debt has been deemed to be its redemption value, however this includes an obligation on the Group to make good any shortfall in hedging instruments held by the investors on redemption. It has not been possible to include this in the valuation as at the time of preparing these statements the Group has no information as to the existence or value of these instruments.

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 yet 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 therefore what the cost of any remediation would be.

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.

31 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 28.

31 Related party transactions

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 2025 £	Interest received £	Dividends received £
Alumno Group Limited	—	—	—	462,289	—
Big Issue Invest Limited	—	—	—	6,475	—
Brooklands LLP	6,529,589	—	—	—	—
Countryside Places for People (Lower Hearne) LLP	—	—	—	325,207	—
East Wick & Sweetwater Projects (Holdings) Limited	564,471	—	49,715	—	—
East Wick and Sweetwater Projects (Phase 1) Limited	111,224	—	1,301	—	—
East Wick and Sweetwater Projects (Phase 2) Limited	407,809	4,290,719	39,935	—	—
Global Habitat	—	102,925	(28,952)	—	—
The Ferry Project	395,887	—	17,691	—	—
Ickneild Port Loop LLP	116,100	—	—	(285,994)	—
PFP US JV LLP	—	—	—	1,288,082	—
PFPC MMR LP	120,000	—	60,000	—	—
Picture Living LP	—	—	—	—	858,782
Uliving@Essex phase 2	1,179,369	—	90,000	—	79,527
Uliving@Gloucestershire Holdco	1,511,055	—	147,240	—	154,157
Uliving@Hertfordshire Holdco	4,336,178	—	373,442	—	1,269,039
	15,271,682	**4,393,644**	**750,372**	**1,796,059**	**2,361,505**

The Group had no transactions during the year with companies associated with key management personnel and directors.

All amounts outstanding at 31 March 2025 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 (2024: £nil).

32 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%
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%
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
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%
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%

32 Disclosure of Group undertakings (continued)

Subsidiaries (continued)

Name	Class of share held	Proportion of shares held
Officers Field Development Limited	Ordinary*/A Ordinary *	100%
Origin Housing Limited***[9]	Ordinary	100%
Origin Finance Limited[9]	Ordinary*	100%
Origin Finance 2 Plc[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%
PFPC MMR 1 LP[6]	N/A	N/A
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 Limited1	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 Limited1	Ordinary A*/Preference*	100%
Places for People Scotland (GP) Limited1	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
Places for People Treasury plc	Ordinary	100%
Places for People Ventures Limited	Ordinary/Preference*	100%
Places for People Ventures Operations Limited	Ordinary*/Preference*	100%

32 Disclosure of Group undertakings (continued)

Subsidiaries (continued)

Name	Class of share held	Proportion of shares held
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%
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%
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 Limited8	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
[6] c/o Places for People, 1 St Andrew Square, 2nd Floor, Edinburgh, EH2 2BD
[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.

32 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%
Bigg Regeneration Limited Partnership**[1]	N/A	N/A	N/A
Bigg Regeneration (General Partner) Limited1	A Ordinary, B Ordinary*	100%	50%
Blueprint Group Holdings LLP17	N/A	N/A	N/A
Blueprint Limited Partnership***17	N/A	N/A	N/A
Blueprint (General Partner) Limited17	Ordinary*	50%	50%
Blueprint (Nominees) Limited17	Ordinary*	50%	50%
Boxed Energy Limited3	A Ordinary*	100%	50%
Brick House Port Loop Residents Management Company Limited*******10	N/A	N/A	N/A
Brooklands Milton Keynes LLP5	N/A	N/A	N/A
Central Harrow LLP2	N/A	N/A	N/A
Cityscape Edinburgh LLP6	N/A	N/A	N/A
Countryside Places for People (Lower Herne) LLP7	N/A	N/A	N/A
Countryside Places for People Lower Herne Management Company Limited	N/A	N/A	N/A
Dundashill 4A Limited	Ordinary*	50%	50%
East Wick & Sweetwater Projects (Holdings) Ltd*****8	A Ordinary/A Preference/ B Ordinary/B Preference*	50%	50%
East Wick & Sweetwater Finance (Holdings) Ltd8	Ordinary A/Preference A*	100%	50%
East Wick & Sweetwater Projects (Finance) Ltd8	Ordinary*	50%	50%
Founders Place LLP12	N/A	N/A	N/A
Global Habitat Housing SL9	Ordinary	50%	50%
Icknield Port Loop LLP4	N/A	N/A	N/A
Ironworks (Leeds) Management Company Limited10	N/A	N/A	N/A
Lakeshore Timber LLP4	N/A	N/A	N/A
Lighthouse Court LLP6	N/A	N/A	N/A
Namegrace Limited10	Ordinary B*	100%	50%
National Places LLP	N/A	N/A	N/A
Pattern Shop LLP12	N/A	N/A	N/A
PfP Igloo Developments	B Ordinary*	100%	50%
PFP US (IPL) LLP4	N/A	N/A	N/A
PFP US JV LLP4	N/A	N/A	N/A
PFP US JV (Nominee 1) Limited4	Ordinary*	50%	50%
PFP US Residential (Park Hill) Limited4	Ordinary*	50%	50%
Phase 1a Port Loop Residents Management Company Limited10*******	N/A	N/A	N/A
Picture Living LP******	N/A	N/A	N/A
Port Loop Estate Management Limited4*******	N/A	N/A	N/A
Port Loop Phase 2 Limited4	Ordinary (one share is held by PfP US JV LLP)	N/A	N/A
Port Loop Phase 2 Residents Management Company Limited10*******	N/A	N/A	N/A
PPSL (Keynsham) Limited	Ordinary*	50%	50%
Ruskin Square Phase One LLP11	N/A	N/A	N/A
Shrubhill NHT LLP6	N/A	N/A	N/A
South Harrow LLP2	N/A	N/A	N/A
Urban Splash (Park Hill) Limited4	Ordinary*	50%	50%

32 Disclosure of Group undertakings (continued)

Other Group interests/investments

Symlconnect Limited[13]	Ordinary*	23%	23%
Ansaar Management Company (Private) Limited[14]	Ordinary	25%	25%
Sunamp Limited[15]	Ordinary*	2%	1.6 %
Impact Social Value Reporting Ltd[16]	Ordinary*	7.50%	7.5 %

* 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 Canal House, 1 Applecross Street, Glasgow, G4 9SP
[2] First Floor, 48 —50 St Mary's Gate, Nottingham, NG1 1QA
[3] Studio 4, Stuart House, St. John's Street, Peterborough, England, PE1 5DD
[4] Timber Wharf, 16 —22 Worsley Street, Manchester, M15 4LD
[5] Barratt House, Cartwright Way, Forest Business Park, Bardon Hill, Coalville, Leicestershire, LE67 1UF
[6] 1 Hay Avenue, Edinburgh, EH16 4RW
[7] Countryside House, The Drive, Brentwood, Essex, UK, CM13 3AT
[8] Q14 Quorum Business Park, Benton Lane, Newcastle upon Tyne NE12 8BU
[9] Incorporated in Spain with registered address Sant Miquel 161, 08330 Premià de Mar, Barcelona, Spain
[10] RMG House, Essex Road, Hoddesdon, Herts, EN11 0DR
[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] 1 Satellite Park, Macmerry, Tranent, East Lothian, EH33 1RY
[16] 26 Lever Street, Ground Floor, Manchester, M1 1DW
[17] Flaxby Industrial Estate, Knaresborough, Harrogate, HG5 0XJ
[19] Birkin Building 2 Broadway, Lace Market, Nottingham, England, NG1 1PS

32 Disclosure of Group undertakings (continued)

Regulated and non —regulated entities

Places for People Group, 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 seven entities.

	2025 £m	2024 £m
Places for People Landscapes Limited	**—**	1.1
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	**0.3**	0.5
Places for People Developments Limited	**6.3**	4.1
Places for People Ventures Operations Limited	**3.4**	2.4
Places for People Ventures Limited	**—**	—
	10.2	8.4

33 Events after the reporting date

Between 28 and 31 July 2025, Places for People Treasury plc issued new bonds with a nominal value of £268.8m and an effective interest rate of 5.53%. The bonds will mature between 2029 and 2031.

On 29 August 2025, Places for People Treasury plc issued new bonds under the EMTN programme with a nominal value of £100m and effective interest rate of 5.8%. The bonds are repayable on 8 September 2032.

34 Housing stock

The Group owns or manages 262,670 housing properties, a breakdown of these housing properties is shown below:

	2024 No.	Units developed or newly built units acquired No.	"Units sold/ demolished" No.	Transfers (to)/ from other RPs	Other movements No.	**2025 No.**
Social housing owned						
— General needs housing	54,557	342	(679)	—	(537)	**53,683**
— Affordable rent — general needs	4,176	913	(33)	5,307	14	**10,377**
— Affordable rent — supported housing	151	—	(1)	—	2	**152**
— Supported housing	2,420	49	(52)	—	491	**2,908**
— Housing for older people	4,982	—	—	—	19	**5,001**
— Low cost home ownership accommodation	5,411	394	(47)	—	(755)	**5,003**
Total social housing owned	**71,697**	**1,698**	**(812)**	**5,307**	**(766)**	**77,124**
Social housing managed						
— General needs housing (including intermediate rent)	54,930	342	(658)	—	(597)	**54,017**
— Affordable rent — general needs	4,259	879	(33)	5,268	596	**10,969**
— Affordable rent — supported housing	151	—	—	—	1	**152**
— Supported housing	1,360	49	(45)	—	1,223	**2,587**
— Housing for older people	4,541	—	—	—	—	**4,541**
— Low cost home ownership accommodation	6,298	74	(21)	—	(411)	**5,940**
Total social housing managed	**71,539**	**1,344**	**(757)**	**5,268**	**812**	**78,206**

	2025 No.	2024 No.
Total social housing units managed but not owned	**1,634**	1,701
Total social housing units owned but not managed	**552**	1,859
Non —social housing managed		
— Market rent (incl. keyworker accommodation)	**23,328**	22,329
— Managed services	**140,962**	129,865
— Leased housing — freehold only	**9,587**	9,633
— Student accommodation	**9,280**	9,882
Total non —social housing managed	**183,157**	171,709
Total social housing managed	**78,206**	71,539
Total housing managed	**261,363**	243,248
Total housing owned but managed by another body	**1,307**	2,024
Total housing owned or managed	**262,670**	245,272
Garages, commercial premises and other non —residential units managed or serviced	**13,926**	13,150
Total residential and non —residential units managed or serviced	**276,596**	258,422

Board of Directors	**Non —executives**	
	R Gregory	Chair
	V Bonner	(Appointed 16 April 2024)
	P Denton	(Appointed March 2025)
	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

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