Thriving Investments

Powered by Places for People

Annual Report 25/26

Capital Wins Community Gains

Thriving Investments is a leading fund manager with a social conscience.

Our Aim

Focused on the UK Living sectors, we create thriving Communities by delivering high-quality affordable homes across the country through a range of investment platforms and tenures. Since we were founded in 2017 by Places for People Group, the UK's leading social enterprise, we have created a number of sophisticated strategies, raised equity, and invested in mixed tenure homes for rent and sale. In 2025, we exceeded 5,000 homes under ownership or management, marking a major milestone in our growth journey.

Leveraging Places for People Group's expertise in property management, development and social value creation, we bring our own FCA-regulated fund management expertise and our award-winning specialist sustainable development platform, igloo Regeneration, to offer investors strong returns and ongoing value growth.

Our Vision

At Thriving Investments, we believe our investments hold more than monetary value - they can also improve lives. Creating a tangible link between investor expectations and the need for affordable housing, we bridge the gap between economic growth and social value through the investments, developments, and Communities we actively fund.

Our goal is to tackle the social issues of the day while providing strong financial returns alongside positive social impact. Our values are at the core of everything we do. Everyone has the right to live in a safe and welcoming home, but our vision goes beyond this: we are committed to driving returns through the careful management of the environmental and social impact of our investments.

We help investors use their capital for good to power local economies and unlock financial returns. And as part of a not-for-dividend organisation, any profit we make is re-invested back into Places for People to support its mission to change lives by creating and supporting Thriving Communities.

Contents

Highlights

5,692 homes now owned or managed.

Results in numbers
2025/2026

397 homes delivered.

803 homes added to our pipeline.

£160m of new investment secured.

£219m investment deployed across 12 deals.

77% of residents in Thriving Investments-managed homes were satisfied with their landlord.

100% of rented homes delivered met our affordability criteria.

Phil Clark

Chair of the Board, Thriving Investments

It has been an exceptional year for Thriving Investments. Despite economic and investment market volatility, we grew our investor base and delivered strong performance across all our funds, significantly increasing turnover and profit.

This year also marked an important transition in our leadership. I would like to express my thanks to our former Chair, Richard Gregory, who stepped down in January 2026 after five years of service. Richard's vision and expertise shaped our strategy and laid the foundations for the success we continue to build on today.

As part of the Places for People Group, Thriving Investments benefits from an unrivalled market position. The Group's expertise in property management, development, and social value strengthens our ability to enhance affordable housing delivery through external investment. Building on this relationship, we continue to scale our impact across the UK.

Our funds' overall performance is a strong validation of our strategy. During the year, Picture Living completed six forward-funding acquisitions, adding 294 homes to our portfolio, while our ReSI LP Fund secured £160 million from two local government pension schemes – a clear signal of institutional confidence in our approach. Our New Avenue Living Scotland Fund closed the year fully committed with investments in 1,191 homes and delivery progressing across multiple sites.

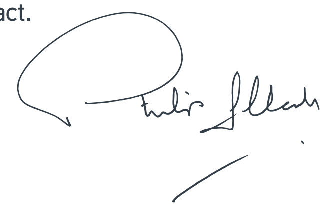
Personally, as a founding member of the igloo Regeneration Partnership, I have also enjoyed reconnecting with the igloo team as it continues to progress sustainable regeneration schemes across the UK, including developments in Liverpool, Sunderland, Glasgow and Sheffield.

In response to ongoing climate change challenges, sustainability remains a Board-level priority. This is driven by our Investment and Sustainability Committee, which is chaired by Julie Hirigoyen, former CEO of the UK Green Building Council and a recognised leader in sustainability governance. Working with our Responsible Investment Manager, the Committee has improved how we measure, manage and report sustainability outcomes in 2025/26, ensuring alignment with evolving regulatory and investor expectations.

Our progress in 2025/26 would not have been possible without an exceptional management team. Our CEO Cath Webster and COO John Tatham have shown remarkable skill, drive and adaptability over the past year. This has been instrumental in us meeting challenging targets in an extraordinarily demanding operating environment. On behalf of the Board, I extend my sincere thanks to them and the wider Thriving Investments team.

I would also like to thank our Board members for continuing to be a source of considerable strength. United by a commitment to tackling the UK's housing crisis, their expertise and experience provide the governance foundation from which our senior team can operate with confidence.

Looking ahead, our strategy and purpose will remain unchanged. We expect market conditions to remain challenging, but we have demonstrated our resilience and ability to adapt and will continue to do so. We enter 2026/27 firmly focused on progressing our long-term goal to deliver 20,000 affordable homes to those who need them most while generating strong investor returns and lasting social impact.



Cath Webster

CEO, Thriving Investments

The past year has been one of real momentum for Thriving Investments. Performance across our funds remained ahead of, or in line with, target returns and we moved closer to our ambition of delivering 20,000 homes by 2034. By year end, just under 5,700 homes were in our portfolio, representing our strongest year for deployment to date and underlining the strength of our team and investor relationships.

In addition to welcoming a new investor during 2025/26, an existing investor increased its commitment with us, and we actively engaged with new local government pension schemes and institutional pension funds to widen our reach.

Affordability is the defining thread in everything we do. Regardless of whether a scheme is designated as affordable, we are committed to ensuring those who need homes the most, particularly essential workers, can afford to live in their Communities.

This commitment is reflected in the success of our funds in 2025/26, including New Avenue Living, our essential worker housing strategy led by Ed Crockett following his appointment in February 2026. In Scotland, the fund delivered 265 homes during the year, bringing the operational portfolio to 1,007. ReSI LP also performed strongly, committing £160m to secure 509 affordable homes, taking the total number of homes funded to more than 2,300.

Place-based impact goes hand in hand with our investment activity. This sees us work at a local level to create a lasting impact and is why we maintained our membership of the Good Economy's Place-Based Impact Investing Network. This collaboration brings together investors, fund managers, local authorities and public institutions to direct more private capital into the Communities that need it most.

During the year, we continued to strengthen our approach to responsible investment. Executive remuneration across our leadership team is explicitly linked to the delivery of our social impact commitments, ensuring accountability at the highest level. Key outcomes were published in our Responsible Value-Driven Investment (RVDI) Report 2025, and work is already underway on our next edition.

Our success is a direct reflection of the strength of our team. I want to take this opportunity to thank every one of them for their hard work, creativity, and energy throughout the year. I would also like to add my personal thanks to Richard Gregory for his invaluable contribution and to acknowledge the positive impact Phil Clark has had on our business since his appointment as Chair in January 2026.

As a former Non-Executive Director of Thriving Investments, Phil brings a wealth of experience to the role. His knowledge of our business, combined with his broader expertise and leadership, will be instrumental as we navigate an evolving operating environment and enter our next growth phase.

Looking ahead, we will continue to work in close partnership with central and local government, Homes England, the new National Housing Bank and our investors to accelerate the delivery of affordable homes and social impact. We remain determined to deliver 20,000 homes over the next eight years and although the road ahead may be challenging, our determination has never been stronger.

Cath Webster

Our funds

Through proactive strategy adjustments and new funding approaches, we overcame challenging market conditions to deliver strong returns across our portfolio in 2025/26. All funds continued to perform in line with or above target, generating a stable income for investors and supporting the delivery of hundreds of affordable homes across the UK.

Picture Living

Picture Living is a joint venture between the Universities Superannuation Scheme (USS) and Places for People. It is our flagship build-to-rent housing investment fund focusing on new or modern single-family homes.

During the year, six forward-funding acquisitions were completed, adding a further 294 homes to our portfolio across the UK. In partnership with Vistry Group, these included deals that will deliver 41 new homes in Grantham, Lincolnshire, and 60 in Soham, Cambridgeshire. The other transactions will deliver homes in Durham, Surrey, Nottinghamshire and Crewe, strengthening established relationships with housebuilders, including Miller and Avant.

With current capital largely deployed, the fund ended 2025/26 with 1,758 homes under management across 63 sites. Net returns were in line with expectations and rental growth continued to outperform target.

Customer satisfaction also remained high with an average Customer experience score of 4.3 out of 5 based on Customer survey data.

Led by Jamie Younger

New Avenue Living

Scotland

The New Avenue Living Scotland Fund follows a Scottish affordable homes-for-rent strategy using equity and government debt finance to deliver housing for essential workers. The portfolio is managed by Touchstone under the management of Thriving Investments.

By year end, the fund was fully committed with investments in 1,191 homes and delivery progressing across multiple sites. A total of 265 homes were handed over, bringing the operational portfolio to 1,007. Looking ahead, 184 homes will be provided over the next two years. Construction is due to commence on two development sites providing 58 homes in Glasgow and 41 in Edinburgh. A further 85 homes in Glasgow will be handed over in the second quarter of 2026/27.

Operational performance remained strong in 2025/26. Vacancy turnover stood at just 14.2% by year end, significantly below the industry average of 30-40%, and the standardised occupancy rate was 98.9%. The average resident salary was below £25,000, confirming the fund is reaching its target market.

High occupancy levels, low voids and strong rental growth mean the fund is now forecast to outperform its original target over the fund term and is closed to new equity.

Greater Manchester

Launched in March 2025 and targeting essential workers, the New Avenue Living Greater Manchester Fund is at an early stage of deployment, with initial capital raised and investment progressing.

The first scheme was approved by our Investment and Sustainability Committee and began to move through due diligence. Due to global economic uncertainty, largely driven by the war in Iran, the transaction was restructured to reduce risk.

The priority is to scale the fund through additional capital. Discussions commenced with combined authorities and institutional investors to explore a broader England-wide platform, improving scalability and investor appeal.

Led by Ed Crockett

Gresham House

Thriving Investments Residential Secure Income LP (ReSI LP)

Launched in 2021, ReSI LP is a UK limited partnership focused on shared ownership housing, targeting those on medium to low incomes, including essential workers and young families.

Fundraising was highly successful in 2025/26 with £160m secured from two local government pension schemes. This enabled ReSI LP to commit to delivering 509 new affordable homes across five developments and acquire 116 occupied homes from a housing association. This deployment brought the total number of homes funded by ReSI LP to more than 2,300.

To overcome limited government grant availability, ReSI LP secured £27m through Places for People's strategic partner grant funding to deliver additional affordable homes across four schemes.

A total of 94 homes reached practical completion during the year, including the first 46 at Langley Park in Chippenham. The development is transforming a former industrial brownfield site in the town centre into a Community-focused neighbourhood with 167 affordable homes. The remaining homes at Stanford-le-Hope in Essex were also handed over, completing and fully occupying the 153-home development.

Helping families take their first step onto the property ladder, 147 shared-ownership homes were occupied in 2025/26, increasing the occupied homes portfolio to more than 1,300.

Strengthening Customer engagement, the fund also launched a National Customer Group to provide regular forums for direct Customer insight and feedback.

Led by Ben Fry

Igloo Regeneration

igloo Regeneration is a residential-led regeneration development manager delivering mixed-tenure schemes across the UK. Its activity is primarily delivered through the igloo Platform, which combines capital from Places for People with third-party funding to support development at scale. Development is guided by igloo's Footprint methodology, which embeds environmental and social considerations into scheme design, delivery and long-term stewardship.

In 2025/26, igloo continued to progress regeneration schemes across the UK with activity spanning planning, development and asset management.

In collaboration with Urban Splash, igloo was selected to bring forward the redevelopment of the nine-hectare Festival Gardens waterfront site in Liverpool. The emerging masterplan proposes circa 1,000 homes across a mix of tenures and housing typologies, including later living and affordable properties, with a strong emphasis on Community and placemaking.

In Sheffield, igloo was selected by Sheffield City Council and Homes England to transform a brownfield site at Neepsend, which will deliver 430 new homes in a range of tenures and typologies.

As part of the Riverside Sunderland masterplan, construction began on the former Vaux brewery site. A total of 34 homes will be built, including 16 based on winning designs from the government-led 'Home of 2030' competition, which aims to drive innovation in sustainable, affordable and healthy homes.

In Newcastle, Founders Place gathered momentum as a significant city-centre regeneration project in partnership with Newcastle City Council. Design teams were appointed for One Founders Place, a flagship sustainable office building, and Orchard Yard which will bring new city-centre homes and public realm to a site of deep industrial heritage.

Planning permission for the third phase of igloo's award-winning Dundashill housing development in Glasgow was granted in March 2026. This will deliver 88 new homes as part of a wider 600-home masterplan. Built on the site of a former distillery, the development prioritises sustainability and climate resilience.

Led by John Long

For-Profit Registered Providers

In 2024, Thriving Investments secured ownership of Rosewood Housing, its first For-Profit Registered Provider (FPRP). In 2025/26, we progressed to the final stage of approval from the Regulator of Social Housing for a second FPRP.

Both companies will form the basis of new platforms targeting institutional investment in shared ownership and regulated affordable rental housing across the UK.

Responsible value-driven investments

Responsible Value-Driven Investment (RVDI) is central to Thriving Investments' strategy, integrating financial performance with positive social and environmental outcomes across all our investment activity.

To help us achieve our intended impact in the Communities we serve, we have set four guiding principles. Forming part of our senior management's objectives, these provide our people and partners with a clear and consistent focus:

Framework delivery and performance

Our RVDI framework guides how we invest responsibly. It is structured around our four guiding principles, covering affordable housing, thriving Communities, health and wellbeing, and environmental protection. These are embedded into our investment decisions, investment product design and how we manage risk, ensuring responsible investment is at the heart of everything we do.

We continued to strengthen and develop this framework during the year, working towards a consistent methodology for measuring and reporting impact. Social value measurement was implemented across all our funds and we continued to embed environmental, social and governance (ESG) factors into investment and asset management activities.

We published our second RVDI report in early 2026, improving transparency and consistency of sustainability disclosures. We also began the process of applying to the Financial Conduct Authority (FCA) for the Sustainability Impact label for the New Avenue Living Greater Manchester Fund.

Environmental sustainability

We focused on strengthening how we identify, assess and manage climate-related risks across the portfolio, including transition and physical climate risks, considering the implications for asset resilience, income sustainability and long-term value.

In parallel, we engaged with external providers to benchmark methodologies against evolving market practice, including climate scenario analysis. We also improved the quality and consistency of carbon data and systems to support more consistent asset-level environmental data collection.

Governance

Oversight of the RVDI framework was provided by the Investment and Sustainability Committee, with regular reporting to the Board. During the year, the Committee reviewed and approved updates to the workplan and policy framework, considered ESG metrics, including those linked to long-term incentive plans, and monitored alignment between RVDI priorities, risk management and investment strategy.

In the year ahead, we will continue to develop the RVDI framework in response to business growth, investor expectations and an evolving regulatory environment.

Risk management

Thriving Investments operates a formal risk management framework to identify, assess and manage risks affecting the business plan and compliance with regulatory requirements.

The framework is centred on a corporate risk register, supported by fund-level and operational risk registers, which are reviewed regularly and reported to the Audit, Risk and Compliance Committee. Our risk appetite statements confirm the level of risk the business is willing to accept to meet its objectives, balancing growth requirements with regulatory compliance.

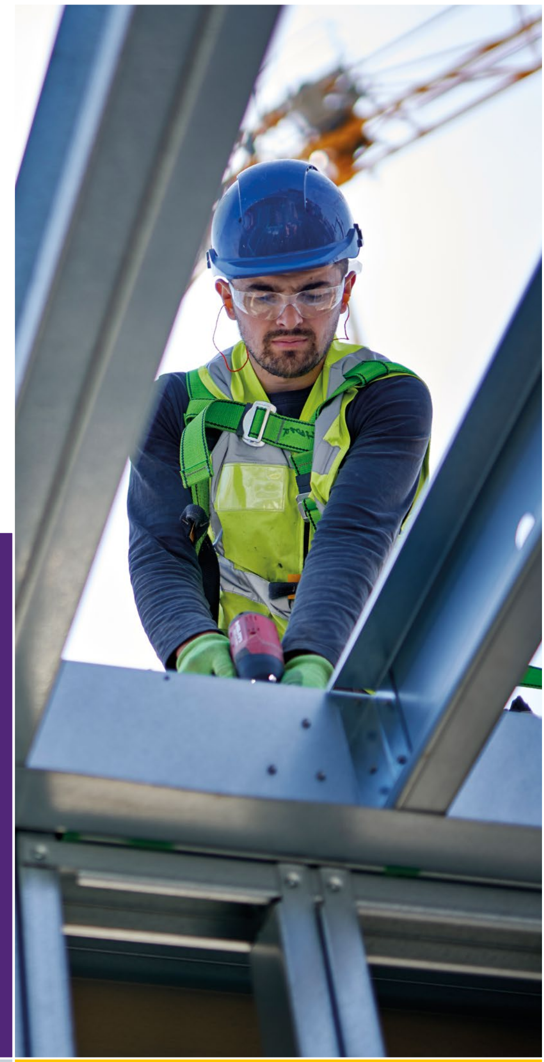
Risk management responsibilities are structured through a three-lines-of-defence model, supported by external compliance monitoring and internal audits. Scenario analysis and stress testing, including monthly cashflow testing, assess our resilience using base and downside case assumptions.

The framework is supported by Places for People Group's systems, particularly those covering financial control, information security and operational resilience. During the year, the framework was updated through policy reviews, refinement of risk appetite statements and increased involvement of fund managers.

Overall risk statement

Challenging market conditions increased regulatory scrutiny, and pressure on fundraising and deployment activity saw some risks increase during the year. Although overall ratings for most risks remained stable, some areas have the potential to move into red status so require greater scrutiny.

There were no material breaches or reportable events in 2025/26, and the Board has confirmed the risk management framework remains appropriate for the size and complexity of the business.



Principal risks

Market and investment risk
Amber → Red

Market and investment risk stems from exposure to residential market conditions, investor sentiment, interest rates and capital deployment.

Inflation, construction cost volatility and interest rate movements affected both pricing and investment timing during the year. Risk levels increased due to ongoing uncertainty in capital markets and investor appetite. This risk is managed by the diversification of strategies, disciplined underwriting and regular monitoring of market conditions, supported by stress testing of investments and the development pipeline.

Business and strategic risk
Amber

Business and strategic risk relates to the ability to deliver the business plan, including raising capital and generating fee income. The fundraising environment has become more challenging, with higher interest rates and increased competition for capital. The business manages this risk through active investor engagement, regular performance reviews and disciplined cost management.

Thriving Investments has a compelling impact story to tell and is well positioned as a long-term investment proposition.

Operational risk
Amber

Operational risk arises from systems, processes, people and third-party providers, including the management of housing assets.

Expansion into social and affordable rent increases the regulatory and operational complexity of the ReSI LP Fund. This risk is managed through collaboration with Places for People Group, oversight of third-party performance, compliance monitoring and the ongoing development of operational processes. As Thriving Investments grows, operational risk will remain elevated and is a key focus of the management team, the Board and its committees.

Regulatory and legal risk
Amber → Red

Regulatory and legal risk relates to compliance with the Financial Conduct Authority (FCA) and housing regulation affecting both the ReSI LP Fund and the Rosewood platform.

Increased regulatory scrutiny and risk, together with new legislative requirements, have made the operational environment more complex. This risk is managed through a dedicated risk and compliance function, supported by monitoring, reporting and regular engagement with regulators.

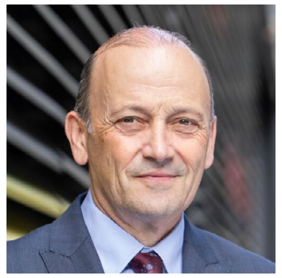
Financial risk
Amber → Green

Financial risk relates to liquidity, cashflow management and access to funding.

Cashflow is dependent on the timing of capital deployment and associated fees. This is managed through regular forecasting and stress testing, maintaining liquidity above regulatory requirements and drawing on Places for People Group's funding facilities where required. Financial risk remains stable overall but sensitive to market conditions.

The work of our committees

Thriving Investments is led by a Board of Directors, the majority of whom are independent Non-Executive Directors. Our Non-Executive Directors sit on the Thriving Investment Board and our sub-committees.



Adam Davis KC
Member of RC
ARCC Chair

Audrey Klein
Member of RC and ISC

Claire Ainsworth
Member of ISC
RC Chair

Julie Hirigoyen
Member of RC
ISC Chair

Philip Clark
Member of ARCC and RC
VC Chair

Tim Saunders
Member of ARCC, ISC, RC & VC

ARCC – Audit Risk and Compliance Committee

ISC – Investment and Sustainability Committee

RC – Remuneration Committee

VC – Valuation Committee

Audit, Risk and Compliance Committee (ARCC)

The Audit, Risk and Compliance Committee supports the Board in overseeing financial reporting, risk management, internal controls and regulatory compliance.

All members are Non-Executive Directors ensuring independent oversight of Thriving Investments' control environment and governance framework, including:

- The content and integrity of financial statements.
- Risk registers, risk appetite and stress testing.
- Regulatory compliance and alignment with FCA requirements.
- The effectiveness of internal audit and assurance activity.
- The performance and independence of the external auditor.
- Thriving Investments' policies and practices to ensure compliance with legal and regulatory requirements.

KEY FOCUS AREAS IN 2025/26

Risk and control framework

- Review of corporate and fund-level risk registers, emerging and watchlist registers, and risk appetite statements.
- Monitoring of stress testing, including liquidity and downside scenarios.
- Continuous development of the risk culture as the business increases in size and scope.

Assurance and audit activity

- Quarterly updates from Places for People Group's assurance facility and internal audits providing reports on cash forecasting, FCA compliance and business planning.
- Quarterly updates from FCA compliance advisors advising on the effectiveness of compliance with FCA regulations and guidance.
- Consideration of the proposed audit plan for 2026/27.

Regulatory compliance and governance

- Review of risk and compliance reports, including compliance monitoring outcomes.
- Oversight of regulatory developments and FCA expectations.
- Review and approval of key governance policies, including financial crime and Anti-Money Laundering (AML) frameworks.

Operational and third-party oversight

- Monitoring of third-party performance, including property management and key service providers.
- Review of delivery issues and mitigation actions on specific developments.
- Monitoring and review of the Schedule of Delegations.
- Consideration of lessons learned to inform future investment decisions.

Financial reporting and oversight

- Review of financial reporting and internal controls supporting year-end accounts.
- Ongoing oversight of financial risks, including funding and liquidity.

Investment and Sustainability Committee (ISC)

The Investment and Sustainability Committee supports the Board in overseeing investment strategies and ensuring sustainability considerations are embedded within Thriving Investments' strategy and operations.

All members are Non-Executive Directors ensuring independent oversight of investment decisions, fund performance, development activity and responsible investment, including:

- Acquisitions and fund-level transactions.
- Investment risk, including market, delivery and concentration risks.
- Sustainability and ESG framework integration, policies and reporting.
- The development of new investment strategies and platforms.
- Alignment with regulatory requirements and investor expectations.
- The management of conflicts of interest.

KEY FOCUS AREAS IN 2025/26

Investment activity and performance

- Review and approval of key investment appraisals for the FCA-authorised funds managed by Thriving Investments, including the New Avenue Living Greater Manchester Fund.
- Ongoing monitoring of FCA-authorised fund performance, delivery and pipeline progression.
- Consideration of concentration risk and exposure across individual investments.

Development risk and delivery

- Oversight of development performance, including cost and delivery challenges at specific schemes.
- Review of actions to ensure completion of developments.
- Consideration of lessons learned to inform future investment decisions.

Strategy and new platforms

- Review of new investment strategies and platforms.
- Consideration of strategic rationale, structure and resourcing requirements.
- Recommendation of new initiatives for Board approval.

Risk management and oversight

- Review and recommendation of updates to investment, market and responsible investment risk registers.
- Ongoing consideration of risk appetite, including credit and concentration exposure.
- Increased focus on aligning fund-level risk management with Places for People Group's overall risk framework.

Responsible investment and sustainability

- Oversight of the Responsible Value-Driven Investment (RVDI) framework and workplan.
- Review of ESG metrics, reporting and investor disclosures.
- Consideration of climate risk, carbon reporting and impact frameworks across funds
- Approval of ESG-related policies, key performance indicators and reporting outputs.

Remuneration Committee (RC)

The Remuneration Committee supports the Board in overseeing the company's remuneration framework, ensuring reward structures and practices are aligned with business strategy, performance and regulatory requirements.

All members are Non-Executive Directors ensuring independent oversight of remuneration policies and practices across the business, including:

- Performance assessments for senior employees, including Senior Management Function (SMF) roles.
- Bonus and incentive structures.
- Annual pay review proposals and implementation.
- Long-term incentive plan (LTIP) arrangements and performance against targets.
- Organisational design considerations relevant to remuneration and reward structures.
- The engagement and independence of external remuneration advisers as appropriate.

KEY FOCUS AREAS IN 2025/26

Performance assessment and rewards

- Review of mid and year-end performance for senior management and SMF employees.
- Oversight of Chief Executive performance against agreed objectives.
- Consideration of end-of-year outcomes and supporting appraisal commentary.

Bonus and incentive frameworks

- Review and refinement of bonus scorecard metrics, including alignment with business objectives.
- Extension of performance-related pay structures across the organisation.
- Monitoring of progress against LTIP performance measures and alignment with long-term strategy.

Pay review and remuneration policy

- Review of annual pay review proposals, including alignment with Places for People Group's frameworks.
- Consideration of the balance between fixed remuneration and performance-related pay.
- Assessment of retention, competitiveness and alignment with business performance.

Organisational design and structure

- Review of organisational design proposals and their impact on remuneration frameworks.
- Consideration of changes to management structures to support the delivery of the business plan.

Valuation Committee (VC)

The Valuation Committee operates as a subset of the Thriving Investments Board. Its primary responsibility is to review and approve the valuations adopted in discretionary funds, particularly across the New Avenue Living funds. Approval follows meetings and written resolutions, supported by concise analysis and external valuation reports.

KEY FOCUS AREAS IN 2025/26

- Review and approval of periodic property and loan valuations, drawing on independent external valuer reports and internal treasury assumptions.
- Assessment of valuation movements at both asset and portfolio level, focusing on drivers of change, including market movements, asset completions and cost pressures on development schemes.

Our board

The majority of Thriving Investments' Board is made up of independent Non-Executive Directors. It also includes two Executive Directors and a shareholder Non-Executive Director - Greg Reed, CEO of Places for People Group.

The Board is chaired by Phil Clark, who was appointed in January 2026, following the retirement of Richard Gregory OBE. The Board extends its thanks to Richard for his leadership and contribution to Thriving Investments' development and growth since inception.

The Board's independence underpins robust governance, providing assurance that we source investments and services from across the market in our clients' best interests. Our Board members are appraised individually each year, and the Board carries out a performance review to inform succession planning.

Phil Clark

Chair

Phil has more than 30 years' experience as a real estate investment executive. His former roles include Head of Specialist Property Investment Funds at Aviva Investors, and Global Head of Real Assets Equity at AEGON Asset Management, where he was responsible for public and private direct and indirect investment strategies. Phil is a member of the UCL Council and Chair of both Pinnacle Investments and the Wellcome Genome Campus. He also sits on the Equity Investment Committee for Pension Insurance Corporation (PIC).

Claire Ainsworth

Non-Executive Director and Chair of RemCo

Claire has more than 40 years' experience in financial services, with the last 17 spent in investment management in the alternative assets sector. She is a former Managing Partner and current Partner of Triple Point LLP, where she chairs the Investment Committee and the Remuneration Committee. Previous roles include Managing Director, Securitisation, at Deutsche Bank. She is also a Board member of Green Angel Ventures.

Adam Davis KC

Non-Executive Director and Chair of Audit & Risk Committee

A barrister with more than 40 years' experience, Adam was appointed King's Counsel in 2012. He has extensive experience in white-collar fraud and regulatory work, including advisory roles with national sporting bodies. He is also a Trustee and Board member of charitable organisations.

Julie Hirigoyen
Non-Executive Director and Chair of Investment & Sustainability Committee

Julie has more than 25 years' experience of the property and construction industry in private, public and third-sector roles, primarily leading sustainability and responsible investment strategy. She provides strategic sustainability advice to several organisations in the property and climate advisory sectors and is an active member of Chapter Zero. Julie is also a Non-Executive Director of Willmott Dixon Holdings and The Kings Cross Group.

Tim Saunders
Non-Executive Director

Tim is the former co-founder of PfP Capital (now Thriving Investments) and was previously Fund Director of Picture Living. He founded Touchstone, the residential property management company, and remains active in investment management and advisory roles. Tim also chairs Chelverton Asset Management and Mapp Property Management.

Greg Reed
Non-Executive Director

Greg leads Places for People Group, the UK's leading social enterprise, serving two million Customers across eight business groups with 14,000 Colleagues united by a single purpose: to change lives by creating and supporting thriving Communities.

Greg has more than 35 years of senior leadership experience spanning finance, marketing, Customer service, and commercial operations. His former roles include CEO of HomeServe UK. Greg also holds a BSc in Finance from Pennsylvania State University and a JD from Widener University Delaware Law School.

Audrey Klein
Non-Executive Director

Audrey is an experienced real estate professional with 25 years' global experience in fundraising and capital raising. She is currently a Partner at Spencer House Partners and has held senior roles at Park Hill Real Estate and Blackstone. She also holds Board and ESG roles across multiple organisations.

John Tatham
Executive Director

John oversees all operational areas at Thriving Investments, including finance, fund reporting and new fund strategy development. He previously held senior roles at igloo Regeneration and Avison Young as well as senior roles in economic development. John is also a Non-Executive Director at Rykneld Homes, a Trustee of Emmaus UK, and a Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW).

Cath Webster
Chief Executive Officer

Cath joined Thriving Investments in January 2023 and leads the business, focusing on growing assets under management and delivering social impact. She has more than 30 years' experience in real estate investment, including senior roles at Quintain, TIAA-CREF, Hudson Advisors (Lone Star) and Lehman Brothers. Cath is a Trustee of both the Creative Land Trust and Reading Real Estate Foundation, and a member of RICS. She has a BSc Hons Degree in Land Management from Reading University and a Masters in Business Administration from INSEAD.

Financial review

Financial statements

Year ended 31 March 2026

Turnover increased in 2025/26 reflecting continued growth across our existing funds and the positive impact of the new ReSI LP partnership secured in 2024. The business recorded a profit after tax of £470,000 compared to a loss of £312,000 in 2024/25 – an improvement of £782,000.

Thriving Investments maintains a strong balance sheet, with net assets and cash balances at appropriate levels to support the ongoing development of the business and its investment platforms.

Turnover

Profit / loss after dividends, interest and tax

£7,600,000

Net assets

£2,600,000

Cash

Key performance indicators

Alongside our financial results, we measure our performance using a balanced scorecard of key performance indicators (KPIs) agreed with our Board and our shareholder, Places for People Group. The table below outlines performance for the year ended 31 March 2026.

KPI	Target	Result
Additional capital committed to platforms and funds	£286m	£160m
Deliver a profit before tax and interest within target	£109,000 profit	£99,000 profit
Customer experience KPIs	Achieve a 4.2 out of 5 blended score across Customer touchpoints	Achieved a blended score of 4.3
Investor satisfaction survey results	Achieve a 4 out of 5 score	Achieved a blended score of 4.5
Big Colleague survey engagement score	Target engagement of 70%	91% engagement achieved

Financial accounts

For the year ending 31 March 2026

Contents

Board of directors, executives and advisers

Directors

C Ainsworth

M Reed

A Davis

C Webster

J Tatham

P Clark

J Hirigoyen

A Klein

T Saunders

R Gregory
Resigned on 1st January 2026

Company secretary

J 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
London
EC2Y 5AU

Registration of company

The company is incorporated under the Companies Act 2006.
Company Number 09571845.

The Board of Directors is pleased to present its report and the audited financial statements for Thriving Investments Limited (the "Company") for the year ending 31 March 2026. The directors have utilised the small companies' exemption in Companies Act 2006 (section 414b) from including a Strategic Review.

Report of the Board of Directors

Principal activities

Thriving Investments Limited is engaged in property investment fund management on behalf of the Places for People Group and a range of UK institutional investors.

Review of the year

The company made a profit after tax of £470,000 for the year ended 31 March 2026 (2025 Loss: £311,800). The improved profitability is due to the growth of the business from the investment activity in the existing funds under management as well as a focus on cost control. A dividend of £327,500 from Igloo Regeneration Ltd was also received in the year ended 31 March 2026.

The Company's key performance indicators focus on a return on investment, fund level investor returns against agreed benchmarks and portfolio KPI's relating to asset level performance for assets held within investment funds.

Donations

During the year ended 31 March 2026 the Company has not made any political or charitable donations (2025: £Nil).

Directors

The directors who served during the year ended 31 March 2026 and up to the date of approval of this report are shown on **page 56**.

Strategic review disclosure exemption

The directors have utilised the small companies exemption in Companies Act 2006 (section 414b) from including a Strategic Review statement in the financial statements.

Statement of disclosure to the auditor

At the time of approval of this report:

a. So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware, and

b. The directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Independent auditor

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.

MHA will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Going concern

The directors have assessed the ability of the Company to continue as a going concern for a 12 month period from the date of approval of these financial statements.

The directors, after reviewing the Company's budgets for the year ended 31 March 2027 and the company's medium term financial position as detailed in the company's 3-year business plan, are of the opinion that the company will have sufficient funds to meet its liabilities as they fall due for a period of 12 months from the date of approval of the financial statements. Consequently, the directors have concluded that there are no material uncertainties that may cast significant doubt about the company's ability to continue as a going concern for the next 12 months from the date of approval of these financial statements. Accordingly, the financial statements are prepared on the going concern basis.

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the Directors' 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 and applicable law (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 accounting estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's 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.

J Tatham
Director
July 2026

Independent auditor's report to the members of Thriving Investments Limited

Opinion

We have audited the financial statements of Thriving Investments Limited (the "Company") for the year ended 31 March 2026 included within the Annual Report & Financial Statements (the "Annual Report"), which comprise of the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the notes to the financial statements which include a description of the significant accounting policies.

The financial reporting framework that has been applied in their preparation 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 Company's affairs as at 31 March 2026, and of its profit 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 Companies Act 2006.

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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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.

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 Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the requirement to prepare a Strategic Report

Responsibilities of the 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 determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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 intends to liquidate the 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.

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. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management, those charged with governance, around actual and potential litigation and claims;
- enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

Use of 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 this report, or for the opinions we have formed.

Peter Scott, MA FCA
Senior Statutory Auditor

For and on behalf of MHA, Statutory Auditor
London, United Kingdom
23/07/2026

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

Statement of Comprehensive Income

As at 31 March 2026

	Notes	2026	2025
		£'000	£'000
Turnover	2	**4,957**	3,643
Operating costs	3	**(4,858)**	(4,365)
Operating profit/(loss)	4	**99**	(722)
Dividend receivable	7	**328**	190
Interest receivable and similar income	8	**94**	97
Profit/(Loss) on ordinary activities before taxation		**521**	(435)
Taxation	9	**(51)**	123
Profit/(Loss) for the financial year		**470**	(312)

The notes on **pages 70 to 79** form an integral part of these financial statements.

The above results are derived from continuing operations. There are no other items of comprehensive income for the current or prior year other than those included in the Statement of Comprehensive Income above.

Statement of Financial Position

At at 31 March 2026

	Notes	2026 £'000	2025 £'000
Fixed assets			
Intangible assets	10	**2,902**	3,553
Investments	11	**2,184**	2,184
		5,086	5,737
Current assets			
Debtors	12	**2,414**	2,744
Cash at bank		**2,557**	1,317
		4,971	4,061
Creditors - amounts falling due within one year	13	**(2,186)**	(2,501)
Net current assets		**2,784**	1,560
Total Assets Less Current Liabilities		**7,871**	7,297
Creditors - amounts falling due after more than one year	14	**(311)**	(207)
Net Assets		**7,559**	7,089
Capital and reserves			
Called up share capital	16	**16,599**	16,599
Retained earnings		**(9,040)**	(9,510)
Equity Shareholder Funds		**7,559**	7,089

The notes on **pages 70 to 79** form an integral part of these financial statements.

The financial statements on pages 66 to 79 were approved by the directors on Thursday 23rd July 2026 and signed on its behalf by:

J Tatham
Director
23rd July 2026

Statement of Changes in Equity

For the year ending 31 March 2026

	Retained earnings £'000	Called up share capital £'000	Total capital and reserves £'000
As at 1 April 2024	**(9,198)**	**16,599**	**7,401**
Loss for the year	(312)	0	(312)
As at 1 April 2025	**(9,510)**	**16,599**	**7,089**
Profit for the year	470	0	470
As at 31 March 2026	**(9,040)**	**16,599**	**7,559**

The notes on **pages 70 to 79** form an integral part of these financial statements.

Notes to the financial statements

For the year ending 31 March 2026

1. Principal accounting policies

BASIS OF PREPARATION

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

These financial statements have been prepared on the going concern basis, under the historical cost convention, 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') and with the Companies Act 2006.

The financial statements are presented in Sterling (£'000s).

The Company's ultimate parent undertaking, Places for People Group Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Places for People Group Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from Places for People Group Limited, 305 Gray's Inn Road, London, WC1X 8QR. The Company is considered to be 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. in the preparation of a statement of cash flows. The Company has also taken exemptions for the preparation of consolidated financial statements, under section 400 of the Companies Act 2006 as the company is itself a subsidiary undertaking and is included in its UK incorporated parent company's consolidated financial statements drawn up to 31 March 2026, and related party transactions under FRS 102 section 33.1A.

GOING CONCERN

The directors have assessed the ability of the Company to continue as a going concern for a period of 12 months from the date of approval of these financial statements.

The directors, after reviewing the Company's budgets for the year ended 31 March 2026 and the company's medium term financial position as detailed in the company's 3-year business plan, are of the opinion that the company will have sufficient funds to meet its liabilities as they fall due for a period of 12 months from the date of approval of the financial statements. Consequently, the directors have concluded that there are no material uncertainties that may cast significant doubt about the company's ability to continue as a going concern for the next 12 months from the date of approval of these financial statements. Accordingly, the financial statements are prepared on the going concern basis.

SIGNIFICANT ESTIMATES AND CRITICAL JUDGEMENTS

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates may not equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities within the next financial year are addressed below.

TURNOVER

Management and performance fee income is received upon the delivery of the services. Turnover is recognised over the time period to which the management and performance income relates. Acquisition fee turnover is recognised on unconditional exchange.

All turnover relates to fee income derived from United Kingdom based clients for activities undertaken within the United Kingdom.

INTANGIBLE ASSETS

Intangible assets consists of 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. The useful economic life of each asset is based on the terms of appointment under which costs are capitalised. Appointments range from terms of 5 years to 30 years.

Impairment reviews are undertaken annually on all intangible assets.

FIXED ASSET INVESTMENTS

Fixed asset investments are measured at cost less impairment. An annual review is carried out by management to assess if there are any triggers that would lead to an impairment. In the event of any impairment, the investment is measured at the lower of its recoverable amount or its value in use.

PICTURE LIVING INCENTIVE PLAN

Thriving Investments Limited operates a long term incentive plan for eight individuals contingent on the performance of the Picture Living PRS fund. Following the payment made during the year ending 31 March 2024, a further payment will be made in the year ended 31 March 2029. The amount due to the Company is held within accrued income in Note 13.

DEBTORS

The Company's financial assets comprise basic financial instruments, being trade and other receivables and cash balances.

Cash is represented by cash deposits with financial institutions repayable without penalty on notice of no more than 24 hours.

Trade and other receivables are measured initially at transaction price and subsequently at the amount of cash or other consideration expected to be received. Any impairment loss is recognised in the Statement of Comprehensive Income.

An impairment loss is measured as the difference between an asset's carrying amount and the amount that the Company would receive for the asset if it were to be realised at the reporting date.

Financial assets are derecognised when contractual rights to the cash flows from the financial asset expire or are settled, or when substantially all the risks and rewards of ownership have been transferred.

CREDITORS

The Company's financial liabilities comprise basic financial instruments, being trade and other payables. These are initially recognised at transaction price and subsequently at the amount of cash or other consideration expected to be paid.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

TAXATION

The company is liable to United Kingdom corporation tax.

The charge for taxation for the year is based upon the excess of taxable income over allowable expenses 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. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

DIVIDENDS

Equity dividends are recognised when approved by the subsidiary Directors at an annual general meeting.

INTEREST RECEIVABLE AND PAYABLE

Interest income and expense are recognised on an accruals basis using the effective interest method under Section 11 and 12 of FRS 102. Interest receivable is earned on cash balances held in bank accounts and is recognised in the profit and loss account when it is receivable. Interest payable relates to interest charged on the group loan facility and is recognised in the profit and loss account on an accruals basis over the period of the borrowing.

2. Turnover

Turnover represents fee income from investment advisory services provided in respect of investment activity. All turnover is earned in the UK from UK clients.

3. Operating costs

Operating costs include staff costs recharged from Places for People Group Limited, premises costs and professional fees.

4. Operating profit/(loss)

	2026	2025
This is stated after charging:	£'000	£'000
Auditor remuneration: audit fees - allocation from Places For People Group Ltd	**35**	5
Amortisation: intangible fixed assets	**660**	639

5. Employees

The company had no employees during the year ended 31 March 2026 (2025: nil). Administrative services were provided by Places for People Group Limited and recharged to the company.

6. Directors emoluments

Aggregate emoluments, with respect to the Picture Living incentive plan, payable to Directors in the year ended 31 March 2026 was NIL (2025: NIL). Other Directors emoluments paid during the year ended 31 March 2026 and 31 March 2025 were met by Places for People Group Limited.

7. Dividends

	2026 £'000	2025 £'000
Dividend received from Igloo Regeneration Limited	**328**	190

8. Interest receivable and similar income

	2026 £'000	2025 £'000
Other interest receivable	**94**	97

9. Tax on profit on ordinary activities

	2026	2025
(a) Analysis of charge/(credit) in period	**£'000**	£'000
Current tax		
Group relief	**-**	(425)
Adjustments in respect of prior periods	**(11)**	-
Total current tax credit	**(11)**	(425)
Deferred tax		
Origination and reversal of timing differences	**63**	278
Adjustments in respect of prior periods	**(1)**	24
Total deferred tax charge/(credit)	**62**	302
Tax credit/(charge) on loss on ordinary activities	**51**	(123)

(b) Factors affecting tax charge/(credit) for period

The tax assessed is lower than (2025: higher than) the standard rate of corporation tax in the UK (25%).

	2026	2025
	£'000	£'000
Loss on ordinary activities before taxation	**521**	(435)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25% (2025: 25%)	**130**	(109)
Effects of:		
Expenses not deductible for tax purposes	**15**	9
Income not taxable for tax purposes	**(82)**	(47)
Adjustments to tax charge in respect of previous periods	**(12)**	24
Current tax charge/(credit) for period	**51**	(123)

(c) Factors that may affect future tax charges

The main rate of corporation tax is 25% (2025:25%) and this applies to all current and deferred tax.

(d) Provision for deferred tax	**2026**	2025
	£'000	£'000
Provision at 1 April	**(404)**	(706)
Deferred tax charged/(credited) in the Profit and loss account for the period	**62**	302
Provision at 31 March	**(342)**	(404)

10. Intangible assets

	£'000
At 1 April 2025	
Cost	7,732
Accumulated Amortisation	(4,179)
Net Book Value	**3,553**
Year ended 31 March 2026	
Opening net book value	3,553
Additions	106
Reclassification to Thriving Investments 2	(96)
Amortisation	(660)
Closing net book value	**2,902**
At 31 March 2026	
Cost	7,742
Accumulated Amortisation	(4,839)
Net Book Value	**2,902**

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 5 years to 30 years. Additions relate to set up costs for Resi LP.

11. Fixed asset investments

	2026	2025
Cost	**£**	£
As at 31 March 2025	**2,184,486**	2,184,486
As at 31 March 2026	**100**	100
	2,184,586	2,184,586

	2026	2025
Investments in subsidiary undertakings	**£**	£
PFPC MMR GP Limited	**100**	100
PfPC 1 GP Limited	**1**	1
igloo Regeneration Limited	**2,184,184**	2,184,184
Thriving Investments Holding Limited	**100**	100
Resi General Partner LLP	**1**	1
New Avenue Living Manchester General Partner Limited	**100**	100
	2,184,486	2,184,486

Investments in joint venture undertakings	**2026**	2025
	£	£
Picture Living GP LLP	**100**	100

12. Debtors

	2026	2025
	£'000	£'000
Prepayments	**20**	49
Rent deposit	**44**	44
Deferred tax	**342**	404
Accrued income	**2,006**	1,062
NI App Levy	**2**	0
Amount recoverable in respect of Greater Manchester Fund Set Up Costs	**0**	190
Amounts owed from related undertakings	**0**	995
	2,414	2,744

13. Creditors: amounts falling due within one year

	2026	2025
	£'000	£'000
Trade creditors	**35**	29
Amounts owed to related undertakings	**1,595**	1,694
Accruals	**178**	325
Payroll taxes	**210**	87
Deferred income	**0**	44
Long term incentive plan accrual	**0**	96
Other creditors	**168**	226
	2,186	2,501

VAT recoverable of £113,957 (2025: £221,893) is contained within the other creditors balance.

14. Creditors: amounts falling due after more than one year

	2026	2025
	£'000	£'000
Long term incentive plan accrual	**311**	207

15. Picture Living incentive plan

Thriving Investments Limited operates a long term incentive plan for eight individuals contingent on the performance of the Picture Living PRS fund. As at 31 March 2026, the estimated total payment is expected to be £414,956 (2025: £518,373) payable in 2028. This further payment was calculated in 2023 and will be made based on the performance of the Picture Living PRS fund in the years to 31 March 2028. The amount currently accrued under this plan is held within creditors due in more than one year and accrued on a straight line basis over the five year period reflecting how the performance fee is received by Thriving Investments of which the eligible staff members receive a percentage.

16. Share capital

	2026	2025
	£	£
Authorised		
Ordinary A shares of £1 each	**100**	100
Ordinary B shares of £1 each	**16,598,565**	16,598,565
	16,598,665	16,598,665

Ordinary A shares - the shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

Ordinary B shares - the shares have attached to them dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

17. Related parties

Thriving Investments Limited is a subsidiary of the Places for People Ventures Operations Limited, 305 Gray's Inn Road, London, WC1X 8QR. The ultimate parent company (Places for People Group Limited) publishes consolidated group accounts. The company has taken advantage of the FRS102 exemption from disclosures applicable to group undertakings where 100% of the voting rights are controlled within the group.

Key management personnel are considered to be the Directors of the Company - see note 6 for disclosure of Directors emoluments.

Thriving Investments
305 Gray's Inn Road
London WC1X 8QR
www.thrivinginvestments.co.uk

V4/23.07.26