

Barratt Redrow



DAVID WILSON HOMES
WHERE QUALITY LIVES



Annual Report and Accounts 2025

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Alternative performance measures

In addition to the Group using a variety of statutory performance measures it also measures performance using alternative performance measures (APMs). Definitions of the APMs and reconciliations to the equivalent statutory measures are detailed on pages 226 to 230. The definition of net cash is included in note 18 to the Financial Statements.

How to use this report

 Read more

 Discover online

Business summary

Who we are

Our purpose

Making sustainable living a reality, building strong communities.

Our strategic priorities

→ Read more on pages 29 to 39

1 Delivering a best-in-class customer offering

2 Driving operational efficiency through differentiated brands

3 Using capital effectively to drive growth

4 Leading the industry in sustainability

Our values

→ Read more on page 95



We do it for our customers



We do it right



We do it together



We make it happen

Our sustainability framework

→ Read more on page 40

Nature



Places



People



What makes us different



Customer focus

→ Read more on page 4



Three leading brands

→ Read more on page 5



Partner of choice

→ Read more on page 6



Diverse land channels

→ Read more on page 7



Financial strength

→ Read more on page 8

Business summary continued

A strong foundation

The combination of Barratt, David Wilson and Redrow has strengthened our position as the UK's leading national sustainable housebuilder for build quality and customer service.

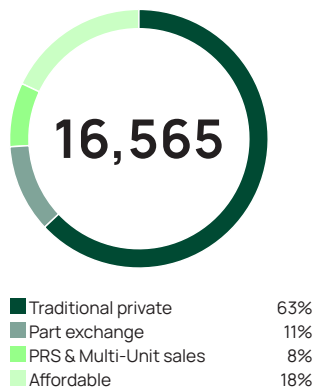
Our housebuilding brands



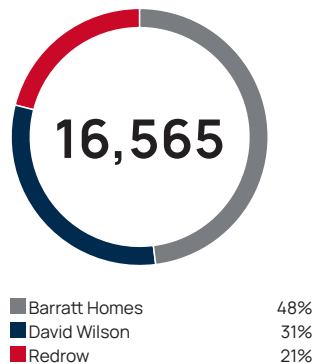
Our enabling brands



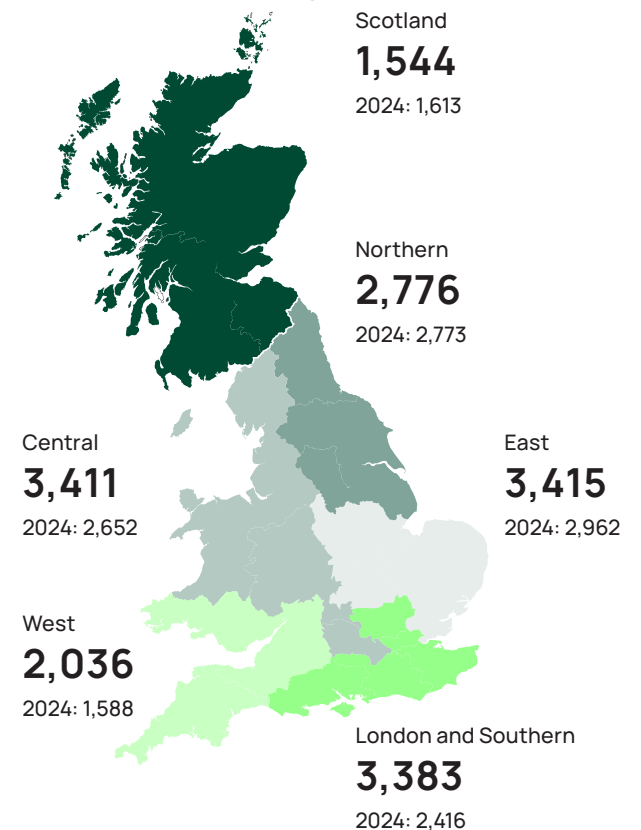
Completions by customer type



Completions by brand



Completions by region



Awards and recognition in 2025



115 NHBC Pride in the Job awards, more than any other housebuilder for 21 consecutive years



Supplier engagement leader in Climate



Climate – A
Water – B
Forests – B



Gold Award achieved for the 11th consecutive year

What makes us different

Uniquely positioned for sustainable growth

Our purpose is to make sustainable living a reality and build strong communities. We consider this to be vital for the country's future to address the ongoing under-supply of new housing. We are well positioned to grow responsibly to deliver strong, long-standing and environmentally friendly communities across Great Britain.

What makes us different



Customer focus

Our achievements in service and build quality are unparalleled, providing an experience and product that put the customer first.

→ Read more on page 4



Three leading brands

Through our brands we can cater to a wider range of customers, access larger developments, and reduce time on site to complete developments more efficiently.

→ Read more on page 5



Partner of choice

Strong communities require strong relationships. Our close ties with partners across the value chain ensure delivery for all stakeholders.

→ Read more on page 6



Diverse land channels

We have cultivated multiple, innovative land channels, unlocking new development opportunities on greenfield and brownfield land in communities that need them.

→ Read more on page 7



Financial strength

Our size and robust balance sheet give us the capability to invest in growth whilst continuing to deliver shareholder returns.

→ Read more on page 8

Sustainable growth towards 22,000 total home completions in the medium term

→ Read more on pages 9 to 11

What makes us different continued



Customer focus

Our unwavering commitment to our customers underpins our reputation and is why independent benchmarks continue to recognise our quality, service and customer satisfaction.

HBF 5 Star rating 5 Star

For 16 consecutive years over 90% of our customers have said they'd recommend us to family and friends in the HBF's customer satisfaction survey, an unparalleled achievement in the industry.

NHBC Pride in the Job 115

Our site managers have won more NHBC Pride in the Job awards than any other housebuilder – the 21st consecutive year they have achieved this feat.



Lifestyle range

Our lifestyle range is a selection of three-bedroom Redrow house types which provide increased bedroom space and adaptability. Based on house types from the main Heritage collection, these homes have three bedrooms on the footprint of four-bedroom homes, each with an en suite.

These homes are hugely popular with downsizers seeking greater space to enjoy within their home whilst providing space for

family and friends to stay. Downsizers Katrina and Tony, who moved into a lifestyle home at our Woodford Garden Village development said: "We saw the houses and we fell in love with them...When we've got family round there's plenty of space."



To hear more from our customers visit:
Barratt Redrow: Customer stories

Image: Katrina and Tony in their new home in Woodford Garden Village.

What makes us different continued



Our three differentiated brands

Careful deployment of our brands allows us to reach more potential customers across a wide selection of house types.



First-time buyers and young families

Barratt Homes provides homes at excellent value that maximise space, ideal for those entering the housing market for the first-time and young families.

8,008

total home completions

£2.3bn

revenue

Image: Barratt Homes at Rogerson Gardens in Preston.



Mover-uppers and growing families

David Wilson Homes, with its larger properties and high-quality fixtures and fittings, is well suited to those looking to make their next move up the housing ladder, or those with growing families.

5,037

total home completions

£1.8bn

revenue

Image: David Wilson Homes at Rose Place in Shrewsbury.



Premium purchasers and downsizers

Redrow offers a premium product with distinctive arts and crafts architecture and a wide range of choices and optional extras. It has great appeal to those looking for an executive home, or those downsizing.

3,520

total home completions¹

£1.5bn

revenue

Image: Redrow homes at Allerton Gardens in Liverpool.

¹ Completions in the period since acquisition at 21 August.

The benefits of multi-branding

Access to a wider customer base

Having more differentiated brands and a wider product range on our sites attracts a larger audience of potential homebuyers to our developments.

Viability of larger sites unlocked

The ability to accelerate both the build and sales processes increases the viability of larger sites by compensating for the increased upfront investment required.

Time on site greatly reduced

Our experience shows that building multiple brands simultaneously quickens the sell through of homes, greatly reducing the overall time and associated overheads needed on the site, benefiting both capital and operating efficiency.

Improved ROCE

The combination of improved capital and operational efficiency improves ROCE and accelerates cash generation.



 For more information on the benefits of multi-branding visit: Barratt Redrow: The benefits of multiple brands

What makes us different continued



Partner of choice

Our strong relationships throughout the value chain give us insight, flexibility and resilience, supporting our long-term growth.

The West London Partnership

The West London Partnership is Transport for London's largest partnership to date through its property arm Places for London. Through it we plan to deliver over 4,000 homes over the next decade. The Bollo Lane development is the first project to be announced by the partnership.

Benefits for Barratt Redrow

Transport for London is one of the capital's largest landowners. The partnership gives us access to underutilised land, such as the Bollo Lane development, and the opportunity to work with a partner who also places high importance on sustainability.

Benefits for our customers

Bollo Lane will deliver c. 50% affordable housing as well as two on-site gardens and highly efficient buildings will generate lower energy bills for residents. The wider community will benefit from the creation of a new public square and community garden on land that was previously inaccessible to the public.

RSPB

Barratt has been engaged in partnership with the RSPB since 2014. The advice and expertise provided by the RSPB ensure that developments incorporate as many biodiverse features as possible, and it will be supporting us in the development of new Species Enhancement Plans from summer 2025.

Benefits for Barratt Redrow

By partnering with the RSPB we can gain expert knowledge, helping us to progress our on-site biodiversity targets and providing innovation opportunities for both parties.

Benefits for our customers

The advice gained through our collaboration helps to produce better developments for both wildlife and people. Together, we also provide customers with tips, advice and expert guides to help them create gardens that they and local wildlife can enjoy.

75%

of consumers feel it is important to consider nature access when purchasing a home

Source: Independent research commissioned by Barratt Redrow and conducted by Savanta, February 2025, with 2,348 in-market consumers.



MADE Partnership

The MADE Partnership is a joint venture between Barratt Redrow, Homes England and Lloyds Banking Group. MADE is a uniquely positioned master developer and aims to create the best new places and towns where people will aspire to live. This means thoughtful placemaking and plenty of public and green spaces, alongside community infrastructure. It will use its distinct offer, expertise and funding to enable new towns and support local authorities with large-scale development of thousands of homes over the coming decades.

Each partner brings its own skills and expertise. Barratt Redrow brings experience and capabilities in land assembly, placemaking

and project development; Lloyds Banking Group has a long-standing and comprehensive commitment to help deliver the country's housing need both as a provider of capital and an investor in the private rental sector; and Homes England has the ability to harness Government agencies to help align interests, unlock potential obstacles and drive development.

The partnership won "Deal of the Year (up to £200m)" at the 2025 RESI Awards, with the judges commenting that: "This unique collaboration combines expertise in housebuilding, financing and Government policy to unlock and accelerate complex residential projects, potentially revolutionising master development."



To watch our partner of choice film visit: Barratt Redrow: Partner of Choice

Image: A CGI representation of one of our first confirmed sites via the MADE Partnership, Godley Green in Greater Manchester.

What makes us different continued



Diverse land channels

Our multiple land acquisition channels allow us to select the best opportunities in the market.



Image: An open sales centre on strategically sourced land in Glenvale Park, Northampton.

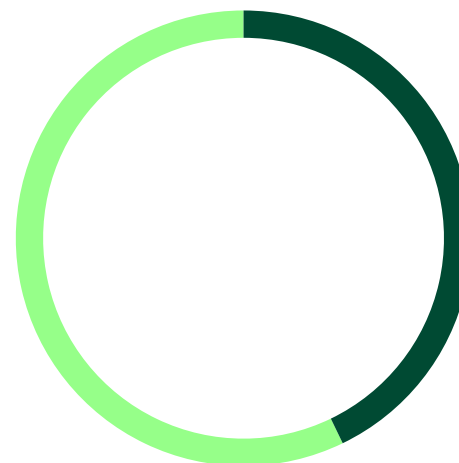
Current land bank

Our target land bank length is 3.5 years on a trailing basis, with a further 1 year of controlled land. Our current land bank size, totalling 108,655 plots at 29 June 2025, is sufficient to support growth to 22,000 total home completions in the medium term. As such, we can maintain our disciplined approach to selective land buying in the open market, whilst utilising our additional land channels, to unlock and acquire high-quality sites that will complement our existing land bank over the coming years.

Strategic land

We have, over many years, developed a substantial strategic land bank which stands at 145,043 potential plots. We are optimistic about the Government's proposed planning reforms which would give us a significantly enhanced opportunity to bring forward strategic sites into the planning system.

Land bank plots at 29 June 2025



Owned and controlled land bank plots

108,655

Strategic land bank plots

145,043



Image: Clockmakers site in Whitchurch, purchased by David Wilson using Gladman expertise.

Gladman

Gladman is the country's largest land promotion business, with a controlled portfolio of 113,940 potential plots. Gladman operates at arm's length from the Barratt Redrow homebuilding operations and provides sites with planning permission to both Barratt Redrow and the wider housebuilding industry. In FY25 Gladman sold 3,755 plots on behalf of its landowner partners, of which 268 were secured by Barratt Redrow, following a competitive tender. As a result of the Government's planning reforms, Gladman has increased the number of promotional sites being submitted into the planning system, in order to deliver a growing portfolio of current land plots for sale. Gladman is able to offer their expertise to assist Barratt Redrow to identify freehold strategic land for purchase.

What makes us different continued



Financial strength

Our financial strength allows us to invest in growth and deliver strong returns to shareholders through every stage of the cycle.

Medium-term financial priorities

Our strong balance sheet gives us the foundation to invest, grow and generate attractive returns through the following medium-term financial priorities:

Synergy delivery

The acquisition of Redrow has provided the opportunity for cost and revenue synergies. In FY25, our cost synergies target was increased from £90m to £100m, with £20m of cost synergies delivered in FY25 profits with a further benefit of c. £45m expected in FY26.

Revenue synergies reflect the creation of 45 incremental sales outlets through FY28, of which 5 have already achieved planning consent at the year end, accelerating sales, unlocking margin improvement and improving our land bank efficiency and asset turn.

Sustainable growth

Our 32 homebuilding divisions have the capacity and capabilities to deliver 22,000 total home completions in the medium term.

Driving volume recovery will improve fixed cost efficiency, supporting improvement in profitability and cash generation, thereby enhancing our financial strength. Our commitment to industry leadership in both build quality and customer service will remain steadfast.

Margin improvement

Our gross margin has been affected in recent years by the sharp increase in build costs, lower home completion volumes and increased sales incentives. However, disciplined land buying, stable build costs, accelerating home completion volumes and synergy delivery will help us to improve our gross margin to 20% or more in the medium term.



Capital allocation priorities

We have three main capital allocation priorities: maintaining a strong balance sheet; investing to both improve and grow our business; and delivering attractive shareholder returns.

A strong balance sheet gives us the foundation to invest, grow and generate attractive returns. Our aim is to hold net average cash throughout the year, make use of land creditors and be mindful of other medium-term financial commitments.

Investing to improve and grow our business includes our ongoing commitment to maintain our land bank at a level to support our goal to deliver 22,000 total home completions in the medium term, as well as other initiatives centred on improving security of supply and innovation for our business over the long term.

Finally, our commitment to delivering attractive shareholder returns remains unchanged. We are continually reviewing the most appropriate way to do this and consulting our shareholders in the process. In February 2025 we announced that, from FY26, we will commence a share buyback programme under which the intention is to buyback at least £100m annually in addition to a revised annual dividend based on adjusted earnings, before adjustments to present acquired Redrow assets and liabilities at their fair value, at 2.0 times dividend cover. Of the share buyback programme, a £50m first tranche was executed in the second half of FY25.

Ongoing share buyback programme of at least

£100m

per annum

→ Read more about shareholder returns on page 145

Image: David Thomas speaking at a Company event.

Sustainable growth plan

Sustainable growth plan

Growth is important to us but maintaining our high quality and customer service standards is key. Volume growth will come from organic growth through the opening of multi-branded sites to leverage our three differentiated brands. We will utilise our high-quality land bank to deliver c. 500 outlets in the medium term.

Redrow integration

The integration of Redrow into the business is progressing well. We have completed our office network rationalisation, with six divisional offices now closed and three are in the process of closing, with our 32 remaining divisions capable of delivering 22,000 homes per annum. A collective consultation process was completed across head office functions in summer 2025.

The process of aligning IT systems has also begun. The initial pilot completed in July 2025 and the programme to align remaining divisions is expected to complete by the end of FY26.

The 45 identified revenue synergy sales outlets are also progressing well, with planning submitted on 16 incremental outlets at the year end. These developments were originally intended to be single or dual-branded sales outlets but, following the acquisition, will now be dual or triple branded, adding the Redrow brand onto Barratt Homes and David Wilson Homes sites, and vice versa.

Cost synergies achieved in the financial year to 29 June 2025 were £20m, ahead of the £10m forecast at the time of completing the transaction. Confirmed cost synergies at the year end stood at £69m, comfortably on track to meet our £100m target.

Medium-term growth plan

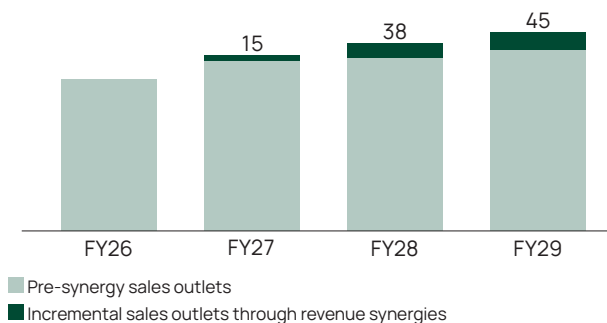
Our medium-term goal is to deliver 22,000 total home completions a year. To do this, we plan to increase our outlets from 407 in FY25 to between 475 and 525 in the medium term. The 45 revenue synergy sales outlets will help us to achieve our targets.

We are not anticipating any material improvement in market conditions, and we are assuming our sales rate stays largely unchanged on that reported in FY25. The planning reforms announced by Government should allow new land opportunities to flow through the system more predictably, with fewer unnecessary delays and greater visibility once the reforms scheduled for enactment in autumn 2025 come into force.

We are extremely proud of our service and quality credentials, and it is imperative to us that these are maintained as we grow our business (see page 2).

We're confident in our ability to deliver our medium-term growth targets and the level of annual growth this requires. We have the divisional infrastructure in place and, based on the planning reforms progressing through Parliament, are confident in our ability to deliver our medium-term growth targets.

Sales outlet evolution FY26-FY29



Margin enhancement

We are committed to growing our volumes, whilst continuing to improve our gross margin over the medium term.

Our gross margin has been markedly impacted in recent years by build cost inflation of around 35% since 2020, volume decline reflecting the changed affordability backdrop, and the increased use of sales incentives to help support our volumes. Our current embedded land bank gross margin stands at 19.2%. As we work through the land bank and replace plots developed with more recently purchased land, as well as accelerating volume growth and unlocking synergies, we expect to see gross margin rise to over 20% in the medium term.

Our current land acquisition hurdle rate is 23% gross margin and once cost synergies have been unlocked, particularly those in relation to procurement, with a direct impact on our build costs, this hurdle rate will increase to 24%. This will ensure we capture, and then continue to benefit from, the synergies delivered by the acquisition.

We also hold a significant strategic land bank which we will increasingly draw upon as the planning system improves and as we increase our home completion volumes. When we agree an option contract on a strategic land development, a discount to market value is typically agreed with the landowner. This discount to market value creates a reduced land bank plot cost, which enhances the gross margin on outlets sourced in this way.

Sustainable growth plan continued

Lead the industry in sustainability

Our sustainability framework (page 40) ensures that sustainability remains a key part of our growth plan. Through it we generate long-term sustainable benefits for the business and wider society.

We are responding to the UK's housing shortage, developing high-quality and sustainable homes and communities that deliver a better quality of life. Over 99% of our homes are A or B rated for energy efficiency meaning running costs are more affordable, and we deliver high-quality landscaping and natural spaces within our developments.

This helps support our position as a partner of choice (see page 6) and supports our reputation, trust and engagement with communities, landowners and planning teams.

We integrate climate resilience and energy efficiency into our homes, reducing carbon emissions and safeguarding against future risks. Innovation helps us future proof our homes against a changing climate, keeping us ahead of regulatory changes and customer expectations and opening up growth opportunities.

We have a track record of delivering cost reductions on site by driving down operational waste. We reduced construction waste per 100m² of housebuild equivalent area by 44.7% from FY20 to FY24, and will apply the learnings from this to reduce waste across the newly combined group as our output grows.

We are committed to sharing innovation and research outcomes, data and best practice. Our concept homes, most recently, Zed House and Energy House 2.0, have created a blueprint for the sector on how to build the zero carbon, energy and water efficient homes that the country needs. It is crucial that we take our suppliers along with us: we have been awarded leadership status in the CDP Climate Supplier Engagement assessment for building capabilities with our supply chain partners.

As we work towards meeting critical net zero targets, it is vital that we do this in a fair and transparent way. We are working with our partners to ensure workers in our supply chain are treated fairly (find out more on page 46) and we are providing relevant training and career pathways both within and into our business (see page 43).



Image: David Wilson Homes Pastures Place development in Lincolnshire.

Free energy homes

We have teamed up with British Gas to deliver homes with free energy on our David Wilson Homes Pastures Place development in Lincolnshire.

The trial will see ten homeowners pay no energy bills on their homes for two years in return for sharing data on the use of their home and its eco-technology. The data from the trial homes will be analysed by the partners, as well as scientists at the University of Salford, which is renowned for its expertise in researching low carbon homes.

We will also be able to share the data with leading surveyors and mortgage lenders to help them understand the impact on valuation and the link to green mortgages that better reflect the higher disposable income that homeowners might have from living in a more energy-efficient home.

The homes' eco technology is provided by Hive - the UK's largest eco-tech brand. Hive's Intelligent Energy Management uses software to control smart devices that are connected to the grid. This will optimise customers' air source heat pumps, maximum-fit solar panels and batteries, smart sensors and lights. It can help to ensure more of a home's energy needs are met from the energy generated from a home or help to use more energy when the grid is quieter and can deliver greener and cheaper energy.

If the trial is successful, it could mark the start of a wider roll-out at a time when energy bills are on average higher than they have historically been.

If a home generates more electricity than a consumer uses, they can, after the two-year trial, sell the extra energy through the Smart Export Guarantee (SEG). Customers will continue to see low bills, with those generating more electricity than they use, achieving zero bills or earning money.

Sustainable growth plan continued

Our path to net zero

The creation of Barratt Redrow brings together two industry leaders with long-established track records and a shared commitment to decarbonisation.

Both Barratt Developments and Redrow had science-based net zero targets validated in 2024. Now that the businesses have integrated, these individual targets are no longer relevant, but provide a strong foundation.

We are in the process of developing a new target to achieve net zero for the combined business. Realising this ambition requires a robust and actionable strategy that spans our operations and value chain. However, progress is also dependent on external enablers such as regulatory clarity, a net zero-ready workforce, resilient supply chains and technological innovation.

Progress since FY21

95%

of electricity on REGO-backed renewable tariffs in FY25

39%

of site diesel substituted with HVO in FY25

88%

of car fleet is EV or plug-in hybrid as at 29 June

10%

of homes with air source heat pumps in FY25

98%

of telehandlers have the most efficient engines available as at 29 June

31%

of homes completed using modern methods of construction in FY25

51%

reduction in scope 1 and 2 emissions since 2021

How we will decarbonise our value chain

We have undertaken a detailed assessment of our total value chain footprint, gaining an understanding of which elements contribute most over time. The principal decarbonisation levers that we consider having the most material impact on our transition to achieve net zero across our operations and value chain are:

Supply chain, raw materials and site preparation



Reducing emissions from groundworks

Reducing embodied carbon in building materials

Direct operations



Increased timber frame and offsite construction

Site hybrid generators

Efficient show home and plot heating

Reducing emissions from premises and facilities



Decarbonised site machinery

Eliminating or replacing diesel on site

Early site grid connections



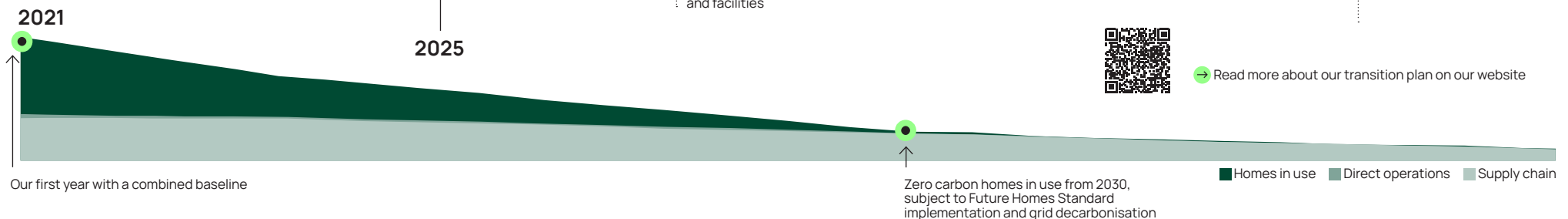
Migration of our fleet to electric (cars and vans)

Homes in use



Government and regulation – Future Homes Standard building techniques

Zero carbon homes (regulated energy) from 2030



Chair's Statement

Establishing the foundations for growth



Introduction

This year has been an important and exciting one in our history. In August 2024 we acquired Redrow plc and received CMA clearance in October 2024, allowing us to begin the integration process. For colleagues across both businesses this brought opportunities and some understandable uncertainty as we have worked to combine the two businesses. I have been impressed by the adaptability and resilience shown by our people in navigating the changes to the business created by the combination, whilst ensuring that we continue to deliver the quality and service our customers expect, alongside driving a solid financial performance. At our capital markets event in February, we brought together Barratt Redrow's management team, sell-side analysts and other key stakeholders to set out what differentiates us from our competitors, our key strengths as a combined business and our ambitions for the medium term.

In FY25 we also saw a new Government elected with a specific focus on driving economic growth through reform of the planning system and tackling the UK's housing crisis. Whilst the Government's supply-side policy changes have been broadly positive, they will take time to make a practical difference. The overall business environment has not seen the stability or support needed to underpin investment and growth, and

consumer confidence and home buying demand have remained subdued, hampering the industry's ability to increase volumes. In addition, there are increasing regulatory and procedural burdens that too often cause delays and increase costs. Nonetheless, we will continue to do what we can to work with the Government to improve conditions for homebuyers and home builders so that we can build the homes the country needs and drive increased economic growth.

Our performance

Despite being a year of much change, combined with a continued challenging market backdrop, we have once again produced a solid financial performance and our teams have ensured that we continue to lead the industry on build quality, customer service and sustainability, as demonstrated by accreditation from our customers and independent third parties.

Over the past 12 months:

- We were awarded the Home Builders Federation (HBF) 5-star status for the 16th year in a row, the only national housebuilder to have achieved this record;
- Our site managers secured 115 NHBC Pride in the Job awards, again more than any other housebuilder, for a record 21st year; and
- We retained our position as the only UK housebuilder on the CDP Climate Change A List for Leadership.

The operational side of our business continues to deliver industry-leading performance reflecting management's focus on getting things right for our customers, partners, employees and stakeholders. This is not restricted to current customers but also governs our approach to legacy issues, where our Building Safety Unit is dedicated to identifying safety-related remediation that is needed at historic developments and then designing and delivering solutions for residents and leaseholders. While it will take some time to complete our work in this area, at Barratt Redrow doing the right thing is non-negotiable and we remain committed to our building safety obligations.

Redrow integration

Combining two large businesses is not without its challenges, but colleagues across Barratt Redrow have engaged positively in the process, resulting in significant progress on the integration of Redrow and in unlocking the synergies we had identified

To position the business for further profitable growth, we had to make some difficult decisions around our divisional structure. As planned when the deal was announced, six divisional offices have been closed and three are in the process of closing and our Group support functions are now being combined. I would like to thank all our colleagues for their continued professionalism through this period and for their continued support over the coming 12-18 months.

As well as divisional office closures and restructuring of our Group support functions, procurement savings and de-duplication of overheads have also contributed to confirmed cost synergies of £69m at the end of the financial year, well on the way to our ultimate cost synergies target which we increased from £90m to at least £100m at the time of our half-year results.

Good progress is also being made on revenue synergies, with 16 planning applications submitted in respect of the 45 identified incremental sales outlets and five approvals received as at the 29 June 2025.

Positioned for growth

The combination of our financial strength, land portfolio and brand offering differentiates Barratt Redrow and puts us in a strong position to deliver future growth. We held net cash of £772.6m at our financial year end, we secure attractive land opportunities through our market leading position across diversified land channels, and we build and sell our homes through three high-quality, differentiated brands covering the majority of the market. This sits alongside our newly formed divisional network. Collectively this places Barratt Redrow in a very strong position to grow towards our medium-term target of 22,000 total home completions a year.

Chair's Statement continued

UK Competition and Markets Authority (CMA) investigation

In July 2025 we announced that we, along with six other UK housebuilders, have offered voluntary commitments to the CMA as part of its ongoing investigation into the housebuilding sector, with a view to resolving the investigation expeditiously.

The offer of voluntary commitments does not constitute an admission of any wrongdoing by us and nothing in the commitments may be construed as implying that we agree with any concerns expressed by the CMA during its investigation.

The proposed commitments include the seven housebuilders making a collective payment of £100m to the Government to be disbursed to the affordable homes programmes in England, Scotland, Wales and Northern Ireland. Our share of the payment (which is for both Barratt and Redrow businesses combined as Barratt Redrow plc) is expected to be £29m.

We welcomed the CMA's consultation on the voluntary commitments, which concluded at the end of July 2025, and will continue to work constructively with the CMA throughout the process.

Shareholder returns

The Board declared an interim dividend for FY25 of 5.5 pence per share (FY24: interim dividend of 4.4 pence per share) and is pleased to recommend a final FY25 dividend of 12.1 pence per share (FY24: final dividend of 11.8 pence per share) in line with our dividend policy of 1.75 times adjusted earnings per share. Subject to shareholder approval, the final dividend will be paid on 14 November 2025 to shareholders on the register at the close of business on 10 October 2025. The total proposed dividend for FY25, including the interim dividend, is 17.6 pence per share (FY24: 16.2 pence per share).

The Board regularly reviews its approach to capital allocation. As such, in February we announced a change to our shareholder returns policy, introducing a share buyback programme with the intention of buying back at least £100m of shares annually from FY26. As part of that programme, an initial £50m tranche was executed in the second half of FY25. In addition, our dividend policy will move from 1.75 times to 2.0 times adjusted earnings per share dividend cover (calculated before purchase price allocation accounting charges). The Board believes this capital allocation policy will deliver an attractive dividend and allow the Group to balance investment in sustaining and growing the Group with enhancing future shareholder returns through a predictable but also scalable buyback programme, dependent on market conditions and opportunities.

The Board believes that the combined dividend and share buyback commitment represents the right balance of shareholder returns.

Sustainability

We remain the UK's leading national sustainable homebuilder, and we are committed to finding new and innovative ways to improve our developments for nature, communities and our customers. Both the legacy Barratt and Redrow businesses have a strong track record of delivering sustainability initiatives and, separately, each had committed to the Science Based Targets initiative approved targets to achieve net zero. We are working on a revised combined transition plan to ensure that we continue to lead the industry on the journey to net zero.

Board changes

Over the year, we have announced several changes to the composition of the Board and our committees.

We welcomed Nicky Dulieu and Geeta Nanda to the Barratt Redrow Board in October 2024 as Non-Executive Directors, having previously been on the Board of Redrow plc.

In March 2025, we announced that after 47 years of dedicated service, our Chief Operating Officer and Deputy Group Chief Executive Steven Boyes would step down from the Board on 6 September 2025. Steven has made a huge contribution to the business throughout his tenure, is highly respected within the business and across the industry and everyone at Barratt Redrow wishes Steven a long and happy retirement.

After a successful career with Redrow, Matthew Pratt stepped down as Redrow Chief Executive and as a Director of Barratt Redrow with effect from the close of business on 30 June 2025, we wish him well for the future.

With effect from 1 August 2025, we refreshed the composition of the SHE Committee with Nigel Webb taking over from Chris Weston as its Chair and elevated the Sustainability Committee to a Board Committee, appointing Geeta Nanda as its Chair.

After nine years' service, Jock Lennox will be stepping down from the Board on 5 November 2025. Jock has been instrumental in reshaping our approach to risk management, internal controls and assurance, and in steering the Audit and Risk Committee and as Senior Independent Director (SID), the Board through many strategic decisions, most recently the acquisition of Redrow plc. Jasi Halai will take over from Jock as Chair of the Audit and Risk Committee and Nicky Dulieu will become our SID.

Looking ahead

As we move into FY26, affordability, uncertainty in the macroeconomic environment and weak consumer confidence remain challenges. While we have seen some welcome reductions in mortgage rates over the course of the year, the cost of living remains high and affordability remains a key constraint, particularly for first-time buyers. We continue to invest in self-help measures, such as our part-exchange offer and incentives for key workers, to support customers seeking to buy our homes.

We welcomed the Government's Spending Review announcement of a 10-year £39bn new Affordable Homes Programme. This provides a significant step-up in funding and a long-term commitment to the affordable housing sector, which should support improving demand from affordable housing providers for the affordable homes we build throughout the country. However, to drive rapid and sustained private development growth across the housebuilding industry, Government should consider demand-side support for first-time buyers, a feature of the housing market for many decades.

Looking to the future, the absence of first-time buyer support risks the acceleration of ever-increasing inter-generational and social inequality, where parental savings and financial support will increasingly dictate the ability of so many to access the stability and security of home ownership.

On the supply-side, the Government's welcome reforms of the planning system will take time to feed through into practical improvements on the ground. In the meantime, it is vital that Government remains committed to tackling our housing crisis, supporting the industry to build the homes the country needs and focused on creating an environment which encourages the sustained investment in the land, people and materials to do so.

FY25 marked the start of a new chapter in our long history. As Barratt Redrow we are well positioned and ready to focus on what we can control and capitalise on improving market conditions. Our three complementary brands cover a large proportion of the market and will enable us to drive the delivery of increased volumes. The talent in our Company is second to none and I look forward to meeting even more of our colleagues this coming year.

Finally, the Board and I would like to take this opportunity to thank all our colleagues, subcontractors and supply chain partners for their ongoing support and partnership.

Caroline Silver

Chair

16 September 2025

Marketplace

Market backdrop

The underlying need for new housing remains strong, but affordability and consumer confidence remain a challenge. Macroeconomic uncertainty and volatility continue to concern potential customers, particularly with reference to affordability and mortgage rates. The changes the Government is making to the planning system are welcome and needed, but the positive effects of the reforms are taking time to work through the system.

Nonetheless, the underlying demand and need for homes, combined with the positive changes to the planning system that we expect to see come through from FY26, provide a strong platform on which we can grow.

Demand significantly outstrips supply

Landscape

The Organisation for Economic Co-operation and Development (OECD) found that England had a lower number of dwellings per thousand inhabitants than the average of both EU and OECD countries¹. The Home Builders Federation (HBF) branded England the “most difficult place of all developed nations worldwide to find a new home”².

In 2023, Centre for Cities estimated that England needs 442,000 new homes a year for 25 years to catch up with the average European country³ – far more than the 198,600 net new build additions in the year to 31 March 2024.

Furthermore, the English Housing Survey found in 2023 that 15%⁴ of households live in homes that do not meet the Decent Homes Standard, reflecting the age of much of England’s housing stock.

Households are also motivated to buy, due to the dramatic increases in average monthly rents seen since mid-2021. According to the Office for National Statistics, average UK monthly private rents in the 12 months to June 2025 were £1,344 – an increase of 29.7% since June 2021⁵. Meanwhile, Rightmove reported in September 2025 that the average first-time buyer pays £1,064 per month on a five-year fixed rate 85% loan-to-value mortgage over 25 years⁶.

Our response

We are acutely aware of the shortage of homes currently affecting the UK, and we are targeting increased growth in the medium term to 22,000 total home completions per year.

We have the right divisional infrastructure to meet our medium-term target and, thanks to our investment in areas such as timber frame production facilities, partnerships throughout our supply chain and a diversified land pipeline, have the means necessary to deliver further growth when the opportunity arises, whilst retaining our reputation for quality and customer service.

→ Read more about our sustainable growth plan on page 9 to 11



Image: Frenchay Park and Frenchay Gardens, a recently completed Redrow development in Bristol.

Marketplace continued

Need for homes across all tenures

Landscape

As of 31 March 2024, there were 1.3m households on local authority housing waiting lists in England⁷. This is the highest level since 2014⁷. In Scotland, 4% of all households were on a housing waiting list in 2023⁸. Data for housing waiting lists in Wales is not published by the Government, but BBC investigations estimated 139,000 people were on the waiting list as of October 2023; this equates to 1 in every 22 people in Wales⁹.

Local authority and Registered Provider housing stock has dropped by over 550,000 homes between 1981 and 2023¹⁰. In that same time period, the population has increased by almost 11m¹¹.

The shortage means that councils are having to house people in private accommodation. In England this cost at least £1.7bn in 2022–2023 as the number of people living in these arrangements rose to its highest level since records began¹².

Registered Providers have faced funding difficulties in recent years, limiting their ability to buy additional properties, including Section 106 affordable homes. In March 2025 a £2bn injection for social and affordable housing was announced, with a longer-term plan expected to be announced later this year.

The number of private renters has increased dramatically since the turn of the millennium. In 2000 there were 2.1m privately rented dwellings which compares with 4.9m in 2023¹³. In March 2025, Zoopla reported that for each rental property, there are 12 interested renters¹⁴. While this is considerably better than the levels seen over the prior couple of years, it is still double the level seen before the pandemic¹⁴.

It is clear that homes are needed across all tenures involving investment in affordable homes, the private rental sector and traditional homebuilding for private purchase.



Image: Grange View, Barratt Homes in Hugglescote.

Our response

We build homes across all tenures. The majority of our homes are sold to private owners, but we also build affordable homes for Registered Providers and sell to the private rental sector (PRS).

In FY25, 74% of our home completions were private completions (excluding JVs), 18% were affordable homes delivered to housing associations, 5% were rental units delivered to private rental sector (PRS) providers and 3% were other multi-unit sales.

Through our acquisition of Redrow, our three differentiated brands cover c. 80% of the market.

These factors, along with our nationwide coverage, mean that we are building homes suitable for a larger proportion of the population than any other homebuilder.

Government targeting increased delivery

Landscape

The Labour Government has been very vocal about the housing crisis the UK faces and has a well-publicised target to build 1.5m new homes over this parliament. The Government's desire and commitment to increasing housing delivery are positive and welcome for the industry.

As part of the revised National Planning Policy Framework (NPPF) the Labour Government introduced the concept of "grey belt" land. This is land that sits within the green belt but has previously been developed or does not strongly support the purposes of green belt land. This relaxation of planning on a proportion of green belt land could release significant opportunities to build much needed new homes.

It is likely that any grey belt land released will have a significant affordable housing requirement. The reduced potential revenue from the land would feed through to the land price, meaning it should still be an attractive proposition for developers.

Our response

Our medium-term aim is to increase our home completions to increase our total home completions to 22,000 per year. This is an ambitious target in current market condition, so the Government's focus on increasing housebuilding is welcomed.

However, as a business, we can only build homes as quickly as we can sell. Because of this, we have taken proactive measures to increase our sales and build rates, such as increasing incentives, offering a range of buying schemes to potential customers, acquiring the Redrow brand to broaden our customer base and increasing multi-unit sales.

→ [Read more about our different brands on page 5](#)

Marketplace continued

Planning reform set to unlock growth

Landscape

Since its election, the Labour Government has been proactive in seeking reform to the English planning system. Within weeks of the Labour Government taking office in July 2024, a consultation was launched on changes to national planning policy and the government also wrote to the Leaders and Chief Executives of local authorities being clear on the upcoming reforms which included mandatory housing targets, the introduction of a new standard method to calculate them¹⁵, reforms to the way green belt policy is operated, plus the introduction of “grey belt” development.

Housing targets for local authorities will be more robust through the introduction of a new standard method to calculate minimum annual local housing need. This approach sets a baseline need to deliver a 0.8% increase in existing housing stock – which is then multiplied based on the five-year average median workplace-based affordability ratio of the local area. For each 1% the ratio is above 5, the housing stock baseline will be increased by 0.95%. If the ratio is 5 or below, no adjustment is applied.

As seen in the adjacent table, the vast majority of local authorities have affordability ratios greater than 5, meaning most will be required to deliver local plans allocating land to provide an annual housing supply significantly in excess of 0.8% of existing housing stock, totalling up to 370,000 new homes every year.

Whilst the changes in planning policy are expected to ultimately deliver a clear uplift in planning consents, to support housebuilding recovery, there remains reluctance at many local authorities to engage with these policy changes ahead of the legislation coming into effect. As a result, planning consents fell to 221,919 in the year to 30 June 2025, some 33.9% below the mid-2021 peak and some 5.8% below the planning consents granted in the year to 30 June 2024, as can be seen in the chart.

The introduction of the NPPF in March 2012 created a sustained and material improvement in planning consents some 15 months thereafter. If the timeframe taken to crystallise policy change into planning consents across England follows a similar pattern in 2025, a sustained recovery in planning consents should begin during calendar year 2026.

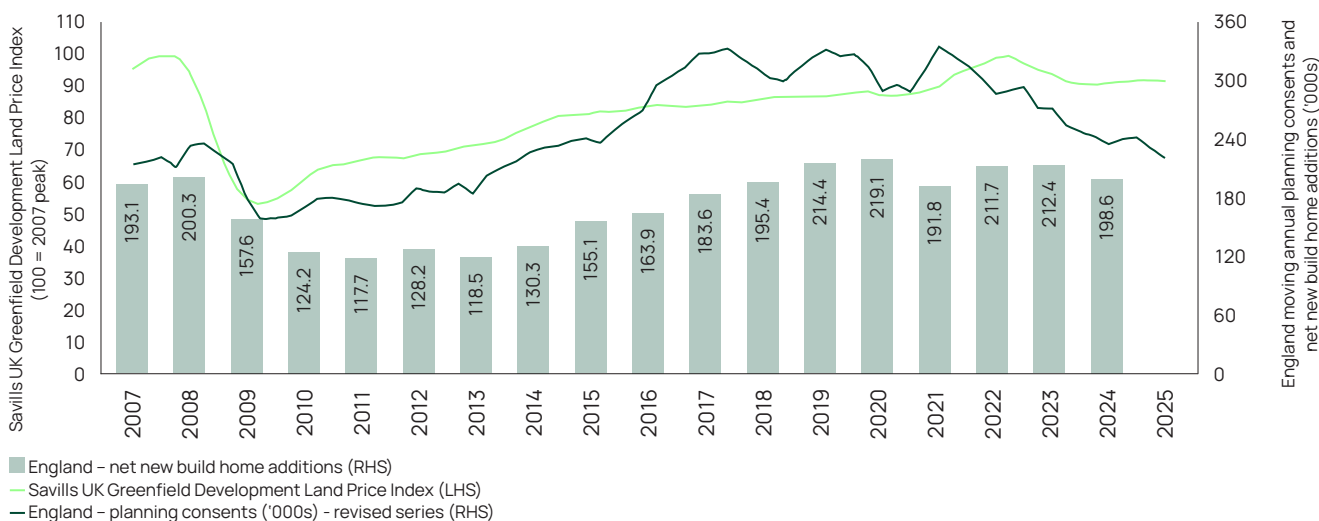
Our response

The Government's planning reforms provide a unique opportunity for us by facilitating strategic land to be brought forward and submitted for planning permission. As of 29 June 2025, Barratt Redrow has 79 planning applications submitted for consideration and Gladman has 41 – significantly higher than our normal operating levels. Our strategic land portfolio is substantial, and the positive planning reforms provide us with the opportunity to bring this land forward, aiding our growth ambitions.

The number of local authority districts in England and Wales and the five-year average ratio of median house price to median gross annual workplace-based earnings (2020-2024)¹⁶

	The five-year average median house price to median gross annual workplace earnings ratio					
	Up to 5.0x	5.0x to < 6.0x	6.0x to < 7.0x	7.0x to < 8.0x	8.0x to < 9.0x	From 9.0x and above
Number of local authority districts	19	32	45	34	29	158
Proportion of local authority districts	6%	10%	14%	11%	9%	50%
Cumulative local authority districts	19	51	96	130	159	317

English planning consents and net new build home additions and Savills UK Greenfield Development Land Price Index



Marketplace continued

Affordability remains a key constraint

Landscape

While interest rates have trended down recently, affordability remains materially above the 2010–2020 average, as shown by the Halifax affordability index.

HBFI reports that first-time buyers' average price to income ratio in England is ten times, with mortgage payments accounting for 67% of their net salary in 2024, up from 47% in 2004 and 2014¹⁷.

Research from UK Finance also shows the discrepancy between first-time buyers who are given family financial support in raising a deposit and those who are not. It found that in 2024, across the UK, unassisted buyers were over two years older, with higher household incomes, but with almost half the deposit compared with their family assisted counterparts¹⁸.

Unassisted buyers had an average household income of £65,351¹⁸. With the average household income in the UK standing at £68,866¹⁹, it is clear to see why many first-time buyers are struggling to save a deposit without family assistance.

Currently, there is no demand-side support from the Government for homebuyers. This marks the only period for more than 50 years that there has been no financial support for homebuyers.

Amongst the negativity, however, mortgage availability remains positive. Competition amongst mortgage lenders has produced more competitive mortgage rates as well as increased mortgage lender innovation. This, combined with expectations that the Bank of England will continue its gradual reduction in the base rate, provides a level of stability and anticipated improvement which is supporting both homebuyer and industry confidence.

Our response

In response to the ongoing affordability difficulties faced by our customers, our sales incentives have remained a key support to many of our customers. Our financial incentives which, depending on development location, house type and customer, can equate to 5% of the purchase price can be used as part of the deposit calculation, helping our customers who are unable to raise a sufficient deposit, and helping other customers secure more favourable mortgage interest rates through lower-loan-to-value ratios.

Customers' situations are all unique, which is why we offer a large range of buying schemes and a broad house type range. These suit a wide variety of customers, helping them to purchase their new home.

Future Homes Standard (FHS)

Landscape

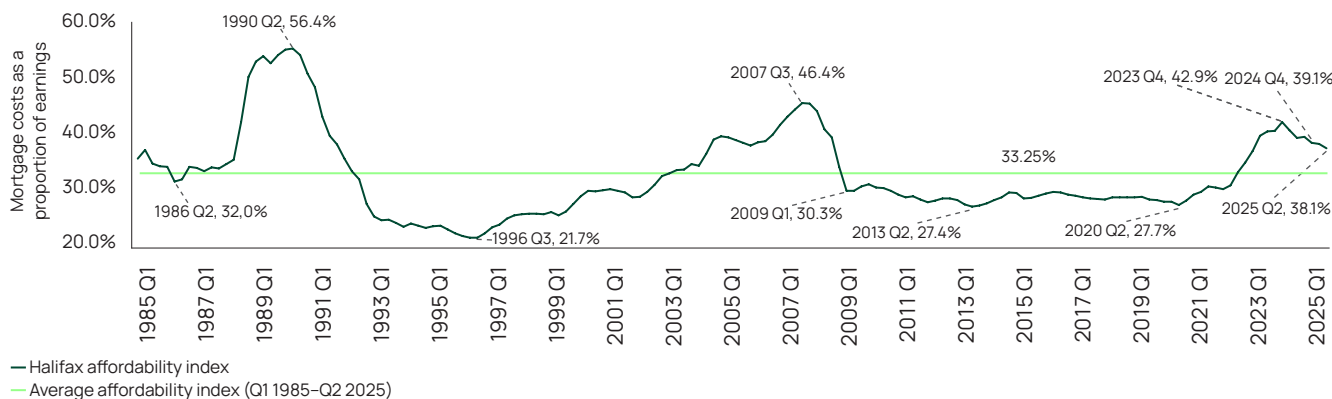
In May 2025 the Government confirmed that both the Standard Assessment Procedure (SAP 10.3) and the Home Energy Model will be used to calculate compliance with the FHS as part of a phased transition for new build homes.

This dual-methodology approach provides a transitional period where both systems will be valid for assessing the energy performance of new homes. No additional details have been provided on what the transition timeline between the two methodologies will look like.

Our response

We strive to stay ahead of regulations and ensure we are prepared for a seamless transition to the FHS once in place. As well as our research and innovation activities, Redrow has already moved to adopt air source heat pump installation in many of its homes, a key change which will be required as part of the Future Homes Standard.

Halifax affordability index



Marketplace continued

Materials and labour

Landscape

Recent financial years have seen marked inflation in build costs which have directly impacted profit margins. In FY25, build cost inflation reduced sharply and was broadly flat across the year. We are forecasting limited build cost inflation in FY26 of between 1% and 2%.

In relation to our materials requirements, the second half of FY25 was dominated by concerns around tariffs and trade wars on globally traded goods and materials. This, however, has a limited impact on our build activities with c. 70% of our materials sourced directly from UK operations, using UK-based materials, with a further c. 20% of UK manufactured materials containing components from outside the UK and the remaining c. 10% involving goods imported from Europe and Asia.

Based on government data the building materials costs of building a new home increased only marginally in FY25, following a similar trend to FY24, as can be seen in the chart.

However, labour costs across the industry continued to increase in FY25 as can be seen in the chart on page 19 and included changes in both employers' National Insurance contributions and statutory minimum wages from April 2025.

Our response

Our build cost inflation over the next two to three years will benefit through synergies from the acquisition of Redrow. We are working hard to secure procurement savings which will mitigate our exposure to building materials inflation across the rest of the industry.

Our current estimate of cumulative savings from procurement synergies is £34m. Reflecting the timing impact between the point when material pricing terms are agreed, when materials are supplied and fitted, and then when these costs are later recognised through the profit and loss account on home completions, we continue to expect to crystallise these savings over the period through to October 2027.

→ Read more about synergies on page 35

Additionally, we are taking measures to help protect our operations from the long-term challenges of an ageing construction workforce and limited labour availability given the backdrop of expanding future need through both our outreach and promotion of careers in the industry, as well as our adoption of modern methods of construction.

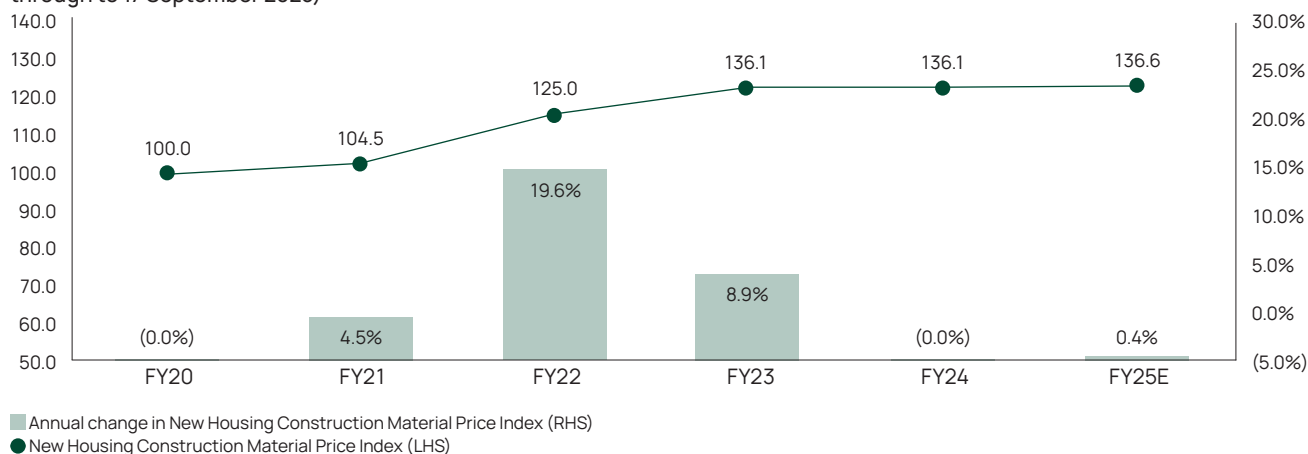
Our investment in timber frame production facilities allows us to significantly reduce our reliance on brick and block laying labour and our exposure to labour cost increases in this area.

We are also trialling a new alternative exterior finish replacing the traditional brick façade at one of our North Midlands sites. This new technology gives the appearance of a traditional brick façade, a design feature often desired by planners and customers alike, but consists of a composite material, manufactured off site which can be rapidly fitted on site delivering an attractive exterior finish with significantly reduced labour costs. Looking to the future we recognise the need to identify and adopt new technologies which can deliver productivity gains and ensure we have the resources and capacity to build the homes the country needs and which the Government is committed to delivering.



Image: Barratt Homes staff on site at Rogerson Gardens in Preston.

Building materials index for housing (data up to January 2025 with ONS publication suspended through to 17 September 2025)¹



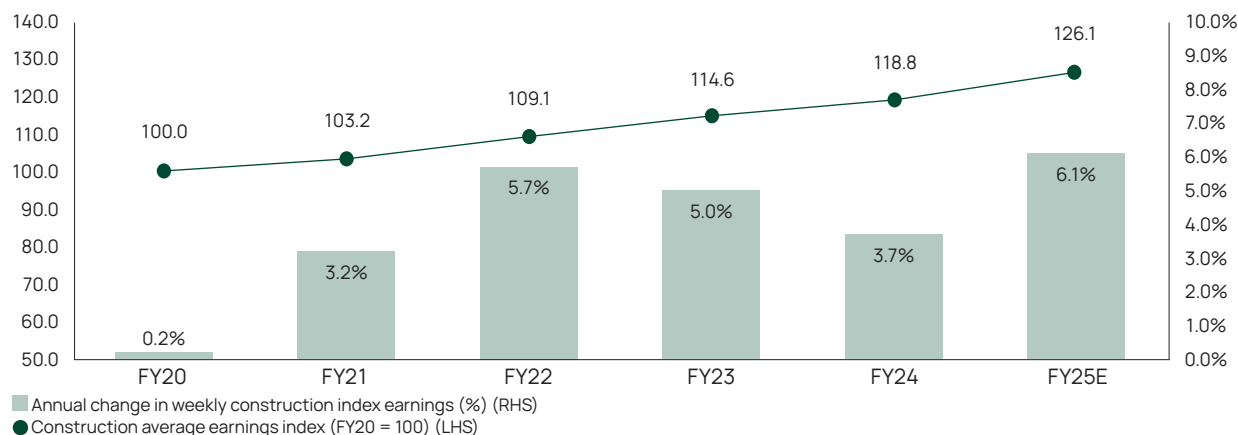
¹ Data release has been suspended from February 2025, as a result the FY25E index value reflects the average from July 2024 to January 2025.

Marketplace continued

Materials and labour continued

Our response continued

Labour costs



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Redrow homes at Alconbury Weald in Cambridgeshire

Business model

Unlocking value

Our resources

People

We recruit, train and retain a skilled and committed workforce.

→ See pages 42 to 46

We also encourage a supportive culture in which our people can thrive and promote our collective values.

→ See page 95 to 97

Expertise

The acquisition of Redrow has brought together two organisations with over 50 and 65 years' pedigree respectively in providing homes across Great Britain.

Brands

Now supplemented by Redrow, our portfolio of complementary brands means we have a home to provide the perfect setting for all stages of life.

Offering multi-brand developments, we can accelerate delivery of high-quality homes.

→ See page 5

Stakeholder relationships

You can only build strong communities if you engage everyone with an interest in those communities.

We foster lasting relationships with our stakeholders so that we are able to develop the homes our customers want and the country needs.

→ See pages 51 to 58

Land and planning

We operate a short owned land bank, minimising the amount of capital locked in advance of land development.

This is complemented by investment in strategic land and promotion agreements to enhance margin.

Operational scale

The acquisition of Redrow has consolidated the strength of the two businesses. Our financial stability and national presence create opportunities in our operations and relationships.

→ See pages 59 to 65

What we do



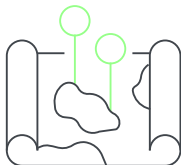
Finance and capital allocation

Balanced land strategy, blending shorter-term plots with longer-term strategic land. Our financial strength allows us to respond flexibly to market changes, respond to investment opportunities and support our growth ambitions.

Link to strategic priorities

3

→ See pages 29 to 39

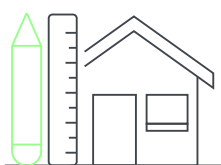


Land acquisition and planning

Diverse land channels and industry-leading credentials create unique land opportunities. We plan sites that serve the needs of a wide range of customers and other community stakeholders.

Link to strategic priorities

3 4



Design and house development

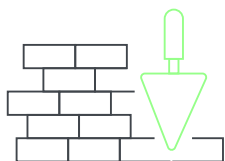
Designs informed by insight. By using buyer data to tailor layouts, embed sustainability features and integrate smart technology, we provide homes that customers want that can be delivered through efficient builds.

Link to strategic priorities

1 2 4

Business model continued

What we do continued

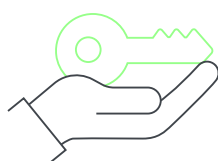


Construction and operations

Building smarter whilst maintaining quality. We're investing in modern methods of construction, including timber frame and pre-fabricated components, to increase productivity, shorten build times and mitigate labour and environmental challenges.

Link to strategic priorities

2 4



Sales and customer engagement

Our industry-leading customer service throughout the sales process creates a great customer experience. Our differentiated brands provide wide customer choice and increase the sell through of sites.

Link to strategic priorities

1 2



Post-completion and customer lifetime value

Long-term customer satisfaction. Energy-efficient homes reduce long-term costs, a key differentiator in a value conscious market. Our build quality ensures that customers enjoy their new homes long after the site is completed.

Link to strategic priorities

1 4

The outcome for stakeholders

Customers

For 16 consecutive years over 90% of our customers have said they'd recommend us to family and friends in the HBF's customer satisfaction survey, an unparalleled achievement in the industry.

HBF 5 Star customer service for 16 consecutive years

We build high-quality homes that optimise internal space, deliver excellent energy and water efficiency and, as a result, unlock lower lifetime costs for our customers.

99% of homes built to EPC A and B standard in FY25

Shareholders

Our strong underlying financial performance will be supported by the synergy savings from the combination of Barratt and Redrow.

£488.3m adjusted profit before tax for FY25

We continue to deliver capital returns, with dividends totalling £1.3bn paid since 2021, and a new programme of share buybacks returning £50m in 2025.

£1.5bn returns to shareholders in past five years, including dividends and share buybacks

Employees and suppliers

Through both direct employment and the supply chain we support, we generate quality employment across Great Britain.

67,850 direct, indirect and induced employment through the Group, its subcontractors and suppliers

We are also investing in the future of construction by providing development opportunities across multiple pathways.

465 participants in graduate, apprenticeship and trainee programmes in FY25

Wider society

Housebuilding is key to the UK Government's plans to generate growth in the UK and the provision of new homes is vital to tackling the country's housing shortage. By utilising the unique opportunities that arise from our land channels, financial strength and stakeholder relationships, we are able to ensure the provision of new homes in locations where they are needed and kickstart growth.

16,565 home completions in FY25 (including 2,898 affordable)

£5.1bn gross value added to the UK economy in FY25

Key performance indicators

Measuring our progress

Unless otherwise specified, all performance indicators incorporate Redrow from 22 August 2024 onwards.

Link to strategic priorities

- 1** Delivering a best-in-class customer offering
- 2** Driving operational efficiency through differentiated brands
- 3** Using capital effectively to drive growth
- 4** Leading the industry in sustainability

Non-financial

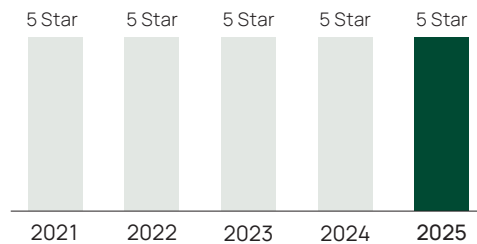
HBF 5 Star customer satisfaction

Barratt David Wilson

Redrow

5 Star

5 Star



Target

HBF 5 Star customer satisfaction.

Status

Achieved

Definition

A 5 star rating is awarded if 90% or more of homebuyers say they would recommend us to family and friends in the HBF Homebuilder Survey.

Why it's a KPI

Delivering a best-in-class customer offering is a strategic priority and fundamental to our business.

HBF Homebuilder Survey is an industry recognised independently measured indicator of our customer service and build quality.

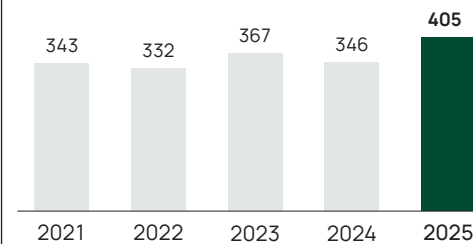
Key metric for assessing performance for Executive Directors' remuneration.

Link to strategic priorities

1

Average active sales outlets

405



Target

Grow average active sales outlets to between 475 and 525 in the medium term.

Status

On track

Definition

The average number of sites with at least one plot available for sale during the period, including JVs.

Why it's a KPI

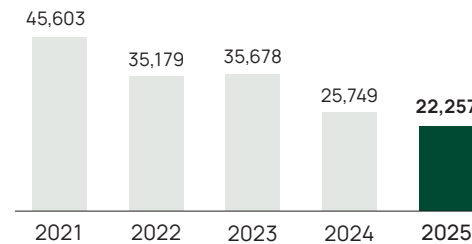
Growing the number of active sales outlets, including through the deployment of multi-branded developments, increases the range of homes we can offer to customers and trade through sites more quickly to reduce cost.

This metric has been added as a KPI this year because it is key to our synergy delivery.

Link to strategic priorities

1 2 3Scope 1 and 2 carbon emissions (tCO₂e)¹

22,257



Target

Following the Redrow acquisition, we are developing a revised net zero target for the combined business (see page 11).

Status

N/A

Definition

Tonnes of greenhouse gas emissions associated with our scope 1 and market based scope 2 emissions, which includes energy and fuel use on our sites, in our offices and in our company vehicles.

Why it's a KPI

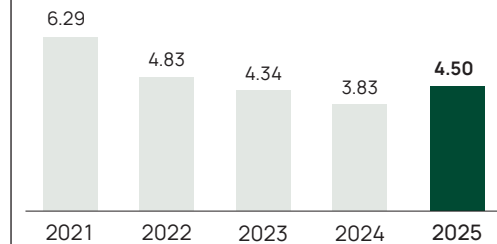
Monitors the environmental impact of our business activities and our exposure to climate-related transition risk.

Scope 1 and 2 carbon emissions intensity is a key metric for assessing performance for Executive Directors' remuneration.

Link to strategic priorities

4Waste intensity (tonnes per 100m²)

4.50



Target

Reduce construction waste intensity (tonnes per 100m² of housebuild equivalent build area) to 4.54 by 2025.

Status

Achieved

Definition

Tonnes of waste generated from above ground construction for every 100m² of housebuild equivalent build area.

Why it's a KPI

Monitors the efficiency of operations and the use of materials in the construction process.

Key metric for assessing performance for Executive Directors' remuneration.

Link to strategic priorities

4

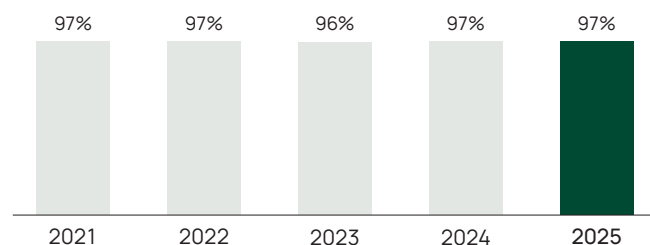
¹ In accordance with our restatement policy, and consistent with SECR, GHG Protocol and SBTi guidance, we have restated previously reported GHG emissions to reflect material changes in our organisational boundary and methodology. Please see pages 234 to 236 for more details.

Key performance indicators continued

Non-financial continued

SHE audit compliance²

97%

**Target**

Over 94% SHE audit compliance.

Status

Achieved

Definition

The percentage of internal inspections which are compliant with Barratt David Wilson and Redrow SHE guidelines, as applicable.

Why it's a KPI

Demonstrates compliance with safety standards on our sites.
Lead indicator highlighting areas of SHE focus.

Key metric for assessing performance for Executive Directors' remuneration.

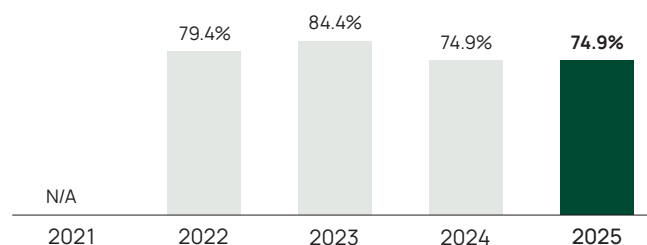
Link to strategic priorities

4

² SHE audit compliance includes Redrow sites from 1 April 2025. From 22nd August 2024 to 31 March 2025 Redrow sites were assessed under the legacy Redrow SHE inspection region, with an audit compliance score of 92%. See our ESG basis of reporting for more detail at www.barrattredrow.co.uk/sustainability/esg-data-and-performance

Employee engagement

74.9%

**Target**Exceed 75th percentile score in the engagement survey.**Status**

Below target

Definition

The percentage level of satisfaction of our people measured using the last independently conducted survey before the reporting date.

Why it's a KPI

Monitors employee engagement and satisfaction, whilst also providing a forum for view sharing, to ensure we retain and invest in the best people and focus on their development and success.

Link to strategic priorities

4

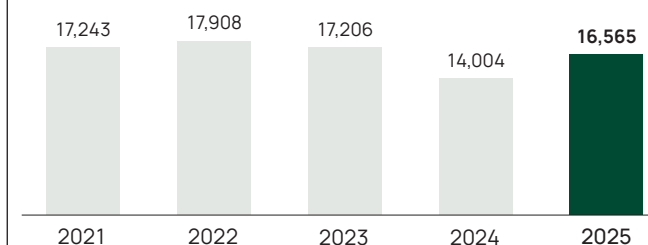
Link to strategic priorities

- 1 Delivering a best-in-class customer offering
- 2 Driving operational efficiency through differentiated brands
- 3 Using capital effectively to drive growth
- 4 Leading the industry in sustainability

Financial

Total home completions

16,565

**Target**

Growth to 22,000 in the medium term.

Status

On track

Definition

Legally completed homes during the year including the homes legally completed within the JV's in which the Group has an interest.

Why it's a KPI

Reflects activity and growth.

Monitors business capacity.

Link to strategic priorities

1 2

Key performance indicators continued

Link to strategic priorities

- 1

Delivering a best-in-class customer offering
- 2

Driving operational efficiency through differentiated brands
- 3

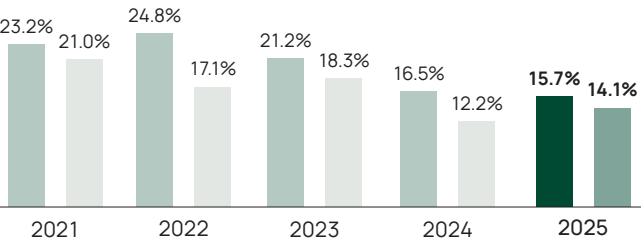
Using capital effectively to drive growth
- 4

Leading the industry in sustainability

Financial continued

Adjusted gross margin (Gross margin)

15.7% (14.1%)



Target
Achieve minimum 23% gross margin, rising to 24% after synergies are realised.

Status
Below target

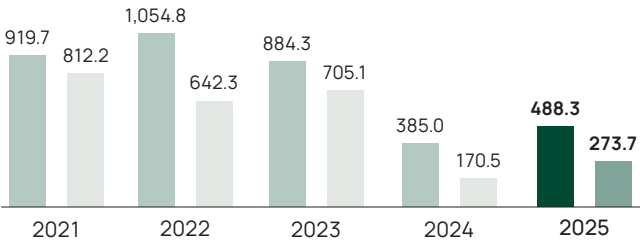
Definition
Gross profit divided by total revenue, expressed as a percentage.

Why it's a KPI
Key internal metric for assessing site profitability.
Enables consistent comparison of land acquisitions.

Link to strategic priorities
2

Adjusted profit before tax (£m) (Profit before tax (£m))

488.3 (273.7)



Target
Informed by consensus at the start of the financial year.

Status
Achieved

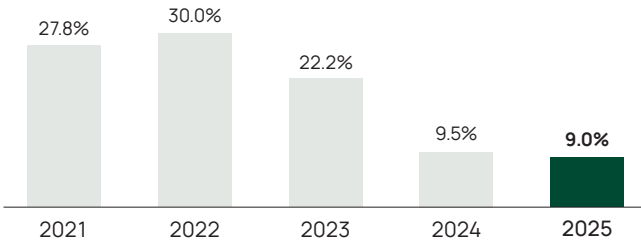
Definition
Profit before tax including the applicable share of profits from JVs and associates.

Why it's a KPI
Shows the profitability of the Group relative to market expectations.
Key metric for assessing performance for Executive Directors' remuneration.

Link to strategic priorities
2

Return on capital employed

9.0%



Target
Minimum 25%.

Status
Below target

Definition
Earnings before amortisation, interest, tax, operating charges relating to the defined benefit pension scheme and operating adjusting items for the year, divided by average net assets adjusted for goodwill and intangibles, tax, net cash, derivative financial instruments and provisions in relation to legacy properties.

Why it's a KPI
Ensures efficient and effective use of capital.
Key metric for assessing performance for Executive Directors' remuneration.

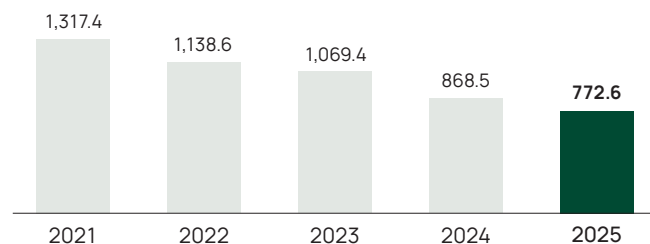
Link to strategic priorities
2

Key performance indicators continued

Financial continued

Net cash (£m)

772.6



Target

Year-end net cash.

Status

Achieved

Definition

Cash and cash equivalents, bank overdrafts, interest-bearing borrowings and prepaid fees.

Why it's a KPI

Monitors business liquidity, resilience to risk and ability to take advantage of opportunities, including investments and land acquisition.

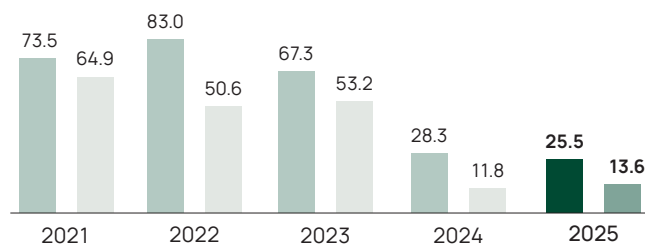
Allows for distributions to shareholders.

Link to strategic priorities

3

Adjusted basic EPS (p) (Basic EPS (p))

25.5 (13.6)



Target

Informed by consensus at the start of the financial year.

Status

Achieved

Definition

Profit for the year attributable to ordinary shareholders divided by the weighted average number of ordinary shares in issue during the year, excluding those held by the EBT on which no dividend is paid.

Why it's a KPI

Shows profit attributable to each share.

Key metric for assessing performance for Executive Directors' remuneration.

Link to strategic priorities

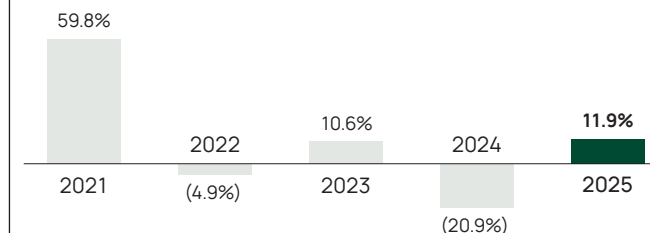
3

Link to strategic priorities

- 1 Delivering a best-in-class customer offering
- 2 Driving operational efficiency through differentiated brands
- 3 Using capital effectively to drive growth
- 4 Leading the industry in sustainability

Total shareholder return

11.9%



Target

To grow total shareholder return against FTSE companies (those within 50 above and 50 below the Company in the index) and the Housebuilding sector.

Status

Below target

Definition

Measure of the performance of the Group's share price over a period of three financial years. It combines share price appreciation and dividends paid to show the total return to the shareholders expressed as a percentage.

Why it's a KPI

Shows the appreciation and income a shareholder receives from holding each share.

Key metric for assessing performance for Executive Directors' remuneration.

Link to strategic priorities

3

Chief Executive's Statement

Delivering the homes the country needs



Introduction

We delivered a solid financial performance in FY25, whilst making good progress against our strategic priorities. Despite continued challenges around mortgage affordability and cost of living pressures, reduced volatility in mortgage rates, a broadening range of mortgage products available, easing inflation trends and a more balanced economic backdrop supported demand in FY25, as reflected in our solid reservation rates.

The Redrow acquisition, completed in August 2024, was a transformative milestone - bringing a complementary premium brand, high-quality land assets and significant opportunities to unlock both cost and revenue synergies. The acquisition strengthens our market position and underpins our confidence in delivering our medium-term target of 22,000 total home completions per year. Together, we are uniquely placed to drive growth, enhance shareholder value and continue to deliver the homes the UK needs. I would like to thank our teams throughout the business and our wider supply chain partners for their continued professionalism and dedication as we capture the exciting opportunities ahead for Barratt Redrow.

Performance summary

In FY25 we delivered total home completions of 16,565 (FY24: 14,004^R; 17,972^A) including completions from Redrow since the acquisition in August 2024. Whilst this was slightly lower than the guided volume range, we delivered adjusted profit before tax and before the impact of Redrow acquisition fair value adjustments, slightly ahead of expectations at £591.6m (FY24: £385.0m^R; £585.7m^A). Our reported profit after tax was £186.4m (FY24: £114.1m^R; £249.5m^A).

We continue to maintain a strong balance sheet with year-end net cash of £772.6m (FY24: £868.5m^R; £1,164.5m^A) after the payment of dividends, the share buyback and legacy property-related spend.

ROCE reduced to 9.0% (FY24: 9.5%^R) reflecting the increase in capital employed through the Redrow acquisition, as well as the negative impact of acquisition fair value adjustments on reported profitability.

For more information on our financial performance and on the additional accounting impacts of the Redrow acquisition, please refer to the Chief Financial Officer's Statement.

Acquisition of Redrow

In August 2024 we completed our acquisition of Redrow plc, creating a business which can deliver 22,000 homes per annum through three high quality brands at a range of price points. We are delighted to have added Redrow's talented teams to our own employee base. By using the Redrow brand to complement our two existing homebuilding brands - Barratt Homes, including Barratt London, and David Wilson Homes - we plan to grow the business over the medium-term by initially creating incremental sales outlets from our combined land bank at acquisition, and leveraging our market-leading brands and resulting development scale and capabilities, to secure a wider portfolio of attractive land opportunities using our leading position across all land sourcing channels. The ethos of Redrow is closely aligned to Barratt and David Wilson with a focus on delivering high-quality homes and excellent customer service, underpinned by creating sustainable communities where people aspire to live.

Redrow integration

In line with our plans, six divisional offices have been closed and three are in the process of closing, with operational leadership aligned from 1 July 2025. During FY26, Barratt Redrow will operate from 32 housebuilding divisions across the country with the capacity to deliver 22,000 homes per annum in the medium-term.

The integration and synergy activities across our head office functions have also progressed well during the year. The restructuring of head office teams is well-advanced and is expected to complete in Q1 FY26. We are also making good progress in rationalising head office overhead costs. The transition of the Redrow business onto Barratt systems began in April 2025 and will be completed during FY26. Finally, our procurement programme continued to gain momentum through FY25 as we moved to both harmonise buying terms and ensure the purchasing scale of Barratt Redrow is optimised, unlocking the targeted synergies.

As a result of this hard work, we had confirmed c. £69m of cost synergies at the year end and we are well on the way to achieving an upgraded cost synergy target of at least £100m. Cost synergies of £20m were crystallised within FY25 performance, ahead of our October 2024 target of c. £10m. We now anticipate around £45m of incremental cost synergies will be crystallised in FY26. Total Redrow-related reorganisation and restructuring costs are expected to be £90m to £95m with £56.8m incurred as an adjusting item in FY25 and the balance of c. £33m to £38m anticipated in FY26.

With respect to revenue synergies, we submitted 16 planning applications for incremental sales outlets from the combined Barratt Redrow land bank, and we were pleased to have already secured planning approval on 5 of these in FY25. Since the year end a further 9 planning applications have been submitted and 4 additional planning approvals secured. With progress to date, we remain confident in delivering 45 incremental sales outlet openings by the end of FY28.

Chief Executive's Statement continued

Strong fundamentals for growth

At our capital markets event in February 2025, we outlined why we believe the UK housing market has strong fundamentals for growth, and why we are the best-positioned national homebuilder to capitalise on this opportunity.

Following the acquisition of Redrow, and the strong progress we have made on integration, we have a clear strategy to leverage our position as an exceptional UK homebuilder to deliver growth and maximise shareholder returns. With our unrivalled record on quality, service and sustainability, in addition to our robust financial position and long-standing partnerships, we are well-placed to significantly increase volumes, with a clear target to deliver around 22,000 homes per year in the medium-term. We are confident that the strength of our three leading and differentiated brands, our nationwide footprint, our strong land pipeline and our deep operational experience and expertise, place us in a very strong position to deliver against this ambition. During the year, we have also taken further strategic actions to underpin our ability to deliver this volume growth, including:

- expanding our timber frame production capacity, which typically reduces build time by seven to eight weeks whilst reducing local site labour dependency;
- continuing to innovate and test new products to increase efficiency and provide resilience in the build process, such as the Mauer façade system; and
- right sizing our divisional office network, ensuring we have the right teams in the right geographic locations to meet our ambitions.

We welcomed the proposed planning reforms introduced by the new Government in the autumn of 2024. However, these reforms are not yet fully enacted and therefore their impact on improving planning outcomes in our divisional businesses has been slower than we anticipated. We remain confident in our ability to grow our sales outlet numbers to between 475 and 525 in the medium-term, which will allow us to deliver our medium-term volume guidance of 22,000 home completions per year.

Strategic priorities

As we enter this new era as Barratt Redrow, we have clear strategic priorities to deliver our goals for the business in the short, medium and long-term. These are summarised below:

Delivering a best-in-class customer offering:

- deliver excellent customer service at all stages in the home buying process, from contact through our website to after-care support when our customers have moved into their new home;
- provide a broad and customer-led choice of homes by way of brand, geographic location, style and layout design and price points; and,
- maintain the best build quality in the industry.

Driving operational efficiency through differentiated brands:

- increase the number of sales outlets we operate from and the efficiency with which we develop our land pipeline;
- deliver the cost synergies from the Redrow acquisition and further efficiencies through centralisation of our support functions; and,
- evolve the standardisation of our house types to improve both our build efficiency and the adoption and use of modern methods of construction.

Using capital effectively to drive growth:

- create new opportunities for growth through disciplined land acquisition and the development of alternative land channels;
- invest in our operations to support our sustainable growth over the medium to long-term, most notably in timber frame manufacturing; and,
- return capital to shareholders which is surplus to the Group's requirements, through an ongoing dividend based on 2.0 times dividend cover and a share buyback programme of at least £100m annually.

Leading the industry in sustainability:

- create the sustainable homes and developments that our customers and communities demand and deserve;
- ensure we remain the partner of choice for stakeholders seeking to deliver a path to sustainable growth; and,
- deliver a net zero transition plan for Barratt Redrow, following the Redrow acquisition, which recognises both the challenges and opportunities ahead.

Charitable giving and the Barratt Redrow Foundation

Core to our purpose is building strong communities, a key part of that is supporting existing communities, local charities and good causes and providing the opportunities for our employees to volunteer and raise money for causes close to their hearts.

The Barratt Foundation was launched in 2021 and on 1 July 2025 became the Barratt Redrow Foundation, expanding its charitable programmes to include our Redrow colleagues and communities. We now look forward to expanding the positive impact we can have on charities and good causes as an enlarged Group, with greater employee involvement and the opportunities for additional fundraising, volunteering and support for communities across the country.

In FY25 we donated £6.7m (FY24: £6.4m^R) through the Barratt Foundation and employee fundraising across the enlarged Group.

Responsible development

Keeping people safe

Our first priority is to keep our employees, our subcontractors and our customers safe. During FY25, our injury incidence rate, across Barratt Redrow's combined operations, decreased to 272 (FY24: 302^R) per 100,000 workers whilst we maintained our SHE audit compliance at 97% (FY24: 97%^R).

We remain focused on improving our site-based processes and procedures, challenging unsafe behaviours and building on our health and safety performance through on-site induction training and safety awareness for all personnel, while also developing our site managers' vigilance to health and safety risks on site.

Building safety

Our approach to assessing and rectifying historical building safety issues has been consistent. We take our responsibilities seriously and are working as fast as we can to assess relevant buildings, where necessary design appropriate remediation strategies and work with all relevant stakeholders – including residents, building owners, principal accountable persons, local authorities and the Building Safety Regulator – to expedite that remediation as efficiently as possible.

Through our dedicated Building Safety Unit, we ensure remediation has the appropriate focus within our business and our use of high-quality fire engineers and peer reviews of proposed solutions, as well as the diligence of our site teams, means that we have a high degree of visibility around remediation progress and expected costs.

During FY25 additional legacy property related costs were recognised. These costs related to:

- the fair value of Redrow's building safety provision, which was recognised at £184.3m at the date of acquisition and was included in the Group's interim results to 29 December 2024;

Chief Executive's Statement continued

Responsible development continued

Building safety continued

- charges relating to legacy property provisions, including revaluations, which totalled £106.2m and which, after recoveries from third parties of £15.8m and associated legal costs of £2.2m, resulted in an adjusted item charge of £92.6m; and
- new issues identified in the Redrow portfolio post-acquisition with respect to reinforced concrete frame design and construction and, after investigation, testing and quantification in the second half of FY25, a revision to the Redrow opening balance sheet fair value of £131.8m, recognised through an additional reinforced concrete frame provision of £105.2m and an adjustment to inventories of £26.6m.

We also continue, where possible, to actively seek to recover costs from third parties in respect of issues around fire safety and reinforced concrete frames. In May 2025, the Group won a landmark Supreme Court case which clarified the responsibility of companies in the supply chain for remediating defects in developments they were involved in. This ruling made it clear that all parts of the industry need to take responsibility and that developers shouldn't be penalised for proactively taking action to support leaseholders and residents in advance of litigation. In the judgement, the Supreme Court noted that we had been "pro-active in investigating, identifying and remedying building safety defects".

→ To read more about the judgement, please follow this link: supremecourt.uk/cases/uksc-2023-0110

Current trading and future outlook

While we delivered a solid trading performance during FY25, private homebuyer confidence remains fragile given the continuing affordability challenges they face, particularly around deposit requirements, and general concerns on employment, future taxation policy and mortgage rates, which remain elevated when compared to recent years, notwithstanding increased mortgage market competition and mortgage availability.

We remain encouraged by the Government's focus on housebuilding and its reforms to the planning system which, in time, should have a significant positive effect. However, to see housebuilding volumes accelerate and reach the numbers needed to tackle our housing crisis, Government needs to also address demand-side constraints on homebuyers, both institutional and private, which will ultimately drive housebuilding activity. In the meantime, it is vital that Government policy, in particular around taxation and regulation, is focused on creating a positive and stable environment for business and investment.

As planning policy reforms are implemented at a local, practical level, we are in a uniquely strong position to take advantage of any improvements in the economic environment and accelerate volume delivery through our three leading brands, and we remain confident in our medium-term ambition to deliver 22,000 high-quality homes a year.

We entered FY26 with a solid forward sales position and at 24 August 2025 we are 45% forward sold with respect to private wholly owned home completions for FY26 (25 August 2024 for

The composition of our forward sales on 24 August 2025 and the order book movement since 29 June 2025 are included in the following tables, along with the aggregated performance of Barratt and Redrow in the comparable period in 2024:

	24 August 2025		25 August 2024		Variance %	
	£m	Homes	£m	Homes	£m	Homes
Private	2,139.1	5,403	2,109.1	5,476	1.4%	(1.3%)
Affordable	806.7	4,398	759.8	4,523	6.2%	(2.8%)
Wholly owned	2,945.8	9,801	2,868.9	9,999	2.7%	(2.0%)
JV	195.1	549	151.1	399	29.1%	37.6%
Total	3,140.9	10,350	3,020.0	10,398	4.0%	(0.5%)

	Current year		Prior year ^A		Variance %	
	Private	Total ³	Private	Total ³	Private	Total ³
29 June 2025 / 30 June 2024	4,781	9,835	4,505	9,426	6.1%	4.3%
Reservations	1,716	1,750	1,903	2,074	(9.8%)	(15.6%)
Completions	(1,094)	(1,235)	(932)	(1,102)	17.4%	12.1%
24 August 2025 / 25 August 2024	5,403	10,350	5,476	10,398	(1.3%)	(0.5%)

Based on the trading year to date, with broadly stable sales rate and average sales outlets, along with private rental sector reservations expected over the year ahead, we continue to anticipate total home completions, including JVs, will be in a range of 17,200 to 17,800 in FY26, including c. 600 completions from our JVs, whilst ensuring we maintain our industry-leading standards of build quality and customer service. This also assumes a normal autumn selling season, which is our current expectation, however the extended period through to the Budget, now scheduled for 26 November 2025, and related uncertainties around general taxation and that applicable to housing, has introduced additional risk. We also currently estimate that between 40% and 45% of our completions will be delivered in the first half of FY26.

FY25: 42%^R, 45%^A), with 48% of the private order book exchanged (25 August 2024: 52%^R, 50%^A).

Our overall net private reservation rate through to 24 August 2025 has slightly reduced to 0.55 (FY24: 0.58^R, 0.56^A) due to the lack of reservations into the private rental sector and other multi-unit sales (FY25: 0.03^{R&A}). Since the start of FY26 however, our current year reservation rate, excluding PRS and other multi-unit sales, has remained resilient at 0.55, 3.8% ahead of the comparable period last year.

We are executing the integration of Redrow at pace, we have a strong balance sheet and a solid forward sales position, and we believe we are well positioned as we move forward in FY26.

David Thomas
Chief Executive
16 September 2025

Notes:

R. Reported denotes a Barratt Developments PLC Group (Barratt Group) reported metric based on the standalone performance of the Barratt Group in the comparable reporting period.

A. Aggregated denotes an aggregated metric based on the reported performance of the Barratt Group in the comparable reporting period 1 July 2023 to 30 June 2024 and includes the performance of the legacy Redrow plc Group (Redrow Group) from 24 August 2023 to 30 June 2024, to provide comparability on operational and financial performance.

Redrow Group data is based on Redrow plc's standalone accounting policies and therefore excludes any impact of policy alignments made since the acquisition. Aggregated adjusted measures are also prepared and presented on the same basis.

The aggregated value comparatives have not been audited or reviewed by Barratt Redrow plc's auditor.

Strategic priorities

Our strategy for growth

Our strategic priorities

1

Delivering a best-in-class customer offering

Offering incomparable choice, customer service and quality.

→ See more about our strategy on pages 32 and 33

2

Driving operational efficiency through differentiated brands

Driving both revenue and profitability by maximising efficiency to push both our revenue and profitability, further capitalising on efficient allocation of capital.

→ See more about our strategy on pages 34 and 35

3

Using capital effectively to drive growth

Disciplined allocation of our capital allows us to invest in the business and the right land opportunities, ensuring future growth and robustness, while returning excess capital to our shareholders.

→ See more about our strategy on pages 36 and 37

4

Leading the industry in sustainability

Our growth plans are underpinned by long-term leadership in sustainability.

→ See more about our strategy on pages 38 and 39

Strategic priorities continued

Strategic priorities

1 Delivering a best-in-class customer offering

Offering incomparable choice, customer service and quality.

How we do it:

- Ensure quality and customer service remain the priority across the Group.
- Listen to customer feedback, working hard to ensure we maintain 5 Star service across all our divisional offices.
- Offer mortgage qualification and access assistance.
- Wide range of customer assistance programmes.
- Offering three brands to our customers, with homes ranging from one to five bedrooms and with differentiated architectural styles, fixtures and fittings to suit a spectrum of budgets and tastes.
- Aim to get build quality right first time, ensuring our customers enjoy their new homes from the first time they step over the threshold.

Progress:

- Barratt David Wilson and Redrow maintained our 5 Star HBF customer satisfaction status with the latest rolling annual recommend score of 96.0% for Barratt David Wilson and 95.7% for Redrow, the highest score for UK national housebuilders.
- In total, our customers used 13 different assistance programmes in the year to help them buy one of our homes, including part exchange, a key worker deposit contribution scheme and deposit unlock.
- We acquired Redrow, providing our customers with additional house type choices and Redrow's outstanding customer service.
- We also maintained our industry leadership position among the major UK housebuilders, registering the lowest NHBC Reportable Items per inspection of the new build properties for defects, at 0.12¹ through FY25 (FY24: 0.13).

2 Driving operational efficiency through differentiated brands

Driving both revenue and profitability by maximising efficiency, further capitalising on disciplined allocation of capital.

How we do it:

- Capitalise on our brand portfolio through efficient use of multi-branding sites, driving asset turn and opening 45 incremental outlets on our existing land bank at acquisition.
- Build efficiency and resilience through use of standard product and MMC in Barratt Homes and David Wilson Homes product.
- Refinement of house types across the three brands.
- Continue to align build and sales rates to optimise work in progress.
- Deliver the cost synergies from the Redrow acquisition.
- Centralisation of appropriate functions to reduce administrative costs.

Progress:

- We have submitted 16 planning applications so far out of the 45 sales outlets planned to deliver sales synergies through multi-branded sites.
- Five of the above revenue synergy outlet applications have received planning consent.
- 31% of completed homes in the year used MMC.
- Target cost synergies were increased in the year from £90m to £100m, with £20m crystallised in FY25.
- Both our divisional Payment and HR teams were centralised in the year.

Key performance indicators:

5 Star

HBF customer satisfaction

16,565

Total completions

405

Average active sales outlets

¹ Barratt David Wilson only.

Key performance indicators:

405

Average active sales outlets

16,565

Total home completions

**£488.3m/
£273.7m**

Adjusted profit before tax/profit before tax

15.7%/14.1%

Adjusted gross margin/gross margin

25.5/13.6

Adjusted basic EPS/basic EPS

9.0%

Return on capital employed

Strategic priorities continued

Strategic priorities continued

3 Using capital effectively to drive growth

Disciplined allocation of our capital allows us to invest in the business and the right land opportunities, ensuring future growth and robustness, while returning excess capital to our shareholders.

How we do it:

- Purchase quality land, making use of the land channels available to us (such as the MADE Partnership, promotional land via Gladman and our substantial strategic land bank) to bring through high-quality land, utilising land creditors where appropriate.
- Identify areas in which the business would benefit from additional investment, such as our timber frame factories.
- Control growth at 5–10% per annum to ensure quality and customer service are not compromised.
- Return capital to shareholders through the appropriate distribution method.

Progress:

- We invested £862.5m in land in the year, ensuring our growth ambitions are able to be realised in the medium term.
- Land creditors have increased to 16% of our land bank (FY24: 15%).
- Our first two sites via the MADE Partnership have been confirmed – Godley Green in Greater Manchester and Handforth Garden Village in Cheshire.
- In addition to the new timber frame factory opened in FY24, in FY25 we invested £24m in our Selkirk factory – doubling its capacity to 5,000 units.
- We repurchased £50m of shares through a share buyback in the second half of FY25 and have committed to £100m annual buybacks in the forthcoming financial years.

Key performance indicators:

£772.6m

Net cash/debt

11.9%

Total shareholder return

405

Average active sales outlets

4 Leading the industry in sustainability

Our growth plans are underpinned by long-term leadership in sustainability.

How we do it:

- Stay ahead of our customers' needs by understanding and implementing what sustainable homes mean to them.
- Drive innovation through supply chain partnerships and long-term commitments.
- Cultivate relationships with leading organisations including NGOs, landowners, financial institutions and lenders to share expertise and collaborate.
- Provide leadership and expertise for the sector and leverage our relationship with Government and industry bodies to enable a UK policy environment that supports sustainable growth.
- Develop a robust pathway to net zero that supports our growth plans and climate resilience.
- Continually look for ways to ensure that our workforce is diverse and inclusive and reflects the communities in which we operate.

Progress:

- We engaged with over 5,000 of our customers and in-market consumers on sustainability topics to understand their needs and ensure their voice is embedded in our business plan.
- We were integral to the Future Homes Hub Transition Plan – a shared pathway and framework to align around and to work together on overcoming barriers to decarbonisation in new homes.
- We continued to improve embodied carbon emissions data accuracy through supplier engagement and the adoption of a quantity-based calculation methodology (see page 82).
- We installed 4,273 nature interventions on our developments including bat boxes, swift nesting bricks and hedgehog highways.
- Our mean gender pay gap reduced to 7.8% and is significantly lower than the average for UK businesses (see page 45).

Key performance indicators:

22,257

Scope 1 and 2 carbon emissions¹

¹ In accordance with our restatement policy, and consistent with SECR, GHG Protocol and SBTi guidance, we have restated previously reported GHG emissions to reflect material changes in our organisational boundary and methodology. Please see pages 234 to 236 for more details.

4.50

Waste intensity (tonnes per 100m² HBE)

97%

SHE audit compliance²

² SHE audit compliance includes Redrow sites from 1 April 2025. From 22nd August 2024 to 31 March 2025 Redrow sites were assessed under the legacy Redrow SHE inspection region, with an audit compliance score of 92%. See our ESG basis of reporting for more detail at www.barrattredrow.co.uk/sustainability/esg-data-and-performance

74.9%

Employee engagement score

Strategic priorities continued

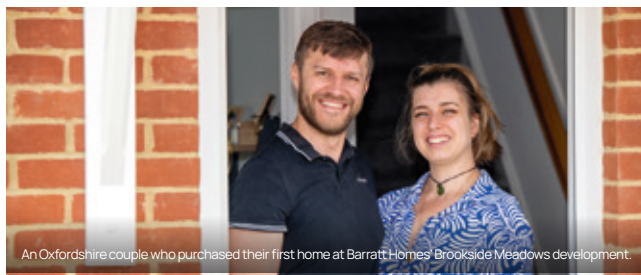
1 2 3 4

Delivering a best-in-class customer offering

Two of our values are “we do it for our customers” and “we do it right”. This underpins the way we operate and the decisions we make. When buying a Barratt, David Wilson or Redrow home, customers put their trust and faith in our unrivalled track record of delivering quality homes with the service to match. Maintaining this record is the right thing to do. That is why we made it our first strategic priority.

To ensure we stay up to date with customers' wants and needs, we have an established customer insight programme. Over the past three years, the programme has generated 34,200 interactions, involving over 2,800 of our own customers and 31,400 of those in the market to buy a new home. Using a mix of quantitative and qualitative research, this programme helps us understand customer needs and preferences, particularly in relation to the price, quality and overall offer of our homes, services and brands.

It supports business decisions, and its objectives include delivering high-quality data to promote a clear understanding of customer needs, ensuring the customer voice is embedded and recognised in every part of our business.



An Oxfordshire couple who purchased their first home at Barratt Homes' Brookside Meadows development.

Customer choice

All our customers have their own unique situations, requirements, tastes and budgets. That is why we aim to give our customers choices wherever possible.

This choice starts right at the beginning of the home buying process. With our three, differentiated brands, our customers are given an unparalleled range of house types to choose from. In general, we see first-time buyers and young families opting for Barratt Homes, mover-uppers and growing families choosing David Wilson Homes, and downsizers and premium purchasers selecting Redrow.

In addition to its standard house types, Redrow also offers a “Lifestyle” range. This range sees three-bed homes built on the footprint of four-bed homes. Each bedroom has its own en suite, and the added bedroom space is particularly popular with downsizers.

Once a home has been picked, customers have the choice of our buying schemes. From part exchange, to the Own New Rate Reducer, to schemes for key workers and armed forces personnel, we have a scheme to suit every buyer and help them make their purchase.

Once a customer has reserved their home, next comes the exciting part – personalising their space. Customers have the choice to upgrade a wide variety of fixtures and fittings including flooring, kitchens and wardrobes, depending on build stage.



Barratt Homes, Pride in the Job winner at Findrassie, North Scotland.

Build performance and quality

In common with our commitments around customer service, our build quality has an unrivalled track record. At the 2024 NHBC awards, 111 of our site managers won Pride in the Job awards, 29 went on to win “Seals of Excellence” and, of those 29, three were regional winners. To win a Pride in the Job award is a great achievement and we are very proud of all our site managers.

In 2025, for a record 21 consecutive years, our site managers have won more NHBC Pride in the Job awards than any other homebuilder, with 115 awards.

The NHBC also monitors Reportable Items (RIs). RIs are any defects found during any inspection. For a sixth consecutive year Barratt legacy operations registered the lowest RIs at 0.12 (FY24: 0.13) per NHBC inspection. Over the same period Redrow operations registered RIs of 0.23 per inspection, a considerable improvement on the previous FY24 performance at 0.29.

We don't just build to regulations, we are constantly looking at the overall quality of our developments and ways to enhance the environment where we develop. Since completing the acquisition of Redrow, we have begun refreshing our placemaking vision. We intend to lead the industry, drawing on and expanding on the existing placemaking frameworks “Great Places” and the “Redrow 8”. It will be customer centred and focused on integrating the business' three brands seamlessly with a view to optimising sales, as well as providing confidence to stakeholders that we will deliver high-quality new homes and ever more sustainable communities.

Strategic priorities continued

1 2 3 4

Delivering a best-in-class customer offering continued



Barratt Homes staff at Rogerson Gardens, Preston.

Customer service

Our customer service record is unrivalled. For 16 consecutive years our customers, through the HBF's Customer Satisfaction Survey, have awarded us a 5 Star rating for customer satisfaction. No other homebuilder comes close to this record. Being a 5 Star builder means that over 90% of our customers would recommend us to a friend. Our latest rating is 96%.

The customer journey starts long before we hand over the keys. The process of buying a home is often deemed a stressful one, so we do what we can to make it easier and gather feedback from customers to improve the experience.

For example, we are continuously using customer feedback to improve our sales centres, our house type portfolio and our incentives and buying schemes.



Emily and Joseph settling into their new home.

Upsizing with David Wilson Homes

Emily and Joseph, a Children's Speech and Language Therapist and Electrician respectively, have upsized to a new four-bedroom home at David Wilson's Bluebell Meadows development in Derbyshire, with their young daughter, Elsie, and their Wire Fox Terrier, Daisy.

The family used the Own New - Rate Reducer scheme to help purchase the new home, which works by using incentive budgets which housebuilders offer to customers to reduce their monthly mortgage payments over a fixed term.

Emily commented: "The whole buying experience with David Wilson Homes was very positive! Moving in was smooth and the site team have been very friendly, helpful and approachable."

Stacey, Sales Director at David Wilson Homes Sheffield, said: "We're delighted to welcome Emily, Joseph, Elsie and Daisy to our growing development at Bluebell Meadows. It fills us with immense pride to see the community that is forming here.

"It's great to hear that the Own New - Rate Reducer scheme helped the family to make the move, and we're thrilled they had a great moving experience!"

Strategic priorities continued

1 2 3 4

Driving operational efficiency through differentiated brands

Our operating margin and return on capital employed, amongst other metrics, have been impacted in recent years due to declining volumes, the increased use of sales incentives and significant inflation in building material costs.

As we grow our volumes, we're committed to establishing new and improved ways of running the business more efficiently.



Image: Barratt West Midlands and BDW Mercia are constructing a dual-branded development at the Pearls in Stourport-on-Severn.

Multi-branding

Since the acquisition of David Wilson Homes in 2007, Barratt Homes and David Wilson Homes have successfully delivered hundreds of dual-branded developments. With the addition of the Redrow brand we can continue to enhance this strategy.

Multi-branding developments can significantly reduce the time on a development as Build and Sales teams work on different areas of the development in parallel. This enhances asset turn and improves return on capital employed.

Our competitive position with respect to larger land development opportunities is also enhanced. As Barratt Redrow we can draw together the optimisation of our three brands and skills from across the enlarged Group. This also allows us to compete for larger land opportunities where competition is often more limited and where competitive bidders are frequently operating as joint ventures or reliant on introducing other homebuilders to such developments. Competing bidders for these larger developments frequently face front-end risks around securing a trusted, adequately funded and reliable partner in the bidding process, as well as subsequent risks around the mix of homes and pace of development and home sales each partner is seeking to generate, which can create development conflict and unforeseen competitive pressures.

Our experience of dual branding sites also helped us to identify the opportunities to replot a significant number of Barratt and Redrow developments and create additional sales outlets. The process of amending planning permissions for these 45 additional sales outlets (defined as "revenue synergy sales outlets") is well underway, with 16 applications submitted. In H2 FY27 we expect to see the first completions from these incremental sales outlets.

[Visit here for more information on the benefits of multi-branding, vimeo.com/barrattredrowplc/multibranding](https://vimeo.com/barrattredrowplc/multibranding)

Cost synergies

As well as revenue synergies, the acquisition will also deliver £100m of cost synergies, £10m more than originally expected. These synergies come from procurement-related savings, right-sizing the divisional office structure and the consolidation of central and support functions. Cost synergies of £20m were delivered in FY25, around double the figure previously forecast, and we anticipate further cost synergies of around £45m will be unlocked in FY26.

When we announced the deal in February 2024, we indicated that nine divisional offices would be closed following the completion of the acquisition. CMA clearance was granted in October 2024, and at the end of the financial year, six divisional offices have been closed and three are in the process of closing. We have also announced further consultations on head office functions to ensure roles are not being duplicated as the businesses integrate.

The Board rationalisation is now complete, and much of the other PLC and third-party cost savings have now also been realised.

Other efficiency savings

Outside of the acquisition we have continued to analyse our business processes and look for efficiency and productivity savings.

In FY25 we centralised our HR function, creating a shared service centre. We also centralised our divisional payment teams into a single shared service centre to help us achieve greater consistency, control and efficiency in our payment procedures.

Strategic priorities continued

1 **2** 3 4

Driving operational efficiency through differentiated brands continued

Synergies explained

Revenue synergies

Incremental sales through the introduction of additional sales outlets to create multi-branded sites, and cost savings from reducing the time-based costs associated with each development. Through more rapid development we can accelerate the recovery of our land investment, improving cash generation and return on capital employed.

Revenue synergy sales outlets

Additional sales outlets planned to be opened on developments which were in the Barratt Redrow land portfolio at acquisition and through which revenue synergies will be achieved.

Synergies target

The annual reduction in pre-tax costs targeted to be achieved by actions to unlock synergies, assuming no change in the underlying business capacity.

Synergies confirmed

The annualised reduction in pre-tax costs that would be achieved if the synergies implemented as at the date of reporting had been in effect for a full year, including all completions in the year benefiting from procurement synergies.

Cost synergies

Integrating the Barratt David Wilson and Redrow housebuilding operations results in cost reductions in three main areas:

Divisional structure

Optimisation of the divisional office structure, reducing the number of divisions from 41 to 32.

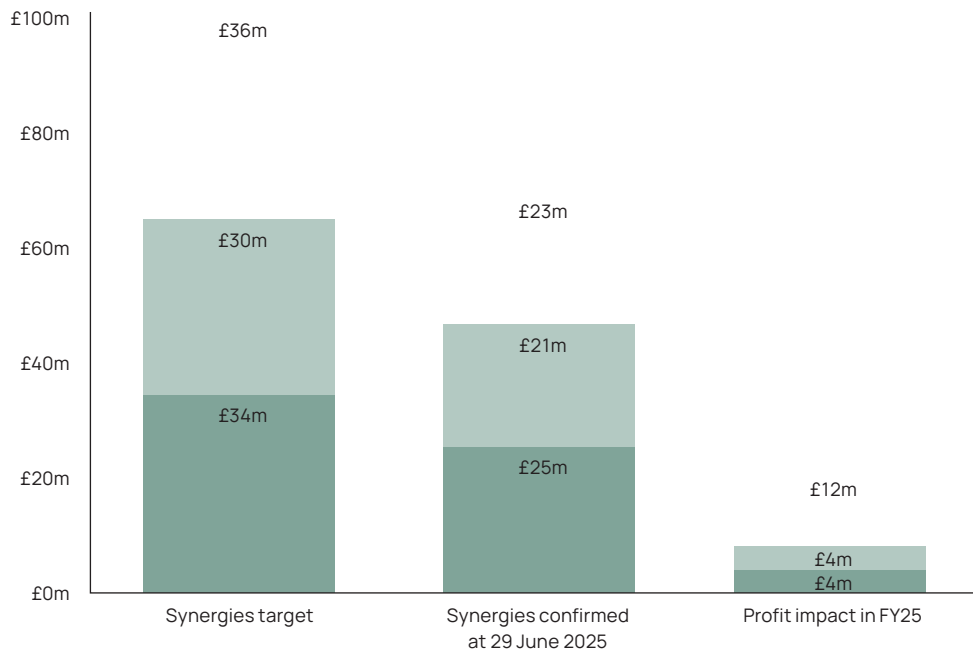
Support functions

Consolidation of central and support functions, including Board, senior management, compliance and other third-party costs.

Procurement

Harmonisation of purchasing terms and additional rebates related to volume for the enlarged business, focused primarily on direct materials purchases.

Progress on cost synergies



45

Revenue sale synergy outlets planned

16

Planning applications submitted by 29 June

5

Planning consents received by 29 June

Strategic priorities continued

1 2 **3** 4

Using capital effectively to drive growth

We are committed to maintaining a strong balance sheet. As such, we are diligent and careful with the way in which we allocate our capital.

Our priority is to identify and purchase the right land to replace the land we are developing. This is then augmented by acquiring land for expansion and to support our growth ambitions.

Next, we consider other areas within the business where investment, either organically or through acquisition, can deliver improvement in the Group's long-term performance. This may be to enhance our product offer, to unlock productivity improvements or to address supply chain weaknesses, as well as meeting innovation and regulatory challenges, or changing market dynamics.

Finally, capital which, after careful Board consideration, is not required can be returned to our shareholders. We continually assess market conditions to ensure capital is returned in the most appropriate way – which is why in February we announced a change to our shareholder returns policy.

Land

Sourcing the right land, in the right locations, at the right price is crucial for our business. That is why, over time, we have developed multiple land channels.

	29 June 2025	30 June 2024
Planning and ownership or control status		
Plots with detailed planning consent	59,645	40,030
Plots with outline planning consent	24,072	15,239
Plots with resolution to grant and other	3,994	2,363
Owned and unconditional land bank (plots)	87,711	57,632
Conditionally contracted land bank (plots)	12,293	8,607
Total owned and controlled land bank (plots)	100,004	66,239
Number of years' supply	6.2	4.9
JVs owned and controlled land bank (plots)	8,651	4,631
Strategic land bank (acres)	22,258	16,865
Strategic land bank (plots)	145,043	106,516
Promotional land bank (plots)	113,940	105,359
Land bank carrying value (£m)	5,104.9	3,233.6

First, our divisional Land teams are experts in identifying, bidding on and progressing immediate land opportunities, in their local area, which will deliver the right product for the local customer base.

Second, divisions are also able to add to, and draw from, our extensive strategic land bank. We approved 12,972 plots across 42 planned future sites to add to our strategic land portfolio during the year (FY24: 4,477^R plots and 30^R sites). We also converted 5,860 strategic land plots (FY24: 3,723^R plots and 3,851^A plots) into our owned and controlled current land bank during FY25.

Third, through Gladman, the country's largest land promoter, which operates at arm's length as a standalone business within Barratt Redrow, we have a presence in the promotional land sector. Gladman's current portfolio consists of 113,940 promotional land plots (30 June 2024: 105,359 plots). During FY25, Gladman secured 10,837 plots (FY24: 9,239 plots) through new promotional agreements with land owners and, following a number of successful planning applications, achieved planning consents on 4,524 plots (FY24: 2,804 plots) and generated revenue of £38.6m (FY24: £13.1m) and an operating profit, before amortisation of intangible assets, of £8.5m (FY24: £0.2m). The Government's continued planning policy reforms will, we believe, be of significant benefit to Gladman over the coming years as there remains a general supply-demand imbalance for new housing across the country and housing numbers need to be met.

Finally, and most recently, we have formed the MADE Partnership alongside Homes England and Lloyds Banking Group. We are pleased to be working in joint venture with these two organisations and have already secured two large sites since the formation of the Partnership in September 2024 – the 2,000-home Godley Green Garden Village in Greater Manchester and the 1,500-home Handforth Garden Village in Cheshire. Barratt Redrow will build on a portion of the site, while providing other homebuilders with the opportunity to also build on already serviced land. The MADE Partnership's land holdings are held in joint venture and are therefore not included in our consolidated land bank details tabled earlier.

The significant increase in our land bank during FY25 reflected the acquisition of Redrow which saw 26,149 plots added to our owned land bank at the date of acquisition.

Throughout FY25 we also approved 22,530 plots across 108 sites (FY24: 12,439^R plots across 58^R sites) for future purchase and we invested £862.5m (FY24: £674.3m^R) in land acquisitions and the settlement of land creditors.

At 29 June 2025 the estimated average selling price of plots in our owned land bank was £366,000 (30 June 2024: 328,000^R) and the estimated gross margin in our land bank, based on the current estimated average sales prices and build costs at 29 June 2025 was 19.2% (30 June 2024: 18.6%).

Strategic priorities continued

1 2 **3** 4

Using capital effectively to drive growth continued

Land continued

We continue to target a regionally balanced land bank portfolio in the medium term with 3.5 years of owned land and a further 1.0 year of controlled land. As at 29 June 2025 our land bank comprised 5.4 years of owned land (30 June 2024: 4.3^R years and 4.7^A years) and 0.8 years of controlled land (30 June 2024: 0.6^R years and 0.6^A years).

Our land bank is also commercially strong with respect to its planning status with 68.0% of our owned and unconditional land bank plots at 29 June 2025 having detailed planning consent (30 June 2024: 69.5%^R and 70.8%^A).

During FY25, recognising the fundamental resource constraints on local authorities and the delay between the announcement and implementation of Government planning policy reforms, we secured planning consents on 14,551 plots across 78 developments (FY24: 9,026^R and plots across 54^R developments). As well as progressing planning applications at a local level, we received nine decisions via planning appeal, with six allowed and three dismissed. Of the three dismissed, we are actively submitting a revised planning application on two, addressing the reasons for dismissal, which we expect to be successful.

Whilst Government planning policy is clear, we still experience many local authorities delaying or refusing planning applications due to local electorate pressures. As a result, we may continue to incur significant time delays, scheduling disruption and additional legal costs to deliver a successful planning decision on appeal. We welcome plans to introduce a National Scheme of Delegation which will see schemes where the principle of development has already been established which should increase the certainty of planning decisions and minimise avoidable appeals.

To enhance our capital efficiency, we plan to increase the proportionate use of land creditors on new land purchases, where this meets the requirements and economic circumstances of land vendors. This will facilitate the replacement and medium to longer-term growth of our land bank, while aligning capital outflows more closely with the development programmes planned for the land acquired.

Investment opportunities

To ensure we maintain and build our competitive advantage and lead the industry, we are continually looking at areas that will benefit from incremental investment either in land supply, such as the MADE Partnership JV, in additional supply chain integration, as exemplified by our initial acquisition and subsequent expansion in timber frame manufacturing, or through more investment to secure access to innovative and emerging building products.

Following the acquisition of Oregon Timber Frame in June 2019, the decision was made to build a second production facility in Derby, built by Wilson Bowden Developments, which completed in FY24. In FY25 a further £24m has been invested in further expanding the capability and capacity of the original Selkirk production facility and we anticipate our timber frame capacity will grow to more than 9,000 homes over the coming three years.

While the cost of building a timber frame home can currently marginally exceed that of a traditional brick and block constructed home, depending on geographic location and local labour costs, the reduced build time combined with increased reliability of supply and the reduced embodied carbon make increasing our timber frame home production an attractive proposition. Additionally, using timber frame alleviates a level of future risk around on-site labour availability and cost. Vertically integrating and expanding this part of our supply chain will continue to provide benefits for Barratt Redrow in the years to come.

We are committed to leading the industry through access to land, our build processes and the adoption of MMC and ensuring we have access to and understanding of the latest innovations available to the homebuilding industry.

Shareholder returns

In February 2025 we announced a rebalancing of our shareholder returns policy. In FY24 and FY25 we had a dividend cover policy based on 1.75 times adjusted earnings before PPA charges associated with the Redrow acquisition. From FY26 this cover will move to 2.0 times adjusted earnings before PPA charges, along with a commitment to a share buyback of at least £100m annually.

We believe this will provide the best value to shareholders, while maintaining our disciplined approach to capital allocation.

Notwithstanding these changes, effective from FY26, we decided to accelerate the buyback programme into the second half of FY25. Between February and the end of June we bought back 11.3m shares at a cost of £50m.

Notes:

R. Reported and denotes a Barratt Developments PLC Group (Barratt Group) reported metric based on the standalone performance of the Barratt Group in the comparable reporting period.

A. Aggregated and denotes an aggregated metric based on the reported performance of the Barratt Group in the comparable reporting period 1 July 2023 to 30 June 2024 and includes the performance of the legacy Redrow plc Group (Redrow Group) from 21 August 2023 to 30 June 2024, to provide comparability on operational and financial performance.

Strategic priorities continued

1 2 3 4

Leading the industry in sustainability

As the leading national sustainable housebuilder, we design and build homes and communities that are resilient to climate change and are low carbon both in construction and in use. We were the first national housebuilder to set science-based carbon emissions targets and we are proud to lead the industry in this regard. Our strong reputation in the sector is highlighted by our award-winning developments, national and local socio-economic contributions, collaboration with our supply chain and across the industry, research and innovation and our investment in skills.

For more information on our sustainability targets and our performance against our framework under each pillar, visit: www.barrattredrow.co.uk/sustainability/building-sustainably

Nature



Waste reduction and resource efficiency remain priorities within the Group, alongside carbon reduction across homes, operations and the supply chain (see page 11 for our net zero transition plan). We focus on innovation, collaboration and high-quality design, supported by better data and reporting.

We are replacing diesel with hydrotreated vegetable oil on sites, have trialled a hydrogen telehandler, and are exploring electric plant. To improve our operational water consumption data, SMART meters are now mandatory for all new site compounds. We have a track record of delivering cost reductions on site by

driving down operational waste. We reduced construction waste per 100m² of housebuild equivalent area by 44.7%¹ from FY20 to FY24, and we will apply the learnings from this to continue to reduce waste across the newly combined Group.

Biodiversity net gain was delivered across all regions ahead of 2024 legislation, with planning permissions in FY25 expected to achieve an 18% net gain for area habitats, 42% for hedgerow habitats and 23% for river habitats. Across the Group, 4,273 nature interventions such as bat boxes and nesting bricks have been installed (see page 6 for more information on our RSPB partnership).

To meet the growing demand for housing in the UK, we adopt MMC to accelerate build times, reduce waste and carbon emissions, and address shortages in both materials and skilled labour. From January 2025, timber frame construction became the standard approach across all Barratt house types, enhancing efficiency while delivering average life cycle embodied carbon savings of 5 tonnes per home.² Going forward MMC will be used on select Redrow sites where appropriate.

We also play a leading role in the Future Homes Hub, working with Government, housebuilders, supply chain and financial partners to meet climate and environmental challenges for new homes.

Places



We know that our customers want places that offer sustainable living, are attractive and well designed, benefit their health and wellbeing and have a strong sense of community with excellent local links.

The timing of the combined Group and the new Government's priorities for planning and placemaking have provided us with an excellent opportunity to develop a new industry-leading placemaking vision. This will address the requirements of key policy documents and emerging guidance, while drawing and expanding on the existing placemaking frameworks of both Barratt and Redrow.

The new placemaking vision will be customer centred and focused on integrating the business' three brands seamlessly with a view to optimising sales, as well as providing confidence to stakeholders that we will deliver high-quality new communities.

We are committed to embedding accessible, inclusive and imaginative opportunities for play in every new community we create. In partnership with our charity partner Whizz Kidz, we have now launched our Inclusive Play Manual, providing guidance on delivering accessible and inclusive play environments.

We continue to promote the benefits of green mortgages, recognising the running cost advantages of new build homes. We work with lenders and government both directly and via the Future Homes Hub to align priorities and promote enhancements to new build lending criteria, processes and products.

¹ Barratt David Wilson only.

² Whole Life Carbon Assessment of Homes (2022) published by the Advanced Industrialised Methods for the Construction of Homes.

Strategic priorities continued

1 2 3 **4**

Leading the industry in sustainability continued

People



We believe that everyone has the right to be respected and treated fairly at work. We do the right thing, nurturing diverse talent and prioritising the health and safety and wellbeing of our people and partners.

Our graduate and trade apprenticeships have seen an increase in female and ethnic minority background representation across the year, and we launched our first female-focused cohorts for Bricklaying and Carpentry Level 2 apprenticeships. We offer several training and support programmes including our Catalyst and Spotlight courses, both of which are aimed at minority groups within the business – women and ethnic minorities respectively. See pages 42 to 46 for more detail on how we support our employees.

We began our human rights supply chain risk assessment and improved monitoring and reporting of labour exploitation on our sites. See page 46 for further detail on how we are progressing our approach to human rights risk assessment and management and see www.barratredrow.co.uk/sustainability/people/ human-rights for our modern slavery statement.



Image: Stanneylands, David Wilson Homes in Wilmslow.

Benchmarks and awards

We continue to demonstrate excellent performance in external benchmarks. We maintained our position as the only UK housebuilder on the CDP Climate Change A List for Leadership, one of fewer than 500 companies worldwide, and we were listed in the second edition of the TIME "World's Most Sustainable Companies" Special Report – the only housebuilder to be named.



Supplier
engagement
leader in
Climate



Climate – A
Water – B
Forests – B



Recognised
as the most
transparent
housebuilder
for the fifth
time



Gold Award
achieved for the
11th consecutive
year



We are one of only
two UK housebuilders
to participate in the
UN Global Compact

Building sustainably

Our Building Sustainably Framework

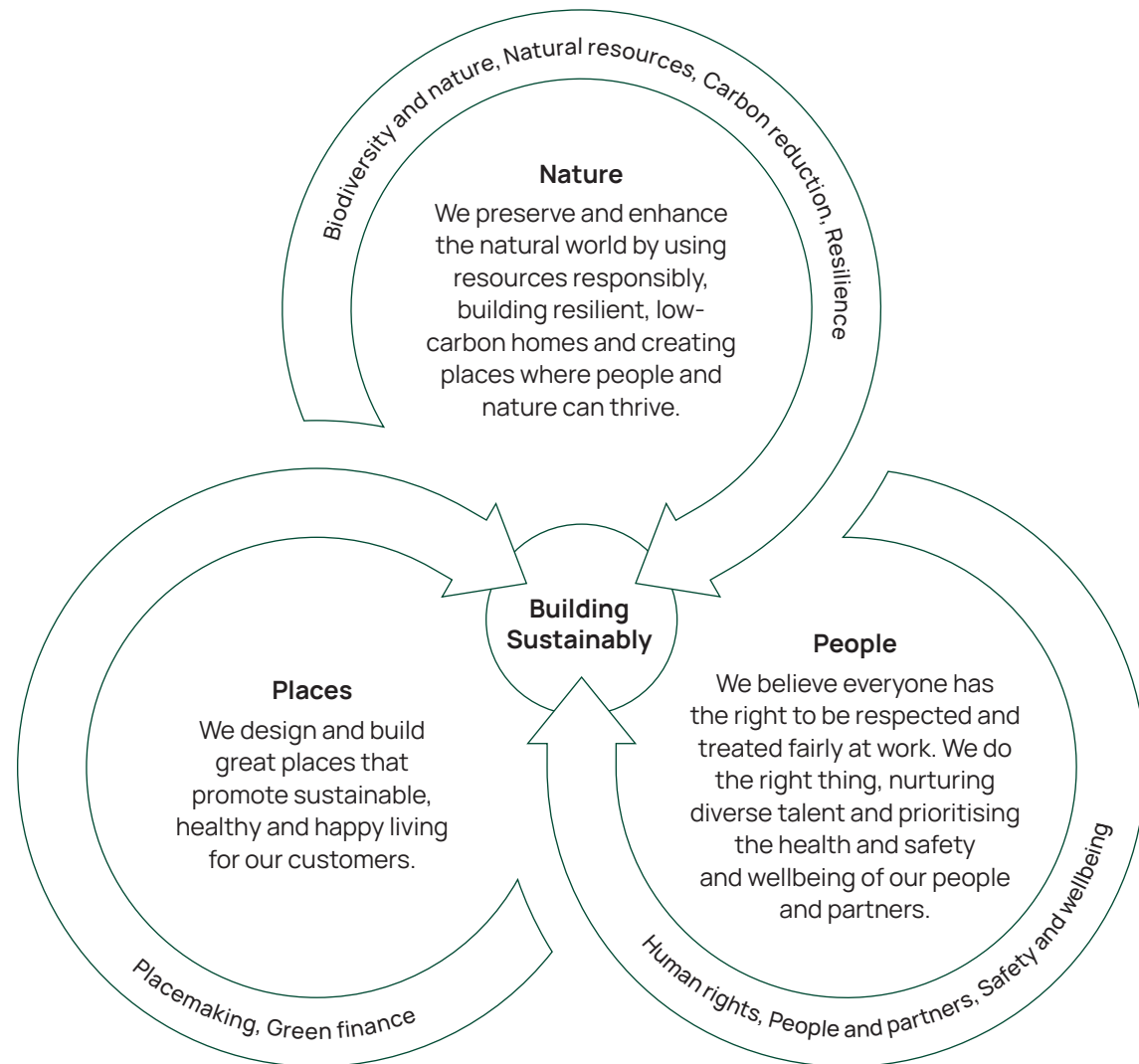
Our Building Sustainably Framework is our response to rapidly changing political and environmental events which continue to shape how we think about sustainability. It brings together our sustainability ambitions, targets, activities and metrics to ensure that important issues and solutions are deeply rooted in every business decision and day-to-day actions we take.

→ You can find out more here: www.barrattredrow.co.uk/sustainability/building-sustainably

Regular monitoring of targets enables us to continually identify and re-prioritise areas for improvement and our carbon and waste targets are embedded in executive remuneration and bonuses. Work is underway across the combined Group to develop a harmonised strategy that reflects the strengths and opportunities across our combined businesses.

The Board oversees the Group's sustainability strategy, delivery approach and related risks, with the Chief Executive holding accountability for the strategy. The Board delegates day-to-day delivery of our framework to the Sustainability Committee, which is supported by operational cross-business working groups – see sustainability risks and opportunities on pages 74 to 82 for further detail.

Alignment with the UN Sustainable Development Goals



Charitable giving

Charitable giving and the Barratt Redrow Foundation

In July 2025 the Barratt Foundation became the Barratt Redrow Foundation. The Foundation is funded by a £4m annual donation from the Company, to fulfil its purpose to help communities across the UK to thrive, focusing on children, young people, and those most disadvantaged. We are excited to roll out the benefits of initiatives such as our community fund and matched funding to our Redrow colleagues to increase the impact the Foundation has across the communities in which we operate.



Image: The East Midlands David Wilson Homes team before taking part in The Great Tommy Sleep Out.

For more information see barrattredrowfoundation.org.uk

Encouraging employee participation

Over this coming year, the Foundation will undertake a variety of activities to inspire further engagement including hosting divisional roadshows and meeting with colleagues across the business. This year, three main charity events brought colleagues together to raise money for national charities, or to give back to local communities.

Over 170 colleagues, including our Group CEO and CFO, took part in "The Great Tommy Sleep Out", braving the elements and sleeping outdoors to raise awareness and funds for homeless veterans. Over £176,000 was raised for the Royal British Legion Industries, a charity we are proud to have supported for many years.

In early April, nearly 300 colleagues travelled to either London or Leeds for our "Games for Good" – a day of physical and mental challenges in support of one of the Foundation's national charity partners, Street League. Colleagues raised £43,000, which was matched by the Group. Street League provides young people with qualifications and employability skills, essential for succeeding in the world of work. Additionally, following a pilot partnership with Street League, we are pleased to have committed to donating £750,000 over the next three years to the charity. The same is also true for another of the Foundation's national partners, OnSide, which empowers young people to lead positive, fulfilling lives.

Across the spring, our graduate cohort organised our second nationwide litter-pick campaign in partnership with CleanupUK.

Over 30 litter-picks took place across our divisions with over 390 colleagues taking part.

Tackling Homelessness Fund

This year, the Foundation has launched a targeted grants programme to support charities tackling homelessness. The funding will be focused on charities that support young people and prioritise prevention of homelessness. £1m will be donated over the next three years, starting with grants to seven carefully selected charities across the UK: 16–25 Independent People, New Horizon Youth Centre, The Running Charity, The Rock Trust, EveryYouth, St Basils and Llamau. The charities operate in different regions across the UK, ensuring communities in the divisions we operate are benefiting from the funding.

Focused funding

The Foundation refined its approach to grant-making during the year to focus on multi-year commitments with six charities that align with our vision. Each charity will receive £50,000 per year for three years. All grants will be unrestricted, meaning the charities can use the funding where it is needed most. The charities we are supporting are: National Numeracy, For Baby's Sake Trust, Digital Poverty Alliance, Become, The Girls' Network and Warm Welcome Spaces. Each charity has a unique focus, but all share a commitment to supporting young people and disadvantaged communities, aligning with the Foundation's mission.

£6.7m

donated to charitable causes through the Foundation and employee fundraising

Over 500

charities supported by the Foundation

1,836

volunteer days used by our employees

£0.4m

raised by employees for charities and good causes

£0.7m

matched funding provided by the Foundation

Our people

Supporting our people

As we integrate Redrow into the business it is more important than ever that our colleagues feel supported. We also continually look for ways to ensure that our workforce is diverse and inclusive and reflects the communities in which we operate.

465

people on degree or
apprenticeship
programmes

74.9%

engagement score

Engaging with our employees

To ensure we collect timely feedback from our employees, we maintained six-monthly pulse engagement surveys during the year. Our April 2025 survey, the first which measured responses from the enlarged Group, showed an overall engagement score of 74.9%.

The result is lower than previous years, mainly due to the uncertainty and additional workload as a result of the integration.

We believe in transparency around engagement and share the results of the survey with our people. Line managers meet with their individual teams to discuss team results and agree actions that can be taken in response.

One result we are particularly proud of is in response to the statement "I feel good about the ways we contribute to the community", which scored 84%. This reflects our commitment to supporting both our national charity partners and local charities and good causes that are important to our colleagues through our community fund, as well as our encouragement of employees to use their two annual volunteering days.

Attracting and retaining the best talent

As we gear up for growth both within Barratt Redrow and in the wider industry, we need to ensure we are attracting and retaining the right people and skills, as well as finding ways to mitigate against skills shortages and encourage more young people to consider a career in construction.

We recognise that we have a responsibility to encourage the next generation to consider a career in the construction industry, which is why in 2021, we launched our partnership with the School Outreach Company. Through this partnership, we engage with primary schools, secondary schools and colleges to change the perception of the housebuilding industry and promote the vast range of opportunities within it. We were thrilled that this partnership was recognised by the Personnel Today Awards where it won the "Innovation in Recruitment" award in November 2024.



Image: Graduate and apprenticeship programmes at Barratt Redrow.

Our people continued

Attracting and retaining the best talent continued

Apprentices and graduates are also a key focus for us each year. Our graduate scheme has a robust selection process with the top candidates from thousands of applicants selected. The scheme provides a pipeline of management potential for both divisional and Group functions. Meanwhile, our apprentices work with either our divisional teams or our subcontractors to learn from experts and ensure our skills pipeline is well maintained.

Development and training are important to us, and are highly valued by our workforce. We have four degree apprenticeships delivered in partnership with Sheffield Hallam University, encompassing Construction, Quantity Surveying, Technical Design and Real Estate. In total, our apprenticeship and degree programmes included 465 participants at 29 June 2025 (FY24: 353^R), around 6% (FY24: 6%^R) of our workforce, highlighting our commitment to future talent development.

We also run in-house development offerings such as our Management Development Offer. The programme is designed to focus on self-awareness and handling difficult situations and is aimed at newly promoted managers and managers who have recently joined the business. 952 colleagues have already passed through the scheme which consists of a mix of virtual and in-person sessions.

Reflecting the divisional office consolidation as well as our recruitment freeze throughout FY25, our total employee turnover increased to 21% for the year to 29 June 2025 (FY24: 13%). Our target over the medium-term remains at 15%.

Share ownership amongst our employees

In April 2025, we invited all eligible employees to participate in the 17th grant under the Group's Sharesave scheme, which allows eligible employees to contribute a maximum of £500 per month in one or more Sharesave schemes. As at 29 June 2025, approximately 47.6% (FY24: 52.1%) of our employees participated in one or more of the active schemes.

Accredited Living Wage Employer

We are an accredited Living Wage Employer, and we promote the payment of the real Living Wage within our UK supply chain through our standard subcontractor terms and conditions.



Image: David Wilson Homes sales adviser at Kings Park, Macclesfield.

Our standard subcontractor terms and conditions mandate the payment of the real Living Wage within our supply chain. Where we find instances of non-compliance, we require this to be rectified. For those working in jurisdictions other than the UK, our expectation, included within our contract requirements, is that local statutory minimum wage terms are met.

Physical health and mental wellbeing

The physical and mental health of our workforce is of the utmost importance to us. We have been signatories of the Building Mental Health Charter since 2022 and a member of the Zero Suicide Alliance since 2023 and we are active members of the Home Building Skills Partnership Mental Health Awareness Group. In FY25 we also launched a new addiction and dependency support service with Six MHA. Six MHA provides support for any addiction with colleagues able to access support by phone or email or through an app. This support will be available to all colleagues across Barratt Redrow from October 2025.

Our new Employee Assistance Programme (EAP), launched in 2023, gives our workforce access to unlimited counselling sessions and a range of health and wellbeing support services including financial and legal support. In FY25, we expanded the programme further to provide enhanced provisions including 24/7 remote GP access, cancer assist, medical second opinions and physiotherapy. These services have been available to all employees across the enlarged Group since 1 July 2025.

Additionally, across Barratt Redrow, we have over 300 Mental Health First Aiders providing peer-to-peer support throughout the business. We've also partnered with the Lighthouse Construction Industry Charity to deliver "Make It Visible" site tours, bringing wellbeing advice and support directly to our site-based teams and subcontractors. In FY25, 17 sites were visited, engaging more than

400 employees and subcontractors. In the autumn of 2025, we will deliver our first tour as Barratt Redrow.

We also support our employees through a sector-leading benefits package, including pension with death in service benefit, access to discounts on fitness memberships, high street savings, the ability to purchase additional holiday, financial education and a suite of family-friendly policies.

The Group believes in inclusivity and diversity in the workplace. It is committed to giving full, fair and transparent consideration to applications for employment made by those with disabilities and ensuring continued employment of those who may become disabled during their employment. As an organisation the Group seeks to ensure that training, career development and promotion is fair in all circumstances.

Diversity and inclusion

We are committed to developing an inclusive environment.

Our diversity and inclusion strategy

Our diversity and inclusion strategy aims to promote equality of opportunity for employees and applicants alike, and ensures we have a culture where everyone feels safe to be themselves. Our strategy focuses on three areas:

Talent

Increasing our representation through the attraction, recruitment and development of diverse skills and experience at all levels.

Leadership

Taking accountability for change and creating an inclusive environment where everyone can thrive.

Attitudes

Supporting our people to understand and value difference, with respect and kindness.

Note:

R. Reported and denotes a Barratt Developments PLC Group (Barratt Group) reported metric based on the standalone performance of the Barratt Group in the comparable reporting period.

Our people continued

Diversity and inclusion continued

Our diversity and inclusion strategy continued

Each of our regions has a Diversity and Inclusion Committee, supported by the Group Diversity and Inclusion team. The Committees meet quarterly and are chaired by one of the constituent Divisional Managing Directors with each division sending its own volunteer representative, all of whom have received training. The representatives act as a voice for the employees they represent and help deliver our aim of being an inclusive employer, as well as helping the Group team identify actions needed at a regional level.

Gender and ethnic diversity

We remain committed to improving our gender and ethnicity diversity. We ensure we have gender balanced and diverse recruitment shortlists and provide inclusive hiring training for all recruiting managers. We ensure we have gender balanced and diverse recruitment shortlists. We provide inclusive hiring training for all recruiting managers and only use specified, preferred recruiters who have committed to providing balanced and diverse shortlists. Gender is reported on quarterly for each function and level across the Group.

Catalyst and Spotlight

Our “Catalyst” programme aims to address some of the barriers faced by women as they progress into senior management and leadership positions. Our “Spotlight” programme supports colleagues from ethnic minority backgrounds and provides them with a network throughout the business, exposure to senior leaders and valuable learning and insight through expert trainers.

Colleagues can apply for these programmes through a self-nomination process and both programmes deliver a range of in-person and virtual events. Alumni from these programmes have provided overwhelmingly positive feedback. The timing of the Catalyst programme in FY25 allowed us to welcome colleagues from across the enlarged Group, and we look forward to doing the same for our Spotlight programme in FY26.

As at 29 June 2025, women held 23% (FY24: 20%) of senior manager roles within the Group. The gender diversity statistics for our employee population are shown on page 45. 9% (FY24: 8%) of employees and 3% (FY24: 3%) of senior leadership were from ethnic minority backgrounds. Further information regarding the diversity (including ethnicity) of our PLC Directors and Executive Committee members can be found in the Nomination and Governance Committee Report on page 106.



Employee Networks

We are proud of our six Employee Networks which cover: Gender, Women on site, Ethnicity, Culture and Religion, Disability, Families (including Carers), and LGBTQ+. These networks are each sponsored by a member of the Executive Team and run multiple events across the year including virtual “tea and chats”, podcasts, face-to-face sessions and informative articles for our intranet.

Our Gender Equality Network is especially proud to have been shortlisted for a number of awards in recognition of its work supporting colleagues experiencing menopause.

Image: Shenanigans at an Employee Network Pride event.

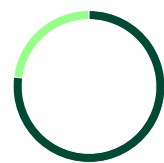
Male and female employees

PLC Directors



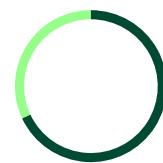
	2025	2024
Male	58%	67%
Total	7	6
Female	42%	33%
Total	5	3

Senior Managers



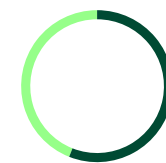
	2025	2024
Male	77%	80%
Total	326	265
Female	23%	20%
Total	95	67

Employees



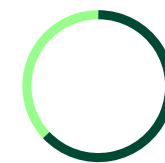
	2025	2024
Male	68%	68%
Total	5,072	4,007
Female	32%	32%
Total	2,423	1,922

Executive Committee



	2025	2024
Male	56%	50%
Total	5	4
Female	44%	50%
Total	4	4

Reports to Executive Committee



	2025	2024
Male	63%	66%
Total	31	25
Female	37%	34%
Total	18	13

Our people continued

Gender and ethnicity pay gap reporting

We are legally required to publish our Gender Pay Gap Report, and we also choose to publish our Ethnicity Pay Gap Report as part of our commitment to transparency for employees within our business, as well as for external stakeholders. We also held a virtual session, open to all our employees, to explain how pay gaps are calculated, the reasons behind the movements in the gaps and what we are doing about them.

As these reports are retrospective, our 2024 reports refer to Barratt Developments PLC only. Going forward we will be reporting as Barratt Redrow plc.

Gender pay gap

We saw reductions in the mean pay gap, the median pay gap and the mean bonus gap and an increase in the median bonus gap.

Lower completions in the year impacted bonuses across the business. The mean gender bonus gap decreased partly due to the level of share awards vesting for senior managers compared to 2023 and a reduced bonus payout in the year for all colleagues. Conversely, due to the majority of women in the business working in office-based roles, most of which are enrolled on the core bonus scheme, compared to around a third of the male population, the impact of the reduced standard bonus payout for colleagues had the opposite effect on the median gender bonus gap, causing it to widen. A higher proportion of women in these roles also left the business compared to men, again impacting the median bonus gap.

While our mean gender pay gap is significantly lower than the average for UK businesses (13.1%¹) we remain committed to ensuring we encourage and recruit a diverse workforce and find and address any pay disparities.

Ethnicity pay gap

Our 2024 Ethnicity Pay Gap Report shows increases in the mean pay gap and median bonus gap and decreases in the median pay gap and mean bonus gap. With our ethnic minority population making up around 9% of our workforce, even small changes can have a significant impact on our reporting. The small increase in the mean pay gap was due to leave (including maternity and sick) being taken by those from ethnic minority backgrounds who had a proportionally higher mean hourly rate.

To help address discrepancies we continue to work with hiring managers to ensure shortlists are diverse and balanced. It is also important that we lay the ground for a diverse workforce in the future by developing a diverse talent pipeline now. As such, our graduate and trade apprenticeships have seen an increase in female and ethnic minority background representation across the year and we launched our first female-focused cohorts for Bricklaying and Carpentry Level 2 apprenticeships. We continue to run our industry-leading Catalyst and Spotlight programmes which support females and those from ethnic minority backgrounds respectively.

 To read more about our Gender Pay Gap Report, visit here: www.barrattredrow.co.uk/~media/Files/B/Barratt-Developments-V2/footer-quicklinks/barratt-redrow-gender-and-ethnicity-pay-gap-report-2024.pdf

¹ www.ons.gov.uk/employmentandlabourmarket/peopleinwork/earningsandworkinghours/bulletins/genderpaygapintheuk/2024.



Image: David Wilson Homes staff on site at Kings Park, Macclesfield.

Gender pay gap results²

	2024	2023
Mean pay gap	7.8%	9.6%
Median pay gap	6.7%	7.4%
Mean bonus gap	14.3%	22.7%
Median bonus gap	15.1%	-7.7%

Ethnicity pay gap results²

	2024	2023
Mean pay gap	7.5%	6.6%
Median pay gap	2.3%	3.6%
Mean bonus gap	28.8%	31.9%
Median bonus gap	29.5%	16.3%

² Results from our Gender and Ethnicity Pay Gap Report 2024.

Our people continued

Human rights and modern slavery

We are committed to respecting human rights across our business operations and in our supply chain. Our human rights framework, including our policy, strategy and workplan, has been developed in line with the International Bill of Rights, the UN Guiding Principles on Business, the OECD Due Diligence Guidance for Responsible Business Conduct and the UK Modern Slavery Act 2015.

This year we focused on:

- reinforcing the importance of human rights within our business;
- identifying key areas of impact and risk in our material supply chain and in on-site labour; and
- strengthening human rights controls within existing processes.

Accountability and responsibilities for delivery of our human rights strategy are formalised in our governance structure, and our human rights policy is due to be published externally later this year. Our Executive sponsored Human Rights Steering Committee was launched during the year to provide ongoing oversight of the human rights strategy. During the year we also launched new online training to address modern slavery. This training is mandatory for a wide cohort of employees including the Construction, HR, Commercial and Procurement teams and all Heads of Functions.

We completed a screening of our material suppliers, prioritising those identified as being exposed to greater risk of negative impacts in their supply chains taking into account the type of industry and sourcing routes.

In relation to our sites, internal cross-functional collaboration has delivered stronger controls around incident and grievance reporting, and subcontractor contracting. We commissioned independent expert reviews of subcontractor employment arrangements at three of our sites to help us better understand the impacts and risks associated with on-site labour. We will extend this to additional sites during FY26.

Anti-bribery

We have a strict Anti-Bribery and Corruption Policy and conduct our business in a fair, open and transparent manner. All our employees are required to undertake regular training on our Anti-Bribery and Corruption Policy, and it is a condition of all our supplier and subcontractor contracts that they comply with the Bribery Act and this policy.

Our Anti-Bribery and Corruption Policy can be viewed at: www.barrattredrow.co.uk/~media/Files/B/Barratt-Developments-V2/documents/policies-and-reports/anti-bribery-and-corruption-policy.pdf.



Image: Graduate and apprenticeship programmes at Barratt Redrow.

Non-financial and sustainability information statement

Non-financial and sustainability information statement

This information is intended to help stakeholders understand our position on these key non-financial matters. We have considered these non-financial matters and disclosed in the relevant sections, when determining what information should be included in the Annual Report and Accounts, the information needs of different stakeholders and their relative importance as well as the relevant time horizons in each matter. The following complies with the non-financial reporting requirements contained in Sections 414CA and 414CB of the Companies Act 2006.

Description of the business model

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Section 172 Statement

Promoting long-term success through stakeholder engagement

Stakeholder relationships are a key source of value and promote the long-term sustainable success of the Company.

Stakeholder engagement plays a key role in the development and execution of our strategy and is critical to achieving long-term sustainable success. We are committed to high standards of corporate governance and making sure that the principles set out in Section 172 of the Companies Act 2006 are embedded in our culture and all that we do as a Company. On the following pages we set out how we as a Board engage with our stakeholders and ensure that all stakeholder views, whether positive or negative, are understood and embedded into our discussions and decision-making process.

→ You can read about how we have paid due regard to the Section 172 principles on pages 49 and 50

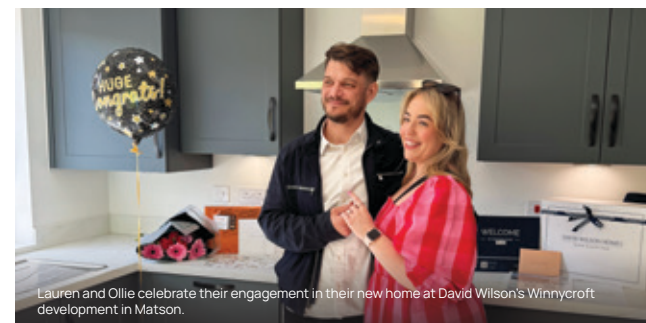
Image: Barratt Redrow Town Hall August 2025.



As a Board we review the Company's key stakeholders on an annual basis to ensure that they remain appropriate and consider whether there are other stakeholder groups whose views should form part of our discussions. To ensure that engagement remains effective, we also review key metrics and performance indicators for various engagement activities. During the year, we considered stakeholder engagement as part of the Board evaluation process and, whilst satisfied that engagement remains effective for fostering business relationships, agreed actions to further enhance direct engagement between Board members and the Company's key stakeholder groups.

Most day-to-day decisions and stakeholder engagement activities are carried out by members of our Executive Committee and senior management team. Our values, as set out on page 1, are closely aligned to the Section 172 principles and are embedded in our culture, ensuring that our key stakeholders and the Section 172 principles are considered during the decision-making process at all levels of the business.

We appreciate that there may be times when conflicts arise between different stakeholder groups and that it is not always possible to provide positive outcomes for all. In such circumstances, we seek to understand the needs and priorities of each stakeholder group and make the decision from the perspective of the long-term sustainable success of the business.



Lauren and Ollie celebrate their engagement in their new home at David Wilson's Winnycroft development in Matson.

Our key stakeholders

Whilst we engage with a wide range of stakeholders in the day-to-day running of our business, our key stakeholders are those that are significantly affected by our actions and decisions and those whose actions and decisions significantly affect our business model and strategy. With this in mind, our key stakeholders are:

- Our Customers
- Our Employees
- Our Shareholders
- Our local communities
- Our suppliers
- Government, opposition parties and regulators
- Banks

→ Read more about how we engage with each of these stakeholders on pages 51 to 58.

Section 172 Statement continued

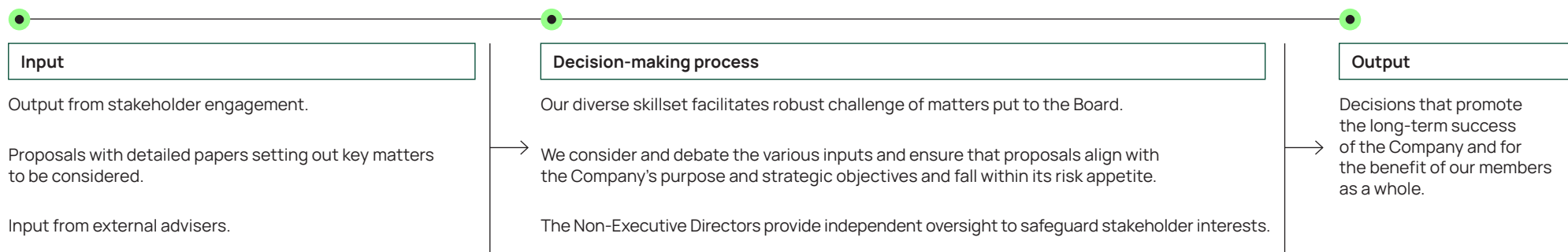
Section 172 principles

How we applied the principles in FY25

The likely consequences of any decision in the long term	The interests of the Group's employees	The need to foster the Group's business relationships with suppliers, customers and others	The impact of the Group's operations on the community and the environment	The desirability of the Group maintaining a reputation for high standards of business conduct	The need to act fairly as between shareholders of the Company
Relevant disclosures - Business model: pages 20 and 21 - Trends in our market: pages 14 to 19 - Building sustainable homes for the future: pages 10 and 11 - Our principal risks and risk management: pages 66 to 73 - Climate-related risks and opportunities: pages 74 to 82 - Viability Statement: pages 83 and 84	Relevant disclosures - Investing in our people: pages 42 to 46 - Employee engagement: pages 52 and 53 - Our purpose and values: pages 1 and 95 - Our culture: pages 95 to 97 - Whistleblowing: page 121	Relevant disclosures - Business model: pages 20 and 21 - Stakeholder engagement: pages 51 to 58 - Our values: pages 1 and 95 - Non-financial and sustainability information statement: page 47	Relevant disclosures - Climate-related risks and opportunities: pages 74 to 82 - Our purpose and values: pages 1 and 95 - Stakeholder engagement: pages 51 to 58 - SHE Committee Report: pages 122 and 123 - Building sustainably: page 40 - Charitable giving: page 41	Relevant disclosures - Our purpose and values: pages 1 and 95 - Culture: pages 95 to 97 - Non-financial and sustainability information statement: page 47 - Business model: pages 20 and 21 - Internal controls: page 111 - Human Rights and Modern slavery: page 46 - Risk management: pages 66 to 73 - SHE Committee Report: pages 122 and 123 - Audit and Risk Committee Report: pages 111 to 121	Relevant disclosures - Resolutions proposed at the AGM: pages 149 and 150 - Capital allocation: pages 63 and 64

Decision making in practice

How we make decisions



Section 172 Statement continued

Decision making in practice

Entering into the MADE Partnership.

Image: Stephen Kinsella, Group Major Projects Director with our Major Projects team, which manages MADE Partnership LLP.



Significant decisions

The main activities and decisions of the Board during the year are set out on page 94. Below is an example of a significant decision taken by the Board during the year, including the key inputs that informed discussions, stakeholder considerations and the outcome of that decision.

Decision

On 9 September 2024, the Board agreed to enter into a joint venture with Homes England and Lloyds Banking Group to create the MADE Partnership, an entity that will focus on the master development of large sites, to deliver thousands of much needed new homes across the country.

Key inputs:

- Detailed Board papers setting out the strategic rationale, current market conditions and appetite for master developers, risk analysis and stakeholder considerations.
- Counsel from external advisers on tax and legal matters.

Stakeholder considerations

The Board discussed entering into the joint venture on a number of occasions prior to giving their approval, with due regard given to the following stakeholder considerations.

Government, opposition and regulators:

- The Government and opposition's commitment to ramp up housing supply and boost economic growth.
- The increasing preference of local planning authorities to allocate very large sites to meet their housing requirements.
- Homes England's strategic plan to grow the master developer sector, and use its land, funding and powers to deliver ambitious development and regeneration projects.
- The need for ministerial approval to ensure that the deal protects Homes England's long-term interests as a public body.

Local communities and environment:

- The need for residential-led developments with a variety of community facilities and employment uses.
- The preference to develop large brownfield sites, as well as new garden village style communities, to minimise impact on existing infrastructure.
- The guiding principles that would govern the way the Partnership would operate, with focus on affordable housing, sustainability, quality of design, placemaking, promoting modern methods of construction, social value, community engagement and supporting SME housebuilders.

Customers:

- Providing greater customer choice by enabling both major and SME homebuilders to build the new homes and communities.

Banks:

- The role of the Lloyds Banking Group as a major investor in UK housing including traditional loan funding for housebuilders/developers, its SME residential developer focused equity investment platform (Housing Growth Partnership in joint venture with Homes England), its ambitious in-house private rental sector business (Lloyds Living) and its investment in housing via its position as the largest UK mortgage lender.

Shareholders:

- The need to create value for shareholders.

Outcome

Following its incorporation, MADE Partnership LLP has:

- been selected to support Cheshire East Council to deliver its vision for the 1,500-home Handforth Garden Village;
- started work with Tameside MBC to deliver Godley Green Garden Village, with the potential to bring 2,150 much needed homes to the area; and
- won Deal of the Year in the 2025 RESI Awards.

Stakeholder engagement

[Link to values](#)


We do it for our customers



We do it right



We do it together



We make it happen

Customers

It is important that we listen to our customers so that we can meet their needs and deliver the high standards of quality and service they expect.

How we engage

Company engagement:

- Review responses to Trustpilot and National New Homes Customer Satisfaction Surveys.
- Utilise social media to attract customers and drive traffic to our online resources.
- Conduct focus groups to identify design features and benefits that customers value.

Board engagement:

- The Board receives annual updates on the customer journey from the Chief Executive and the Sales and Marketing Director, covering customer engagement and experience.
- The Board receives updates on customer satisfaction ratings, resolutions and insights.
- During the year the Board were updated on the new HBF scoring system, its potential impact on, and the action required to maintain, the Group's five-star status.

How we measure effectiveness

We use our customers' willingness to engage with us and various satisfaction scores to measure the effectiveness of our engagement.

5 Star

on the eight-week HBF National New Homes Customer Satisfaction Survey for the 16th consecutive year

4.4

Trustpilot score (FY24: 4.4)

Over 2,800

interactions with in-market consumers

Engagement in action

Key themes from customer feedback include affordability, quality, aesthetics, the need for clear communication in marketing, and the importance of nature and biodiversity.

The following case studies show how we shape our business by responding to feedback from our customers.



Customer voice at the heart of our new house type portfolio

An online study involving over 2,000 in-market consumers provided clear insight for design preferences for windows, doors, lintels and brick design. A follow-up study in late 2024 explored new designs, floorplans and elevations, with feedback from over 1,000 consumers incorporated into our design decisions, ensuring our designs remain relevant and respond to customers' appetite and needs.



Understanding the "Bank of Family"

Engaging with our customers has helped us better understand how family members help our customers purchase their first home. Our findings revealed that most first-time buyers depend on family assistance, usually in the form of a gifted deposit.

These insights helped us refine our Parent Power scheme and ensure communications resonate with both first time-buyers and their families.

What is Parent Power?

With our Parent Power scheme, whatever a prospective customer's family or friend contributes, we could match it up to a maximum of £15,000 off the purchase price of our homes.



Barratt Homes at Hollygate Green in Cotgrave.



Customer insight and product implementation

We are trialling a façade system at our Hollygate Park development in Cotgrave, as a way of offering a sustainable alternative to traditional brick.

The brick façade provides sustainability benefits and enables quicker installation, greater design flexibility, and reduced structural loads, making it a practical, future-ready solution to help address skills shortages in the industry.

A customer focus group held on site strengthened our understanding of customer views on façades and revealed that customers were mostly positive about aesthetics and perceived quality control as the most valued benefit. They also sought assurance on durability and noted the importance of clear communication in marketing. This feedback has been shared with our Sales and Marketing team so that we can address customer concerns in these areas.

"I didn't even realise it wasn't real brick. It's really innovative and forward thinking."

Ami-Lara (first-time buyer)

Stakeholder engagement continued

Link to values



We do it for our customers



We do it right



We do it together



We make it happen

Employees

Colleagues are more productive, committed, innovative and satisfied in their work when they feel engaged with the Company's purpose, strategy and decisions.

How we engage

Company engagement:

- Our Workforce Forum enables effective two-way engagement.
- Our Place intranet, emails, newsletters, webinars and video messages allow us to cascade information quickly.
- Townhalls enable us to disseminate important information on a more personal level.
- Pulse surveys help us understand what matters most to our colleagues.

Board engagement:

- Nicky Dulieu, as the new Designated NED for Workforce Engagement, will provide updates on workplace matters.
- The Board receives regular updates on:
 - health and safety matters; and
 - the output from pulse surveys, the people strategy and diversity and inclusion.
- The Board attends individual and collective site visits.
- Members of the Board mentor high-potential employees.

How we measure effectiveness

We measure the effectiveness of our engagement by the willingness of employees to respond to engagement surveys, attend engagement events and raise issues. Our IIR rate also shows the effectiveness of our health and safety briefings and procedures.

67%

completion rate for the pulse survey

272

injury incidence rate per 100,000 persons

56

reports by whistleblowers

c. 2,600

colleagues joined townhall events

Engagement in action

Our pulse surveys offer essential insights into the perspective of our workforce and allow them to contribute ideas and suggestions on how we operate. During FY25 we ran two pulse surveys to assess the level of engagement of our workforce and the results below reflect both sets of responses.

What our colleagues think we are doing well:

- Linking the work they do to the Company's objectives.
- Creating a culture where people of diverse backgrounds can succeed.
- Supporting our people.
- Supporting our local communities.

More than

84%

of our colleagues are proud to work at Barratt Redrow

Areas our colleagues would like us to improve:

- Co-operation and collaboration between different teams.
- Transparency on the changes made in response to employee feedback.
- Clarity on career opportunities in the enlarged Group.

Taking action

To address areas for development identified through the pulse surveys we produce action plans at each level of the business.



Image: Our Network Chairs event in July.

Stakeholder engagement continued

[Link to values](#)


We do it for our customers



We do it right



We do it together



We make it happen

Employees continued

Below are examples of action plans developed at divisional, regional and Group level to improve co-operation and collaboration and reinforce our value “we do it together”.

West Scotland division

To improve collaboration a team of key stakeholders started to meet monthly to identify actions for shared goals and deliver agreed initiatives.

The team arranges drop-in sessions where departmental representatives explain their key deliverables and how they are reliant on collaboration and input from other departments.

Key learnings: The importance of maintaining momentum and keeping meetings interesting and topical.

Measuring impact: Drop in sessions are well attended by employees from all departments.

Northern region

To encourage line managers to take ownership and accountability the region has worked with its middle managers to ensure that they understand the role they play in facilitating collaboration across the region.

Discussions were held on accountability and the power middle managers have to drive engagement and collaboration. Managers then set actions for their respective teams.

Key learnings: The importance of clarifying the role of middle managers in engagement and collaboration.

Measuring impact: Engagement scores across the region have risen, particularly in the Yorkshire East and Yorkshire West divisions.

Group

At Group level the action plan to improve collaboration included implementation of a one-day, face-to-face learning and development session, available to all colleagues, to:

- develop their mindset and skillset for impactful collaboration;
- discover strategies to foster intentional and meaningful collaboration; and
- gain hands-on experience with tools and techniques for better cross-departmental collaboration.

Workforce Forum

Our Workforce Forum is an important tool for providing insight to what matters most to our employees. During the year, a key area of interest was the integration of Redrow and the subsequent restructuring of our business. Forum members expressed the uncertainty felt by them and their colleagues and the impact this was having on morale within the teams. In response, we updated our colleagues on key milestones during the integration process to alleviate some of that uncertainty and maintain trust and transparency. Our Pulse Survey scores indicated that our colleagues appreciated the level of communication around the integration. Other topics discussed during the year included the Company's benefits package where members identified the benefits that they valued most to help inform which would be harmonised across the enlarged Group. Executive remuneration was also considered as part of this discussion. In addition, the Workforce Forum considered the content and readability of the new Code of Conduct for the combined Group which is due to be launched later this year.

With the appointment of Nicky Dulieu as the Designated Non-Executive Director for Workforce Engagement, we took the opportunity to assess the Forum's effectiveness. Consequently, with effect from September 2025, Nicky Dulieu took over as Chair of the Workforce Forum from David Thomas and Steven Boyes. Nicky has considered the format of the meetings and is keen to ensure that discussions at the Workforce Forum meetings remain open, honest and transparent and that colleagues continue to have the opportunity to provide constructive feedback on how the Company can further improve and remain a place where colleagues want to come and work. Feedback will be presented to management for them to consider what, if any, suggestions can be implemented or action taken. Nicky will also report to the Board after each Workforce Forum meeting on the topics discussed, the feedback received and any proposed response. We are also considering the composition of the Workforce Forum to ensure that the membership continues to be a fair and diverse representation of the enlarged Group.

Sally Austin, our Group HR Director will support Nicky at each of the Workforce Forum meetings, however members will have the opportunity to discuss issues with Nicky directly in a private session. This will be held towards the end of each meeting without management being present. Employees also continue to have access to the designated confidential email address through which they can contact Nicky directly at any time on work place related matters.

In FY26, we will look to arrange for Nicky to participate in other employee engagement events, so that she is able to gain broader insight into our employees and what matters most to them.



Nicky Dulieu, Designated Non-Executive Director for Workforce Engagement.



Designated Non-Executive Director for Workforce Engagement

Following her appointment in October 2024, Nicky Dulieu assumed the role of Designated Non-Executive Director for Workforce Engagement, succeeding Caroline Silver, to strengthen and facilitate ongoing communication between the Board and our employees.



Making positive change through the Workforce Forum

Following Forum discussions, in FY25 we have launched a one-day face-to-face learning and development session to help colleagues navigate the changes being made to the business. The sessions are open to all colleagues to help them learn how to approach change and develop a support network to navigate change successfully.

Stakeholder engagement continued

Link to values



We do it for our customers



We do it right



We do it together



We make it happen

Shareholders and investors

We engage with our shareholders and the wider market to retain long-term investment, attract new investors and respond to shareholder needs.

How we engage

- Investor roadshows in the UK, Europe and North America.
- Individual investor meetings.
- Responding to individual shareholder queries.
- Visits to our developments and production facilities for shareholders, potential investors and analysts.
- Shareholder circulars.

Board engagement:

- Monthly updates from the Group Investor Relations Director.
- Our Chair and Non-Executive Directors make themselves available for meetings with shareholders to discuss the Group's strategy, performance and ESG matters.
- Our Chair wrote to our top 20 shareholders and invited them to meet and discuss governance matters and topics of interest to them. In addition, our Chair of the Remuneration Committee wrote to the Top 25 shareholders and the proxy voting agencies inviting them to engage on remuneration matters.
- Our Chief Executive updates shareholders on our annual performance and current trading at our Annual General Meeting, where all Board members are also available to answer questions.

How we measure effectiveness

We measure the effectiveness of our engagement by the % of our share register that voted at the AGM, the % of our shareholder base engaged throughout the year and the volume of investors meetings and individual investors met.

69.97%

of the share register
voted at the 2024 AGM

57.8%

of shareholder base
engaged with Barratt
Redrow in FY25

182

meetings with investors

550

individual investors met

Engagement in action

Shareholder key areas of interest include capital allocation, brand and product differentiation, the financial impact of issues relating to legacy properties and the CMA investigation.

The following examples show how we have responded to shareholder feedback during the year.

Dividend strategy and future capital allocation

The Board sought the views of our principal shareholders of changes to the dividend policy, share buyback activities and wider capital allocation.

After careful deliberation of business plans and shareholder feedback, the Board adjusted the Group's dividend cover from 1.75 times to 2 times adjusted earnings from FY26 and approved a £50m share buyback programme for the second half of FY25. A further share buyback programme with the intention of buying back at least £100m of shares per annum was agreed. An initial tranche of £50m share buyback commenced in July 2025 to be completed no later than the end of December 2025.

Brand and product differentiation

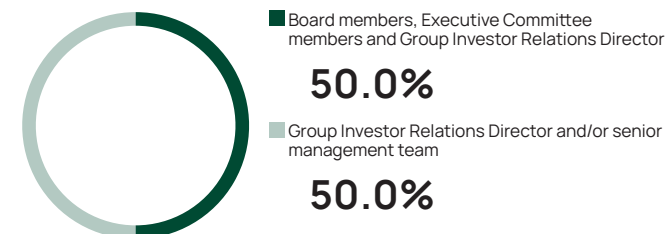
A number of shareholders and analysts have expressed an interest in the brand differentiation and wider house type appeal across our three brands.

As a result, visits for shareholders and potential investors are being arranged where our differentiated brands and their respective sales centres can be viewed and appraised.

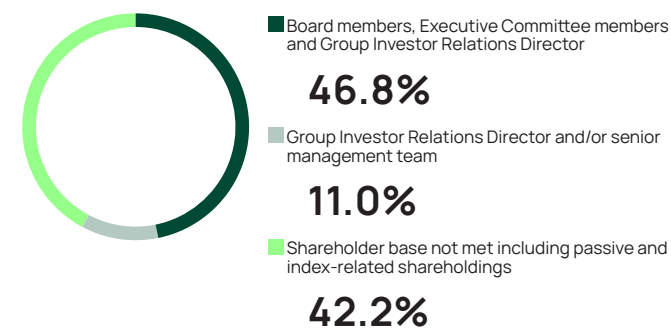
Targeted share dealing programme

Our Registrars highlighted frustrations felt by some retail shareholders unable to sell their small shareholdings due to cost prohibitive minimum transaction fees. To address this, we offered a targeted share dealing programme to 10,000 of our smallest shareholders to provide a convenient and cost-efficient sale option.

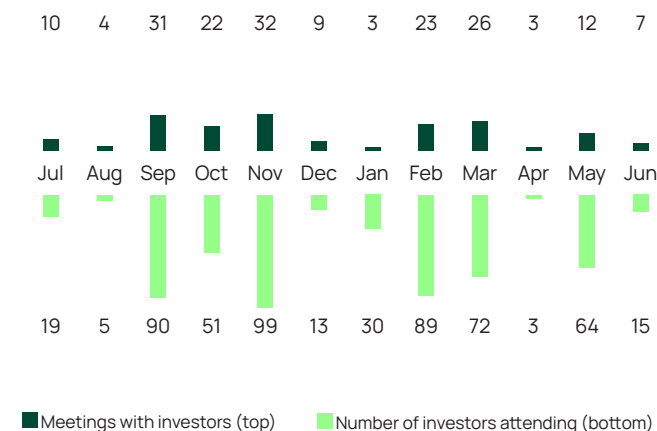
Investor meetings attended



Shareholder base meeting engagement



Investor interactions in FY25



Stakeholder engagement continued

Link to values



We do it for our customers



We do it right



We do it together



We make it happen

Communities and environment

Engagement with local communities is essential in building trust and fostering support to secure planning permission.

How we engage

Company engagement:

- Meetings and site-specific consultations.
- Working closely with local community members including schools and parish councils.
- Dedicated signage and websites with information and updates on our sites.
- Charitable giving, volunteering and fundraising.

Board engagement:

- The Chief Executive and the Chief Operating Officer inform the Board of any local issues that could escalate into Group-wide issues.
- The Board receives updates from the Group Construction and SHE Director, the Sustainability Committee and the Barratt Foundation.
- The Board receives feedback from charities on the impact of our support.

How we measure effectiveness

We measure the effectiveness of our engagement by the extent of local opposition to our developments, the level of planning appeals and the impact of our donations and volunteering activities on local communities.

14,551

 planning consents
secured (plots)

£6.7m

donated to local charities

13,767

hours volunteered

Engagement in action

Local communities are mostly concerned with the affordability of new homes and the impact of new developments on the local area including the additional strain on existing infrastructure.

Our Environmental Policy sets out our overarching commitment to mitigate the adverse impact of our operations on the environment and the communities in which we operate. We are committed to minimising noise levels and traffic movements during construction, pollutant emissions and disturbance to wildlife habitats and local ecosystems. Our Board reviews and approves our Environmental Policy every year to ensure it remains appropriate.



Reaching broader demographics

Our redevelopment of the former Padgate Campus in Fearnhead, Warrington, aims to deliver c. 400 low-carbon homes designed to the Future Homes Standard, with new public open space, cycle paths, walkways, and a minimum 10% biodiversity net gain.

To engage the whole community in our development plans, we took a hybrid approach to the consultation process, enhancing traditional methods with digital elements to reach as broad an audience as possible.

The development launched a dedicated website and used targeted social media adverts to drive traffic to the online resources. To mirror in-person events, the team created a virtual exhibition, allowing people to explore the plans online. This was followed by a webinar and an online drop-in session to provide updates on the plans and answer questions.

This digital approach brought a broader demographic into the process, and prompted c. 450 suggested improvements, and over 300 enquiries from people interested in buying a new home. This insight allowed us to revise the plans to resolve concerns and improve the new development for the local community.



Responding to local needs

Our site in Knowsley had previously been earmarked as the new home for Everton Football Club, so had been subject to significant political and media attention.

Early engagement was key to building trust and fostering support from the community to secure planning permission for 807 new homes. Our Barratt David Wilson colleagues worked closely with local residents, businesses, community groups and local authorities, to design a development that met their needs and aspirations.

Community concerns included the impact on local infrastructure, such as schools and health services. In response, we committed to contributing £816,769 to increase GP capacity, £4.4m for secondary school places, and £1.9m for public open space and tree planting.

This collaborative approach highlighted the importance of early, inclusive engagement and was well received by Knowsley Council's Planning Committee which approved the development.



Image: A CGI representation of our Cherryfields development in Knowsley.

Stakeholder engagement continued

Suppliers and subcontractors

Engaging with our subcontractors and suppliers helps secure a continued supply of materials at appropriate prices and develop shared solutions to industry challenges.

How we engage

Company engagement:

- Annual Supply Chain Conference with key Group suppliers.
- Divisional subcontractor and supplier days.
- Supplier and subcontractor workshops, meetings and seminars.
- Informal charity events to strengthen relationships.

Board engagement:

- The Chief Operating Officer provides an update on our supply chain at each Board meeting.
- The Group Procurement Director attends Board meetings to update on suppliers and supply chain risk.
- The Board reviews and approves the Modern Slavery Statement, which sets out actions taken to mitigate the risk of modern slavery in our supply chain.
- Ibstock plc's CEO and Electrolux's VP Sustainability (Europe, APAC & MEA) have attended our Sustainability Committee to share ideas and innovation to drive sustainable practices and deliver quality homes.
- The Sustainability Committee oversees the Company's sustainability strategy, including the approach to human rights and modern slavery risk which is extended to our supply chain.
- The Audit and Risk Committee scrutinises modern slavery risk and the mitigating actions taken.

How we measure effectiveness

We measure the effectiveness of our engagement by the number of suppliers and subcontractors willing to engage and work with us to drive our sustainability agenda and maintain high standards of safety and build quality.

188

attendees at our Annual Supply Chain Conference

150

suppliers with membership of the Supply Chain Sustainability School

Over 45

supplier and subcontractor divisional events

Engagement in action

Key themes include timely payments and the Group's new payment system, sustainability and carbon reduction strategies, skills shortages, health and safety and quality expectations.

The following examples show how we have worked with our subcontractors and suppliers over the year to support productivity levels and maintain high standards of quality.



Navigating a new payment system

In April 2025, we moved supplier and subcontractor payment processing to a shared service centre and introduced new software to automate key parts of the payment process. While the implementation presented some initial challenges, we have been working closely with our supply chain to ensure any impact from the transition is managed appropriately. We continue to maintain an open dialogue with our suppliers as these new processes are embedded.

70%

of invoices paid within 30 days for the period 1 January 2025 to 30 June 2025 (1 January 2024 to 30 June 2024: 68%)

79%

of invoices paid within 30 days for the period 1 July 2024 to 31 December 2024 (1 July 2023 to 31 December 2023: 77%)



Clarifying expectations

Our Kent division hosted a groundworks seminar to support key information on quality assurance, material management and ground preparation for quality landscaping.

The seminar enabled clear communication of our expectations, and the topics covered supported our values by focusing on areas that matter to our customers, such as garden drainage, landscaping preparation and developing infrastructure to a quality standard.



Working together

Our West London division is working in partnership with O'Halloran & O'Brien Ltd and the London Borough of Merton on an initiative to train and employ steel fixers on our developments.

The talent pool is selected from the local area and involves two labour agencies providing suitable candidates who are employed directly by the subcontractor.

The success of this initiative has led to it being rolled out at other locations and West London is now exploring similar initiatives with other trades.

"The relationships across all levels of the business are quite profound. It's a people business and we solve problems together."

Joe Hudson
CEO, Ibstock



Stakeholder engagement continued

Link to values



We do it for our customers



We do it right



We do it together



We make it happen

Government, opposition parties and regulators

It is essential to engage with Government, opposition parties and regulators, so that we can work together to build the high-quality homes the country needs, overcome challenges and develop effective policy and regulation.

How we engage

Company engagement:

- Holding memberships in organisations that facilitate engagement with political stakeholders.
- Meetings and correspondence with political stakeholders.
- Hosting site visits.
- Participating in policy consultations.

Board engagement:

- Meetings between our Chief Executive, Chair and other Executive Members with senior politicians.
- Our Chief Executive chairs the Future Homes Hub which facilitates collaboration between businesses in the new homes sector and the Government. He is also a member of the Government's Net Zero Council that advises the Government in the development of its net zero strategy.
- The Chief Executive provides updates at each Board meeting on engagement activities, including the extent that policy and legislative changes accord with our representations.

 Find out more about the Future Homes Hub by visiting its website: www.futurehomes.org.uk

How we measure effectiveness

The effectiveness of our engagement can be determined by the interest from key political stakeholders in visiting our sites to learn more about our business and the opportunities extended to members of our leadership team to participate in Government initiatives to address climate change and the housing shortage.

Engagement in action

Supply and planning

The Government has set what we believe to be an ambitious target to build 1.5m homes and has identified the planning system as the main blocker to new homes and economic growth. We support Government action to reform the system, through a revised National Planning Policy Framework, and other legislative changes.



Energy efficiency and reducing carbon emissions

Barratt Redrow continues to invest in improving the energy efficiency of its new homes, and preparing for the Future Homes Standard. This includes sharing lessons from industry-leading research projects, such as the Energy House 2.0, and engaging Government to ensure a successful transition to zero carbon homes.



Construction quality

The Board recognises construction quality as a principal risk and takes appropriate steps to ensure that Barratt Redrow maintains an unwavering attention to build quality.

For a sixth consecutive year, we were rated industry leader among the major housebuilders by the NHBC, registering the lowest Reportable Items per NHBC inspection at 0.12.

We monitor and publicly report on our quality performance, and our Remuneration Committee uses this information to feed into appropriate quality-related metrics for our Executive Annual Bonus Plan.



Chancellor Rachel Reeves, Matthew Pratt and Tim Stone at our Maes yr Haf development.

Building homes, creating jobs and driving economic growth

In March 2025, Chancellor Rachel Reeves visited our Maes yr Haf development at Plasdŵr, near Cardiff, to talk about the importance of new homes, economic growth and skills.

Building 1.5m homes is central to the Government's economic plans, with the OBR highlighting the positive impact of planning reform and new home development on the UK's future growth.

The visit was an opportunity to highlight the challenges the industry faces as well as showcasing our commitment to building high-quality homes and places, creating good jobs and unlocking investment in local communities.

Stakeholder engagement continued

Banks

Engaging with our banking partners and mortgage providers is key to ensuring that we have sufficient finance and working capital to support the business and helping mortgage lenders understand our business to better support mutual customers.

How we engage

Company engagement:

- The Chief Financial Officer and Group Treasurer regularly engage with each bank in our RCF and USPP investors, including calls after each trading update and financial results announcements, and at least one site visit each year.
- Supported by the Executive Directors, our Head of Mortgage Lender Relations holds regular meetings with the top ten mortgage lenders and others.

Board engagement:

- The Chief Financial Officer and the Chief Executive provide regular updates on engagement activities with RCF banks and mortgage lenders, and on resulting actions.

How we measure effectiveness

We measure performance by the banks' willingness to lend to us and to engage with us and discuss new opportunities to support us and our customers.

£700m

committed RCF

£200m

fixed rate Sterling
USPP notes

5

mortgage lenders now
lend more to customers
buying new build homes
or homes with an A or B
energy performance rating

Engagement in action

The following examples show how we work with mortgage lenders and our banking partners to help them better understand our business and the new build market.

Working with our partnership banks to help them understand our business

Supporting net zero commitments

Our lenders' key areas of interest include sustainability and how they can support their own zero carbon commitments, modern methods of construction, our triple-brand sales proposition and the impact of planning reforms on our business.

To promote understanding of our medium-term strategy and our triple-brand offering, representatives from five of our partnership banks attended our Capital Markets Day in February 2025 and met with members of the Board.

Our Head of Corporate Sustainability also provided our lenders with a tailored update on our sustainability initiatives and we hosted a site visit for lenders to our Oregon factory in Derby to develop their understanding of modern methods of construction.

Working with mortgage lenders to support our customers

Higher lending for customers

Our Head of Mortgage Lender Relations has worked extensively with the top ten mortgage providers over the last five years to help them better understand the new build market and associated risks, resulting in lenders being willing to lend more for new build homes.

2020

85%

average LTV for new build
house amongst the top ten
mortgage lenders

2025

92%

average LTV for new build
house amongst the top ten
mortgage lenders

Energy-efficient homes

As the leading national sustainable housebuilder, we continue to work with mortgage lenders to help develop enhanced mortgage products that recognise the advantages of new build energy-efficient homes. We are liaising with the working group for Zero Bills, which is seeking to influence lender sentiment regarding new builds generally, and green mortgages specifically, to provide lenders the information they need to better understand the impact of zero bills homes. To support the working group we have conducted energy house visits for 32 people representing various lenders, surveyors and brokers.

Chief Financial Officer's Review

Solid financial performance



Introduction

Against a challenging market backdrop, we have delivered a solid financial performance this year. While Group total home completions came in slightly below our previous guidance, primarily due to the impact of fewer international and investor completions than expected in London, we delivered adjusted profit before tax slightly ahead of market expectations. This mainly reflected the better than anticipated delivery of cost synergies, at £20m, relative to our initial estimate of c. £10m in October 2024.

We are already seeing tangible benefits from the Redrow acquisition with good progress on integration activities: our new divisional management structure is in place, six divisional offices have been closed and three are in the process of closing and we are delivering cost synergies ahead of schedule with our plans for revenue synergies progressing well.

Our strong balance sheet and disciplined approach to capital allocation allowed us to announce an annual share buyback programme of at least £100m from FY26, with a £50m tranche of that programme executed in the second half of FY25.

Results for the 52 weeks to 29 June 2025

To help improve the comparability of the enlarged Group's performance since the acquisition of Redrow plc on 21 August 2024, in this report we have presented, in addition to comparative numbers as reported for the prior financial year, unaudited metrics on an aggregated basis, which includes the performance of the legacy Redrow plc group (the "Redrow Group") from 24 August 2023 to 30 June 2024, excluding accounting policy and purchase price allocation adjustments. Purchase price allocation adjustments relate to the unwind through the income statement of fair value adjustments made to the balance sheet of Redrow plc when it was acquired by the Group under IFRS 3 *Business Combinations*.

Metric	52 weeks to 29 June 2025	Year ended 30 June 2024	
		Aggregated performance including Redrow plc from 24 August 2023 ^A	Reported performance (excluding Redrow plc)
Total home completions	16,565	17,972	14,004
Revenue (£m)	5,578.3	5,689.9	4,168.2
Adjusted gross profit (£m)	875.2	973.2	689.0
Reported gross profit (£m)	784.8	793.7	509.5
Adjusted profit before tax (£m)	488.3	585.7	385.0
Reported profit before tax (£m)	273.7	363.2	170.5

Home reservation activity

Our net private reservation rate per sales outlet per week increased by 16.4% to 0.64 when compared with the aggregated performance of 0.55^A for Barratt and Redrow in the comparable period (FY24: 0.58^R). This included a contribution of 0.08 (FY24: 0.08^R; 0.06^A) from reservations into the private rental sector ('PRS') and other multi-unit sales.

As well as our ongoing strategic partnership with Lloyds Living, reservation activity was complemented by sales to a growing portfolio of PRS partners. Overall, we successfully secured 1,693 (FY24: 1,452^R) private reservations through PRS-related activity and the strength of our relationships with Registered Providers and other multi-unit investors, which supported total private completions in FY25 and our future order book for completions in FY26 and FY27.

We saw some improvement in mortgage market competition and availability but underlying private sales activity has remained relatively flat, driven by the uncertain economic backdrop and the ongoing affordability challenges faced by homebuyers. The London housing market has been particularly challenging with weak demand from both domestic and international homebuyers. Across the Group, the improved reservation rate during the first half was broadly maintained through the second half of the year while pricing and incentive levels across the two periods remained similar.

Home completions

Total home completions (including JVs) reduced by 7.8%^C to 16,565 from 17,972 in FY24 (FY24: 14,004^R). While home completions declined 12.0%^C in the first half, the stronger order book entering the second half and solid reservation rates meant that second half volume was 4.7%^C lower year on year. As noted above, in Q4 we saw lower than expected completions at several of our sites in London, primarily driven by international customers and PRS investors, a large proportion of which are expected to complete in FY26.

Chief Financial Officer's Review continued

Income statement

Group revenue was £5,578.3m in FY25 (FY24: £4,168.2m^R; £5,689.9m^A), from Group total home completions at 16,565 (FY24: 14,004^R; 17,972^A).

The average selling price (ASP) of our wholly owned completions increased by 6.3%^C to £343.8k (FY24: £306.8k^R; £323.4k^A), with affordable homes' ASP increasing to £177.1k (FY24: £165.3k^R; £176.0k^A) and accounting for 18.1% (FY24: 20.8%^R; 23.8%^A) of wholly owned completions. Our private ASP increased by 3.0%^C to £380.6k (FY24: £343.9k^R; £369.5k^A), largely due to changes in product and geographic mix.

Adjusted gross profit reduced by 10.1%^C to £875.2m (FY24: £689.0m^R; £973.2m^A). We experienced a 140 basis point decline in adjusted gross margin in the period to 29 June 2025, compared to the FY24 adjusted aggregated performance. This reflected the impact of home completion volume gearing, with house prices and build costs broadly stable at a combined Group level, as well as the purchase price allocation and accounting policy alignment impacts on Redrow's adjusted gross profitability.

The purchase price allocation impact in FY25 reduced adjusted gross profit by £95.1m with a further reduction of an estimated £25m in relation to the impact of alignment of accounting policies. These adjustments, along with the operational gearing impact of lower home completions in the period, resulted in adjusted gross margin of 15.7% (FY24: 16.5%^R; 17.1%^A). Adjusted gross margin before the impact of purchase price allocation adjustments was 17.4% (FY24: 16.5%^R; 17.1%^A).

Incorporating net adjusting item charges in cost of sales of £90.4m, relating to legacy property costs (FY24: £179.5m^{R&A} charge), resulted in reported gross profit of £784.8m and a reported gross margin of 14.1% (FY24: 12.2%^R; 13.9%^A).

Administrative expenses before adjusting items were £379.0m (FY24: £314.5m^R; £396.5m^A) and included:

- the consolidation of Redrow's administrative expenses from 21 August 2024;
- Group-wide inflationary salary increases at an average of c. 3%;
- estimated synergies in relation to central and divisional administrative expenses of £16m; and
- an increase in sundry income to £18.5m, when compared with £14.8m in FY24^{R&A}.

After deducting administrative expenses before adjusting items and a net gain of £3.9m on part-exchange activities (FY24: £2.1m^{R&A}), the Group delivered an adjusted profit from operations of £500.1m (FY24: £376.6m^R; £578.8m^A), with an adjusted operating margin of 9.0% (FY24: 9.0%^R; 10.2%^A).

To help the understanding of underlying margin performance across the year, the following reconciliation is provided detailing the main components of margin movements in the period:

The Barratt Redrow adjusted operating margin was stable at 9.0% in FY25 (FY24: 9.0%^R) with several moving parts:

- **Completion volumes:** the decline in wholly owned completions created a 120 bps negative impact.
- **Net inflation:** modest sales price improvements combined with broadly flat build cost inflation produced a 110 bps positive impact.
- **Completed developments provision:** after reflecting the increasingly extended time periods being experienced in relation to the adoption of roads and public space by local authorities on completed developments, lower year on year charges in the period created an 80 bps positive margin impact.
- **Redrow, mix and other items:** Redrow's standalone performance, along with changes in sales mix, profitability on part-exchange properties and a policy amendment in relation to land options drove the remaining net 70 bps positive margin impact.
- **Synergies:** the estimated crystallisation of cost synergies of £20m had a 30 bps positive impact.

The adjusted operating margin was also then finally impacted by IFRS 3 purchase price allocation adjustments which reduced adjusted operating profit by £95.3m and the Group adjusted operating margin by a 170 bps.

Adjusted items

Adjusted items recognised within reported operating profit in FY25 were £214.6m (FY24: £201.9m^R; £209.9m^A) and consisted of:

- costs incurred in respect of legacy properties of £106.2m gross and £90.4m after recoveries from third parties (FY24: £180.0m^{R&A} gross; £179.5m^{R&A} net) along with associated legal fees of £2.2m;

- costs in relation to the Redrow acquisition of £36.2m (FY24: £22.4m^R; £30.4m^A);
- reorganisation and restructuring costs to unlock cost synergies of an estimated £56.8m (FY24: £nil^{R&A}); and
- CMA voluntary commitments costs of £29.0m (FY24: £nil^{R&A}).

After adjusted items, the reported operating profit was £285.5m (FY24: £174.7m^R; £368.9m^A) and the reported operating margin for the period was 5.1% (FY24: 4.2%^R; 6.5%^A).

Net finance charges were £29.0m (FY24: £6.5m^R; £8.0m^A). This reflected a reduced benefit from interest received on cash on deposit, with finance income reducing to £35.6m (FY24: £47.2m^R), as well as an increase in finance costs to £64.6m (FY24: £53.7m^R).

The step up in finance costs reflected non-cash interest costs which included:

- The imputed interest charged with respect to land creditors, at £17.5m (FY24: £10.7m^R) reflected higher average land creditors during the year; and
- An increased imputed finance charge from unwinding the discount attached to legacy property provisions of £33.6m (FY24: £29.5m^R), reflecting the increase in legacy property provisions at the start of the financial year and provisions acquired through the acquisition of Redrow.

We now anticipate FY26 net finance costs will be around £50m, comprising c. £5m of net cash finance income and c. £55m of non-cash finance charges, reflecting both a further reduction in cash deposits and the legacy property provision position at the year-end.

The Group's reported share of JV profit was £17.2m (FY24: £2.3m^{R&A}) with no adjusting charges associated with legacy properties (FY24: £12.6m^{R&A} charge); as a result, the adjusted share of JV profit was £17.2m (FY24: £14.9m^{R&A}).

Adjusted profit before tax was £488.3m (FY24: £385.0m^R; £585.7m^A) and, after adjusted items, profit before tax was £273.7m (FY24: £170.5m^R; £363.2m^A). Adjusted profit before tax and the impact of PPA adjustments, totalling £103.3m, was £591.6m.

The Group recognised £87.3m of total tax charges (FY24: £56.4m^R) at an effective rate of 31.9% (FY24: 33.1%^R), with the tax rate impacted by the absence of tax deductibility with respect to Redrow transaction costs reported in adjusted items.

Chief Financial Officer's Review continued

Adjusted items continued

The expected tax rate for the Group in FY26 is 29% on adjusted profit before tax, including Residential Property Developer Tax of 4%.

Adjusted basic earnings per share reduced to 25.5 pence per share (FY24: 28.3 pence^R per share). The step up in adjusted pre-tax profitability was offset by the increase in average shares in issue, following the acquisition of Redrow, and resulted in a 9.9% reduction in adjusted earnings per share.

Adjusted basic earnings per share before the impact of PPA adjustments was 30.8 pence per share. This measure is also used in determining our dividend per share for FY25 and based on dividend cover of 1.75 times, resulted in a full year dividend of 17.6 pence per share (FY24: 16.2^R pence per share).

Basic earnings per share increased by 15.3% to 13.6 pence per share (FY24: 11.8 pence^R per share).

The Group's ROCE declined to 9.0% (FY24: 9.5%^R) due to operational leverage and the impact of £95.3m of PPA adjustments which reduced adjusted operating profit. The Group's ROCE before the impact of PPA adjustments equated to 10.7%.

Acquisition of Redrow plc

The Group completed the acquisition of Redrow plc on 21 August 2024. The fair value of the consideration paid of £2,528.9m included a premium of £557.8m to the book value of the net tangible assets of the Redrow Group at the date of completion. As required by IFRS 3: 'Business Combinations', the identifiable assets and liabilities of Redrow have been recognised on the Group Balance Sheet at their fair value at the acquisition date.

The fair values were provisional as at the half year and have been revised during the second half as our assessment of building safety and inventories was completed. The most significant adjustment to the fair value related to a review of Redrow's portfolio of reinforced concrete frame buildings. As a result of this review and the total revision to legacy property provisions and inventories fair values of £131.8m on pre-tax basis and £93.6m on a post-tax basis, goodwill has increased to £321.9m. The excess of the consideration over the net tangible assets acquired at £557.8m is recorded as goodwill (£321.9m) and intangible assets (£235.9m).

The final net assets and liabilities recognised as a result of the acquisition are detailed in note 9. Fair value adjustments to the Redrow book value of assets and liabilities, after reclassification of balances to align with their presentation in the Barratt Group financial statements, are shown in the next table:

Redrow plc – fair value adjustments £m	Explanatory note	Fair value adjustment £m
Inventories		
– Land options	1 (a)	71.3
– Land not in development	1 (b)	(60.5)
– Land and work in progress in development	1 (c)	120.4
Provisions		
Legacy property provisions	2 (a)	(144.5)
Completed development provisions	2 (b)	(17.2)
Intangible assets		
Brand	3 (a)	231.8
Customer order book	3 (b)	4.1
Other items including tax liabilities and other creditors		35.5
Deferred tax on adjustments above	4	(93.7)
Goodwill	5	321.9
Total adjustment to net assets acquired		469.1

Explanatory notes

- The market value of land options on which planning has progressed; land not in development; and land and work in progress in development were adjusted to fair value.
 - In relation to land options held by Redrow, progression on planning resulted in an increase in their carrying value of £71.3m.
 - Land not yet under development was adjusted to reflect recent market conditions, resulting in a reduction in carrying value of £60.5m.
 - Land and work in progress in development was valued to reflect its current stage of development. This resulted in an increase in carrying value of £120.4m.
- Redrow's provisions have been adjusted to fair value.
 - Redrow legacy property provisions were increased. This reflected the requirement under IFRS 3 to bring contingent liabilities onto the balance sheet, as well as the additional provision required in relation to reinforced concrete frame issues identified in the second half of FY25. After the impact of discounting there was a net increase in the provision carrying value of £144.5m.
 - The reappraisal of the Redrow completed development provision resulted in a £17.2m increase in the provision.
- In relation to intangible asset recognition.
 - The fair value of the Redrow brand is £231.8m and based on the assumption that the brand will be maintained into the future, the brand will not be amortised.
 - The Redrow order book had a fair value uplift of £4.1m reflecting the embedded margin at the date of acquisition.

- All adjustments are anticipated to be subject to the Group's effective tax rate at 29% and a deferred tax liability of £93.7m has been recognised in the balance sheet at acquisition and will be released as these various PPA adjustments impact the income statement over the coming years.
- The remaining balance of the premium to net asset value of £321.9m was recognised as goodwill.

We expect these fair value adjustments to largely unwind through the income statement over a period of 24 months from the balance sheet at acquisition. The reduction in reported profit before tax was £103.3m in FY25 and the reduction in reported profit before tax is anticipated will be c. £20m in FY26 with no further material impacts on profit before tax expected in subsequent years.

In addition to the fair value adjustments above, the Redrow results for the period have been consolidated under Barratt Group accounting policies, in particular the recognition of development-wide costs to complete. This increased cost of sales in FY25 by an estimated £25m when compared to Redrow's previous accounting policies.

Building safety

We continue to make progress with the assessment and remediation of buildings covered under the Building Safety Self-Remediation Terms and Contract, to which the Group became a signatory on 13 March 2023. The Group is now also responsible for the legacy Redrow portfolio. The fair value of Redrow's fire safety provision was recognised at £184.3m at the date of acquisition and included in the Group's interim results to 29 December 2024.

During FY25 additional legacy property related costs were recognised. These costs related to:

- charges relating to legacy property provisions, including revaluations, which totalled £106.2m and which, after recoveries from third parties of £15.8m and associated legal costs of £2.2m, resulted in an adjusted item charge of £92.6m; and
- new issues identified post-acquisition with respect to reinforced concrete frame design and construction and, after investigation, testing and quantification in the second half of FY25, a revision to the Redrow opening balance sheet fair value of £131.8m.

Chief Financial Officer's Review continued

Building safety continued

Remediation cost estimates for the EWS portfolio remained broadly stable during the period with an increase of £15.8m in respect of minor cost increases, offset by a small revaluation of the provision to its present value. However, additional costs of £93.1m were recognised in the second half in relation to two specific developments:

- In our Southern region, we identified fire safety-related issues at a development involving four buildings which were completed in 2002. The remediation and associated costs with respect to these buildings, having reviewed their particular design and build characteristics, are estimated to be £76.4m.
- Additional costs of £16.7m were recognised relating to newly identified issues at a large development in London which was already part of our EWS portfolio and provision.

Of the 278 buildings remaining in our 'under review' portfolio, 263 are the responsibility of our dedicated Building Safety Unit, while the remaining 15 are being remediated through the Government's Building Safety Fund (superseded by the Cladding Safety Scheme ('CSS') from 1 September 2025). As well as our "under review" portfolio of buildings we hold responsibility for a further 464 buildings which are not under active review. This "inactive" portfolio has been appraised for issues relating to external wall systems through a number of channels including communications with building owners, managing agents and principal accountable persons as well as external inspections, and direct communications from residents. Based on these measures, we do not believe buildings in the inactive portfolio to require any remediation other than that already provided at the balance sheet date.

To help understand the Group's portfolio in the context of MHCLG reporting of remediation progress in England, the table below details movements in our "under review" portfolio across FY25 as well as a reconciliation to the total buildings where we hold developer responsibility.

	Buildings 11m – 18m	Buildings above 18m	Total buildings
Portfolio under review at 1 July 2024	116	146	262
Redrow portfolio additions	10	17	27
Additional buildings identified for review	9	10	19
Buildings remediated or no remediation required	(15)	(15)	(30)
Portfolio under review at 29 June 2025	120	158	278
Residual portfolio under review in England only			243
Inactive portfolio in England			464
Completed remediation in England			128
Total buildings in England per MHCLG definitions			835

Reinforced concrete frames

Following the Redrow acquisition, notwithstanding the absence of any issues identified during the acquisition process, we commenced a full review of Redrow's portfolio of reinforced concrete frame buildings, leveraging our experience gained on these issues over recent years and our commitment to building safety.

These investigations have identified that remediation works may be required at up to four Redrow developments in London. Based on our initial estimates, we have revised the fair values of inventories and legacy property provisions, at the acquisition date by £131.8m, respectively £26.6m as an adjustment to inventories and £105.2m as an addition to provisions, which resulted in a net adjustment to goodwill after tax of £96.3m.

At the year end the portfolio of reinforced concrete frame buildings, across both Barratt and historical Redrow developments, totalled 165 buildings of which 75 have been identified as not requiring remediation; 17 have had remediation works completed; 22 are currently under review; and 51 have had remediation issues identified and are at various stages in the remediation process.

Given the design specific nature of remediation works with respect to reinforced concrete frames and our work and reviews of the design input from specific design engineers, we anticipate that no further buildings will come into scope looking forward.

Legacy properties – impacts in FY25

During FY25 we spent £100.6m (FY24: £91.5m^R) on the remediation of legacy properties involving both EWS and reinforced concrete frame buildings remediation works.

At 29 June 2025, provisions relating to building safety were £886.4m and in relation to reinforced concrete frame buildings were £187.4m. In total the Group legacy property provision is £1,073.8m and we expect to incur cash costs of approximately £250m during FY26.

Whilst charges for legacy property-related remediation costs reflect our current best estimates of the extent and future costs of work required, we may have to update these figures as assessments and work progress.

Cash flow

Net cash decreased to £772.6m at 29 June 2025 (30 June 2024: £868.5m^R; £1,164.5m^A). The main components of the change in net cash position were:

- a £29.3m net cash inflow from operating activities (FY24: £96.2m^R cash inflow);
- a £195.8m net cash inflow from investing activities (FY24: inflow of £12.0m^R), with Redrow cash balances at the point of acquisition of £194.3m being the most notable impact; and
- a £320.8m net cash outflow from financing activities (FY24: outflow of £308.6m^R), principally reflecting dividends paid of £249.3m (FY24: £270.6m^R) and share buyback costs of £50.3m, including stamp duty charges (FY24: £nil).

The major driver of the decline in net cash inflow from operating activities to £29.3m in the period was the net cash outflow from working capital and provisions of £136.8m (FY24: £12.0m outflow) and net interest and tax payments, which increased to £139.3m (FY24: £73.7m payments) as a result of the Redrow acquisition.

Chief Financial Officer's Review continued

Cash flow continued

The net £136.8m outflow (FY24: £12.0m^R outflow) with respect to working capital and provisions included:

- investment of £265.5m (FY24: £38.0m^R) with respect to inventories which included additional net land investment of £180.6m and additional part-exchange property costs carried of £38.9m;
- an £89.3m increase (FY24: £87.2m^R decrease) in payables, which included land creditor balances increasing by £167.4m (FY24: £33.9m^R reduction) and a decrease in trade and other payables of £85.0m (FY24: £53.3m^R reduction); and
- a £40.5m increase in provisions (FY24: £132.8m^R increase) created in large part by the additional legacy building safety charges incurred in FY25. During FY25, we spent £100.6m (FY24: £91.5m^R) on the remediation of legacy properties.

Balance sheet

Our balance sheet remains strong despite the scale of the Redrow acquisition, and the purchase price allocation adjustments required by IFRS 3, detailed earlier.

The Group's net assets at 29 June 2025 were £7,873.0m (30 June 2024: £5,439.1m^R; £7,522.1m^A) after the payment of dividends totalling £249.3m (30 June 2024: £270.6m^R) and £50.3m incurred on the share buyback, including stamp duty charges. Looking at the assets and liabilities which make up our balance sheet:

- Goodwill increased to £1,174.8m (30 June 2024: £852.9m^{R&A}), reflecting goodwill of £321.9m recognised on the acquisition of Redrow.
- Intangible assets, which include brands, customer contracts and contract relationships, increased to £408.4m (30 June 2024: £184.5m^{R&A}) with the recognition of intangible assets of £235.9m with respect to the Redrow acquisition and amortisation charges of £14.5m (FY24: £10.4m^R).
- The total investment in our land bank increased by £1,871.3m to £5,104.9m (30 June 2024: £3,233.6m^R, £4,751.6m^A) with the underlying increase in land investment, excluding the impact of the Redrow acquisition, equating to £180.6m.
- Construction work in progress was tightly controlled and increased to £2,979.0m (30 June 2024: £1,829.4m^R; £2,928.4m^A) with underlying construction work in progress, excluding the Redrow acquisition impact, increasing by £32.7m.

- Investment in land promotion activity at Gladman was once again tightly controlled with a £0.9m increase in promotional agreement work in progress to £112.4m (30 June 2024: £111.5m^{R&A}).
- Part-exchange properties and other inventories increased to £144.3m (30 June 2024: £103.7m^{R&A}) reflecting the importance of part exchange for many of our customers, as well as the initial introduction of our comprehensive part-exchange schemes to Redrow sales outlets. Part-exchange inventory was however carefully controlled with 371 of the total holdings of 549 part-exchanged homes sold at the year end (30 June 2024: 309 sold of total holdings of 429 homes^R).
- At 29 June 2025, the Group held net cash balances of £772.6m (30 June 2024: £868.5m^R; £1,164.5m^A).

Looking at the key liabilities on our balance sheet:

- Reflecting the acquisition of Redrow and the reduced level of building activity across the year, trade and other payables, excluding land creditors, reduced on a comparable basis to £1,131.1m (FY24: £754.3m^R; £1,289.3m^A).
- With our return to the land market, creating momentum in active land approvals and increased land purchases, we have sought to secure land on deferred terms which align our cash spending commitments with the scheduling of development and home completions. As a result, our land creditors at 29 June 2025 increased to £809.4m (30 June 2024: £472.8m^R; £633.8m^A) and equated to 15.9% (30 June 2024: 14.6%^R; 13.3%^A) of the owned land bank.
- During FY26, £437.3m of land creditors will fall due for payment (30 June 2024, during FY25: £307.8m^R; £424.8m^A). Land creditors due beyond 28 June 2026 totalled £372.1m at 29 June 2025 (30 June 2024: £165.0m^R; £209.0m^A due beyond 30 June 2025).
- Provisions increased to £1,371.3m at 29 June 2025 (30 June 2024: £921.2m^R; £1,100.2m^A) and included £1,073.8m (30 June 2024: £730.3m^R; £903.3m^A) of provisions to cover future costs in connection with building safety and reinforced concrete frames (see note 13 of the financial statements for further detail).

Net tangible assets at 29 June 2025 were £6,289.8m and 437 pence per share (30 June 2024: £4,401.7m^R; 452 pence per share^R). Land, net of land creditors and work in progress, totalled £7,274.5m and 505 pence per share at 29 June 2025 (30 June 2024: £4,590.2m^R; 471 pence per share^R).

Operating framework, capital allocation and returns to shareholders

During the year the Board reviewed the Group's capital allocation framework considering the Group's business plan, medium-term targets, capital structure and shareholder feedback. It is vital that our operating framework and capital structure continue to deliver a stable and solid foundation for the Group, with shareholders' funds and land creditors funding the longer-term land requirements of our business and term loans and bank debt funding the shorter-term requirements for working capital. The Board also decided to rebalance capital returns between ordinary dividends and share buybacks.

Following Board approval, the Group announced in February 2025 with the half year results:

- an objective to increase land creditor funding of the Group's land investment to between 20% and 25% over the medium term;
- an annual share buyback programme of at least £100m per annum from FY26, with an initial buyback of £50m during the second half of FY25; and
- a refinement to dividend cover, which will move to 2.0 times cover based on adjusted earnings before purchase price allocation adjustments in FY26 from 1.75 times cover which applied previously.

In pursuing this clear framework, we will seek to ensure that the Group remains in a strong financial position through the cycle, ready to take both operational and financial decisions which protect shareholder value as well as allowing us to take advantage of a market recovery or organic investment opportunities in the future.

Chief Financial Officer's Review continued

Operating framework, capital allocation and returns to shareholders continued

Our operating framework remains unchanged from that disclosed at our HY25 results, and our performance against targets at 29 June 2025 and the aggregated business at 30 June 2024 are summarised below.

	Operating framework	Position at 29 June 2025	At 30 June 2024 ^A
Land bank	c. 3.5 years owned and c. 1.0 year controlled	5.4 years owned and 0.8 years controlled	4.7 years owned and 0.6 years controlled
Land creditors	Increase usage to 20–25% of the land bank over the medium term	15.9%	13.3%
Net cash	Target average net cash over the financial year	FY25: average net cash of £466.8m	FY24: average net cash of £732.3m ^R
	Year-end net cash	£772.6m	£1,164.5m
Total indebtedness	Minimal year-end net indebtedness in the medium term	Total net indebtedness of £36.8m	Total net surplus of £530.7m
Treasury	Appropriate financing facilities	£700m Revolving Credit Facility extended to November 2029 and £200m US Private Placement Notes maturing August 2027	£700m Revolving Credit Facility extended to November 2028 and £200m US Private Placement Notes maturing August 2027
Dividend policy	Dividend cover of 2.0x adjusted earnings per share	FY25: total ordinary dividend of 17.6 pence per share	FY24: total ordinary dividend of 16.2 pence per share ^{**}

Note: ^A Average net cash based on Barratt Developments PLC reported in FY24.

^{**} Dividend reflects the dividend per share declared in respect of each Barratt Developments PLC share.

Treasury

The Board sets and approves the Treasury Policy and senior management controls day-to-day operations. The Group's Treasury Policy seeks to maintain an appropriate capital structure and provide the right platform for the business to manage both operating risks and opportunities.

Cash management and relationships with our banking partners are co-ordinated centrally by Group Treasury. During the year, we agreed the final one-year extension to our £700m Revolving Credit Facility (RCF) with our lenders, extending its term to November 2029. Our £200m US Private Placement Notes remain in place and are repayable in August 2027.

Tax

The Group does not enter into business transactions for the sole purpose of reducing potential tax liabilities. The Group's tax strategy is to only use any available reliefs and exemptions, which have been set out in current tax legislation, to minimise the Group's tax liabilities.

The effective rate of corporation tax, including RPDT, for the 52-week period ended 29 June 2025 was 31.9% (FY24: 33.1%^R) which, reflecting the impact of the non-deductible Redrow transaction expenses, was above the standard effective rate of tax of 29% (inclusive of RPDT at 4%) (FY24: 29% inclusive of RPDT at 4%).

Pensions

Defined contribution pension arrangements are in place for all current employees. Defined contribution scheme charges for qualifying employees totalled £32.5m (FY24: £21.2m^R). Pension contributions are based upon a fixed percentage of each qualifying employee's pay and once paid, the Group has no further obligations under these schemes. The Redrow group of companies also operates the Redrow Staff Pension Scheme which, in part, comprised a defined benefit pension plan. This scheme was closed to new entrants from July 2006 and closed to future accrual from 1 March 2012. The Group made no contributions to this scheme in FY25 and does not expect to make contributions in FY26. At 29 June 2025 a scheme surplus of £4.2m has been recognised in the Group Balance Sheet.

Chief Financial Officer's Review continued

Guidance for FY26

Total home completions	c. 17,200–17,800 total home completions including c. 600 JV completions Affordable mix expected to be c. 20%
Average sales outlet movement (inc. JVs)	Broadly flat on FY25
Build cost inflation	c. 1–2% including estimated procurement-based cost synergies
PPA impacts on adjusted profit before tax	c. £20m charge
Adjusted administrative expenses	c. £400m (including amortisation of intangible assets of c. £10m and estimated incremental cost synergies of c. £30m)
Synergy savings	Incremental c. £45m within adjusted profit before tax (£65m cumulative)
Interest charges	c. £50m interest charge for the year (c. £5m cash credit, c. £55m non-cash charges)
Land approvals	Expect to replace plots utilised in the year
Land cash spend	c. £0.8bn - £0.9bn
Land creditors	15% - 16%
Building safety spend	c. £250m
Year-end net cash	c. £0.4bn - £0.5bn
Taxation	Tax rate on adjusted earnings anticipated at 29%, reflecting current corporation tax rate and 4% RPDT
Ordinary dividend cover	2.0x ordinary dividend cover based on adjusted earnings per share before purchase price allocation (PPA) fair value adjustments

Well positioned for FY26

We have a strong balance sheet, a solid forward sales position, and we are executing the integration of Redrow at pace, which stands us in a strong position as we enter FY26.

Homebuyer confidence does remain fragile, reflecting uncertainties around the wider economy and taxation, and mortgage rates remain elevated compared to recent years but there remains a long-term under-supply of new homes and we continue to see solid mortgage market competition and availability.

Our teams are focused on securing our targeted cost synergies, progressing incremental sales outlets through planning to enhance our sales outlet position in FY27 and FY28 and ensuring we optimise our land buying, as well as our build and sales programmes, to offer the greatest choices to our customers whilst driving efficiency in our use of capital and value for all our stakeholders.

Mike Scott

Chief Financial Officer

16 September 2025

Notes:

- R. Reported and denotes a Barratt Developments PLC Group (Barratt Group) reported metric based on the standalone performance of the Barratt Group in the comparable reporting period.
- A. Aggregated and denotes an aggregated metric based on the reported performance of the Barratt Group in the comparable reporting period 1 July 2023 to 30 June 2024 and includes the performance of the legacy Redrow plc group (Redrow Group) from 24 August 2023 to 30 June 2024, to provide comparability on operational and financial performance. Redrow Group data is based on Redrow plc's standalone accounting policies and therefore excludes any impact of policy alignments made since the acquisition. Aggregated adjusted measures are also presented, prepared on the same basis. The aggregated value comparatives have not been audited or reviewed by Barratt Redrow plc's auditor.
- C. Percentage change identified references the change compared with the aggregated comparator.

Risk management

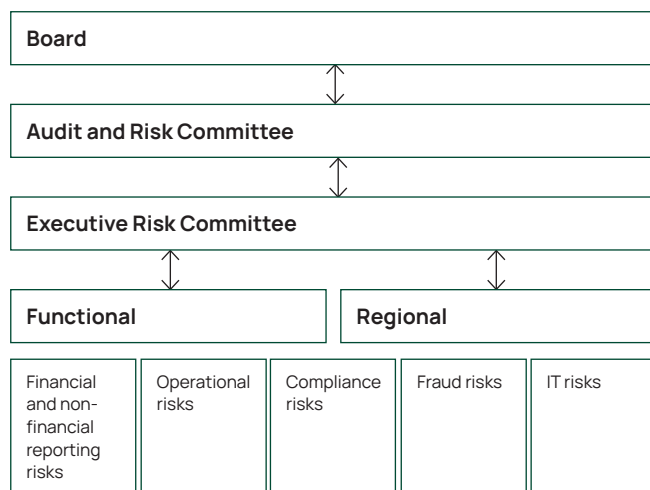
Our approach to risk management

In pursuing our strategic priorities to create value for stakeholders, we are exposed to risk in many areas of our business that continually evolve.

Managing our risks responsibly is key to delivering our strategy in a way that creates value for our customers, shareholders, employees and partners.

Risk management controls are integrated into all levels of our business and across all operations, including at site, divisional, regional and Group level. The Board and Executive set a clear tone at the top regarding the importance of risk management controls and have set out clear responsibilities as part of our Enterprise Risk Management policies.

Risk reporting structure



Responsibilities within risk management

We mitigate our risks by identifying, mitigating and confirming through assurance.

Board

- Ensures there is an appropriate culture in place to support effective and embedded risk management throughout the Group.
- Reviews, challenges and approves recommendations regarding risk management presented by the Audit and Risk Committee.

The Board has determined its risk appetites for each of the principal risks have been defined as:

Averse – accept as minimal risk as possible – limited tolerance of potential exposure to risk consequence in pursuit of related benefits.

Cautious – a balanced and informed approach to risk taking – moderate tolerance of potential exposure to risk consequence in the pursuit of related benefits.

Opportunistic – a more receptive approach to adaptability – taking risk for increased benefits/returns or to achieve strategic goals.

Audit and Risk Committee, on behalf of the Board

- Responsible for ensuring and overseeing that the Executive Risk Committee has implemented effective risk management processes and systems.
- Assesses principal and emerging risks and their risk appetite against the Group's strategy and the interests of stakeholders, and gains assurance on their management.

Executive Risk Committee

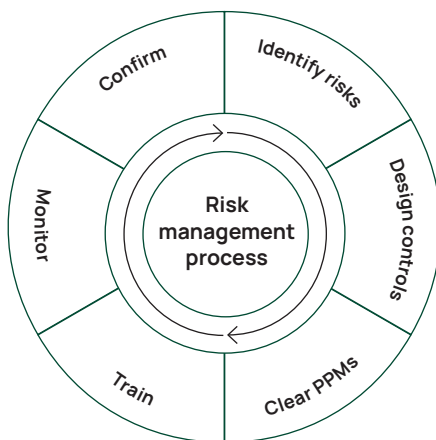
- Monitors business and operational performance and changes to key risks.
- Identifies, reviews and monitors emerging risks to assess potential impact on the Company.
- Implements mitigation strategies to effectively manage key risks within the Group's risk appetite.
- Responsible for ensuring that risk management is embedded within the business and appropriate actions are taken to manage risk.

Group, regional and divisional management

- Apply specialist knowledge to identify new risks and monitor changes to existing compliance, operational and strategic risks at a divisional, regional and functional level.
- Responsible for risk management and control activities within the relevant divisions, regions or Group disciplines.

Risk management continued

Risk and control cycle



Identify risks

Identify key risks

Design controls

Identify mitigating actions such as designing and implementing effective controls

Clear policies and procedures manual (PPM)

Update policies, procedures and controls regularly to ensure clarity to all users on expectations

Train

Provide guidance and training to divisions and Group functions on expectations and requirements

Monitor

Implement second line of defence monitoring controls to ensure compliance with policies and procedures

Confirm

Confirm that the PPM has been followed and controls effectively operated

Emerging risks

Emerging risks are often characterised by a high degree of uncertainty and unpredictability, making them challenging to identify, assess and manage. They may not have historical data or precedents to guide us, and their impacts can be both far-reaching and complex. Therefore, as part of our emerging risk and horizon scanning process we identify risks through a range of methods. Primarily, we conduct internal reviews of emerging risks through our risk workshops. During FY25, we also employed the support of third parties to challenge us on our understanding of the key risks and to provide expert analysis on areas we may not have considered through our internal processes. They also support on horizon scanning, enabling us to look ahead. Our emerging risk reviews are broken down into four discrete areas:

- Strategic;
- Regulatory;
- Technology; and
- Political and economic risks.

During FY25 we have performed significant deep dives in collaboration with our external partners over UK infrastructure, specifically water scarcity and global political risks. The Executive and Board continue to review and assess emerging risks on an ongoing basis as well as formally on a six-monthly basis.

Principal risks and uncertainties

The risks which the Group faces could have a material adverse effect on the implementation of the Group's strategy, business, financial performance, shareholder value and returns, and reputation. Changes in the economic or trading environment can affect the likelihood and potential impact of risks, and may create new and emerging risks. Our principal risks are based on a three-year horizon, which is aligned to our forecast and business planning.

Throughout FY25 the risk management process has been integrated across the wider Barratt Redrow Group and an aligned methodology adopted. As part of the Group's risk management framework all regions and key Group functions conducted risk workshops to review and identify their current risks and any potential emerging risks. These workshops presented a robust "bottom-up" challenge to the risks identified at an Executive level as part of the Executive Risk Committee.

As well as quantitative measures, we also assess qualitative impacts such as reputational damage. The Group manages the impact of reputational damage as a consequence of not actively managing our key risks; therefore the principal risks and corresponding mitigation actions are carefully considered to minimise our risk of reputational damage.

Changes in risk profile

We have seen an increase in both the frequency of geopolitical uncertainty and the speed that related risks materialise during FY25. We are aware that despite being a UK business with a high proportion of suppliers being UK based, we are not immune to the global political and economic environment and the effects it has on areas such as the UK market or our supply chain. We have engaged with third-party risk experts to support us in considering how we may respond proportionately to ensure our business is resilient. In addition to increasing the risk levels we have merged our political risk with our economic risk due to the direct relationship between these two risks.

We are positive on the outlook for land and planning permissions due to the positive actions taken by the Government. Although reforms are in the early stages, we feel the likelihood of the risk materialising and having a material impact has reduced.

We welcome the Government's ambitious commitment to build 1.5m homes, which supports our plan to expand our volumes. We recognise that increased volumes will put pressure on the labour market, and therefore we have increased the velocity of the attracting and retaining high-calibre employees risk so that we ensure we can meet the demands of a growing market.

We have amended our broader information technology risk to be more specific to cybersecurity risk and increased the risk levels. Given the current climate and cyber attacks, this risk is an evolving risk, and the impacts on data, operations and financial transactions if there is a breach, and the implications for organisations, are increasing. Therefore, we recognise this and are committed to ensuring we keep up to date with mitigating actions. Mitigations are detailed on page 84.

We have reduced our residual risk rating for high-rise and complex structures. As a Group we have enhanced and implemented a number of processes, controls and mitigations to prevent the risk of current and future builds being subjected to the costs and remediation works that the housebuilding industry has faced over high-rise structures.

Risk management continued

Overall assessment

The Board has completed its assessment of the Group's principal and emerging risks, including those that could threaten its business model, future performance, solvency or liquidity.

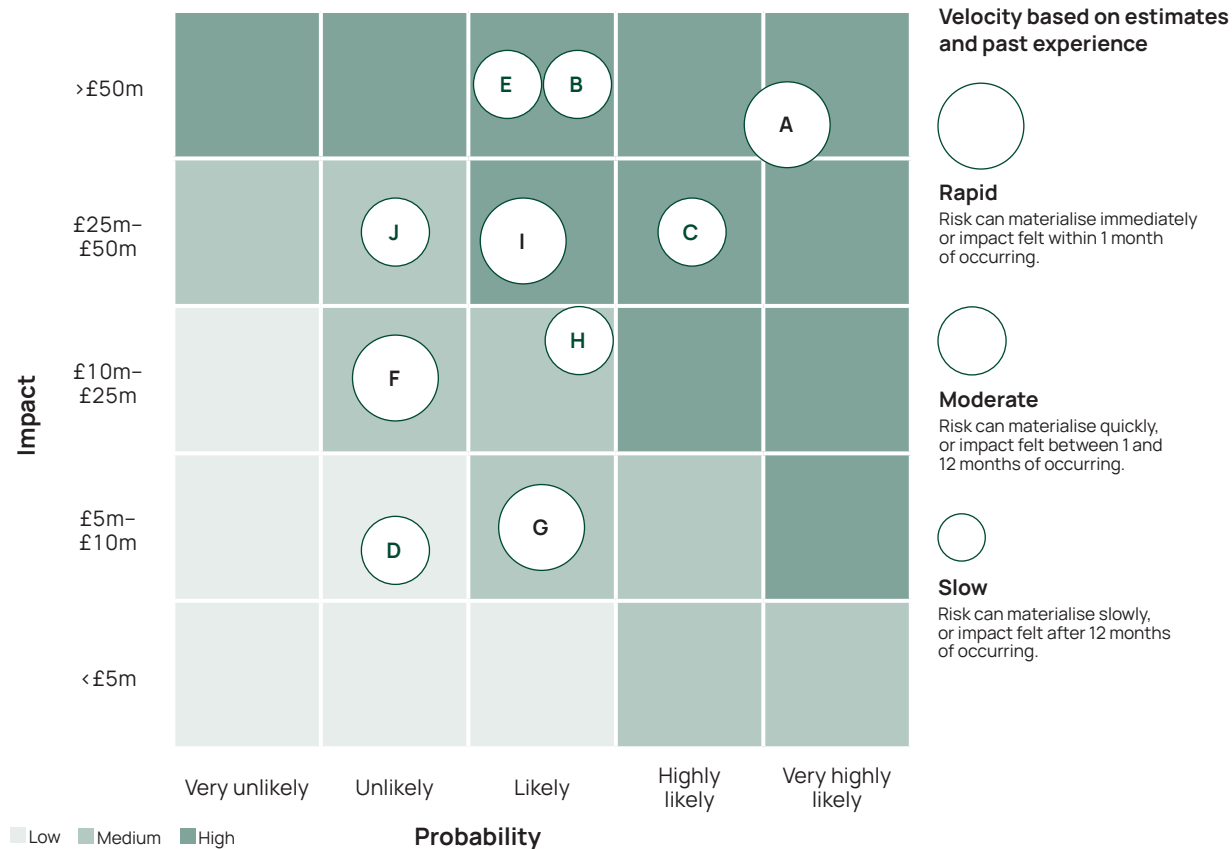
The current risk profile is within our tolerance range as the Group is willing to accept a moderate level of operational risk to deliver financial returns.

There may be instances where these risks could have an adverse impact on the Group – either financially or operationally. To ensure the Group's business model remains resilient over the medium and long term, the Group has modelled these scenarios alongside achievable mitigating actions. The results are presented in the Viability Statement on pages 83 and 84.

Principal risks

The Group has identified ten principal risks that it considers has a potential impact and/or likelihood that could significantly affect the Group's achievement of its strategic priorities and objectives.

Heat map of principal risks net of mitigations



- (A) Political and economic environment
- (B) Land and planning
- (C) Government regulation
- (D) Construction quality and innovation
- (E) High-rise and complex structures
- (F) Supply chain resilience
- (G) Safety, health and environment

- (H) Attracting and retaining high-calibre employees
- (I) Cybersecurity
- (J) Redrow integration

The principal risks are detailed on pages 69 to 73, categorised by the strategic priorities to which they relate. Risk levels are presented net of any mitigations that are in place and the risk appetite defines the level of risk that the Board has determined as acceptable.

Risk management continued

Principal risks continued

Risk level:



Increase for Government regulation:



A Political and economic environment

Risk level:  
Velocity: Rapid

Risk appetite: Cautious

Responsibility:
Executive Committee

Risk description

Significant changes in the UK macroeconomic environment, major geopolitical events, or unpredictable unforeseen events may lead to falling demand, tightened mortgage availability, lack of funding for housing associations, reduced new build demand due to increased demand in the second hand property market, or reduced purchaser liquidity, especially in the first-time buyer market. These events can cause rapid, severe and prolonged market disruptions beyond normal cyclical patterns. The resultant decline in affordability for both private and rental customers could lead to reduced sales volumes, diminished profitability, and in severe scenarios operational continuity, potentially compromising the Company's ability to deliver planned developments and meet strategic objectives.

Response/mitigation

- Disciplined operating with appropriate capital structure and strong balance sheet.
- Financial stress testing and impact analysis performed by Group finance.
- Continual monitoring of macroeconomy, housing market data and key risk indicators by the Board and Executive Committee.
- Business continuity and crisis management procedures in place to mitigate impact of significant one-off global or local economic and/or political events.

Key risk indicators

Internal: Gross and operating margins, PBT, ROCE, EPS, TSR, sales rates per outlet.

External: CPI, mortgage approvals, mortgage affordability, new housebuilding site starts.

B Land and planning

Risk level:  
Velocity: Moderate

Risk appetite: Cautious

Responsibility:
Land Committee

Risk description

Lack of developable land due to delays in planning approval, failure of a clear and consistent Government policy or insufficient consented land and strategic land options at appropriate cost and quality could affect our ability to grow sales volumes and/or meet our margin and site ROCE hurdle rates.

Response/mitigation

- Land acquisitions subject to formal appraisal and approval by Land Development Leadership Group (LDLG).
- Strategic land investments subject to review by Gladman Developments.
- Group/regional/divisional review of owned/committed land vs strategic requirements.
- Six-monthly review by LDLG of strategic land portfolio.
- Planning Performance Agreements with some select planning authorities.
- Group Land and Planning Director reviews and approves planning appeals.
- Regular meetings with key external stakeholders: Government, regulatory bodies, land agents, promoters and landowners.

Key risk indicators

Sales compared to detailed consents, number of active outlets achievable with current land bank, planning applications decided within budgeted timescales.

Risk management continued

Principal risks continued

Risk level:

H

 High risk

M

 Medium risk

L

 Low risk

Increase for Government regulation:

↑

 Increase

↓

 Decrease

↔

 No change

C Government regulation

Risk level: H ↑ Velocity: Moderate	Risk appetite: Averse	Responsibility: Executive Committee
Risk description The housebuilding industry is subject to increasingly complex legislation and regulations, Government intervention and policy changes, for example building regulation, legal, NHQC, CMA and environmental regulation. Deviation from current regulations or failure to implement the required changes effectively within our processes could lead to financial penalties, damage to the Group's reputation or increased costs due to inefficient processes.	Response/mitigation • Policies and procedures covering relevant regulation/legislation. • Compulsory employee compliance training. • Second line functions responsible for monitoring policies, training and controls. • Reporting of non-compliance via whistleblowing hotline and bi-annual Control Self-Assessment. • Consultation, engagement and membership of relevant industry groups/liaison with Government agencies.	Key risk indicators Compliance training completion level, compliance with Group policies.

D Construction quality and innovation

Risk level: L ↔ Velocity: Moderate	Risk appetite: Cautious	Responsibility: Operations Committee
Risk description Failure to achieve excellence in housebuilding construction and product quality, through insufficient quality assurance programmes or inability to develop, evaluate and implement new and innovative construction methods or be a market leader with changes in technology advancement, could increase costs, expose the Group to future remediation liabilities, and result in poor product quality and reputational damage.	Response/mitigation • Continuous review of design and materials, which are evaluated by technical experts including the NHBC, to ensure compliance with all regulations. • Monitoring and improving the environmental and sustainability impact of construction methods and materials. • Implementation of modern methods of construction by Design and Technical teams. • Detailed build programmes supported by robust quality assurance.	Key risk indicators Recommend score, total home completions, gross margin, operating margin, NHBC average RI and BRIs.

Risk management continued

Principal risks continued

Risk level:



High risk



Medium risk



Low risk

Increase for Government regulation:



Increase



Decrease



No change

E High-rise and complex structures

Risk level:

Velocity: Moderate

Risk appetite: Averse

Responsibility:

Operations Committee

Risk description

Failure to build high-rise and complex structures in line with building regulations, or remediate existing legacy quality issues effectively, could result in remediation delays, reputational damage, increased cash outflows or future remediation liabilities.

Response/mitigation

- Use of qualified engineers through an approved panel including structural engineer peer review process.
- Third-party liability insurance.
- Detailed build programmes supported by robust quality assurance and a dedicated Building Safety Unit (BSU) which conducts remediation work.
- BSU undertakes independent reviews and investigations of legacy buildings.
- Assumptions on the estimated financial costs for remediation have been tested and challenged robustly.

Key risk indicators

Independent Design Check (IDC) observations, NHBC average RI and BRIs.

F Supply chain resilience

Risk level:

Velocity: Rapid

Risk appetite: Cautious

Responsibility:

Operations Committee

Risk description

Not adequately responding to shortages or increased costs of materials and skilled labour, or the failure of a key supplier in the current economic environment, may lead to increased costs and delays in construction.

Response/mitigation

- Centralised team procures materials from UK suppliers.
- Multi-supply (anti-sole supply policy) for key labour and material supplies.
- Contingency plans for key suppliers against supplier failure.
- Formal tendering policies, procedures and controls.
- New supplier due diligence checks on supplier appropriateness and product quality.
- Build programme and material planning forecasting to ensure availability.
- Supplier performance monitoring by Group Procurement.

Key risk indicators

Supplier audit risk scores, supplier concentration.

Risk management continued

Principal risks continued

Risk level:



Increase for Government regulation:



G Safety, health and environment

Risk level:

Velocity: Rapid

Risk appetite: Averse

Responsibility:
Safety, Health and Environment
Operations Committee

Risk description

Health, safety or environmental incidents or compliance breaches that fail to protect or adversely impact employees, subcontractors, customers and site visitors, undermining our responsibilities and objectives to be a safe and responsible business for all of our stakeholders, all of the time.

Response/mitigation

- Clear roles and responsibilities for SHE.
- SHE management system and SHE policies and procedures.
- Employee and subcontractor relevant and appropriate SHE training.
- Monthly operational Divisional Board reporting on SHE performance.
- Second line team of SHE compliance managers provides support and guidance.
- Board level SHE Committee and SHE Operations Committee review and monitor compliance.

Key risk indicators

Safety, health and environment (SHE) audit compliance, reportable injuries and waste per tonne.

H Attracting and retaining high-calibre employees

Risk level:

Velocity: Moderate

Risk appetite: Opportunistic

Responsibility:
Executive Committee

Risk description

Increasing competition for skills may mean we are unable to recruit/retain the best people. Having sufficient skilled employees is critical to delivery of the Group's strategy of volume growth whilst maintaining excellence in our other strategic priorities.

Response/mitigation

- Remuneration benchmarking against competitors (within and outside the industry).
- Comprehensive recruitment and onboarding processes.
- Apprenticeships, graduate development, training academies and development programmes.
- Group-wide succession planning and personal development plans for all employees.
- Company values relaunched and embedded.
- Annual employee engagement survey and regular pulse surveys to measure satisfaction.
- Monitoring employee turnover, absence statistics and independent feedback from exit interviews.

Key risk indicators

Employee engagement score, retention and attrition numbers, leavers rate for those employed < 12 months, demographic and age.

Risk management continued

Principal risks continued

Risk level:

 High risk  Medium risk  Low risk

Increase for Government regulation:

 Increase  Decrease  No change

I Cybersecurity

Risk level:  
Velocity: Rapid

Risk appetite: Cautious

Responsibility:
Executive Risk Committee

Risk description

A successful cyberattack breaching any of the Group's key systems, particularly those for financial and customer information or surveying and valuation, could restrict operations, cause financial losses, regulatory fines and reputational damage or disrupt progress in delivering strategic priorities.

Response/mitigation

- 24x7 Security Operations Centre, tooling and log alerting.
- Regular external review/penetration testing to reduce risk of successful cyberattack, and internal audits when we require specialists.
- Group-wide IT security policies.
- Adoption and testing NIST control framework with Board oversight and maturity targets.
- Cybersecurity insurance policy.
- Mandatory IT security training for all employees annually.

Key risk indicators

Phishing click rate, mean time to resolve, number of incidents, number of events.

J Redrow integration

Risk level:  
Velocity: Moderate

Risk appetite: Cautious

Responsibility:
Executive Committee

Risk description

Without careful management, there is a risk that our objectives to maximise shareholder value by successfully integrating the two businesses to generate revenue growth opportunities, and achieve operational and cost synergies, are not achieved.

Response/mitigation

- Identify, monitor and report via Integration Programme Board to Barratt Redrow Executive.
- Internal Integration Management Office (IMO).
- Support from integration partners PwC.
- Formal project management via PMO with go/no-go decisions.

Key risk indicators

Synergies achieved, timeframes on progress.

Sustainability-related risks and opportunities

Planning for future resilience

Our sustainability framework is integral to our strategy and embedded across all operations. We assess issues impacting the sustainability of our business model and operating environments as part of our risk management process, capturing them within our principal risks.

Through stakeholder engagement and collaboration, we aim to mitigate sustainability-related risks and seize opportunities that create lasting value for nature, places and people. Our integrated approach ensures our commitment to sustainability is reflected throughout our risk management framework, driving long-term value and resilience across the organisation. Following the acquisition of Redrow, this framework has been implemented throughout the combined business. These disclosures reflect the governance, management and potential impact of sustainability-related risks and opportunities across the new group.

Task Force on Climate-related Financial Disclosures (TCFD)

In accordance with UK Listing Rule 6.6.6R and the Climate-related Financial Disclosure Regulations (CFD) 2022, this Annual Report and Accounts includes climate-related financial disclosures consistent with all eleven TCFD recommendations and all eight CFD requirements.

Deloitte has provided independent limited assurance in accordance with the International Standard for Assurance Engagements 3000 (ISAE 3000) and Assurance Engagements on Greenhouse Gas Statements (ISAE 3410) issued by the International Auditing and Assurance Standards Board (IAASB) over the TCFD disclosures on pages 74 to 82 and selected metrics on page 81. This excludes any references made to TNFD, including the nature-related risk assessment section on page 76.

Deloitte's full unqualified assurance opinion, which includes details of the selected assured metrics, is available on our website.

Find out more

- Read more about our governance on pages 74 and 75
- Read more about our strategy on pages 77
- Read more about our risk management on pages 76 and 78 to 80
- Read more about our metrics and targets on pages 81 and 82
- Read more about our transition plan on page 11
- 📄 www.barrattredrow.co.uk/sustainability

Upcoming reporting frameworks

We recognise the growing importance of global sustainability reporting frameworks in shaping effective risk management and disclosure. In FY24, we initiated our alignment with the Taskforce on Nature-related Financial Disclosures (TNFD), building on our established TCFD reporting. We are also preparing for the adoption of the International Sustainability Standards Board (ISSB) standards, with work underway to integrate these into our broader sustainability risk framework. Our goal is to transition towards a holistic assessment of sustainability-related risks across climate, nature and other material themes.

Governance

The Board oversees the Group's sustainability strategy, delivery, and related risks, with the CEO accountable for execution. The Board Sustainability Committee, chaired by the CEO, reviews the strategy and its implementation, approving plans to mitigate risks and leverage opportunities. Supporting Committees, including Audit and Risk, SHE, and Remuneration, embed sustainability into risk management, operations and colleague incentives.

The Executive drives delivery via the SHE Operations, Risk, and Land Committees, each considering sustainability in core decision making. Cross-functional management working groups further support delivery, focusing on critical areas such as data, stakeholder engagement and sustainable operations.

These governance structures are illustrated in our sustainability risk governance framework on page 75, outlining the roles of the Board, Executive, and Management Working Groups in identifying, assessing, and responding to sustainability-related risks.

Staying informed

As climate and nature-related risks evolve, our governance groups ensure the business strategy remains responsive and informed. During the year, the Sustainability Committee received the following updates related to climate change and nature:

- initial findings from a nature-related risk screening exercise and the proposed nature-related risks work programme;
- water footprinting assessment and proposed priority areas;
- market trends and challenges in electric vehicles;
- the Group's strategic partnership with the RSPB and progress in relation to operational delivery of biodiversity; and
- the combined net zero transition plan for Barratt Redrow.

Sustainability-related risks and opportunities continued

Our governance framework

■ Board Committee ■ Management Committee ■ Working Group

Board

Group Board

Responsible for setting the culture, corporate strategy and governance framework within which the business operates. Oversees the performance, risk management and internal controls for the Group.

Nomination and Governance Committee

Monitors composition of the Board to ensure the balance of sustainability, skills, experience and knowledge.

Audit and Risk Committee

Monitors integrity and compliance of sustainability-related risk disclosures (e.g. climate change and nature) and data reporting through assurance of sustainability-related metrics.

Sustainability Committee

Debates, reviews and scrutinises the sustainability strategy and its implementation. Approves plans to mitigate risks and leverage opportunities.

SHE Committee

Monitors the potential impact and mitigation activity for significant environmental risks. Monitors compliance with Group SHE policy.

Remuneration Committee

Designs our Remuneration Policy to incentivise performance against sustainability-related targets. Monitors performance against targets and approves remuneration accordingly.



Executive

Risk Committee

Monitors effectiveness of the Group's internal control policies and procedures for the identification, assessment and reporting of sustainability risks.

Land Committee

Considers sustainability risks such as flood risk and biodiversity before approving land acquisitions.

SHE Operations Committee

Develops SHE strategy for the Group, including implementation of waste and energy efficiency strategy.



Management working groups

Biodiversity Net Gain

Considers risks, issues, planning milestones and key decisions for the Group's biodiversity strategy.

Sustainable Homes

Considers strategic priorities for homes and developments within the Building Sustainably Framework.

Stakeholder Engagement

Internal and external engagement on sustainability issues that matter most to our stakeholders.

Waste

Reviews operational waste performance and assesses adoption of new initiatives and best practice.

Sustainable Operations

Reviews operational priorities within the Building Sustainably Framework.

ESG Data and Controls

Develops ESG data strategy and approach for the Group, including data reporting, assurance, implementation and compliance against policies and procedures.

Human Rights

Provides ongoing oversight of the human rights strategy.

Sustainability-related risks and opportunities continued

Climate risk management

Climate-related risks are embedded into the Group's broader risk management process.

Regional and functional risks are identified through bottom-up assessments, while Group-level risks are identified through top-down assessments (see page 66). The resulting risk registers are reviewed and supplemented by findings from our climate scenario analysis (see page 77).

Climate-related risks and opportunities are summarised on page 78 and categorised into physical risks from new weather patterns, transition risks associated with moving towards a low-carbon economy, and opportunities arising from sustainable development.

Climate risk assessment criteria

Each risk is assessed using our risk assessment process outlined on pages 66 and 67. We evaluate the estimated profit impact of a risk or opportunity within the relevant financial year and climate scenario, with long-term obligations recognised over their respective periods. A "substantial" financial impact is defined as one exceeding £50m, aligning with our broader business risk criteria (see page 68).

Our risk assessment spans short, medium and long-term timeframes, aligns with our emissions reduction targets, and captures both transitional and physical risks. The short-term focus pertains to our owned land bank, while the medium to long-term focus addresses strategic land options and promotion agreements.

Short term (1–3 years)

- Short-term scope 1 and 2 science-based targets (SBT).
- Implementation of the Future Homes Standard.



Medium term (4–10 years)

- Medium-term scope 3 science-based targets (SBT).
- Zero carbon homes in use for regulated energy.



Long term (11–25 years)

- Our pathway to net zero is set out on page 11.
- Paris Agreement and UK target for net zero by 2050.



Oughtibridge Valley, David Wilson Homes

Expanding our focus: nature-related risk assessment

In parallel with our climate scenario analysis, we have begun assessing nature-related risks and opportunities in line with the Taskforce on Nature-related Financial Disclosures (TNFD).

Using the Locate, Evaluate, Assess, Prepare (LEAP) approach, we have initiated the identification of Dependencies, Impacts, Risks and Opportunities (DIROs) including mapping of direct impacts and upstream supply chain hotspots. We have also undertaken deeper analysis for key materials including bricks, blocks and plasterboard.

This work marks the start of our journey towards a more holistic understanding of environmental risks – complementing our climate analysis and supporting long-term resilience across our value chain.

Sustainability-related risks and opportunities continued

Climate scenario analysis

Given the profound impact climate change could have on our operations, and on our external stakeholders such as suppliers and customers, we have tested the resilience of the business in the face of various climate scenarios:

1.5°C

Sustainable transition

Orderly transition to a low-carbon economy, aligning with regulatory efforts to limit global temperature rise to the Paris Agreement goal of 1.5°C by 2100.

2.0°C

Disorderly transition

Minimal additional regulation until 2030, after which stringent policies are hastily implemented to limit warming to 2°C by 2100.

4.0°C

Adaptation

Global policy shifts away from prevention towards adapting to a new climate, leading to a global temperature rise of 4°C by 2100.

We assessed climate-related risks using high-resolution local climate data and IPCC-aligned models. This analysis covered a sample of land and supply chain sites, evaluating physical and transition risks across short, medium and long-term horizons.

We reviewed the Group's climate risks and opportunities in light of the Group's acquisition of Redrow, and the scenario analysis has been updated to reflect the combined land bank and newly identified key risks.

A summary of climate risks and opportunities is provided on pages 78 to 80.

See our full Climate-related Risks and Opportunities Analysis on our website for further information on these scenarios, our scenario analysis methodology and the impact on our business model: www.barrattredrow.co.uk/sustainability

Strategic impact

Our analysis affirms that our business model remains profitable under the current climate scenarios and timeframes, even without additional mitigating actions and despite associated costs. We will continue to monitor this in ongoing assessments.

A sustainable transition, despite its costs, offers opportunities. A disorderly transition, though disruptive, would still see us maintain profitability. The adaptation scenario has the least financial impact, which is manageable thanks to proactive measures we've already implemented, such as design changes and flood risk assessments.

To thrive in all three climate scenarios, we have highlighted key areas to progress:

- reducing embodied carbon in our supply chain (see page 11) for our transition pathway and how we are reducing emissions across our value chain to achieve net zero);
- updating designs to meet stringent regulations; and
- leveraging our sustainability expertise to provide energy-efficient, affordable homes and promote green mortgages.

For more on our metrics and targets to minimise our exposure to climate-related risks and maximise the opportunities this offers, see page 81

Impact on the Financial Statements

We integrate material climate-related impacts into our three-year forecasting cycle, including site-specific considerations that influence site profitability. In our FY25 Financial Statements, we considered the financial impact of climate change on the following areas:

Going concern and long-term viability

Climate-related risks, including the Future Homes Standard and carbon pricing, are reflected in downside scenarios for our going concern (see note 1, page 168) and long-term viability assessments (page 83). These risks are not expected to affect our ability to meet obligations over the review period.

Land acquisitions

Flood risk is factored into land acquisition decisions and viability assessments. At year end, no sites required impairment due to flood risk under modelled climate scenarios (see note 16, page 191).

Site profitability

Costs related to regulatory compliance (e.g. the Future Homes Standard) and design changes for overheating are included in our estimated costs to complete and reflected in inventory valuations (see note 3, page 170).

Goodwill and intangible assets

We reassess the carrying value of goodwill and indefinite life intangibles annually, using discounted cash flow projections (see note 11, page 183). These incorporate short to medium-term climate impacts, extended into perpetuity.

Sustainability-related risks and opportunities continued

Climate-related risks and opportunities

The maximum unmitigated financial impacts per annum of the material climate-related risks and opportunities and how we are responding to them are presented in the tables below.

For transition risks and opportunities, the financial impacts relate to our Paris Agreement-aligned sustainable transition scenario. Physical risk impacts are based on our adaptation scenario.

Key Low High
 Gross risk score

 Please see our full Climate-related Risks and Opportunities Analysis for the risk and opportunities assessment under each scenario: www.barrattredrow.co.uk/sustainability

Transition risks	Gross risk score (sustainable transition)			Estimated maximum unmitigated financial impact (£m)	Our response
	2028	2035	2050		
Housing regulations Changes in building regulations, for example the Future Homes Standard, and varying local planning conditions, lead to unaccounted costs and design changes.				Increased build cost of sales by up to £30m	We engage extensively with Government and industry bodies to shape and anticipate regulatory change. This includes ministerial meetings, taking a leading role in the Future Homes Hub, and participation in cross-sector forums. We are committed to zero carbon homes, using innovative technologies tested through projects like eHome2. Our proactive involvement helps us prepare for evolving standards like the Future Homes Standard and local planning requirements.
Carbon pricing Increasing materials and subcontractor costs due to Government legislation to reduce emissions, and subsequent increased demand for low-carbon materials, for example carbon taxation on suppliers.				Increased build cost of sales by up to £70m	Most carbon pricing exposure lies in our upstream supply chain. We're improving scope 3 data accuracy through supplier engagement, and the adoption of a quantity-based calculation methodology. We assess supplier performance and low-carbon material options to inform our transition plan and support emissions reductions aligned with our targets.
New technologies Failure to keep up with regulatory or technological advancements in construction, due to high capital investment, upskilling requirements or material unavailability.				Increased build cost of sales by up to £30m	We support a just transition by helping address the UK's green skills gap. Our CEO chairs the Future Homes Hub and is a member of the Government's Net Zero Council. We also engage through Climate Change Committee roundtables and parliamentary groups, sharing insights on workforce and supply chain readiness for zero carbon homes.
Planning requirements Increased planning or site infrastructure requirements and varying interpretations of Government policy by local authorities result in reduced viability of land in certain regions.				Increased build cost of sales by up to £60m	We proactively manage evolving planning requirements through early engagement, expert input and strategic land assessments. Our Land and Development Leadership Group reviews all acquisitions for compliance and sustainability, integrating green spaces and renewable energy opportunities. Tools like our sustainability toolkit and landowner engagement materials help ensure planning consents are achievable and aligned with our sustainability goals.
Grid capacity Increased requirement for solar panels, air source heat pumps and other similar technology may result in increased pressure on the grid requiring unexpected cost contributions to increase capacity.				Increased build cost of sales by up to £15m	We engage with energy providers and local authorities to assess future grid capacity needs linked to low-carbon technologies. Early stage energy infrastructure assessments are prioritised in our development planning to reduce the risk of delays or unexpected cost contributions.
Climate litigation Inaccurate or misleading sustainability claims may lead to accusations of greenwashing and non-compliance with advertising laws, resulting in climate litigation.				Fines of up to 10% of revenue	We've strengthened internal controls to ensure sustainability claims align with the Green Claims Code. A structured review process, internal audits and targeted training support compliance. We also monitor evolving guidance to mitigate legal and reputational risks.

Sustainability-related risks and opportunities continued

Climate-related risks and opportunities continued

Key Low High
 Gross risk score

	Gross risk score (adaptation)			Estimated maximum unmitigated financial impact (£m)	Our response
	2028	2035	2050		
Physical risks					
Overheating in homes Changes to house specifications required to mitigate long-term shift in climate patterns, such as prolonged increased temperatures in summer.				Increased build cost of sales by up to £10m	We lead sector research on overheating through Energy House 2.0 and academic partnerships. Overheating is a key consideration for new product development, with ongoing supplier engagement, R&D and testing to develop innovative overheating solutions for volume housing to inform future designs.
Flood mitigation New site infrastructure required to mitigate extreme weather events, for example flood barriers and balancing ponds.				Increased build cost of sales by up to £5m	Our Land and Development Leadership Group reviews all land purchases for flood risk, and our developments typically exceed standard flood resilience requirements. Our engineering solutions include raised site levels, stormwater balancing and flood alleviation channels. Ongoing water risk assessments improve our understanding of flood risks, which informs our future water resilience strategy.
Weather disruption Disruption to build activity due to increased frequency of severe weather, including overheating, extreme cold, strong wind or heavy precipitation or damage to construction sites and infrastructure from extreme weather events.				Increased build cost of sales and decreased revenues by up to £1m	We mitigate weather-related disruption through robust SHE protocols, real-time weather monitoring and adaptive scheduling. Timber frame construction reduces on-site build time and exposure to adverse conditions. In FY25, 69% of projects included SUDs or flood protection, and 4,544 homes used timber frame to enhance resilience and build efficiency.
Supply availability Reduced supply availability (such as timber) due to long-term shift in climate patterns and extreme weather events (such as wildfires or flooding) where we source supply.				Increased build cost of sales by up to £5m	We mitigate supply risks through certified sourcing, supplier audits and long-term agreements. All timber is required to be FSC/PEFC certified, aligned with our Timber Sourcing Policy. We assess timber via an annual timber survey and support capability building through the Supply Chain Sustainability School.
Water scarcity Increased water scarcity in some regions, hindering the ability to obtain land and planning permission for new developments.				Increased build cost of sales by up to £10m	We assess water scarcity risks through scenario analysis, land acquisition reviews and value chain water footprinting. Our homes achieve 105 litres per person per day, exceeding water efficiency standards. Our Group Head of Infrastructure and Utilities chairs the HBF Water Matters Group, collaborating to enhance resilience and reduce freshwater dependency.
Residential land availability Delays to the securing of planning permission and/or exercise of strategic option sites, due to climate-related factors such as flooding, which can lead to cost write-offs or inflated acquisition costs.				Increased build cost of sales by up to £5m	We prioritise climate-resilient sites and environmental issues – including flood risk, water stress, peaty soils, and opportunities for green infrastructure and on-site renewables – are considered within land viability assessments, which are reviewed by the Land Development Leadership Group.

Sustainability-related risks and opportunities continued

Climate-related risks and opportunities continued

Key Low High

Gross opportunity score

Opportunities	Gross opportunity score (sustainable transition)			Estimated maximum unmitigated financial impact (£m)	Our response
	2025	2030	2050		
Demand for and affordability of green homes Eligibility for green mortgages and cost savings from energy efficiency allow for a premium charge on new homes.				Increased revenues by up to £205m	We collaborate with lenders to develop green mortgage products that reflect the energy efficiency of our homes. Through industry forums and customer research, we promote affordability and access to sustainable homes. Our homes' lower running costs and environmental benefits continue to drive strong consumer interest and lender engagement.
Green developments Increased land buying and local partnership opportunities through strong low-carbon credentials and offer of low-carbon developments, for instance partnering with councils to deliver low-carbon homes.				Decreased land cost of sales by up to £65m	We leverage our sustainability credentials to secure land and planning consents, supported by land bidding toolkits and guidance for our teams. Strong landowner relationships and our track record in low-carbon development enhance our position as a partner of choice, enabling us to deliver sustainable, energy-efficient homes in desirable locations.
Cost of capital Our sustainability performance opens green financing opportunities, providing access to lower interest rates.				Decreased finance costs by less than £1m	Within our Building Sustainably Framework, we commit to exploring new green finance products. In FY23 we secured a Sustainability-Linked Loan against the Group's Revolving Credit Facility, aligned with our Sustainable Financing Framework. This structure supports our transition strategy while reinforcing access to capital on favourable terms. → See page 58 for detail on our engagement with banks and lenders
Sustainable practices Adopting low-emission materials and processes, ahead of regulation, provides a cost advantage and improves reputation.				Decreased build cost of sales by up to £10m	We invest in innovation, trials and partnerships to deliver zero carbon homes by 2030. Our roadmap includes research collaborations, prototype homes such as eHome2 and customer insights. Surveys show strong demand for energy-efficient homes, reinforcing our leadership in sustainable housebuilding and supporting long-term brand and reputational value.

Sustainability-related risks and opportunities continued

Climate-related metrics and targets

Our key focus areas are reducing emissions from our homes, improving energy efficiency and enhancing climate resilience for our customers. Our transition plan sets out additional metrics and targets that underpin our broader emissions reduction goals and transition risk management. These are monitored by our Sustainable Operations Group.

Our primary climate exposures relate to transition risks – particularly evolving building regulations and carbon pricing. Physical risks are limited, as our land appraisal process already accounts for hazards such as flooding.

Rather than applying a generalised percentage to physical risk exposure, we track risk-specific metrics, detailed in the table below.

- Our transition plan is summarised on page 11, with further detail on our website: www.barrattredrow.co.uk/sustainability/building-a-net-zero-future
- 📄 Industry-specific metrics are in our SASB disclosure on our website: www.barrattredrow.co.uk/sustainability
- Cross-industry metrics are in our five-year record on pages 232 and 233
- For our climate risk exposures, see our climate risk register on pages 78 to 80

Metric and target status	Risk/ opportunity	Description	Target year	Baseline year	Performance ¹	Progress narrative
Scope 1 and 2 (market-based) emissions (tCO₂e)	Carbon pricing	We are in the process of developing a new, unified net zero target – see page 11 for more detail.	N/A	2021 ²	FY25  22,257 FY24  25,749 BP  45,603	Scope 1 and 2 emissions fell 14% this year, due to lower output, reduced fuel use, and 39% diesel substitution with HVO. Combined, we have reduced scope 1 and scope 2 emissions by 51% since 2021. → See page 11 for our transition plan
Target under development						
Scope 3 greenhouse gas intensity (tCO₂e/100m²)	Carbon pricing	We monitor carbon pricing exposure via indirect emissions, using them as indicators of potential future regulatory cost increases. We are in the process of developing a new, unified net zero target – see page 11 for more detail.	N/A	2021 ²	FY25  124.07 FY24  155.42 BP  131.03	Scope 3 emissions intensity dropped 20% this year, mainly from reduced overheads and improved energy efficiency of sold homes. In FY25, we started to adopt a quantity-based method to better capture supplier and material impacts, which we will continue to develop in coming years. → See page 11 for our transition plan
Target under development						
Average Dwelling Emissions Rate (DER) for completed properties (kgCO₂/m²/yr)	Housing regulations; demand for and affordability of green homes	The Future Homes Standard is expected to mandate a 75–80% reduction in DER compared to 2013 building standards for new builds.	2025	2022	TP  12.91 FY25  12.43 FY24  15.78 BP  15.89	Average DER improved by 21%, driven by the construction and sale of more energy-efficient homes, compliant with Part L 2021 building standards.
Achieved						
Home completions in year achieving an A or B EPC rating (%)	Demand for and affordability of green homes	New Barratt homes can unlock annual energy savings of up to £979 compared to older homes. Maintaining top energy ratings ensures we capitalise on opportunities for energy-efficient new homes.	N/A	2018	TP  99.0% FY25  99.1% FY24  99.8% BP  96.8%	Over 99% of our homes maintained an A or B rating, providing significant energy savings for customers.
Achieved						
Use of offsite-based products and systems in homes constructed (%)	New technologies; weather disruption; sustainable practices	Offsite production reduces build time and increases resilience to severe weather. In FY22, we accelerated our 2025 target to apply offsite-based products and systems to 30% of homes.	2025	2018	TP  30% FY25  31% FY24  33% BP  19%	We delivered 5,165 plots (31%) using MMC across the Group, exceeding our FY25 target of 30%. All plots were on Barratt sites, where standalone performance reached 40%.
Achieved						

TP Target performance BP Baseline performance

¹ In accordance with our restatement policy, and consistent with SEC, GHG Protocol and SBTi guidance, we have restated previously reported GHG emissions to reflect material changes in our organisational boundary and methodology. Please see pages 234 to 236 for more details. Scope 1 and 2 emissions for FY25 are presented as if Redrow were part of the Group from the first day of the reporting period.
For non-GHG metrics, Redrow is included from the date of acquisition, 22 August 2025.

² 2021 is the earliest date of available data.

Sustainability-related risks and opportunities continued

Climate-related metrics and targets continued

Greenhouse gas (GHG) emissions

In line with the GHG Protocol and our rebaselining policy, we have restated our emissions following the acquisition of Redrow plc. The table below presents our combined GHG emissions, with performance commentary provided on page 75 and details of the restatement impacts on pages 234 to 236.

 Read more on our sustainability performance on our website: www.barrattredrow.co.uk/sustainability/esg-data-and-performance

 See our website for our data reporting methodologies and assurance statements: www.barrattredrow.co.uk/sustainability/esg-data-and-performance

			2025	2024 Restated	2023 Restated	2022 Restated	2021 Restated
Scope 1		tCO ₂ e	20,870*	24,094	33,596	33,033	38,425
Scope 2	Market-based	tCO ₂ e	1,387*	1,655	2,082	2,146	7,178
	Location-based	tCO ₂ e	10,279*	9,308	8,244	7,435	9,236
Total gross scope 1 and 2 emissions		Market-based	22,257	25,749	35,678	35,179	45,603
		Location-based	31,149	33,402	41,840	40,468	47,661
Scope 1 and 2 energy consumption		MWh	161,994*	166,964	193,243	183,162	206,262
Carbon intensity (scope 1 and 2 emissions per 100m ² of legally completed build area)	Market-based	tCO ₂ e/100m ²	1.35*	1.46	1.69	1.58	2.06
	Location-based	tCO ₂ e/100m ²	1.89*	1.90	1.98	1.82	2.16
Scope 3 category 1: purchased goods and services		tCO ₂ e	1,012,987	1,338,248	1,225,783	1,305,862	1,013,503
Scope 3 category 11: use of sold products		tCO ₂ e	986,364*	1,343,060	1,636,704	1,725,244	1,819,752
Other scope 3 emissions		tCO ₂ e	49,799	52,415	64,282	62,929	62,828
Total gross scope 3 emissions		tCO ₂ e	2,049,150	2,733,723	2,926,769	3,094,035	2,896,083
Scope 3 carbon intensity (scope 3 emissions per 100m ² of legally completed build area)		tCO ₂ e/100m ²	124.07	155.42	138.79	138.78	131.03
Total gross scope 1, 2 and 3 emissions	Market-based	tCO ₂ e	2,071,407	2,759,472	2,962,447	3,129,214	2,941,686
	Location-based	tCO ₂ e	2,080,299	2,767,125	2,968,609	3,134,503	2,943,744
Outside of scope emissions		tCO ₂ e	5,564	4,814	3,749	1,761	929

Our scopes 1, 2 and 3 GHG emissions have been measured in accordance with the operational control method of the GHG Protocol. All our scopes 1 and 2 GHG emissions arise in the UK. Emission factors come from DESNZ 'UK Government Conversion Factors for Company Reporting 2024'.

Scope 1 and 2 energy consumption comprises scope 1 energy consumption of 112,269 MWh* and scope 2 energy consumption of 49,725 MWh*.

Other scope 3 emissions is comprised of category 2: capital goods; category 3: fuel & energy related activities (6,585 tCO₂e)*; category 4: upstream transportation & distribution; category 6: business travel (5,964 tCO₂e)*; category 7: employee commuting; and category 12: end of life treatment of sold products.

Deloitte have provided independent third-party limited assurance in accordance with the International Standard for Assurance Engagements 3000 (ISAE 3000)

and Assurance Engagements on Greenhouse Gas Statements (ISAE 3410) issued by the International Auditing and Assurance Standards Board (IAASB) over selected metrics in the table and footnotes above identified with an *. For Deloitte's full unqualified assurance opinion, which includes details of the selected metrics assured, our full Carbon Reporting Methodology Statement and a full breakdown of scope 3 GHG emissions, see our website www.barrattredrow.co.uk/sustainability/esg-data-and-performance

Viability Statement

Going concern

In determining the appropriate basis of preparation of the Financial Statements, the Directors are required to consider whether the Group can continue in operational existence for the foreseeable future.

Accordingly, after making enquiries and having considered forecasts and appropriate sensitivities, the Directors have formed a judgement, at the time of approving the Financial Statements, that there is reasonable expectation that the Group has adequate resources to continue to operate for the foreseeable future, being at least 12 months from the date of the Financial Statements. Therefore the Directors continue to adopt the going concern basis in the preparation of the Financial Statements. More information on the going concern judgement can be found in note 1 to the Financial Statements.

Viability Statement

In accordance with the Code, the Directors have assessed the prospects and financial viability of the Group over the longer term, considering both its current position and circumstances, and the potential impact of its principal risks. The Group's business model is presented on pages 20 and 21 and its future prospects are primarily monitored through the risk management processes detailed on page 66.

Assessment period

For the long-term viability statement, the Directors consider that a three-year review period is appropriate. This period is aligned to our operating framework of a 3.5 year owned land bank, and the time frame over which the majority of our risks have the potential to manifest. Additionally, the Group's bottom-up planning and forecasting cycle covers three years.

As environmental and climate change risks become more significant, the potential for moving towards a five-year review period will be considered for future viability assessments.

1. Assessment of viability

Business planning

The Group's business plan is based on site-level forecasts prepared by local management, considering current and expected future business conditions at a local and national level, including those impacting on expected profitability, cash flows, and funding requirements. Adjustments are made by Group management to reflect strategic planning.

Forecast outlook

The Group's business plan reflects the anticipated effects of the current economic environment. The Group is forecast to remain profitable and in compliance with financial covenants throughout the forecast period.

Principal risks

The Group continues to be subject to its principal risks, which are detailed on pages 68 to 73. While the base forecast reflects the extent to which management consider these risks likely to manifest, it is possible that the impact will be more severe.

Considerations

There remain significant macroeconomic uncertainties, most notably over UK economic growth, consumer confidence and housing affordability. Supply chain pressures and government regulation, including in response to climate change, may also result in increased costs. Remediation costs on legacy properties may be higher than expected and synergies from the Redrow acquisition may take longer than planned to achieve.

2. Assessment of prospects

Scenario Testing & Modelling

To test resilience to adverse outcomes, the forecast performance of the Group over the next three years was stress-tested against scenarios based on principal risks and downside forecasts for the UK economy and housing market. This included a reasonable worst-case scenario in which the principal risks manifest to a severe but plausible level. The risks that were considered relevant are listed in the table on page 84. In the worst-case scenario, the impacts were applied in aggregate.

In addition, a reverse stress test was performed to determine the market conditions in which the Group would cease to be able to operate under its current facilities within the three-year review period.

Under these modelled adverse scenarios, it was assumed that the Group would undertake mitigating actions, primarily a reduction in investment in land and work-in-progress in line with the fall in expected sales, that would not compromise its ability to grow over the long term.

Outcome

Under the modelled scenarios, the Group can operate within existing facilities, meet its obligations, and remain compliant with financial covenants. The Group would also maintain its £150m headroom policy throughout the viability period. The likelihood of the change in market conditions required to result in a covenant breach is considered remote. Further mitigations are available to the Group should this situation arise.

3. Long-term viability statement

In addition to the ability of the Group to meet its obligations over a three-year period, the Directors have considered its prospects over the longer term.

Medium term

Macroeconomic challenges, including uncertainty over UK economic growth and housing affordability, may impact the housebuilding sector and planning risk continues to restrict development opportunities for the medium term. However, the Directors consider that the Group is uniquely positioned to drive

sustainable growth through its differentiated brands and continue its targeted land buying through its diverse land channels.

Long term

Climate change poses a growing long-term risk to the Group. In line with the Task Force on Climate-related Financial Disclosures, the Board has reviewed the risks and opportunities out to 2050, including scenario modelling to test the Group's resilience. The findings and actions to help the business adapt and succeed in a changing environment are detailed on pages 74 to 82.

Viability Statement continued

Principal risks

The Group's principal risks are detailed on pages 68 to 73. The risks that were considered relevant to the viability assessment, and the impacts modelled in scenario testing, are detailed below. Whilst land and planning risk is considered high, its effects are more likely to materialise beyond the assessment period.

Principal risk	Impact modelled	Group resilience to risk impact modelled	Mitigating actions to risk impact modelled
A, Political and economic environment	A decline in demand, leading to a 5% reduction in forecast private average selling prices in FY26 and 10% lower than forecast thereafter, and a 10% reduction to forecast sales volumes in FY26 and 15% thereafter.	Geographic and product diversity allows for flexibility in response to market conditions whilst the diverse land bank allows for selective development of future sites.	In response to lower volumes, a reduction in uncommitted land investment, lower production and reduction in overhead base. Increased focus on affordable housing contracts and bulk sales to reduce reliance on private sales. Increased levels of sales incentives to maintain volumes in challenging economic environments.
C Government regulation	Increased regulations on housebuilding, particularly in response to climate change. Increases in carbon pricing from FY26 at a level consistent with the action required to limit the global temperature rise to 1.5°C.	Continuous review of the operational and financial impact of building regulations, including the Future Homes Standard, to adapt and plan for compliance.	For further details regarding the Group's response to climate-related risks, see pages 74 to 82. An update on progress in developing a transition plan to net zero for the newly combined Group is shown on page 11.
E High-rise and complex structures	A £100m increase in the legacy property provisions in FY26.	Strong balance sheet and net cash position along with good cost control through well-monitored build programmes.	The Group continues to work as quickly as possible to assess its legacy property portfolio and work with all stakeholders to design appropriate remediation strategies. For further details regarding the legacy property provision, see note 19 to the Financial Statements.
F Supply chain resilience	A further increase in material and labour costs of 2% arising from shortfalls in supply and inflationary pressures.	Key supplier audit programme, centralised procurement and long-standing relationships ensure continuity of supply. Robust cost control through well monitored build programmes.	Development of multiple supplier relationships for labour and material supplies, with contingency plans should any key supplier fail.
J Redrow integration	Expected synergies from the integration of Redrow are realised more slowly than forecast, leading to operating expenses being £10m than forecast in FY26.	A dedicated Integration Management Office was established to oversee the integration of Redrow. As the integration of the two businesses comes to a close the Integration Management Office will also be closed down.	Expected synergies will be tracked, monitored and reported to the Integration Steering Committee.

Conclusion

Based on this review, the Directors confirm that they have a reasonable expectation that the Group will continue in operation and meet its liabilities as they fall due over the three-year period of their assessment.

Beyond this period, as set out in this Strategic Report, the Group's key differentiators make it uniquely positioned to respond to challenges in the medium and long term to enable it to pursue its strategic priorities and achieve sustainable growth to deliver 22,000 total home completions per annum in the medium term.

Approval of the Strategic Report

The Strategic Report on pages 1 to 84 was approved by the Board and signed on its behalf by:

David Thomas
Chief Executive
16 September 2025

Governance

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Image: Redrow Homes at Maes Yr Haf.

Board of Directors and Company Secretary

As at the date of this report

Committee membership

- A** Audit and Risk Committee
- N** Nomination and Governance Committee
- R** Remuneration Committee
- D** Disclosure Committees
- H** Safety, Health and Environment Committee
- S** Sustainability Committee
- W** Workforce Forum
- Chair of Committee



(N R)

Caroline Silver
Chair

Appointed

Caroline joined the Board as a Non-Executive Director on 1 June 2023 and became Chair of the Company on 30 June 2023.

Skills and qualifications

Caroline brings a wealth of knowledge and experience to the Board across a number of commercial, financial, investment banking, governance and board leadership roles. Caroline was Chair of PZ Cussons PLC until 31 March 2023 and was Non-Executive Director of Meggitt PLC and M&G PLC. She served on the boards of BUPA and the London Ambulance Service NHS Trust and as a trustee of the Victoria and Albert Museum.

She spent over 30 years in the investment banking sector, holding senior corporate finance and M&A positions at Morgan Stanley and Merrill Lynch, and until 2020, was a partner and Managing Director at Moelis & Company. Caroline started her career as a Chartered Accountant at PwC.

External appointments

Caroline is currently a Non-Executive Director at Tesco PLC and Intercontinental Exchange, Inc. She is also a member of the International Advisory Board of Adobe Inc, a member of the V&A Foundation, a Senior Adviser to Moelis & Company and Chair of the Audit Committee of the National Film and Television School.



(D)

David Thomas
Chief Executive

Appointed

David joined the Board as an Executive Director and Group Finance Director on 13 July 2009 and was appointed Chief Executive on 1 July 2015.

Skills and qualifications

David brings significant leadership and finance experience acquired over several years in senior positions and is an Associate of the Institute of Chartered Accountants in England and Wales. He was previously Group Finance Director and Deputy Chief Executive of The GAME Group plc and Group Finance Director at Millennium and Copthorne Hotels plc. He has also held senior financial roles with House of Fraser plc and Forte plc. David is also a former Trustee of the Barratt Developments PLC Charitable Foundation.

External appointments

David is a Non-Executive Director of the HBF, Chair of the Future Homes Hub, a member of the Net Zero Council and a Trustee at CentrePoint, the UK's leading youth homelessness charity.



(D)

Mike Scott
Chief Financial Officer

Appointed

Mike joined the Board as an Executive Director and Chief Financial Officer on 6 December 2021.

Skills and qualifications

Mike has extensive experience in the housebuilding sector and is a Fellow of the Institute of Chartered Accountants in England and Wales. He was previously Chief Financial Officer of Countryside Properties PLC, having joined as Group Financial Controller in 2014. Prior to this, Mike held a number of senior finance roles at J. Sainsbury plc, including latterly as Head of Investor Relations, and spent 11 years at PwC.

External appointments

Mike holds no external appointments.



(A N R S)

Jock Lennox
Senior Independent Director

Appointed

Jock joined the Board as a Non-Executive Director on 1 July 2016 and became Senior Independent Director on 4 May 2021. Jock will step down as a Non-Executive Director on the conclusion of the 2025 AGM.

Skills and qualifications

Jock, a Chartered Accountant, brings significant business and finance experience to the Board. He was Chair of Hill and Smith Holdings plc and Enquest plc. Jock was previously Senior Independent Director of Oxford Instruments plc and Non-Executive Director and Chairman of the Audit Committees of Dixons Carphone plc and ASJ Mucklow Group plc. He was also the Chair of the Audit Committee Chairs' Independent Forum. Jock spent 30 years with Ernst & Young LLP, holding several leadership positions in the UK and globally, including 20 years as a partner.

External appointments

Jock is Chair of Johnson Service Group plc and of Clarion Housing Group.



(A N R S W)

Nicky Dulieu
Non-Executive Director

Appointed

Nicky joined the Board as a Non-Executive Director on 4 October 2024 having previously been a Non-Executive Director on the Redrow plc board. Nicky became the Chair of the Workforce Forum from 5 September 2025 and will take on the role of Senior Independent Director when Jock Lennox steps down from the Board on the conclusion of the 2025 AGM.

Skills and qualifications

Nicky has strong Non-Executive Director experience and has extensive knowledge of retailing and customer service. She is a Fellow member of the Association of Chartered Certified Accountants having trained as an accountant with Marks & Spencer Group plc and held various strategic and financial roles within the company over a 23-year period. Following this, she was appointed to the Board of Hobbs Limited and became Chief Executive from 2008 until 2014. Nicky joined the Redrow Board in November 2019 and held the roles of Senior Independent Director and Chair of the remuneration Committee.

External appointments

Nicky is currently a Senior Independent Director and Chair of the Remuneration Committee of The Unite Group plc and a Non-Executive Director and Chair of the Remuneration Committee of WH Smith plc.

Board of Directors and Company Secretary continued

As at the date of this report



Katie Bickerstaffe
Non-Executive Director

Appointed

Katie joined the Board as a Non-Executive Director on 1 March 2021 and became Chair of the Remuneration Committee on 4 May 2021.

Skills and qualifications

Katie brings extensive business transformation experience together with considerable digital expertise. She has held numerous leadership positions, including Co-CEO of Marks and Spencer Group plc and Executive Chair of SSE Energy Services, where she led its separation from SSE plc. Katie was also a Non-Executive Director of Marks and Spencer Group PLC and SSE plc, and chaired the latter's Remuneration Committee. Prior to this, she worked in a variety of general management roles.

External appointments

Katie is a Non-Executive Director and member of the Remuneration Committee of Aberdeen Group plc, a Non-Executive Director and member of the Corporate Responsibility and Sustainability Committee and the Nomination and Governance Committee of J Sainsbury plc, and the Senior Independent Director of Diploma plc. She is also the Senior Independent Director of the England and Wales Cricket Board, and a Non-Executive Director of the Royal Marsden NHS Foundation Trust.



Jasi Halai
Non-Executive Director

Appointed

Jasi joined the Board on 1 January 2023. She will become Chair of the Audit and Risk Committee when Jock Lennox steps down from the Board on the conclusion of the 2025 AGM.

Skills and qualifications

Jasi brings considerable financial and business skills and experience which complement those of other Board members. She is a Chartered Management Accountant and holds an MSc in investment management from the CASS Business School. Before being appointed to the Board of 3i Group plc, she held a variety of posts there, most recently as Group Financial Controller. She was also a Non-Executive Director and Chair of the Audit Committee at Porvair Plc until January 2023.

External appointments

Jasi Halai is Chief Operating Officer of 3i Group plc. She was appointed to the Board in May 2022 and is a member of the Executive Committee, Investment Committee, Group Risk Committee and Sustainability Committee. Jasi is also a member of the Supervisory Board of Peer Holding I B.V., the Dutch holding company for the Group's investment in Action.



Geeta Nanda
Non-Executive Director

Appointed

Geeta joined the Board as a Non-Executive Director on 4 October 2024 having previously been a Non-Executive Director on the Redrow plc board. She was appointed Chair of the Sustainability Committee on 1 August 2025.

Skills and qualifications

Geeta has been a long-serving chief executive, with over 35 years' experience in the property sector, including housing associations, the private rental sector and the associated policy development arena. Geeta is the former Chief Executive Officer of Metropolitan Thames Valley Housing Association, one of the largest housing associations in the country. She was previously a Non-Executive Director of McCarthy Stone plc, a developer and manager of retirement communities, and is also the former Chair of G15, the group representing London's largest housing associations.

External appointments

Geeta currently Chairs PRS REIT plc and Lloyds Living Pathways. She is also a Non-Executive Director of Crisis, the homelessness charity, and is a member of the Homewards National Advisory Panel, part of the Royal Foundations programme to end homelessness. Geeta obtained an OBE in 2012 for her services to social housing.



Nigel Webb
Non-Executive Director

Appointed

Nigel joined the Board as a Non-Executive Director on 1 October 2023 and was appointed Chair of the Safety, Health and Environmental Committee on 1 August 2025.

Skills and qualifications

Nigel brings 40 years of experience in property investment and development to the Board. Up until June 2023, he was the Head of Development and a member of the Executive Committee at British Land Company plc, where he had worked since 1992. His responsibilities included leadership of British Land's property development activities throughout the UK and across all sectors, primarily office, retail, residential and urban logistics. He was also responsible for delivery of the group's industry-leading Environment, Social and Governance (ESG) strategy, including developing all new buildings to net zero embodied carbon.

External appointments

Nigel is currently a Non-Executive Director of Precede Capital Partners, non-executive Board Adviser to Sir Robert McAlpine and an adviser to Realty Income Corporation.



Chris Weston
Non-Executive Director

Appointed

Chris joined the Board as a Non-Executive Director on 1 March 2021 and chaired the SHE Committee from 4 May 2021 until the close of business on 31 July 2025.

Skills and qualifications

Chris brings to the Board considerable commercial experience, driving performance and growth, including as former Chief Executive Officer at Aggreko Limited and as Managing Director, International Downstream at Centrica plc. Chris joined Centrica after a successful career in the telecoms industry working for Cable & Wireless Plc and One.Tel. Until June 2023, Chris was also a Non-Executive Director on the board of the Royal Navy.

External appointments

Chris was appointed as Chief Executive Officer of Thames Water Utilities in January 2024 and as a Non-Executive Director of Sportquest Holidays Ltd in August 2023.



Tina Bains
Company Secretary

Appointed

Tina was appointed to the role of Company Secretary on 1 January 2016.

Skills and qualifications

Tina joined the Group in 2008 as Assistant Company Secretary and was promoted to the role of Deputy Company Secretary in 2011. Prior to this, Tina held various company secretarial positions within the private and professional services sectors including TMF Corporate Secretarial Services Limited and Ernst & Young LLP. Tina is a Fellow of the Corporate Governance Institute.

External appointments

Tina is a Trustee of the Barratt Redrow Foundation.

Board of Directors and Company Secretary continued

As at the date of this report

Other Directors who served during FY25

Steven Boyes

Chief Operating Officer and Deputy Chief Executive (stepped down from the Board with effect from the close of business on 6 September 2025 and will retire from the Company on 6 March 2026).

Appointed

Steven joined the Board as an Executive Director in July 2001, became Chief Operating Officer in July 2012 and Deputy Chief Executive in February 2016. He was responsible for the Group's housebuilding operations and the land promotion business, Gladman Developments Limited.

Skills and qualifications

Steven had over 40 years' experience in the housebuilding industry, having joined the Company as a junior quantity surveyor in 1978.

He progressed through the business to assume the roles of Technical Director and Managing Director of Barratt York, before being appointed Regional Director for Barratt Northern in 1999. Steven was previously a Trustee of the UK Green Building Council.

Matthew Pratt

Redrow Chief Executive & Executive Director (stepped down from the Board with effect from the close of business on 30 June 2025 and will remain available to the Company until 31 December 2025).

Appointed

Matthew joined the Board on 4 October 2025.

Skills and qualifications

Matthew is a trained quantity surveyor and graduated with a degree in construction from Nottingham Trent University. He had over 30 years' experience within the construction industry. He joined Redrow in January 2003 as Chief Quantity Surveyor and worked his way up through the company holding senior roles including Managing Director of Redrow Midlands and Regional Chief Executive. He joined the Board of Redrow in April 2019 as Chief Operating Officer and was promoted to Group Chief Executive with effect from 1 July 2020.

Board skills and experience

All Directors are expected to devote the necessary time to fulfil their responsibilities and duties to the Company with the highest standards of integrity. Each Director has demonstrable experience, skills and knowledge which complement those of other Board members and enhance Board effectiveness.

The skills held by the Directors¹ are set out below.

Skill	Link to strategy	Directors
Housebuilding	1 2 3	3
Property	2 3 4	6
Retail	1 2	7
Public policy	2	6
Marketing	1 2	4
Governance	2 3 4	9
Finance/accounting	3 4	8
Legal	2 3	1
Employment/HR	3	4
Sustainability	2	7
Digital	1 3	6
Financial service	3 4	4
Land/construction	1 2 3 4	2
People/talent/succession/ diversity, etc.	1 2 3	6

¹ As at the date of this report.

Link to our strategic objectives

- 1 Best-in-class customer offering
- 2 Lead the industry in sustainability
- 3 Operational efficiency
- 4 Efficient capital allocation

Executive Committee

As at the date of this report



David Thomas
Chief Executive



Mike Scott
Chief Financial Officer



Tina Bains
Company Secretary

→ Biographies can be found on pages 86 and 87



Sally Austin
Group HR Director

Sally joined Barratt in November 2023 as Group HR Director.

Career and experience

Sally was previously the Chief People Officer at Wincanton PLC from August 2019 to October 2023. Prior to Wincanton, Sally was the Group HR Director with Costain Group PLC, a British technology-based construction and engineering company where she held a variety of HR roles and became Group HR Director in 2014. Sally began her career in HR at BAE Systems and Eaton Corporation where she held HR roles across Europe, Middle East and Africa. Externally, Sally is Chair of Warwick Schools Foundation.



Bukky Bird
Group Sustainability Director

Bukky joined the Group in 2020 and was appointed to the Executive Committee in September 2022. She is responsible for the Group's sustainability strategy and its delivery. She is a member of the Sustainability Committee.

Career and experience

Bukky brings a breadth of experience acquired from leadership roles in sustainability, business strategy and transformation, engineering, construction and retail operations. She was previously at Tesco PLC, and before that at WSP Group PLC. She is a qualified mechanical engineer and holds a master's degree in Environmental Design and Engineering from University College London. Externally, Bukky is a Non-Executive Director of the British Standards Institution.



Tim Collins
Group Corporate Affairs Director

Tim joined the Group in 2014 as the regional Head of Communications, before becoming Group Head of Corporate Communications in 2016. He was appointed to his current role and joined the Executive Committee in September 2022. Tim is responsible for the Group's internal and external communications and public affairs.

Career and experience

Tim brings significant political and industry experience, having held the roles of Deputy Director of Communications at the Conservative Party, Chief of Staff to the Shadow Housing Minister and Deputy Director External Affairs at the HBF. Tim has a Law degree from University College London. He is also a Trustee of the Barratt Redrow Foundation.



Victoria Hesson
Group Land and Planning Director

Victoria joined the Executive Committee on 1 July 2025 as Group Land and Planning Director.

Career and experience

Victoria initially joined Barratt as Managing Director of Gladman Developments, the land promoter business acquired by Barratt, in January 2022. Victoria has over 20 years' experience in the housebuilding industry and has held various roles within other housebuilders. She is a Chartered Member of the Royal Town Planning Institute.



Mike Roberts
Chief Operating Officer

Mike was appointed as the Chief Operating Officer Designate and a member of the Executive Committee on 1 July 2025, and became Chief Operating Officer when Steven Boyes retired on 6 September 2025.

Career and experience

Mike joined the Group in 2004 as a Commercial Director before becoming Managing Director of KingsOak Yorkshire in 2007. In 2010, he became Managing Director for the North East division and was then appointed Regional Managing Director for our Northern region in January 2017.



Louise Ruppel
General Counsel

Louise joined Barratt as General Counsel and a member of the Executive Committee in February 2024.

Career and experience

Louise trained as a lawyer with Slaughter and May and has over 20 years of Executive Committee experience in industries spanning defence, security, and transport, including at FirstGroup plc and Manchester Airport Group. She most recently held the position of General Counsel and Company Secretary at defence and security company Ultra Electronics for four years. Louise is also a Non-Executive Director of East West Rail Limited.

Corporate Governance Report

Long-term sustainable success



Caroline Silver
Chair

Dear Shareholder

I am delighted to introduce our Governance Report for FY25 in accordance with the 2018 UK Corporate Governance Code (the "Code").

This report outlines our governance framework and summarises the work the Board and its Committees have undertaken during the year to generate value and promote the long-term sustainable success of the Company.

Integration

Successfully integrating Redrow into the Group and delivering the synergies set out on page 35 has been a significant focus for the Board and its Committees during the year.

Throughout the year, the Board received regular updates on progress made against the integration and synergies plan and provided guidance and direction for management to support a successful integration. In addition to delivering synergies, our considerations focused on the impact of the integration on our key stakeholder groups, including the need for appropriate resource to manage additional workload and maintain high standards in processes and the need to retain the knowledge and skills needed to support the business and its customers during the transformation phase post-integration. We also focused on the impact of integration on the Company's culture and ensuring that employees were adequately supported during this turbulent and stressful period.

We saw the combination of two companies as an opportunity to review and revise the Company's Articles of Association to ensure that they remain aligned with current best practice. Shareholders will be asked to approve the updated articles at the Company's Annual General Meeting on 5 November 2025. Details of the proposed changes to the Articles are set out in the Notice of the Annual General Meeting.

Details of the work undertaken by the Audit and Risk, Remuneration and Nomination and Governance Committees in respect of integration can be found in their respective reports on the following pages.

Your Board

As announced in March 2025, Steven Boyes retired and stepped down from the Board on 6 September 2025. Steven has made an outstanding contribution to Barratt Redrow during his 47 years at the Company and has played an integral role in the success of the Group. Notably, Steven has been instrumental in delivering our strong track record on build quality, sustainability and innovation, which are fundamental to the high-quality homes we build for our customers. I, together with the Board, would like to thank Steven for his outstanding contribution to the business and wish him every happiness in his retirement.

In April 2025 as the operational integration of Barratt and Redrow neared completion, the Company announced that Matthew Pratt would step down from the Board with effect from the close of business on 30 June 2025. Matthew played a key role in the smooth and effective integration of Barratt and Redrow and as a Board we would like to thank him for his valuable contribution to the combined business.

Following Mathew's and Steven's departures from the Board, the Executive Directors on the Board are David Thomas as Chief Executive and Mike Scott as Chief Financial Officer.

Following the announcement in July that Jock Lennox will step down from the Board at the conclusion of the Annual General Meeting on 5 November 2025, I am pleased to report that Jasi Halai will take the role of Chair of the Audit and Risk Committee and Nicky Dulieu will take the role of Senior Independent Director. We would like to thank Jock for his significant contribution to the Company over the last nine years, particularly in pushing governance forward, refreshing the Company's culture and our approach to risk and internal controls, which has been recognised by the Non-Executive Directors' Association through his award as FTSE 100 NED of the Year in 2025.

Corporate Governance Report continued

FY25 Board governance highlights

- Reviewed the succession and transition for the Executive Directors and members of the senior management team. See pages 102 and 104 for further details.
- Considered potential successors to Jock Lennox for the roles of Senior Independent Director and Chair of the Audit and Risk Committee, appointing Nicky Dulieu and Jasi Halai respectively with effect from the conclusion of the 2025 AGM. See page 104.
- Considered the composition of the Board Committees and agreed changes to the Sustainability and SHE Committees. See page 104.
- Enhanced employee engagement through the appointment of Nicky Dulieu as the Designated NED for Workforce Engagement and reinvigorating the role. See page 53.
- Maintained oversight of the integration, including proposals to redefine our purpose, values and culture for the combined Group.

Quick facts

- Caroline Silver was considered independent upon appointment to the Board.
- The Board considers all Non-Executive Directors to be independent.
- The biographies of the Directors are set out on pages 86 to 87 and include details of the skills and experience each brings to the Board to contribute to the Company's long-term sustainable success.
- All Directors are subject to election at the AGM which will be held on 5 November 2025.
- Following the completion of this year's Board evaluation, the Board concluded that each Director standing for reappointment continues to contribute effectively.

Board and Committee attendance

Attendance at scheduled Board and Board Committee meetings during the year is set out in the table below.

	Board	Nomination and Governance Committee	Audit and Risk Committee	Safety, Health and Environment Committee	Sustainability Committee	Remuneration Committee
Caroline Silver – Chair	8/8	6/6	N/A	N/A	N/A	4/4
David Thomas – Chief Executive	8/8	N/A	N/A	N/A	4/4	N/A
Steven Boyes – Chief Operating Officer and Deputy Chief Executive	8/8	N/A	N/A	1/1	4/4	N/A
Matthew Pratt – Chief Executive Redrow ¹	6/6	N/A	N/A	N/A	N/A	N/A
Mike Scott – Chief Financial Officer	8/8	N/A	N/A	N/A	N/A	N/A
Jock Lennox – Senior Independent Non-Executive Director	8/8	6/6	5/5	N/A	4/4	4/4
Katie Bickerstaffe – Non-Executive Director	8/8	6/6	5/5	N/A	4/4	4/4
Nicky Dulieu – Non-Executive Director ^{1 2}	4/6	4/5	4/4	N/A	3/3	3/3
Jasi Halai – Non-Executive Director	8/8	6/6	5/5	N/A	4/4	4/4
Geeta Nanda – Non-Executive Director ¹	6/6	5/5	4/4	N/A	N/A	3/3
Nigel Webb – Non-Executive Director	8/8	6/6	5/5	N/A	N/A	4/4
Chris Weston – Non-Executive Director ³	8/8	5/6	4/5	1/1	N/A	3/4
Bukky Bird – Group Sustainability Director	N/A	N/A	N/A	N/A	4/4	N/A
Tina Bains – Company Secretary	N/A	N/A	N/A	N/A	4/4	N/A

¹ Matthew Pratt, Nicky Dulieu and Geeta Nanda were appointed to the Board on 4 October 2024. Their attendance above reflects the meetings they were eligible to attend in FY25.

² Nicky Dulieu was unable to attend the October and December Board meetings due to prior commitments.

³ Chris Weston was unable to attend the June Audit and Risk Committee meeting, the June Remuneration Committee meeting, and the March Nomination and Governance Committee meeting due to unforeseen circumstances relating to his executive position.

In addition to the above, a Committee of the Board meets to approve the Company's interim and final results and several Board meetings were called at short notice to deal with various matters. The Board also held a strategy day in June 2025.

Corporate Governance Report continued

Fully compliant with the 2018 UK Corporate Governance Code (the “Code”)

The Company is subject to the Code which can be found on the FRC’s website, www.frc.org.uk. The Board confirms that, throughout the period ended 29 June 2025, and as at the date of this report, the Company has complied with all relevant provisions set out in the Code.

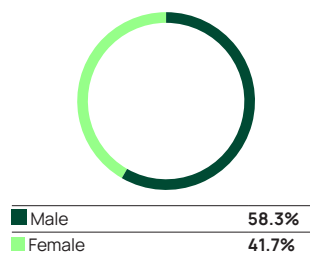
This report, together with the reports from the Nomination, Audit and Risk, SHE and Remuneration Committees and the other statutory disclosures, provides details of how the Company has applied the principles of the Code. The Company has also complied with the relevant requirements of the FCA’s Disclosure and Transparency Rules and the UK Listing Rules, the Directors’ Remuneration Reporting Regulations and Narrative Reporting Regulations originally issued by BEIS and the FRC’s Guidance on Risk Management, Internal Control and Related Financial and Business Reporting. The Company’s Board diversity statement and associated data are included in the Nomination and Governance Committee Report on pages 105 and 106.

We welcome the FRC’s publication of the 2024 Code, which came into effect on 1 January 2025 and will be reported against in our FY26 Annual Report. Provision 29 of the 2024 Code relates to the annual declaration by the Board of the effectiveness of the Company’s material internal controls, covering financial, operational, compliance and reporting risks. This provision comes into effect on 1 January 2026 and will be reported on in our FY27 Annual Report.

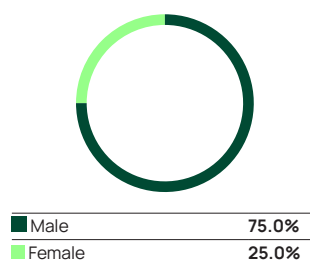
We are in the process of reviewing our governance framework and arrangements in light of the 2024 Code to ensure that any necessary changes can be implemented in a timely manner and enable us to comply with the requirements of the 2024 Code.

As at 29 June 2025

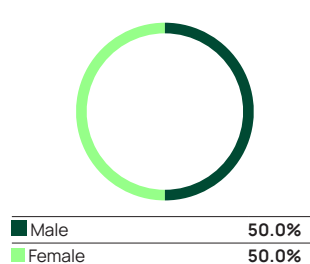
Board gender diversity



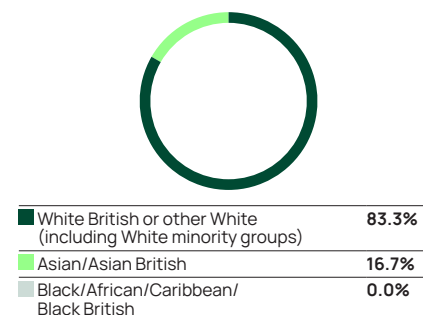
Senior Board position (CEO, CFO, Chair, SID) gender diversity



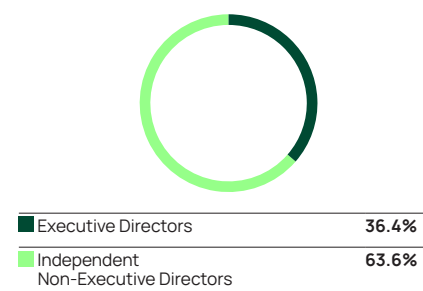
Executive Committee gender diversity



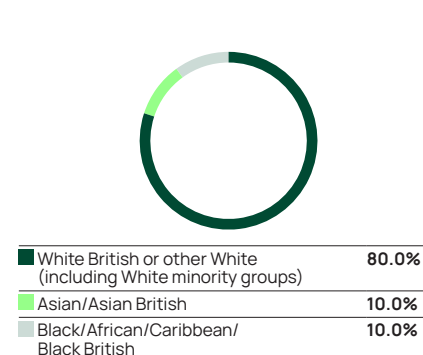
Board ethnic diversity



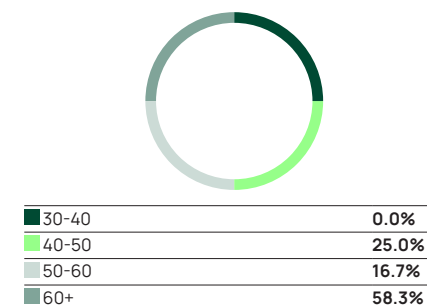
Independence (excluding the Chair)



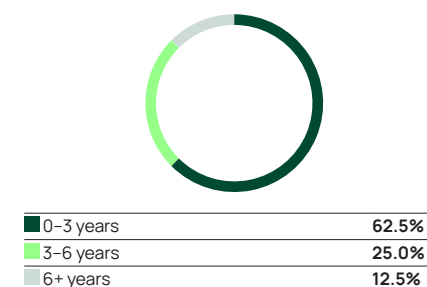
Executive Committee ethnic diversity



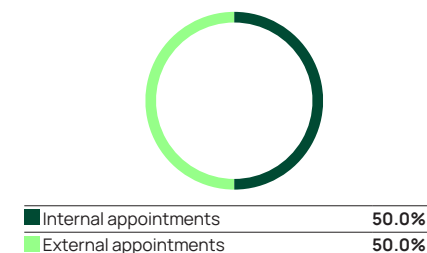
Board age profile



Non-Executive Director tenure¹



Executive Committee internal vs external appointments²



¹ Includes Caroline Silver as Chair.

² External appointments include Matthew Pratt and Barbara Richmond who had previously been on the Executive Committee of Redrow plc.

Corporate Governance Report continued

Role of the Board

We are responsible for the stewardship and long-term sustainable success of the Company. Our overarching aim is to create sustainable value for the benefit of our shareholders through:

- setting the strategic objectives and ensuring the right leadership and resources are in place to meet them;
- setting the purpose and values to provide direction as to how the strategic objectives should be met; and
- ensuring that the Company has an effective risk management framework.

Board meetings

We meet formally at least seven times a year. To increase our visibility of the Group's operations and provide further opportunities to meet senior management, at least two Board meetings are combined with visits to the Group's sites. In March 2025 we visited the Kingsbrook and Maltings sites in our Southern Region and in May 2025 we visited our Wharfedale and Kingsley Manor developments in our Northern Region.

On these visits we toured the development and met with senior management and site and sales office employees who provided an overview of the regional, divisional and site operations respectively, enabling us to gain a better understanding of how culture is embedded in the business and of the challenges faced on a day-to-day basis.

In addition to our regular Board meetings, we held a strategy day devoted to clarifying the Group's strategy. During this meeting we received updates on analyst and investor feedback, the political landscape and the housing market and discussed our construction strategy. We also held a number of informal meetings during the year to build and maintain strong relations between the Directors, and I met with the Non-Executive Directors without the Executive Directors present prior to Committee meetings discuss their priorities and concerns. I also met with the Non-Executive Directors for an informal dinner in January 2025 without the Executive Directors present.

Implementation of the Code

	How we have applied the Code	Pages
Audit, risk and internal control	1. Independence and effectiveness of internal and external audit	119-121
	2. Fair, balanced and understandable assessment	118
	3. Risk management and internal control	111-112 and 115
Board leadership and Company purpose	1. Board of Directors	86-87
	2. Purpose, values, strategy and culture	1 and 95
	3. Resource and control framework	94, 99 and 121
	4. Stakeholder engagement	51-58
	5. Workforce policies and practices	42-46 and 105
Remuneration	1. Alignment to purpose, values and long-term success	128
	2. Remuneration Policy	129
	3. Independent judgement and discretion	129-130
Division of responsibilities	1. Role of the Chair	98
	2. Division of responsibilities	98
	3. Role of the NEDs	98
	4. Policies, processes, information, time and resources	98
Composition, succession and evaluation	1. Appointments to the Board	104
	2. Skills, experience and knowledge	88
	3. Board evaluation	108

Corporate Governance Report continued

Board Key activities and discussions in FY25 and outcomes

Strategy

Approved the MADE Partnership joint venture with Lloyds Banking Group and Homes England.



Link to risks [A](#) [B](#) [C](#) [D](#)

→ See page 50

Stakeholders considered

Government, opposition parties and regulators, local communities, customers, banks, shareholders

Approved the FY26 budget and considered a draft three-year plan.



Link to risks [A](#) [B](#) [C](#) [D](#) [E](#) [F](#) [G](#) [H](#) [I](#) [J](#)

Stakeholders considered

Customers, employees, shareholders, subcontractors and suppliers, Government, opposition parties and regulators, banks

Approved the consolidation of trade and assets of BDW Trading and Redrow Homes.



Link to risks [J](#)

→ See pages 186 and 207

Stakeholders considered

Customers, Employees, Subcontractors and Suppliers

Oversaw integration of Barratt and Redrow and the delivery of synergies.



Link to risks [J](#)

→ See page 35

Stakeholders considered

Customers, employees, shareholders, subcontractors and suppliers, Government, opposition parties and regulators

Oversaw leadership development and talent integration plans to promote a unified culture across the organisation.



Link to risks [J](#)

Stakeholders considered

Customers, employees, shareholders, subcontractors and suppliers

Operations

Approved multiple investments in land.



Link to risks [B](#)

Stakeholders considered

Customers, local communities and the environment

Approved expansion plans for the Oregon Selkirk facility.



Link to risks [F](#)

Stakeholders considered

Customers, local communities and the environment

Considered updates on engagement with the CMA in respect of its investigation into information sharing and approved an offer of commitments.



Link to risks [C](#)

Stakeholders considered

Government, opposition parties and regulators, and customers

Considered updates on customer service performance.



Link to risks [D](#) [H](#)

Stakeholders considered

Customers

Considered updates on employee survey results.



Link to risks [H](#)

Stakeholders considered

Employees

Considered updates on the integration of Barratt and Redrow.



Link to risks [J](#)

Stakeholders considered

Employees, subcontractors and suppliers, customers, and local communities

Finance

Adjusted the Group's dividend cover from 1.75 times to 2 times adjusted earnings from FY26.



Link to risks [A](#)

Stakeholders considered

Shareholders

Approved a £50m share buyback programme for the period commencing from the date of the interim results announcement to the end of FY25 and a further buyback programme up to the value of £100m by the end of FY26.



Link to risks [A](#)

Stakeholders considered

Shareholders

Approved results announcements and trading statements.



Link to risks [A](#)

Stakeholders considered

Shareholders

Approved the 2024 final dividend payment and the 2025 interim dividend payment.



Link to risks [A](#)

Stakeholders considered

Shareholders and banks

Approved the annual budget whereby the resources to achieve the agreed strategy are made available.



Link to risks [A](#) [B](#) [D](#) [G](#) [H](#) [I](#)

Stakeholders considered

Employees, suppliers and subcontractors, shareholders, local communities and the environment

Approved an extension of the Group's RCF.



Link to risks [A](#)

Stakeholders considered

Shareholders and banks

Governance

Received diversity and inclusion updates.



Link to risks [C](#) [H](#)

Stakeholders considered

Shareholders, employees and the Government, opposition parties and regulators

Approved Board evaluation action plans.



Link to risks [H](#)

→ See page 110

Stakeholders considered

Shareholders

Approved changes to the composition of Committees on the recommendation of the Nomination and Governance Committee.



Link to risks [H](#)

Stakeholders considered

Shareholders

Received updates from the Chairs of the Remuneration, Audit and Risk, Nomination, SHE and Sustainability Committees.



Link to risks [A](#) [B](#) [C](#) [D](#) [E](#) [F](#) [G](#) [H](#) [I](#) [J](#)

Stakeholders considered

Shareholders, customers, employees, subcontractors and suppliers, local communities and the environment, Government, opposition parties and regulators

Considered and approved the Group's external facing policies relating to matters such as anti-bribery and corruption, health and safety, sustainability and Charitable Giving, for publication on the website.



Link to risks [C](#) [G](#)

Stakeholders considered

Government, opposition parties and regulators, employees, local communities, customers, subcontractors and suppliers

Risk management

Reviewed the Company's principal and emerging risks.



Link to risks [A](#) [B](#) [C](#) [D](#) [E](#) [F](#) [G](#) [H](#) [I](#) [J](#)

Stakeholders considered

Employees, suppliers and subcontractors, shareholders, banks, local communities, the environment and customers

Reviewed the effectiveness of the risk management and internal control framework.



Link to risks [A](#) [B](#) [C](#) [D](#) [E](#) [F](#) [G](#) [H](#) [I](#) [J](#)

Stakeholders considered

Shareholders, employees, suppliers and sub-contractors

Conducted a deep dive on geopolitical risk.



Link to risks [A](#) [C](#)

Stakeholders considered

Government, opposition parties and regulators

Our values



We do it for our customers



We do it right



We do it together



We make it happen

Principal risks

- [A](#) Political and economic environment
- [B](#) Land and planning
- [C](#) Government regulation and political risk
- [D](#) Construction quality and innovation
- [E](#) High-rise and complex structures
- [F](#) Supply chain resilience
- [G](#) Safety, health and environment
- [H](#) Attracting and retaining high-calibre employees
- [I](#) Cybersecurity
- [J](#) Redrow integration

Corporate Governance Report continued

Culture in the workplace

At Barratt Redrow, we are driven by our purpose – making sustainable living a reality, building strong communities.

Living our values

As a Board we are responsible for setting the Company's purpose and values and establishing policies which act as the strategic link between our purpose and values and the day-to-day management of the business. Our purpose is at the heart of everything we do. Underpinned by our values, our purpose drives change and delivers positive outcomes for all our stakeholders. This is why our values are so important to us – they show that we can be trusted to take care of the environment, develop thriving communities and help people on their home ownership journeys.



We do it for our customers

We always put our customers first



We do it right

We always act with honesty and integrity



We do it together

We are committed to building strong partnerships



We make it happen

We are proud of the legacy we are creating and taking the lead delivering excellence in housebuilding

Our culture drives the way our employees think, act and behave so embedding and nurturing the right culture is critical in supporting our purpose and driving a high-performing business. Our values show our employees how to behave and clarify the standards they can expect from each other and the Company.

We all have a part to play and as a Board we set the tone from the top and lead by example, living and promoting our values every day.



Jasi Halai, Nicky Dulieu and Nigel Webb visit our Building Safety Unit.

Seeing our values in action

During the year, Board Directors Jasi Halai, Nicky Dulieu and Nigel Webb met with the General Counsel and Group HR Director to visit two remediation projects being managed by our Building Safety Unit.

The visit started with a presentation explaining the context of the projects and the process and procedures the team follows and how they operate. During the visit the Directors met with the contractors undertaking the works and the contractors' Resident Liaison Officer who acts as the conduit between the contractors and the residents of the affected buildings.

The visit brought to life the challenges, constraints and complexities of remediating buildings with residents in situ whilst remaining sensitive to their needs.

Corporate Governance Report continued

How we drive and monitor culture across the business

We set the Company's purpose and values and undertake a number of actions to support and monitor the Company's culture to ensure that it aligns with the purpose and values that we have set.

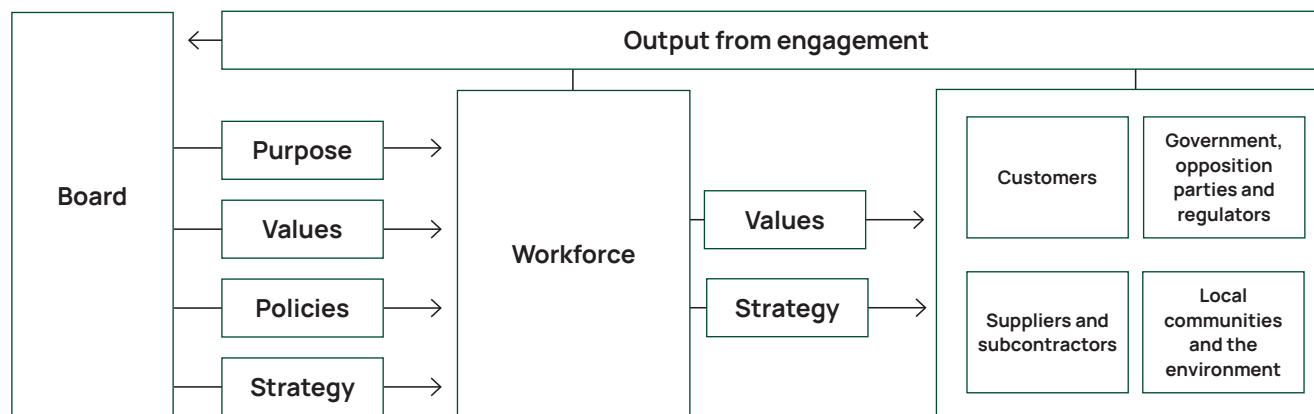
How we monitor culture

- Conducting site visits at which we engage with employees at all levels of the business, seeking their views on the Company and its performance. In addition to the two Board visits, the Executive Directors and several of the Non-Executive Directors made independent visits to some of our sites during the year.
- Reviewing feedback from the employee pulse surveys and overseeing action plans to address matters raised.

→ See page 52 for further details
- Reviewing customer satisfaction scores. Our customer satisfaction KPI is used by the Remuneration Committee as part of the annual bonus performance measure to drive behaviour consistent with our purpose, values and strategy.
- Proactively engaging with employees via the Workforce Forum and the Designated Non-Executive Director for Workforce Engagement.
- Receiving SHE performance updates together with information on new or ongoing investigations and their outcomes. The SHE audit compliance KPI underpins the quality and service annual bonus performance measure set by the Remuneration Committee to promote the desired culture.
- Monitoring employee leaver numbers and reasons and the steps being taken to attract, recruit and retain employees.
- Receiving, via the Audit and Risk Committee, updates on matters raised via the Group's whistleblowing procedure.

→ See page 121
- Sally Austin, Group HR Director, attends the Board regularly to provide updates on culture including matters such as the results of our Pulse Surveys and diversity and inclusion.

How we embed our culture into the business



Oversight in action: Board engagement to support and monitor culture



Site visit

In February 2025, Caroline Silver visited our Centurian Village and Calder Rise joint venture sites in Manchester to meet site personnel and members of the Divisional and Regional senior leadership team and observe progress, build quality, safety and customer experience.



Network Chair event

On 1 July 2025, Nicky Dulieu attended an interactive session led by the Employee Network Chairs and the Group HR Director, Sally Austin, to listen to employee experiences and bring authentic voices to the boardroom.

Corporate Governance Report continued

How we monitor culture continued

Measures reviewed by the Board to monitor culture are set out below. The numbers below are on a combined basis for Barratt and Redrow and therefore there is no prior year comparator.

Per 100,000 workers IIR
(Barratt and Redrow)

272

% of employees are female
(Barratt and Redrow)

32%

HBF customer satisfaction score
(Barratt and Redrow)

5 Star

Employees from an ethnic
minority background
(Barratt and Redrow)

9%

% of employees completed the
engagement survey
(Barratt and Redrow)

67%

Hours volunteered
(Barratt and Redrow)

13,767

Employee engagement index
(Barratt and Redrow)

75%

Voluntary employee turnover
(Barratt and Redrow)

14%

SHE audit compliance
(Barratt and Redrow)

97%¹

Whistleblowing reports
(Barratt and Redrow)

56

¹ SHE audit compliance includes Redrow sites from 1 April 2025. From 22nd August 2024 to 31 March 2025 Redrow sites were assessed under the legacy Redrow SHE inspection region, with an audit compliance score of 92%*. See our ESG basis of reporting for more detail at www.barrattredrow.co.uk/sustainability/esg-data-and-performance



Barratt Redrow employees

Corporate Governance Report continued

Board roles and their responsibilities¹

Chair	Chief Executive	Chief Financial Officer	Senior Independent Director	Independent Non-Executive Directors
Caroline Silver - Leads the Board in the achievement of its objectives, sets its agenda and chairs its meetings. - Shapes the culture in the boardroom. - Responsible for the effectiveness of the Board and its governance. - Facilitates the effective contribution of Non-Executive Directors and constructive relations between Executive and Non-Executive Directors. - Ensures the Board receives accurate, timely and clear information. - Responsible for arranging inductions and continued development for the Directors. - Ensures effective communication with shareholders and other stakeholders and participates in corporate relations activities.	David Thomas - Develops the Group's strategy for the enhancement of long-term shareholder return taking into account the needs of the Group's stakeholders. - Leads the implementation of the Group's strategy approved by the Board. - Responsible for the day-to-day leadership and management of the operational activities of the Group in accordance with overall strategy and policy as determined by the Board. - Chairs the Executive Committee through which he carries out his duties. - Oversees corporate relations with shareholders and other stakeholders. - Responsible to the Board for sustainability policies and practices of the Group. - Chairs the Sustainability Committee and co-chairs the Workforce Forum.	Mike Scott - Develops and implements the Group's financial strategy and policies. - Responsible for the management of the finance, tax, internal audit, treasury and investor relations functions. - Supports the Chief Executive with his corporate relations responsibilities with shareholders and other stakeholders. - Manages the Group's day-to-day relationship with the external auditor. - Manages the Group's relationships with its lending banks. - Chairs the Executive Risk Committee.	Jock Lennox The following are in addition to his role and responsibilities as an Independent Non-Executive Director: - Available to shareholders, when required, to address any material issues or concerns which the Chair and/or Chief Executive have failed to resolve. - Available to shareholders, when required, to listen to their views to gain a balanced understanding of their issues and concerns. - Evaluates the performance of the Chair, at least annually, with the Non-Executive Directors and leads the process for the Chair's succession. - Acts as a sounding board for the Chair and, if necessary, an intermediary for the other Directors. - As announced on 15 July 2025, Jock Lennox will step down from the Board at the conclusion of the 2025 AGM and Nicky Dulieu will be appointed as the Senior Independent Director.	Katie Bickerstaffe, Jasi Halai, Jock Lennox, Chris Weston, Nigel Webb, Geeta Nanda and Nicky Dulieu - Provide an appropriate level of scrutiny, and constructively challenge the Executive Directors, holding management to account and ensuring the needs of stakeholders are appropriately considered. - Using the broad range of their experience and external perspective, provide specialist advice and an independent perspective in developing strategy. - Monitor the implementation of the Group's strategy within its risk and control framework and ensure the integrity of financial reporting. - Ensure that recruitment and succession planning is appropriate and mindful of diversity and balance. - Review and refresh the Remuneration Policy in the context of stakeholder interests and ensure it is implemented appropriately.

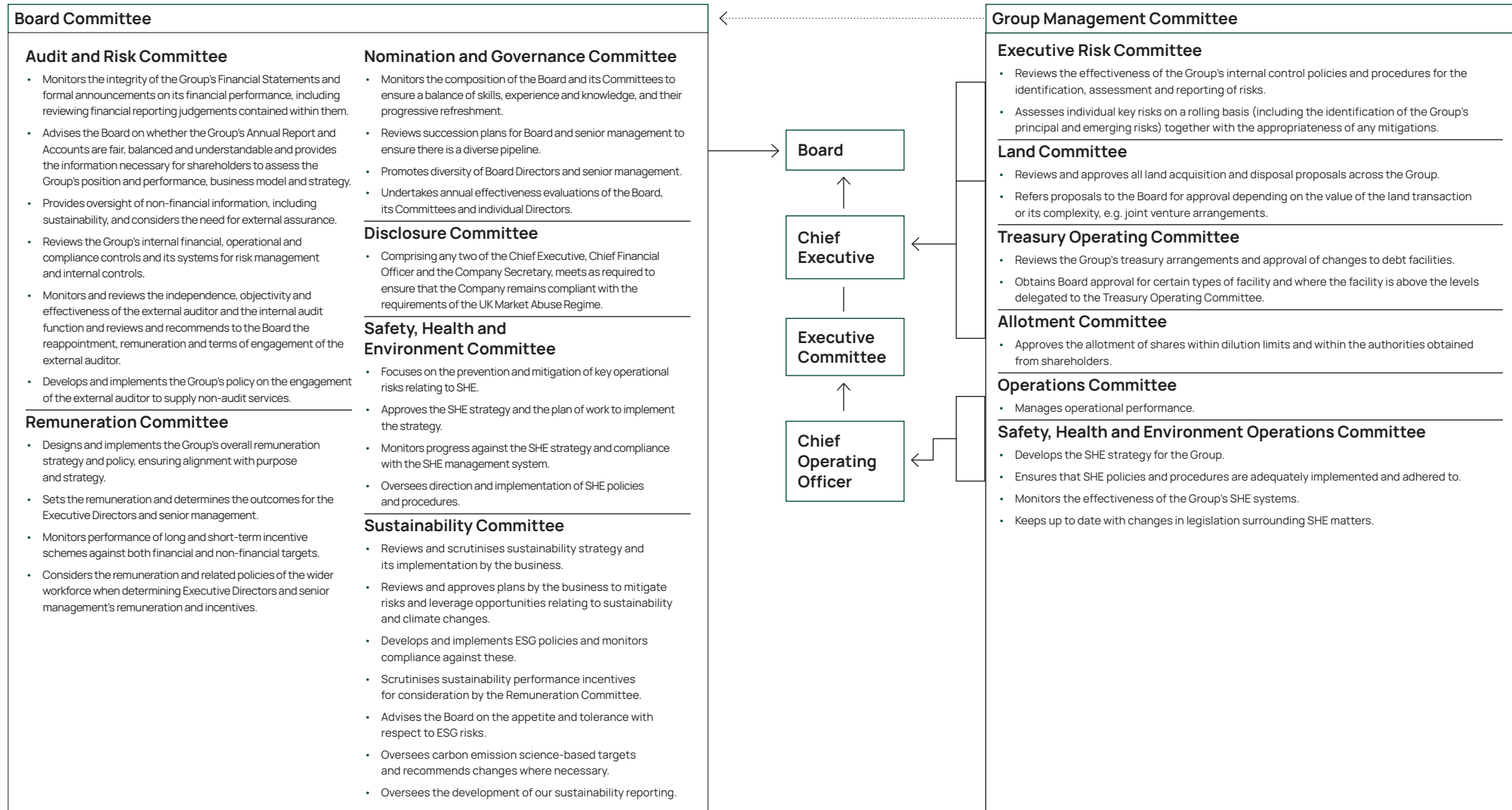
¹ As at the date of this report. In addition to the information above, Matthew Pratt served on the Board as Chief Executive Redrow from 4 October 2024 to 30 June 2025 inclusive, and Steven Boyes served on the Board as Chief Operating Officer and Deputy Chief Executive, throughout the period ended 29 June 2025 up to 6 September 2025 inclusive.

Company Secretary Tina Bains - Supports the Chair and Chief Executive in fulfilling their duties especially in respect of induction, training and Board and Committee effectiveness evaluations. - Available to all Directors for advice and support. - Keeps the Board regularly updated on governance matters and best practice.	- Ensures Group policies and procedures are maintained and updated on a regular basis. - Attends and maintains a record of the matters discussed and approved at Board and Committee meetings, including where Directors have concerns that cannot be resolved. - Maintains an annual agenda to ensure that all key matters are allocated adequate time for discussion.
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Corporate Governance Report continued

Governance framework

The Board makes decisions on strategy and on items set out in the matters reserved for it. It also delegates various operational decisions to several Board and management Committees (see below). The schedule of matters reserved to the Board and the Terms of Reference of the Board Committees are available on the Company's website at www.barrattredrow.co.uk/investors/corporate-governance.



Corporate Governance Report continued

Risk management and internal controls

We recognise the importance of maintaining a sound system of internal controls to safeguard shareholders' investment and the Company's assets. As a Board we are responsible for establishing procedures to manage risk and oversee the work of management to ensure that the internal control framework is appropriate to support the Group in achieving its long-term strategic objectives. Our control framework is designed to mitigate business, operational, financial and reporting risks. Management owns the risk management process, submits appropriate policies for our approval, implements appropriate procedures and provides relevant information to enable us to fulfil our duties to support the long-term success of the Company and act in way that benefits our members as a whole.

As a Board we annually review and approve the risk appetite and tolerance levels for the Group to ensure that they remain appropriate. In doing so we consider the expectations of our shareholders and other stakeholders. Our approved risk appetite levels for each of our principal risks are detailed in the principal risk tables on pages 69 to 73.

The 2024 UK Corporate Governance Code introduces key changes around risk management and internal controls. Under the 2024 Code we will be required to annually declare the effectiveness of the Company's material internal controls in the Annual Report and describe how we monitor the Company's risk management and internal controls framework. The Audit and Risk Committee has been working closely with the Director of Audit and Risk over the year to refresh our approach to risk and controls and prepare for these changes. Details of the work undertaken during the year can be found on pages 112 and 115.

Details of how we manage risk can be found on pages 66 to 73 and confirmation of the effectiveness of our risk management and internal controls systems can be found in the Audit and Risk Committee Report on page 115.

Our risk management and internal controls frameworks define the procedures to manage and mitigate risks facing the business, rather than eliminate risk altogether, and can only provide reasonable and not absolute assurance against material misstatement or loss.

On behalf of the Board

Caroline Silver

Chair

16 September 2025



Caroline Silver and Steven Boyes visit the Southern region.

Nomination and Governance Committee Report

Board composition, succession and effectiveness

**Caroline Silver**

Chair of the Nomination and Governance Committee

Committee members

Caroline Silver

Katie Bickerstaffe

Nicky Dulieu

Jasi Halai

Jock Lennox

Geeta Nanda

Nigel Webb

Chris Weston

→ Members' biographies and qualifications are shown on pages 86 and 87

→ See page 91 for Committee meeting attendance

Quick facts¹

- The majority of Committee members are independent.
- Five females on the Board.
- One female in a senior Board position (increasing to two when Nicky Dulieu becomes the Senior Independent Director in November 2025).
- Two Directors from an ethnic minority background.

Focus during the reporting year

- Reviewed Board composition to ensure alignment with the strategic priorities of the combined Group.
- Led succession processes for the Senior Independent Director and the Chair of the Audit and Risk Committee in light of Jock Lennox stepping down from the Board on conclusion of the 2025 AGM.
- Oversaw executive leadership changes following the retirement of Steven Boyes and departure of Matthew Pratt, ensuring continuity and alignment with strategic objectives.
- Elevated the Sustainability Committee to full Board Committee status to strengthen sustainability oversight and recommended the appointment of Geeta Nanda as Chair of the Committee.
- Agreed to refresh the composition of the SHE Committee to comprise of Non-Executive Directors only.
- Recommended the appointment of Nicky Dulieu as the Designated Non-Executive Director for Workforce Engagement.
- Oversaw the induction process for Geeta Nanda and Nicky Dulieu on Barratt's business and the Barratt Directors on Redrow's business.
- Monitored leadership succession planning across the Group, including integration of high-potential talent from both Barratt and Redrow.

Priorities for FY26

- Continue to assess the composition of the Board and its Committees to maintain balance, independence and effective workload distribution.
- Refine the Board skills matrix and identify appropriate ways to satisfy skills gaps other than through Board appointments.
- Support Nicky Dulieu in further strengthening our employee engagement processes.
- Embed the Committee's focus on governance matters given its extended remit as the Governance and Nomination and Governance Committee.

¹ As at the date of this report.

Statement from the Chair of the Nomination and Governance Committee

I am pleased to present the Nomination and Governance Committee's report for FY25. This year has been one of significant strategic change for the Group, shaped by the acquisition of Redrow and key leadership transitions. Against this backdrop, our priority has been to ensure that the Board and its Committees have the right mix of skills, experience, independence and diversity to lead the enlarged Group effectively and deliver long-term value for shareholders and other stakeholders.

Nomination and Governance Committee Report continued

Statement from the Chair of the Nomination and Governance Committee continued

Board changes and succession planning

A substantial part of our work during the year has focused on Board and Committee composition and overseeing changes to key Board roles. This included leading the process to appoint successors for the roles of Senior Independent Director and Chair of the Audit and Risk Committee, in light of Jock Lennox stepping down from the Board at the conclusion of the 2025 AGM. Following a thorough recruitment process, I am pleased to report the appointment of Jasi Halai as Chair of the Audit and Risk Committee and Nicky Dulieu as Senior Independent Director, both with effect from 5 November 2025. On behalf of the Board, I would like to thank Jock for his significant contribution to the Group, in particular his excellent chairing of the Audit and Risk Committee and his wise counsel as Senior Independent Director. We wish him the very best in his future endeavours.

Our work extended to succession planning for executive roles, including overseeing leadership changes following the retirement of Deputy Chief Executive and Chief Operating Officer Steven Boyes and the departure of Matthew Pratt, CEO Redrow, to ensure appropriate cross-Board integration between Barratt and Redrow leaders.

Over his 47-year career, Steven has made an outstanding contribution to Barratt Redrow, playing an integral role in the success of the Group. Notably, Steven has been instrumental in delivering our strong track record on build quality, sustainability and innovation - which are so fundamental to the hundreds of thousands of high-quality homes we have built for customers across the country. Together with the Board, I wish Steven every happiness in his retirement.

With the operational integration of Barratt and Redrow nearing completion, Matthew Pratt stepped down from the Board and his position as Redrow Chief Executive with effect from the close of business on 30 June 2025. Matthew had a successful 22 year career at Redrow, including five years as their Chief Executive, prior to the acquisition. He has been instrumental in ensuring the smooth and effective integration of the two businesses. I would like to thank Matthew for his valuable contribution to the combined Group.

→ Further details on succession planning and the recruitment process followed can be found on page 104.

Effectiveness

In accordance with the requirements of the Code, the board was scheduled to undertake an externally facilitated independent evaluation of itself and its committees. The acquisition of Redrow has resulted in significant change to the structure and operation of the board, given the appointments of Matthew, Nicky and Geeta. Consequently, it was decided to undertake a lighter touch external review this year, focusing on objectives for the following 12 months. A more in-depth external review will be undertaken in Q1 of 2026. Ffion Hague of Independent Board Evaluations was engaged to undertake the review in FY25 and will also conduct the review in 2026.

Governance

During the year we maintained a strong focus on governance effectiveness, ensuring that diversity and inclusion considerations remained embedded in all senior appointments and succession plans in line with our commitments and external benchmarks, and reviewing Committee membership and workloads to ensure alignment with strategic priorities. As part of this review we undertook a benchmarking exercise of sustainability committee structures and remits across FTSE 40-80 companies to assess best practice and recommended re-establishing the Sustainability Committee as a formal Board Committee to strengthen governance, embed sustainability considerations in Board decision making and ensure direct oversight and accountability at the highest level.

In light of Steven Boyes' retirement we reviewed the governance arrangements for safety, health and environment (SHE) reporting to ensure continued focus on these critical areas. Following this review, we recommended: (i) that SHE be added as a standing item on each Board agenda; and (ii) the reinvigoration of the SHE Committee, enhancing its remit and meeting cadence to strengthen oversight and performance monitoring. These changes reinforce our values and the Group's commitment to maintaining the highest standards of SHE management.

During the year we considered the remit of the Committee and benchmarked it against other FTSE 100 companies. It was agreed that the Committee could play a vital role in further supporting the Board in carrying out its duties, by increasing its remit to include governance matters. Accordingly, the Committee, with endorsement from the Board, became the Nomination and Governance Committee.

Skills and experience of the Board

We conducted a detailed evaluation of the Board's collective skills and experience as part of our annual review of Board and Committee composition and tenure. This review considered the breadth and depth of expertise and highlighted areas of strength as well as opportunities for further enhancement. To support a more data-driven and systemic approach to future evaluations, we have gained access to an online platform which is a tool kit for all aspects of Board performance, including the skills matrix. This tool kit will help map individual Director skills, identify gaps and track progress over time. This investment will strengthen our ability to plan proactively for Board composition and succession.

Diversity and inclusion

We fully understand the importance and benefits of a diverse Board. As at 29 June 2025 we have 41.7% female representation on the Board and two Directors from ethnic minority backgrounds (as defined by the Parker Review). Following the retirement of Jock Lennox, this will increase to 55.5% and with Nicky taking on the role of Senior Independent Director we will have two women in senior Board positions as defined by the FTSE Women Leaders Review.

Our Annual Statement on Diversity required by the UK Listing Rules, together with accompanying numerical data, is set out on pages 105 and 106. Further information on the Company's progress on diversity and inclusion initiatives can be found on pages 43 to 45.

FY26 priorities

During FY26, we will continue to monitor the composition of the Board and its Committees. The more in-depth evaluation together with the new skills matrix tool will provide greater insight into any gaps in skills or experience we may have and enable us to determine the most appropriate way to address this.

We will also continue to support management with the succession plans for the senior management team as well as continue to monitor talent management across the business.

As we transition into the Nomination and Governance Committee we will ensure that our annual agenda appropriately covers the governance matters that are vital for the Group and the Board in carrying out its duties, including ensuring that an appropriate culture is embedded across the combined business.

Caroline Silver

Chair of the Nomination and Governance Committee
16 September 2025

Nomination and Governance Committee Report continued

Q&A with Caroline Silver



How is the Committee balancing continuity with the need for fresh perspectives on the Board?

Our non-Executive Directors bring broad institutional knowledge and experience, particularly in relation to our strategic priorities and governance framework. The two Directors who have joined the Board from Redrow not only provide valuable insight into the Redrow operations during the integration process but also complement and deepen the existing skills on our Board in terms of sector perspectives, finance, retail, stakeholder engagement, remuneration, sustainable development and the private rental sector.

What specific skills or sector experience are you prioritising on the enlarged Board?

As stakeholders would expect, we are focusing on the core skills and sector experience that both support the Board's ability to help and challenge management, which align with the strategic direction of the combined Group. To assist us, and taking advantage of new technology available, we are introducing new software to

map and evaluate the critical skills required over the next 3-5 years. This will automate a highly administrative task and through self and peer-to-peer evaluation help identify any skills gaps. The Committee will use the output of this analysis to identify training needs or, when appropriate, the profile of any new Board members.

How is the Committee supporting the Board to ensure cultural alignment across Barratt Redrow plc following the merger?

Cultural alignment is a top priority for the Board. With all Non-Executive Directors members of this Committee, the discussion on culture has been a consistent theme of each Committee meeting. Cultural considerations have been a key aspect of leadership appointments, succession planning, and Board composition. Our combined Board now brings together Directors from both Barratt and Redrow selected not only for their skills but also for their alignment and shared values. We recognise that a major acquisition, such as the acquisition of Redrow, brings challenges as two cultures come together, even when, as in this case, there are many shared values. However, we also see this as a unique opportunity to forge a new culture, and for the Board to oversee leadership development and talent integration plans to promote a refreshed and unified culture across our new organisation. This will be a focus for our work in the coming year.

What oversight has the Committee had over the induction of the Redrow Directors to the Barratt business and of the Barratt Directors to the Redrow business?

We oversaw the delivery of a tailored induction programme which reflected the strategic priorities, governance framework and operational structure of the Barratt business while also acknowledging their considerable existing knowledge and sector experience. Key elements of the induction included briefings on Barratt's business model, culture and strategic objectives, meetings with executive and senior leadership across core functions, and site visits and engagement with key regional and operational teams. In addition, we ensured that the Barratt Directors gained a good understanding of the Redrow business, with a focus on Redrow's strategic priorities and regional operating model, and site visits to gain first-hand insight into Redrow's operational practices.

What role did the Committee play in the changes made to the Executive Committee following Steven Boyes' retirement?

We worked closely with David Thomas, our Chief Executive and Sally Austin, our Group HR Director, to ensure a smooth and well governed transition at the executive level following Steven Boyes' retirement. We supported the succession planning process, assessing the leadership capabilities required to support the strategic priorities and integration of the combined business. Internal and external candidates were assessed to ensure leadership strength and operational excellence and cultural fit with the existing management team.

What were the Committee's main considerations when selecting Jock Lennox's replacements as Senior Independent Director and Chair of the Audit and Risk Committee?

We have planned for the succession of Jock over a number of years. In line with best practice and the UK Corporate Governance Code, we followed a structured and transparent process to select successors for Jock as Senior Independent Director (SID) and Chair of the Audit and Risk Committee. We took the view that reflecting the strength and depth of the experience on the Board and the importance of each role, it would be appropriate to separate the roles of SID and Audit and Risk Committee Chair.

For the Audit and Risk Committee Chair role we prioritised the need for financial, risk and audit expertise, ideally in a current finance executive environment, reflecting the increasingly technical and specialist nature of this role. For the SID role, leadership credibility, stakeholder engagement experience and deep Non-Executive experience were seen as essential, as well as the ability to act as a constructive sounding board for me. We considered the role specification of each position, and assessed the capabilities of each of the existing Non-Executive Directors. Key considerations were around independence, availability, existing commitments and the ability to provide robust challenge and support to the Board and executive leadership. Reflecting the work on succession already done by this Committee, it was gratifying to be able to make both appointments from internal candidates and especially pleasing to see that one of our most senior appointments (the role of Senior Independent Director) is a colleague who joined from Redrow. I am pleased that both roles were diverse appointments and support our commitment to improve diversity throughout the organisation.

Nomination and Governance Committee Report continued

Nomination and Governance Committee role and activity in FY25

Role and main activities undertaken by the Committee during the financial year

In addition to its annual tasks, such as the review of its Terms of Reference, effectiveness and approval of this report, the Committee carried out the following work during the year:

Board and Committee composition and succession

- Led the process to select the new Senior Independent Director and the new Chair of the Audit and Risk Committee.
- Oversaw the process for executive succession following the retirement of Steven Boyes, ensuring leadership continuity and operational stability.

Effectiveness

- Conducted a detailed evaluation of the Board's collective skills and experience.
- Oversaw the induction programme for both Barratt and Redrow Directors to promote cultural alignment and effective contribution from day one.

Governance

- Ensured that the Board composition met the UK Corporate Governance Code independence requirements.
- Embedded diversity and inclusion considerations into all senior appointments.
- Recommended the elevation of the Sustainability Committee to full Board Committee status and reinvigorated the composition of the SHE Committee.

Directors' conflicts of interest

The Board has authorised the Committee to oversee the process for reviewing and making recommendations to the Board concerning any actual or potential conflicts of interest that may arise for any Board member, including details of any terms and conditions that it deems necessary to impose on any authorisation given. Throughout FY25, the Company Secretary maintained a register of Directors' conflicts of interest, a summary of which was reviewed at each Board meeting to ensure it remained accurate and current throughout the year. As a Committee, we review the full register on an annual basis and recommend any changes to the authorisations that may be required to the Board. The Board, when authorising any conflict or possible conflict of interest, does not count in the quorum the Director whose conflict or possible conflict is being discussed and reserves the right to exclude a Director from a meeting whilst a conflict or possible conflict is being considered. The Board may revoke or vary any authorisation at any time.

I am pleased to confirm that these procedures have operated effectively during the year.

Board changes and succession planning

We annually review the length of service for each Non-Executive Director and the size and composition of the Board to determine if any new appointments are needed, taking into account the requirements of the 2018 Code and the cyclical nature of the business, given that lessons gained through one property cycle can be useful during the next.

As announced on 15 July 2025, Jock Lennox completed his nine-year tenure on the Board in June 2025 and will stand down from the Board on the conclusion of the AGM on 5 November 2025. During the year we considered succession for both his role as Senior Independent Director and his position as Chair of the Audit and Risk Committee. The process involved reviewing the skills, experience and capacity of existing Board members against the specific requirements of each role, with particular focus on financial expertise, risk management, governance

experience and stakeholder engagement capability. To support an objective and robust decision we appointed Russell Reynolds to assess the suitability of potential candidates for the Audit and Risk Committee Chair role. Considerations also included continuity during the integration period, capacity and external commitments and any development needed for incoming role holders. This structured and externally informed approach ensured successors were identified who could provide both stability and fresh perspective. Following these considerations we recommended that Jasi Halai be appointed as Chair of the Audit and Risk Committee and that Nicky Dulieu succeed Jock in the role of Senior Independent Director, and are pleased that the Board agreed with these recommendations.

Following the announcement of Steven Boyes' retirement, we oversaw a structured succession process for the role of Chief Operating Officer to ensure continuity in operational leadership. This involved reviewing the role requirements in the context of the enlarged Group's strategic priorities, assessing internal and external candidates, ensuring diversity and inclusion considerations were embedded into the succession process and co-ordinating with the Remuneration Committee to align succession outcomes with executive pay frameworks. A detailed transition plan has been implemented to facilitate knowledge transfer and maintain stability benchmarks. The Chief Operating Officer role was filled by an internal candidate and is not a Board role. Therefore the only Executive Directors are David Thomas and Mike Scott.

Succession plans are in place across the business for the wider workforce and our work on developing our employees is set out in the Strategic Report on pages 42 and 43.

All appointments and succession plans are objective and based on merit and the need to promote diversity. When considering succession plans, we remain cognisant of the need to ensure that there is a diverse range of individuals included in the plan. The business continues to promote diversity and inclusion and has maintained a diversity and inclusion performance metric for the FY26 bonus scheme. Further details of the work that has been undertaken in this area can be found on pages 43 to 45.

Nomination and Governance Committee Report continued

Nomination and Governance Committee role and activity FY25 continued

Board appointment process

Stage 1

We review the length of tenure of each Non-Executive Director, determine the gaps in experience and consider the existing balance of gender, ethnicity and social backgrounds on the Board to help identify the need to recruit.



Stage 2

Once we identify the need to appoint a new Non-Executive Director, we review and approve an outline brief and role specification, appoint an Executive search firm to identify suitable candidates from a diverse pool of individuals and delegate authority to a sub-Committee led by Caroline Silver to select candidates for a shortlist.



Stage 3

We meet with the shortlisted candidates and the preferred candidates go on to meet the remaining members of the Board.



Stage 4

Preferred candidates are agreed based on their skills, experience and knowledge and are recommended to the Board.



Stage 5

The Board considers the recommendation and if thought appropriate approves the appointment.

Induction

Following their appointments to the Board, Matthew Pratt, Geeta Nanda and Nicky Dulieu undertook a comprehensive induction programme designed to familiarise them with the Group's operations, strategy, culture and governance framework.

Each received a comprehensive induction pack and had meetings with other Board members, the Company Secretary, and other members of the executive and senior management team, key external advisers and the external auditor.

Each induction was tailored to the Director's background and responsibilities on the Barratt Redrow Board ensuring they could contribute effectively from the outset.

Key topics included:

- Board insights, expectations, current issues and priorities;
- business and market overviews and an update on key projects;
- individual site visits to see first hand the way Barratt sites operate compared to Redrow sites;
- an update on the Building Safety Unit including controls and due diligence around high-rise buildings; and
- an update on the changing housing standards.

As part of the integration, Barratt Directors undertook a structured induction into the Redrow business to build a detailed understanding of its operations, culture and market positioning. The programme included site visits to key developments, meetings with Redrow's senior leadership team, briefings on its product portfolio, customer proposition, and operational processes. Directors also received insight into Redrow's regional structures, supply chain relationships and sustainability initiatives, enabling them to engage effectively on integration planning.

Reappointment and re-election of Directors

Non-Executive Directors are appointed by the Board for up to three three-year terms subject to annual shareholder re-election and a particularly rigorous review prior to a third term being agreed. Non-Executive Directors will normally step down from their position on the Board and its Committees at the AGM following their ninth anniversary. The length of tenure of the Non-Executive Directors is shown on page 92.

As Jock Lennox has completed nine years as a Non-Executive Director he will step down from the Board following the conclusion of the 2025 AGM.

Each of the Directors has been subject to a formal performance evaluation process during the year, as set out on page 108, and we are satisfied that each Director continues to be effective in, and demonstrates commitment to, their respective roles. Save for Jock Lennox, all Directors set out on pages 86 to 87 will be standing for re-election at the 2025 AGM.

Diversity and inclusion

Board diversity

During the year, the Board reviewed its policy on diversity and inclusion. The objective of the policy is to ensure that diversity is reflected within the composition of the Board, its Committees and throughout the business in its broadest sense, including gender, ethnicity, age, disability, religious belief, sexuality, social class, education, experience and ways of thinking. The policy aims for continuous improvement at Board and senior management level on all these elements of diversity and to identify the most suitable candidate to join the Board and its Committees having regard to the individual's skills, experience and knowledge. It also seeks to ensure that, in managing any senior appointment and in succession planning more broadly, the Committee has regard to the recommendations of the Parker and McGregor-Smith Reviews on ethnicity and race and the benefits of diversity, including gender, ethnicity, social background and cognitive and personal strengths. Diversity is considered as part of the Committee's annual review of the Board and its Committee composition.

→ Progress on diversity and inclusion can be found on pages 44 and 45. The main objectives of our policy, how they are implemented and progress towards them are set out on pages 105 to 107

📄 A copy of our Board Diversity Policy can be found at: www.barrattredrow.co.uk/about-us/policies-and-documents

Nomination and Governance Committee Report continued

Nomination and Governance Committee role and activity FY25 continued

Diversity and inclusion continued

Board diversity continued

I am pleased to confirm that, as at 29 June 2025, all three diversity and inclusion targets set out in the UK Listing Rules, have been met.

The following tables detail the diversity profile of the Board and the Executive Committee as at 29 June 2025. This data was collated from our HR database which has been populated using information provided by each individual employee, including Non-Executive Directors. Diversity information for employees below the Executive Committee can be found on page 45.

Reporting table on gender representation as at 29 June 2025

	Number of Board members	Percentage of the Board ¹	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Men	7	58.3	3	5	50.0
Women	5	41.7	1	5	50.0

¹ Following Matthew Pratt and Steven Boyes stepping down from the Board with effect from the close of business on 30 June 2025 and 6 September 2025 respectively, 50% of the Board will be women. When Jock Lennox steps down from the Board following the conclusion of the 2025 AGM 55.5% of the Board will be women.

² Following Jock Lennox stepping down from the Board and the appointment of Nicky Dulieu as SID there will be two men and two women in senior Board positions.

Reporting table on ethnicity representation as at 29 June 2025

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
White British or other White (including minority White groups)	10	83.3	4	8	80.0
Asian/Asian British	2	16.7	0	1	10.0
Black/African/ Caribbean/Black British	0	0.0	0	1	10.0
Mixed/multiple ethnic groups	0	0.0	0	0	0.0
Other ethnic group	0	0.0	0	0	0.0
Not specified/prefer not to say	0	0.0	0	0	0.0



Giving employees a voice

We hold informal Inclusion Breakfasts every other month, both face to face and virtually as part of our Employee Voice activity. The mixed level, mixed role sessions allow our people to network across the divisions and functions as well as speak directly to David and Sally about key topics, areas to celebrate and issues they want to raise.

Nomination and Governance Committee Report continued

Nomination and Governance Committee role and activity FY25 continued

Diversity and inclusion continued

Diversity and inclusion throughout the business

Together with the Board, we recognise the importance of a diverse workforce at all levels of seniority. Promoting diversity at senior management level, and more generally across the workforce, remains a key focus for David Thomas, our Chief Executive. David, together with the Group HR Director, will continue to support the Group Head of Diversity and Inclusion to drive the agenda forward in this area. The Group's aim is for its employee profile to mirror that of the communities in which it operates and provide an inclusive culture, where everyone can thrive. Further information on the Group's progress on diversity and inclusion can be found on pages 44 and 45. The main objectives, how they are implemented and progress towards them are set out below.

Objectives	Implementation	Progress
Talent: HR processes that support a wide range of skills and backgrounds	Ensure we have a detailed understanding of our people and their needs. Review the HR lifecycle activity and ensure it is inclusive. Tailored support programmes and early careers.	Alongside our continued quarterly scorecard that reports levels of representation by grade, function and team for gender and ethnicity, we continue to review the responses to our pulse engagement surveys and identify gaps in experience for differing groups. Across the HR lifecycle we have made changes to ensure a more inclusive approach; this has included moving to diverse shortlists for all roles, inclusive recruitment training for all hiring managers, support for carers following the launch of our carers leave policy and toolkits for employees and managers to support the menopause. Catalyst, our female support programme, has run for another successful year and Spotlight, our support programme for ethnic minority colleagues, is in its second successful year. Employees are encouraged to self-nominate to attend and the sessions are externally facilitated.
Leadership: role models and allies – leading the change	Leading inclusivity workshops. Support difference – Employee Network sponsorship. Reverse mentoring.	Our dignity and respect training for leaders has been rolled out to all our Divisional Directors and Group Service Centre Heads of function. We have continued delivering this to full divisions across the country. Each of our Employee Networks has an Executive Committee member as their sponsor, who supports the activities and objectives of the respective group. Both our gender and ethnicity support programmes include reciprocal mentoring, which is an opportunity for both our leadership mentors and the programme mentees to share and learn. We have established Regional Diversity and Inclusion Committees across the country, to support open dialogue to the regional senior leadership teams on areas to address and successes. This is also creating collaboration across divisions and ensuring we share best practice.
Shift attitudes: support our people's understanding to create the right experience for all	Hear the employee voice. National Inclusion Week. Dignity and respect awareness.	We have six Employee Network groups, offering a range of activities, including webinars, leading discussions, marking of key events and signposting support: Gender (now including a subgroup for Women on Site and Tools), Ethnicity, Culture and Religion, Disability, Families (including Carers) and LGBT+. A member of the Executive Committee sponsors each network. National Inclusion Week in September 2024 saw our Networks celebrate their role models and offer insightful and educational pieces, from blog posts to podcasts. We have an ongoing communication and insight programme recognising important events and religious festivals. In FY25 we had over 5,600 views and all our Networks saw an increase in membership. Across a variety of delivery methods, we have continued to embed the importance of treating each other with dignity and respect, valuing difference in each other. Face-to-face training and poster campaigns including on site and in a section of our site induction help support the message right through to subcontractors. Please refer to page 53 for more information on the Workforce Forum.

Nomination and Governance Committee Report continued

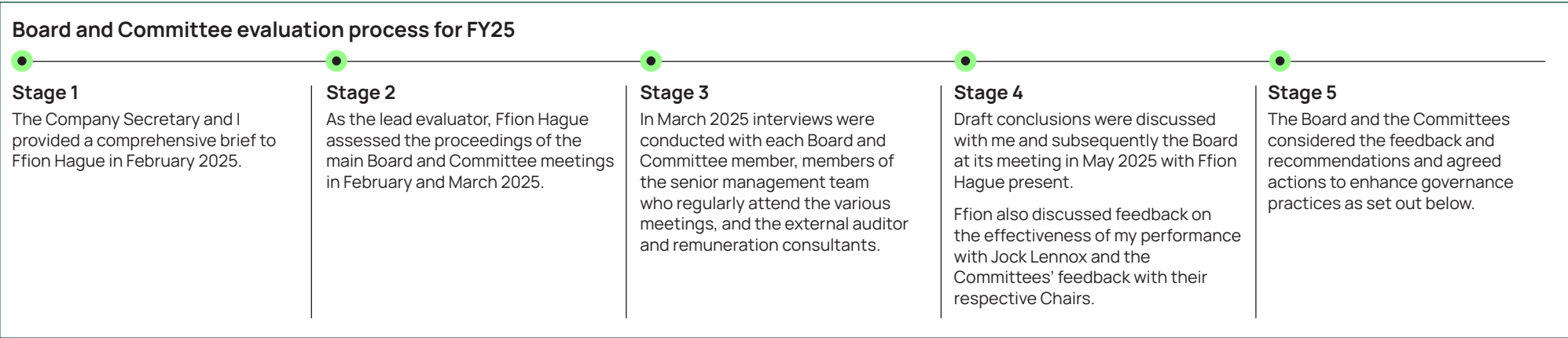
Nomination and Governance Committee role and activity FY25 continued

Board and Committee evaluation

Each year we undertake a formal and rigorous evaluation of the Board and Board Committees, including the performance of each individual Director. As required by the Code, this evaluation is externally facilitated every three years. The last external evaluation was conducted in 2022, we therefore undertook an external evaluation in FY25 with Ffion Hague of Independent Board Evaluation conducting the assessment and reporting her findings to the Board. As noted on page 102 due to the scale and nature of the structural and operational transitions during the year, we

believe that it was not possible to assess the business-as-usual performance of the enlarged Board during the year, and therefore undertook a light touch assessment, paving the way for a further comprehensive review by Ffion in Q1 2026.

Whilst Ffion Hague does not have any other connection with the Company or any director, the Committee noted that Ffion's spouse and I serve as independent directors on a Board together in the United States. The Committee considered this connection and was satisfied that it did not present any conflict of interest.



Progress on FY24 evaluation

Progress made against the outcomes of the internal Board evaluation undertaken in FY24 is set out below:

The Board

	Stakeholder engagement	Succession	Integration
FY24 outcomes	Gain a better understanding of stakeholders' interests and concerns during uncertain market conditions and the integration period.	Have greater visibility over the talent pipeline.	Successfully integrate the Redrow business and start to deliver synergies.
Progress in FY25	Work has been undertaken to evolve the role of the Designated Non-Executive Director for Workforce Engagement. Integration has been a key area of focus for the Workforce Forum. Reflecting best governance practices, our top 20 shareholders were invited to meet privately with me. In addition, during the year our Remuneration Committee Chair offered to meet shareholders on any specific remuneration matters.	The number of Nomination and Governance Committee meetings has doubled to four, with succession (for both Executive and Non-Executive positions) being the main topic of focus. This has resulted in the changes to the composition of the Board and Committees as set out on page 104 and has provided greater insight into the senior manager talent pipeline and the reshaping of the Executive Committee (see pages 89 and 104 for further details). Our Non-Executive Directors mentor high-potential employees in our talent pipeline.	Integration has progressed well with nine divisional office closures completed or announced across both businesses and the wider integration programme on track to deliver c.£100m of cost synergies. For details on the synergies achieved as at the date of this report see page 35.

Nomination and Governance Committee Report continued

Nomination and Governance Committee role and activity FY25 continued

Progress on FY24 evaluation continued

Key areas of improvement for the Committees

	Nomination and Governance Committee	Audit and Risk Committee	Remuneration Committee
FY24 outcomes	Continue to develop the Committee's approach to succession for Executive and Non-Executive Directors and senior management. Continue to seek and develop talent at executive level. Ensure that members of the Board and senior management have the appropriate skills, knowledge and experience to guide the business through the integration with Redrow post CMA clearance and to deliver the synergies identified as part of the acquisition.	Continue to evolve the risk management process including the internal control framework and assurance process. Ensure adequate processes and reporting are in place to enable the Committee to monitor progress with the synergies in respect of the acquisition of Redrow plc.	Ensure that the Remuneration Policy, strategy and performance metrics are appropriate to deliver synergies resulting from the acquisition of Redrow plc.
Progress in FY25	The focus of the Committee over the past financial year has been on the composition of the Board and the senior leadership team for the combined group. This has required the Committee to be more involved in supporting the Chief Executive and the Group HR Director with the succession plans for senior management and to consider the assessment outcomes for individuals suggested for inclusion in those plans. This has enabled the Committee to have more visibility over the talent pipeline. I and the Company Secretary have gained access to an online platform which will enable a more detailed assessment of the skills and experience of the Board initially and help identify any gaps that may need to be addressed either through further recruitment or training.	The Committee has overseen the work being undertaken by the Director of Audit and Risk in enhancing the risk management process. A bottom-up approach has been implemented with senior managers within the business being asked to identify the current and emerging risks within their respective areas of responsibility and the mitigations being, or that needed to be, applied. The outcomes of these risk workshops were then reported to the Executive Risk Committee, who assessed these in terms of overall Group risks and mitigations and any impact on the principal risks. Deep dive sessions have been scheduled for each of the principal risks with external experts attending to provide more detail on matters such as geopolitical risks. The output of the Executive Risk Committee meetings are reported to the Audit and Risk Committee with deep dives organised for the Board. The Committee has worked with management and the Director of Audit and Risk to identify and agree the process and reporting required to give full visibility of progress on synergies.	The Committee has reviewed the Group's Remuneration Policy to ensure it remains fit for purpose and adequately supports the combined Group. Performance metrics for short and long-term incentives have been simplified and metrics for in-flight, long-term incentives are being adjusted to reflect the impact that the acquisition of Redrow plc will have on the financial performance of the Group.

Nomination and Governance Committee Report continued

Nomination and Governance Committee role and activity FY25 continued

FY25 Board effectiveness evaluation outcomes

Overall, the results of the evaluation were positive and showed that the Board continues to be run effectively. It is seen to be open and collaborative with a diverse and talented composition and is adept in maintaining high governance standards and engaging in critical discussions.

Minor improvements to enhance governance and performance are summarised below.

Areas for enhancement

	Culture	Strategy	Stakeholder Engagement
FY25 outcomes	Ensure that the Company's culture remains appropriate following the integration of Redrow.	Refresh the Group's strategy to reflect the integration of the Redrow business in the light of developing government policies and actions.	Increase direct engagement with stakeholders.
Actions for FY26	Clearly define the Group's desired culture and identify KPIs to track progress towards it.	Continue to monitor and assess future homebuilding trends for potential medium to long-term opportunities for the Group.	Develop an annual stakeholder engagement programme for the Board.
	Create a culture dashboard to be included in every Board pack and every divisional update.	Refresh the Group's strategic objectives to reflect the combined business and continue to monitor progress against them.	Identify and agree an appropriate mechanism to oversee and evaluate the effectiveness of stakeholder engagement.

The Committees

	Nomination and Governance Committee	Audit and Risk Committee	Remuneration Committee
FY25 outcomes	To continue to focus on talent management and succession.	Enterprise risk management (ERM).	Committee membership. Strategic focus.
Actions for FY26	Talent management and succession will continue to be key agenda items for each Committee meeting throughout FY26. Given the revised reporting structures, members of the senior leadership team will be given the opportunity to attend and present on specific topics at Board and Committee meetings to provide more visibility on the strength and depth of the Group.	To support the continued development of the Group's framework for managing risk throughout the business and enable more regular structured and frequent discussions on risk with a focus on assurance over the ERM process rather than its implementation. The Committee to seek, as it deems appropriate, support from external experts to provide a fresh perspective on the Group's principal risks, particularly for technical matters to supplement the Board's direct experience.	Given that the membership of the Committee has increased following the acquisition of Redrow plc, the Committee is to review its composition and determine whether the current practice of having all Non-Executive Directors as members remains appropriate. Take a more strategic focus to understand talent trends and potential within the organisation to support succession planning.

Evaluation of individual Directors

Individual Directors were evaluated as part of the Board evaluation process described above. Jock Lennox, as Senior Independent Director, discussed feedback on my performance as Chair with Ffion Hague and subsequently with the other members of the Committee. Overall feedback was very positive with a few minor areas for improvement identified. Each member of the Committee confirmed that the feedback reflected comments made during their interviews with Ffion Hague and provided further context to aid Jock with providing feedback to me.

This report forms part of the Corporate Governance Report and is signed on behalf of the Nomination and Governance Committee by:

Caroline Silver

Chair of the Nomination and Governance Committee
16 September 2025

Audit and Risk Committee Report

Oversight of risk management and financial reporting



Jock Lennox
Chair of the Audit and Risk Committee

Committee members

Jock Lennox

Katie Bickerstaffe

Nicky Dulieu

Jasi Halai

Geeta Nanda

Nigel Webb

Chris Weston

→ Details of Committee members' skills and experience can be found on page 88

→ Attendance at each meeting is set out on page 91

Focus in the reporting year

- Continued to enhance our risk management and internal control processes.
- Conducted deep dives on principal risks and considered emerging risks, particularly around the implications of changes in government policy for the housing market.
- Assessed the accounting for the acquisition of Redrow, including the appropriateness of the valuation of acquired assets and liabilities (including contingent liabilities).
- Oversaw the integration of Redrow into the Group, including the extension of the control framework and delegation of authority.
- Considered the impact of the CMA investigation on financial reporting.
- Continued to monitor and assess the accounting for, and control over, provisions for issues related to legacy buildings, including those constructed by Redrow.
- Reviewed the control processes implemented in the Group's new shared service centres.

Priorities for FY26

- Continue to scrutinise control over and provisions for legacy buildings.
- Consider how ambition for growth in the housebuilding sector impacts our risk profile and our associated internal controls.
- Commence the tender process for the Company's new statutory auditor, to take on the audit from FY28.
- Prepare for reporting under the 2024 UK Corporate Governance Code (the "2024 Code").
- Working with the Sustainability Committee, oversee the Group's sustainability reporting to ensure it remains business plan led.

Statement from the Chair of the Audit and Risk Committee

I am pleased to present the Audit and Risk Committee's Report for the 52 week period ended 29 June 2025.

This report sets out our work and how our responsibilities in relation to audit, risk and internal control have been discharged over the year.

We work closely with our Finance, Risk and Internal Audit teams, and with Deloitte LLP to ensure that:

- our risk and internal control processes remain robust and continue to adapt;
- our financial reporting remains clear; and
- our critical accounting judgements and key sources of estimation uncertainty are appropriate.

Areas of focus FY25

Risk Management and Internal Controls

During the year we continued to enhance our risk management and internal control processes and, save for the meetings where we approve the Annual Report and Interim Financial Statements, have restructured our meetings to give greater focus to risk. Our approach to risk management and internal controls continues to be based around the Group's principal risks, enabling us to focus mitigation and control activities on the areas that could have the biggest impact on the Group. We also regularly consider emerging risks to ensure that our focus remains relevant.

Following the acquisition of Redrow plc we have spent time over the year ensuring that there is a clear organisational structure with defined levels of authority and responsibility. Our control framework is designed to allow decisions to be made quickly and at the appropriate level to assist with our ambition to grow the business whilst effectively managing risk.

Audit and Risk Committee Report continued

Statement from the Chair of the Audit and Risk Committee continued

Areas of focus FY25 continued

Risk Management and Internal Controls continued

In anticipation of the upcoming changes brought about by Provision 29 of the 2024 Code, we have continued to enhance our risk management, internal control framework and assurance processes. We have also received reports and assessments on the controls around the transfer of Redrow divisions to the Barratt systems; the launch and first quarter of operation of the centralised Purchase to Pay activities; and assessments of certain aspects of access controls relating to our continuing systems. In each area improvement actions were discussed and agreed, and their implementation will be reviewed in the year ahead. This work will enable us to comply with the new reporting requirements, including the process to identify the Company's material and key controls.

Together with the Board we perform deep-dives on our principal risks during the year, bringing together internal and external experts to ensure we capture and focus on the key risks and understand their implications for the Company. During FY25, we performed deep-dive reviews over government regulation and compliance, high-rise and complex structures and information technology. The Board performed a deep-dive into geopolitical risks and the challenges and uncertainty that recent global events have created. The UK housing market continues to face many challenges (and opportunities) not least from the government's ambitions for the market. We will continue to remain abreast of this as we contemplate the changing risk environment and will perform deep-dives on the remaining principal risks during FY26.

Acquisition of Redrow plc

The acquisition of a business, the size of Redrow, has required material judgements and estimates to be made in the Group's financial reporting. We reviewed reports from management and the external auditors on the acquisition accounting, the valuation of the assets and liabilities acquired, accounting policy alignment, and the appropriateness of site margins and building safety provisions. Management has investigated Redrow's legacy buildings to ensure that any issues identified which are similar to those for Barratt buildings are treated consistently. Further information on the work we have undertaken in respect of legacy buildings can be found on pages 114 and 116 to 117.

We also considered the impact of the Redrow acquisition on risk management, internal controls and financial reporting requirements, and were satisfied that an appropriate control environment has been implemented across the enlarged Group and over the integration process in particular. We continue to be updated on these activities.

We have considered and agree with the presentation of the financial performance of the acquisition of Redrow and the classification of the acquisition costs as an adjusted item.

Group integration and reorganisation

During the year we regularly received reports from management and internal audit to provide assurance that the controls around the activities (migration to Barratt systems, merging of divisions, establishment of a shared service centre for purchase ledger and HR activities) being undertaken to integrate the two businesses continue to be maintained and are appropriate. We also oversaw the accounting for the related integration costs, concluding that these costs have been recognised at the appropriate time and have accurately been presented as adjusted items.

Legacy Properties

We continue to receive updates from management on the Group's exposure to the risks derived from previously identified building safety issues to assess the adequacy of our provisions. In the year, the scope of both the work and the provisions around building safety issues have been extended to include Redrow.

We also received a presentation from the Building Safety Unit which provided us with an update on the buildings and issues within scope for the combined group. This included a discussion on the extent of contingent liabilities and the completeness of existing provisions. We agreed with management's assessment that the extent of provisioning; the disclosure of potential contingent liabilities; and the classification on the provisions between adjusted items and the acquisition balance sheet of Redrow plc were all appropriate.

Building safety provision

Whilst small additions to the Barratt building safety provision have been required to address increases in remediation cost estimates on certain sites, the Barratt EWS portfolio has remained relatively stable. However, issues were identified on one development in our Southern region with four buildings. These buildings benefited from independent expert design and building control sign off by the relevant authorities back in 2002, when the buildings were constructed (and before the relevant business was acquired). Management has assessed the potential exposure, and this has been appropriately provided for as an adjusted item. Across the portfolio, we will continue to pursue third parties to recover costs where possible. Any recoveries made will be recognised at the appropriate time.

We also received reports on the extent of the EWS exposure within Redrow. The oversight of remediation of the Redrow buildings was integrated with the Barratt Building Safety Unit and assessments were made on the consistency of approach to the key assumptions being applied in calculating the provision. On the basis of this work, management recommended that the fair value provision be uplifted to £184.3m. We agreed with management's recommendation.

Audit and Risk Committee Report continued

Statement from the Chair of the Audit and Risk Committee continued

Areas of focus FY25 continued

Legacy Properties continued RCF

Following a desktop review of the Redrow buildings, it became apparent that certain legacy Redrow buildings were designed by the same engineers that had given rise to RCF issues within Barratt. It was therefore agreed to undertake an investigation to assess the potential risk exposure for the Group. We were kept informed of the investigations' progress and received a recommendation from management, that in light of their findings, a revision to legacy property provisions and inventory fair values of £131.8m for remediation were required relating to four historical developments within the Redrow portfolio. As these exposures existed at the date of acquisition, they have been reflected in the acquisition balance sheet either as a reduction in inventory or as provisions. To the extent that recoveries from third parties are realised they will be recognised when confirmed.

All of these issues and the assumptions for the provisions have been subject to considerable debate with management (including the leadership of the Building Safety Unit) and we are satisfied that the recognition and valuation of provisions and the adjustments to the acquisition balance sheet are appropriate. Further, the disclosures of related remaining contingent liabilities are also deemed fair.

Work on legacy properties is expected to continue for several years. We will continue to monitor progress to ensure that the pace of remediation does not impact quality. To support our understanding in this area, I and several members of the Committee have visited live remediation projects. We found the visits insightful in terms of the challenges, constraints and complexities of remediating buildings with residents in-situ whilst remaining sensitive to their needs. Read more about one of these visits on page 95.

Combined, the building safety and RCF provisions, net of £15.8m recovered from third parties, resulted in a further charge of £90.4m as an adjusted item.

CMA investigation into information sharing

The CMA's ongoing investigation into suspected breaches of competition law, relating to the exchange of competitively sensitive information, by seven housebuilders, including Barratt and Redrow, has been an important issue for us to consider, involving discussions with both management and legal advisors.

As announced in July 2025, we, with the other housebuilders, have offered commitments to the CMA in order to seek conclusion of the investigation expeditiously. If accepted, our share of the collective payment of £100m to the government, which will be disbursed to the affordable homes programmes in England, Scotland, Wales and Northern Ireland, will be approximately £29m. This does not constitute an admission of any wrongdoing by us and nothing in the commitments should be construed as implying that we agree with any concerns expressed by the CMA during its investigation.

We received regular updates on the status of the investigation and the related risks and are satisfied that the costs being discussed in relation to this matter are appropriately disclosed as an adjusted item and the disclosure is fair.

Sustainability

We continue to oversee and review the Company's sustainability reporting to ensure measurements and assurance focus on business impact and preserve trust in our sustainability progress.

During the year we considered how Redrow was being integrated into the Group's existing governance processes and reviewed the gap analysis conducted by Deloitte to identify and resolve methodological gaps. Following this review, we were satisfied with how the integration has progressed to provide appropriate assurance over the measures set out in this Annual Report and our other sustainability publications.

Audit oversight

We continue to hold meetings with the external auditor and with the Director of Audit and Risk without the Executive Directors being present to discuss matters within our remit and provide them with the opportunity to raise any issues privately.

I also met with the Chief Financial Officer, the Director of Finance, the Director of Audit and Risk and the external auditor outside formal meetings. In addition, I hold an annual meeting with the

wider external audit team and the Deloitte Quality Assurance partner to understand their knowledge of our business, the sector and their assessment of our risks.

The FY24 Deloitte audit was selected by the Financial Reporting Council's Audit Quality Review ('AQR') Committee. I received a full copy of the findings of the AQR and have discussed these with Deloitte. There were no significant areas for improvement identified within the report. In addition, I met with the FRC during and after the process. Our discussions with the FRC and consideration of the report supported the conclusion that the FY24 audit was effective.

Key areas of focus for FY26

We will continue to oversee the development of our approach to risk management and internal controls to ensure that we are able to adopt the changes arising from the 2024 Code.

We will also continue to oversee the provisioning for legacy properties; how ambition for growth in the housebuilding sector translates into risk and controls; controls over the continuing integration of Redrow; preparation for reporting under the 2024 Code; and the development of our sustainability reporting to ensure it remains focused on business impact.

Under current regulations, the Company must appoint a new auditor for the FY28 audit. We therefore intend to undertake the tender process through FY26.

As announced on 15 July 2025, I will step down from the Board at the conclusion of the 2025 Annual General Meeting and will hand the Chair of the Committee to Jasi Halai. I will continue to work closely with Jasi over the coming months to ensure an orderly handover. It has been a privilege to be the Audit and Risk Committee Chair and a Non-Executive Director of Barratt, now Barratt Redrow, over the past nine years. I wish Jasi and my other colleagues the very best for the future.

Jock Lennox

Chair of the Audit and Risk Committee
16 September 2025

Audit and Risk Committee Report continued

Role and responsibilities of the Audit and Risk Committee

Oversee financial reporting
Ensure the accuracy and integrity of financial statements.
Assess Risk Management
Review the company's risk management framework.
Supervise internal controls
Monitor systems of internal control and compliance.
Evaluate Audit Process
Oversee the work of external and internal auditors.

Role and activity of the Audit and Risk Committee

Membership and attendance at meetings
Members of the Committee are set out on page 111. In addition to Committee members, the Company Secretary, Director of Audit and Risk, Group Director of Finance, Chair of the Board, Chief Executive, Chief Operating Officer, Chief Financial Officer, Chief Executive Redrow and representatives from our external auditor attended each of the Committee meetings. Other Executives and senior managers attended when appropriate for specific agenda items.
We held five meetings during the financial year; after each meeting I reported to the Board on the matters discussed and made recommendations as appropriate.

Committee effectiveness

We have a carefully planned agenda of items of business to ensure that high standards of financial governance and risk management are maintained.
I have an open, constructive and collaborative relationship with management and meet with them and the external and internal auditors outside of meetings to share views and discuss key issues.
The Board evaluation for FY25, which is described more fully on page 108, included an appraisal of the performance of the Committee. The outcome of the evaluation was that we continue to operate effectively and should develop the Group's framework for managing risk further and enable more structured and detailed discussions on risk.
Following a review of the outcome of the evaluation we have restructured our 'non-reporting' meetings to give more prominence to risk matters.
➔ Further details can be found on page 110

Role and main activities undertaken by the Committee during the financial year

During the year we carried out the following activities:

Priorities	Work carried out and outcomes
Acquisition and integration of Redrow	• Scrutinised acquisition accounting. • Provided robust oversight of accounting policy with a focus on margin calculation and the alignment and consistent disclosure thereof and the appropriateness of policies for the enlarged Group. • Considered the appropriateness of site margins post-acquisition. • Scrutinised the value of assets and liabilities acquired, including goodwill and other intangible assets. • Considered and challenged the appropriateness of provisions for legacy buildings acquired. • Considered the impact of the acquisition on risk management and internal controls and financial reporting requirements. • Reviewed the decision to adopt the Barratt systems as the platform for the combined Group and oversaw the work to migrate Redrow data.
Legacy buildings	• Received regular updates on the Group's exposure to building safety and RCF risks for both Barratt and Redrow buildings. • Considered the appropriateness of our contingent liabilities disclosure including details of the preliminary cost assessments undertaken on our buildings over 11 metres in Scotland at which fire defects have been identified following our signing of the Scottish Safer Buildings Accord in 2023, which is currently not legally binding. • Received reports on provisions to ensure that they remain appropriate.

Audit and Risk Committee Report continued

Role and activity of the Audit and Risk Committee continued

Role and main activities undertaken by the Committee during the financial year continued

Priorities	Work carried out and outcomes
Integrity of Financial Statements and announcements	- Reviewed the Annual Report and Accounts and assessed the processes which ensures it is fair, balanced and understandable. - Reviewed the full year and interim results announcements. - Reviewed the going concern statement. - Considered management's analysis of significant accounting matters, including margin recognition and the costs associated with legacy properties and their presentation in the Financial Statements and the acquisition of Redrow, concluding that they remain appropriately accounted for and disclosed. - Received regular updates on the status of the CMA's investigation into suspected breaches of competition law by eight housebuilders, including Barratt and Redrow, and the potential risks and consequences of this. Considered the relevant disclosures in this Annual Report.
Risk management and internal control systems	- Oversaw improvements to the Group's risk management framework to ensure compliance with the 2024 Corporate Governance Code, including the process to identify the Company's material and key controls over operations, compliance, finance, reporting and fraud. - Oversaw and provided robust challenge to the enterprise risk management processes including the review and disclosure of principal and emerging risks and the effectiveness of the internal control systems. - Reviewed a financial crime risk assessment, including an assessment of our fraud risk, prepared by our external advisers. - Provided robust oversight of the activities undertaken to ensure readiness for the Economic Crime and Corporate Transparency Act, including enhancements to Group policies, processes and controls. - Received regular risk updates from the Director of Audit and Risk. - Performed deep dive reviews of the risks relating to government regulation and compliance, high-rise and complex structures and information technology. - Reviewed the effectiveness of the Group's risk management and internal control processes, concluded that they continued to operate effectively and recommended to the Board that a disclosure to this effect be included in the Annual Report and Accounts. - Reviewed the viability model.
Internal audit	- Considered the results of an external independent quality assessment of the internal audit function. - Considered the reporting line of the Director of Audit and Risk. - Agreed internal audit's programme of work during the year and reviewed progress against the plan and considered resourcing requirements of the internal audit team to deliver the programme across the enlarged Group. - Approved the annual review and updates to the risk assurance map, setting out the assurance provided by each of the three lines of defence over the effective management of the Group's principal risks. - Reviewed and approved the Audit Charter ensuring that it is appropriate to the current needs of the organization.
External audit	- Reviewed the outcome of the Group's external audit quality indicator assessment. - Considered the output of the FRC's Audit Quality Review for the audit of the Company's 2024 Annual Report and Accounts and Deloitte's response to the Review. - Reviewed Deloitte's audit plan for the Annual Report and Accounts, including key audit risks and divisional audit work performed around the business, and the progress of the audit. - Recommended to the Board the reappointment of Deloitte LLP as Group external auditor. - Reviewed the external auditor Non-Audit Services Policy.

Audit and Risk Committee Report continued

Role and activity of the Audit and Risk Committee continued

Role and main activities undertaken by the Committee during the financial year continued

Priorities	Work carried out and outcomes
Governance	- Monitored progress of the finance strategy and the implementation of the Groups P2P shared service offer. - Worked closely with the Remuneration Committee and the Sustainability Committee to ensure that target setting and performance measurement for the variable elements of the remuneration package were challenging and stretching yet achievable. - Reviewed sustainability reporting to ensure measurements and assurance focus on business impact and preserve trust in our sustainability claims. - Reviewed and approved the tax strategy.

FY25 Financial Statements

Significant issues considered during the financial year

The issues considered by us to be the most significant (due to their potential impact on the performance of the Group's activities) in relation to the Financial Statements during the financial year are set out below.

1. Critical accounting judgements and key sources of estimation uncertainty

These are set out in the table below:

Issue	The Committee's response	External auditor challenge	Outcome
Margin recognition Development costs are allocated, on a site-by-site basis, between homes built in the current and future years. The Group's site valuation process determines the profit margin for each site. This requires the estimation of future sales prices and costs to complete each site. Further detail is given in note 3 on page 170. Considerable attention was applied to the allocation of fair values on the Redrow acquisition balance sheet, the subsequent impact of these on current and future margin and the related disclosures relating to the impact of Redrow on group performance.	We considered: - Assumptions and estimates as they related to build cost and sales prices in particular. We also reviewed and validated the Group's overall approach to margin recognition. - Internal audit feedback on adherence to the Group's policies and procedures in the divisions. - The adequacy of the Group's control structures around valuation and cost to complete, both from a systems and process standpoint. - The implementation of the Group's margin recognition policy across the acquired Redrow business.	Throughout the year the external auditor has visited a sample of size sites and verified the work completed to date, evaluated key estimates in the margin calculation and used data analytic techniques to analyse margins on a site by site basis and analyse costs to complete.	As a result of our review, we were comfortable with the approach taken by the Group on this key area of control, and also on the valuation of the Group's WIP balance and margin recognised.
Costs associated with legacy properties The Group has a liability for remedial work on its legacy property portfolio. It has an obligation under the Self-Remediation Contract to undertake or fund remediation of EWS and has also identified a small number of buildings on which structural repairs are required.	We reviewed and challenged the quantum of the building safety provision held against specific buildings, considering the underlying assumptions made regarding cost inflation and the number of buildings in scope. For structural and other provisions, we considered the estimation of the cost of remedial works, based on experience of similar issues at other buildings, and the work undertaken to ensure that all reasonable actions had been undertaken to identify affected buildings. We have continued to review the portfolio for completeness.	The external auditor obtained an understanding of the controls implemented by the Group over the recognition and measurement of legacy property costs. They assessed the consistency of a sample of cost estimates with third party support and challenged the underlying management assumptions in respect of valuation and completeness.	Based on our review, we were comfortable with the process and controls adopted by management around the disclosures, including contingent liabilities, and estimation of costs and provisions associated with legacy properties.

Audit and Risk Committee Report continued

Role and activity of the Audit and Risk Committee continued

FY25 Financial Statements continued

Significant issues considered during the financial year continued

1. Critical accounting judgements and key sources of estimation uncertainty continued

Issue	The Committee's response	External auditor challenge	Outcome
Costs associated with legacy properties continued Estimations of those cost provisions are to be sufficiently provided for and appropriately disclosed. The principles developed by Barratt have been applied to Redrow for the purposes of the acquisition balance sheet and subsequent financial reporting. The Group has sought to respond appropriately to ongoing evolution in the regulatory environment and to reflect sufficient provisions during a period of unit cost inflation and ongoing discovery in the known building portfolio. Further detail is given in note 4 on page 172 and note 20 on pages 197 and 198.	Where EWS and structural remediation is required on legacy Redrow buildings, we assessed whether the obligation to remediate existed at the time of acquisition and is therefore correctly reflected in the acquisition balance sheet. We also considered the adequacy of disclosures concerning the Housing (Cladding Remediation) (Scotland) Act 2024. Both the Chief Operating Officer and the Managing Director of the Building Safety Unit presented to the Committee to ensure members were appropriately and sufficiently informed of relevant matters.	The external auditor also challenged the appropriateness of the disclosures in the Financial Statements in relation to the provisions and associated contingent liabilities, including assessment of the estimation uncertainty and the presentation of legacy property costs as adjusted items.	Based on our review, we were comfortable with the process and controls adopted by management around the disclosures, including contingent liabilities, and estimation of costs and provisions associated with legacy properties.

2. Other areas of accounting

Issue	The Committee's response	External auditor challenge	Outcome
Accounting for the acquisition of Redrow plc The Committee spent a significant amount of time considering matters relating to the acquisition of Redrow plc.	We considered: - the date on which the Group was deemed to take control considering the CMA Initial Enforcement Order; - the valuation of the shares issued as consideration; - the completeness of the assets and liabilities acquired and the appropriateness of the methodologies used in their valuation; - the treatment of acquisition and restructuring costs; and - the control framework implemented to ensure accurate and comparable financial reporting continues through this process.	The external auditor obtained an understanding of the methodologies used to determine the fair value of acquired assets and liabilities, and the controls management put in place over the valuation process. They assessed the appropriateness of valuation methodologies and assessed the completeness and accuracy of inputs into the valuation models.	As a result of our review, we agreed with management's recommendations and concluded that: (i) the presentation of the transaction in the Financial Statements is appropriate; and (ii) the consolidated Financial Statements are a true and fair presentation of the performance of the new Group, complying with accounting standards and the Group's accounting policy.

Audit and Risk Committee Report continued

Role and activity of the Audit and Risk Committee continued

FY25 Financial Statements continued

Significant issues considered during the financial year continued

3. Going concern

As a Committee, we:

- concurred with management's conclusion, and recommended to the Board, that the Company and the Group continue to be a going concern and that the Financial Statements should be prepared on a going concern basis;
- using the Group's business plan, assessed the Group's available facilities, headroom and banking covenants;
- reviewed management's detailed analysis, which included forecasts, scenarios and sensitivities and the impact of the acquisition;
- considered the going concern requirements of the Code to ensure compliance; and
- continued to monitor market conditions to ensure any appropriate adjustments are reflected.

We also reviewed management's viability assessment of the Group and agreed that it was appropriate.

Further details on the Group's going concern assessments can be found in note 1 on pages 168 and 169, and the Group's Viability Statement can be found on pages 83 and 84.

4. Financial reporting

We reviewed the integrity of the Financial Statements of the Group and the Company, and all formal announcements relating to the Group and Company's financial performance.

This process included the assessment of the primary areas of judgement set out in the table on pages 116 and 117 and took into account the views of our external auditor.

Fair, balanced and understandable considerations and conclusions

We received a draft of the Annual Report and Accounts prior to our September 2025 meeting, together with supporting material from management and the external auditor. At the meeting, we considered and assessed the process undertaken in drafting the 2025 Annual Report and Accounts to determine whether it was fair, balanced and understandable.

Considerations	Conclusions	Outcomes
• Feedback provided by shareholders on the FY24 Annual Report and Accounts. • The FRC's findings on Deloitte's performance following the Audit Quality Review of our FY24 audit. • Assurances provided in respect of the financial and non-financial management information. • The importance of maintaining separate disclosures for certain Barratt and Redrow metrics to clearly show comparisons to previous performance. • The balance between statutory and adjusted performance measures. • The internal processes underpinning the Group's reporting governance framework and the reviews and findings of the Group's external legal advisers and external auditor. • A report from the Company Secretary, which confirmed that: i) the process involved collaboration between various parts of the Group, including the Group Finance team, Company Secretariat, Group Communications, Investor Relations and the Sustainability team; ii) the Annual Report and Accounts had been reviewed by the Executive Directors; and iii) the Company had received confirmation from its external advisers that the Annual Report and Accounts adhered to the requirements of the Companies Act, the Code, the UK Listing Rules and other relevant regulations and guidance.	We concluded that the Annual Report and Accounts for the period ended 29 June 2025 and to the date of signing this report: • clearly, comprehensively and fairly reflects the Group and the Company's performance in the year under review; • contains an accurate description of the business model; • appropriately reflects the Group and the Company's purpose, strategy and culture; • includes consistent messaging and clear linkage between each of its sections; and • includes KPIs which are consistent with the business plan and remuneration strategy.	Accordingly, we recommended to the Board that the FY25 Annual Report and Accounts is fair, balanced and understandable. The Board's formal statement on the Annual Report and accounts being fair, balanced and understandable is contained within the Statement of Directors' Responsibilities on page 151.

Audit and Risk Committee Report continued

Role and activity of the Audit and Risk Committee continued

External audit

The external auditor is Deloitte LLP, which was first appointed in 2007 and was reappointed following a competitive tender in FY17. The Company has therefore complied with the provisions of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 issued by the CMA on 26 September 2014.

Jacqueline Holden has completed her third year as lead audit partner. Jacqueline was selected after an interview process involving me, supported by the then acting Chief Financial Officer.

Audit performance and effectiveness

We annually review the external audit plan and process and approved the audit of key risk areas earlier in the year to reduce pressure on the busy financial reporting period after year end.

In forming our conclusion on performance and effectiveness of the external audit, we reviewed amongst other matters:

- feedback from all stakeholders on the external audit;
- Deloitte's fulfilment of the agreed audit plan for FY25;
- reports highlighting the material issues and critical accounting judgements and key sources of estimation uncertainty that arose during the conduct of the audit;
- Deloitte's objectivity and independence during the process, including its own representation about its internal independence processes;
- the challenges raised by Deloitte during the audit; and
- the findings of the FRC's Audit Quality Review of the audit of the Company's 2024 Annual Report and Deloitte's response to the findings.

During FY25, I met with the leaders of Deloitte's audit team to assess their experience and understanding of Barratt Redrow. These interactions provided positive input on the effectiveness of the audit. In assessing the effectiveness and performance of Deloitte, we also approved the Group's approach to assessing audit quality. As in FY24, a questionnaire was circulated to a wide range of internal stakeholders which covered five key audit areas as highlighted by the FRC. Overall, the feedback was an improvement on 2024 with all five areas being rated as "excellent" or "good", with some opportunity for minor improvements being identified. The Deloitte team expects to address the highlighted areas of focus in FY26.

To support our review of Deloitte's effectiveness, we considered the findings of the FRC's Audit Quality Review of the audit of the Company's FY24 financial statements. The results of the review were received in August 2025 and were therefore discussed at our subsequent meeting in September. The 2024 Deloitte audit was selected by the Financial Reporting Council's AQR for review. As Chair of the Audit and Risk Committee, I received a full copy of the findings of the AQR and have discussed these with Deloitte. There were no significant areas for improvement identified within the report. In addition to receiving the report, I met with the FRC during and after the process. Our discussions with the FRC and consideration of the report supported our conclusion that the FY24 audit was effective. We will continue to monitor audit quality through regular dialogue with the engagement partner and by considering the outcomes of future regulatory inspections.

During the FY25 audit, Deloitte challenged management's judgements and assertions on the following matters in particular:

- margin recognition and the related completed development provisions;
- valuation and completeness of provisions related to external wall systems and reinforced concrete frames on legacy developments; and
- IFRS 3 business combinations accounting for the acquisition of Redrow plc.

Our response to these can be found in the relevant section of the table of significant issues on page 116.

Following consideration of the matters set out above we concluded that the external audit process as a whole had been conducted robustly, the Deloitte team selected to undertake the audit had done so thoroughly and professionally, and Deloitte had applied sufficient experience and understanding of the housebuilding industry, consulted with experts as necessary, and is of sufficient size to conduct the audit. Deloitte's performance as external auditor to the Group during FY25 was therefore considered to be satisfactory.

In addition to the above, we were satisfied that management had provided the external auditor with appropriate access to Barratt Redrow's own people, systems, records and supporting information, whilst acting professionally and with appropriate challenge, enabling the audit to be conducted effectively.

Auditor independence and non-audit fees

The Company's policy on auditor independence and non-audit fees is available at www.barrattredrow.co.uk/investors/corporate-governance.

Our policy on auditor independence and non-audit fees is in line with the auditor independence rules of the FRC's Revised Ethical Standard 2019 and includes the FRC's whitelist of permitted non-audit services.

Our policy sets out:

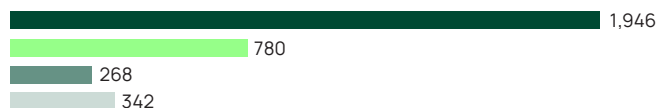
- the cap applicable to non-audit fees, currently set at 70% of the average audit fees over the previous three years;
- our duties as a Committee relating to the protection of the objectivity and independence of the external auditor;
- the pre-approval levels and conditions required for different non-audit services that might be required from the external auditor, together with prohibited services;
- restrictions on the recruitment of employees from the external auditor; and
- the third-party test that must be passed before the external auditor can provide non-audit services.

Audit and Risk Committee Report continued

Total audit and non-audit fees

FY25 (£000)

£3,336



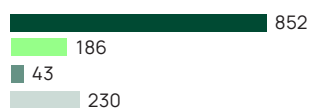
FY24 (£000)

£1,537



FY23 (£000)

£1,311



■ Company audit
■ Subsidiaries audit
■ Audit-related services
■ Other services

Auditor rotation timeline



Role and activity of the Audit and Risk Committee continued

External audit continued

Auditor independence and non-audit fees continued

For FY25, non-audit fees (including audit-related assurance services) for the Company and its subsidiaries were £610k, representing 18.2% of the total audit fee.

Non-audit fees based on the average of the previous three years' external fees were 36.7%. Further details of the audit and non-audit fees incurred by the Group can be found in note 3 on page 170.

Non-audit fees incurred in FY25 were for work undertaken by the external auditor for the review of the half year report and also assurance provided over certain financial and non-financial information disclosed in the Strategic Report and the unaudited section of the Remuneration Report.

There are no conflicts of interest between the members of the Committee and the external auditor.

We require written confirmation annually from the external auditor that it remains independent. For FY25, Deloitte provided a comprehensive report to the Committee verifying that it had performed its audit and audit-related services in line with independence requirements and explaining why it believed that it remained independent within the requirements of the applicable regulations and its own professional standards.

The report also explained why the ratio of audit to non-audit fees, and the extent and type of non-audit services provided, was appropriate.

As a Committee we conducted our own review and endorsed the external auditor's conclusions on compliance with the policy and independence of the external auditor.

Accordingly, we are satisfied that both the work performed by the external auditor, given its knowledge of the Group, and the level of non-audit fees paid to it are appropriate and do not raise any concerns in terms of Deloitte's independence.

External audit tender

Under current regulations, the Company must appoint a new auditor to audit the Annual Report and Financial Statements for FY28. Given the continuing effectiveness of Deloitte as external auditor, we currently believe it is in the best interests of shareholders for Deloitte to remain in role and for a competitive tender process to be completed during FY26.

In December 2023 we reviewed potential audit firms, both from the Big 4 and challenger firms, that we could invite to tender. The review focused on independence considerations and potential conflicts of interest given the requirement for the selected firm to be "clean" for FY27. During the year we have monitored the Company's relationship with the potential audit firms that we could invite to tender and keep those relationships under review in advance of the required tender.

In FY23 the Group appointed UHY Hacker Young LLP as the auditor for certain of its subsidiaries and JVs. This appointment followed a rigorous tender process. The timing of this audit work follows completion of the Group audit and therefore has no bearing on the scope of Deloitte's audit. As well as realising some efficiency, this step provides the opportunity for one of the challenger audit firms to gain experience in a large complex organisation.

Assessment of the external auditor

Having considered Deloitte's performance, we recommended to the Board that it remains independent, objective and effective in its role and therefore should be reappointed for a further year. On our recommendation, the Board is putting forward a resolution at this year's AGM to reappoint Deloitte as external auditor for FY26. The recommendation of reappointment of Deloitte is free from influence by a third party and no contractual term of the kind mentioned in Article 16(6) of the Audit Regulation has been imposed on the Company whereby there would be a restriction on the choice to certain categories or lists of auditors.

Audit and Risk Committee Report continued

Role and activity of the Audit and Risk Committee continued

Internal audit

Internal audit's primary role is to provide independent, objective assurance to the Audit and Risk Committee as well as advisory support to help management make improvements across the business. The function is led by the Director of Audit and Risk who reports directly to the Chair of the Committee to maintain independence.

The internal audit plan is driven by the Group's strategy and principal risks and is approved six monthly by the Audit and Risk Committee. In line with the approved audit plan, internal audit reviews the design and operating effectiveness of processes and internal controls designed to mitigate the Group's material and key risks or that may affect the Group's ability to accomplish its strategic and operational objectives. Internal audits conducted in FY25 covered financial, operational and compliance controls across the Group's divisions, regions and central function, as well as IT and system audits. Following each audit, a report is provided to management on the control framework in place together with agreed improvement actions which are tracked to ensure they are implemented in a timely manner. Progress against the internal audit plan and summaries of audits are provided at each Committee meeting for review and discussion.

A formal external independent quality assessment of the internal audit function was completed during the year, assessing the function's performance against the required IIA standards, professional practices and governance requirements. The results, which were reported to the Committee, concluded that the function generally conforms to all relevant principles of the IPPF, with a high degree of conformance to the individual standards underlying it.

We again considered the reporting line of the Director of Audit and Risk and confirmed that it continued to be comfortable with the existing reporting line to the Chief Financial Officer given that the Director of Audit and Risk had regular formal meetings with the Chief Executive and any issues are reported to the Chief Executive in a timely manner. It was also comfortable with the independent relationship between the Director of Audit and Risk, the Chair of the Committee and the wider Committee. The Committee confirmed that it would continue to keep this reporting line under review.

As Chair of the Committee, I have considered the Company's internal audit resource and I am satisfied that there are sufficient resources and technical expertise to provide effective independent objective assurance.

Whistleblowing

The Group has a documented whistleblowing policy and procedure, which is communicated to all employees and is also displayed on our sites for use by our subcontractors or other third parties. Concerns can be raised by employees with managers, the Legal and Compliance team or internal audit or reported anonymously to our confidential and independent whistleblowing hotline. The hotline is available 24 hours a day and matters raised are notified to internal audit immediately by email. Matters requiring urgent attention (including corruption, human rights abuse and personal safety) are notified to the Director of Audit and Risk by phone immediately, including outside business hours. The internal audit function reviews matters raised and ensures each matter is investigated or refers them to other relevant functions across the business, such as the Safety, Health and Environment or HR teams, to investigate as appropriate. Any substantive issues are raised with me as Chair of the Committee.

The Director of Audit and Risk also updates the Committee on all significant whistleblowing incidents at each of its meetings.

We review the overall procedure, investigations and outcomes, as well as the availability and frequency of use of the whistleblowing hotline.

As Chair of the Committee, I update the Board on whistleblowing reports and investigations on a regular basis, and the Board reviews the whistleblowing arrangements and discusses the most significant issues as appropriate.

Examples of whistleblowing reports received during the year included allegations of individual improper behaviour, conflicts of interest and minor theft of materials from site, all of which were thoroughly investigated and actions taken as appropriate.

This report forms part of the Corporate Governance Report and is signed on behalf of the Audit and Risk Committee by:

Jock Lennox

Chair of the Audit and Risk Committee
16 September 2025

Safety, Health and Environment Committee Report

Our approach to safety, health and the environment



Nigel Webb
Chair of the Safety, Health and Environment Committee

Committee members

Nigel Webb

Geeta Nanda

Chris Weston

→ Attendance is set out on page 91

Quick facts

- One meeting during the year.
- Nigel Webb appointed as Chair of the Committee and Geeta Nanda as a member with effect from 1 August 2025.
- Chris Weston attended two SHE Operations Committee meetings during the year to keep updated on key developments and maintain oversight of progress against key actions.
- The Committee Chair is invited to attend all SHE Operations Committee meetings.

Focus in the reporting year

- Continued to monitor Injury Incidence Rate (IIR) and oversaw the IIR improvement strategy.
- Continued to review the requirements of the Building Safety Act and ensure our processes meet the legislation requirements.
- Strengthened support and enhanced activities around mental wellbeing and occupational health.
- Ensured that we are robust in our approach to protecting watercourses and preventing pollution.
- Commenced integration of the BDW and Redrow Safety Management systems to ensure sites are working to consistent safety standards.

Priorities for FY26

- Continue to take action to further improve our IIR.
- Keep under review the requirements of the Building Safety Act and adapt accordingly.
- Continue to review our impact on the environment.
- Complete the BDW and Redrow Safety Management system integration, including achieving external verification by Lloyd's Register Quality Assurance.
- Consider how we can use technology to enhance health and safety performance and influence positive behaviours on our sites and in our production facilities.

I am pleased to present my first SHE Committee report which sets out the work undertaken throughout the financial year. I took over as Chair from Chris Weston on 1 August 2025. The FY25 evaluation process, highlighted the need to refresh this Committee. Accordingly, it was agreed that we should hold at least four meetings a year with SHE updates being provided at each Board meeting. Given the additional time commitment that this would require, Chris Weston agreed to step down as Chair of the Committee but remain as a member. We are joined by Geeta Nanda, who became a member on 1 August 2025. As a committee, we will be supported by Vince Coyle, our Group Construction and SHE Director, David Thomas, our Chief Executive and Mike Roberts, our Chief Operating Officer. I am very much looking forward to working with each of them and driving our SHE strategy forward.

The health and safety of our workforce, customers and the public, and the protection of the environment around our developments remain of paramount importance and I hope to continue the good progress that Chris has made to date.

I am pleased to see that during the year, Lloyd's Register Quality Assurance (LRQA) completed their recertification audit for the BDW divisions against the ISO 14001 (Environmental) and 45001 (Health and Safety) standards. This confirmed that we continue to meet the relevant requirements with only minor non-conformances noted, all of which have been actioned.

Redrow was separately certificated to the ISO 14001 and the three-year cycle was completed in 2024 (note: Redrow was not accredited to the health and safety standard ISO 45001). The scope of the existing arrangement with LRQA will be extended to include Redrow divisions for the next cycle of audits, which will include the environmental and health and safety standards.

Role and activities of the SHE Committee

Our activities continue to focus on the prevention and mitigation of the key operational risks relating to health and safety, and the protection of the environment. By receiving reports and challenging those tasked with SHE performance where necessary, we help the business to improve its SHE standards.

Safety, Health and Environment Committee Report continued

Role and activities of the SHE Committee continued

We support and oversee the direction and implementation of SHE policy and procedures which encourage efficient working practices and prevention of injury and illness and support our continuous improvement strategy and the ongoing sustainability of the Group.

We continue to work closely with the SHE Operations Committee, which is responsible for the implementation and oversight of the Group's overall SHE improvement strategy on a day-to-day basis.

Committee effectiveness

After each Committee meeting, I will report to the Board on the matters discussed and make recommendations as appropriate.

The Committee has a carefully planned agenda of items of business to ensure that all key items are covered during the year. Like Chris, I hope to have an open, constructive and collaborative relationship with management and will attend SHE Operations Committee meetings throughout the year to enhance my understanding of the operational issues faced by the workforce, and to discuss them, and ways to improve them, directly with those responsible for day-to-day SHE management. During the year Chris attended two SHE Operations Committee meetings.

→ Further details of the evaluation process can be found on page 108

FY25 areas of focus

Injury and ill health prevention has remained a key area of focus for the business throughout the year. In FY25, our injury incidence rate ("IIR") for Barratt as a standalone business increased slightly in comparison to last year. Slips and trips continue to be the dominant factor in relation to our on-site operations and we saw an increase in the incidents reported within our Oregon Timber Frame business. Having looked closely at the data, no specific trends were identified, and we have seen some improvement this year. The IIR for the combined business in FY25 was 272 per 100,000 persons. We continue to review all incidents and near misses recorded to evaluate any trends and areas for continuous improvement.

Our divisional leadership teams and site supervisors continue to focus on SHE and the required standards on our sites and in our offices. We also continue to invite groundworkers and scaffolding contractors to seminars, focusing on performance updates and the standards that are expected from them on our sites.

Near miss reporting has continued to improve, which is encouraging. In FY24 there were 1,480 near misses reported, and in FY25 this increased to 1,811. This will remain an area that we will continue to drive across the combined business in FY26,

as learning about the potential for incidents will enable us to evaluate where we can implement processes to prevent a more serious event from occurring.

Integrating the Safety Management systems for Redrow and Barratt has been a primary focus throughout FY25 to ensure that safety standards are consistent across the combined business. This has been undertaken in phases, and from November 2024, the Redrow sites were being monitored monthly broadly in line with the BDW SHE monitoring process. From 1 April 2025 there has been consistent monitoring across all Barratt and Redrow developments.

We recognise the importance of having robust measures on site to protect our workers from exposure to dust and prevent long-term health conditions. Therefore, we conducted exposure monitoring of work activities to ensure measures remain relevant and any respiratory or personal protective equipment continues to meet requirements. The review has confirmed that the working practices relating to respiratory risks are effective.

Continuing this focus on occupational health, and in conjunction with our Wellbeing team, we also reviewed our process for undertaking medicals for our telehandler drivers to confirm adherence to our policy and consistency across the business. The review has shown that there was some inconsistency across the organisation which was addressed and new providers have been appointed.

Mental wellbeing and occupational health have been key focus areas throughout the year. We were updated on activities to strengthen support for colleagues and subcontractors in these areas. We have partnered with the Lighthouse Construction Industry Charity to deliver "Make it Visible" site tours, bringing wellbeing advice and support directly to our site-based teams and subcontractors. In FY25, 17 sites were visited, engaging approximately 400 site-based employees and subcontractors. In FY26 we will deliver our first "Make it Visible" tour as Barratt Redrow.

During FY25 we successfully implemented a new strategic documents and information management platform on all our sites. This has resulted in a more efficient way to manage (specifically safety) information on site and also share this with subcontractors (e.g. issuing permits to work). This will be extended to Redrow divisions in line with our integration plan throughout FY26.

Personal protective equipment (PPE) is essential for keeping people safe. However, the effectiveness of PPE is reliant on how well it fits the individual. In 2024, we launched our new PPE catalogue. Amongst the new range we now have dedicated female PPE (including maternity wear), a wider range of footwear sizes and modesty tunics that enable colleagues to adhere to religious

beliefs. Mental health first aiders (MHFA) can now be identified easily on site as they will have helmets with the MHFA logo embossed on them.

We continue to run poster campaigns on sites as they help promote the key issues that are being seen in incident injury types. This financial year we concentrated on Environmental Management Control, prevention of hand injuries, working at height and recognising the symptoms of sepsis. We also issued a poster to launch the confidential whistleblowing line, Safecall. Posters were distributed across all sites and divisional offices (including Redrow and Oregon).

Changing an individual's behaviour is an extensive subject area. One of the most important methods is making safety personal and changing "hearts and minds" through personal stories. We therefore invited Justin Manley, from Titanium Talks, to talk to our construction teams and our subcontractors throughout FY25. Justin is a motivational speaker who experienced a life-changing event and has used his experience to drive the focus on behavioural safety. This proved to be a very powerful and thought-provoking session with some very positive feedback from those who attended.

Working with JCB and Ryze Hydrogen, we were pleased to trial the first telehandler fuelled by hydrogen. This was a week-long trial, and the outcome was that the telehandler performance was comparable to the diesel alternative. We are looking forward to continuing to work with JCB on future innovations to reduce carbon emissions from our telehandler fleet.

During FY25 the Committee reviewed the requirements of the new Building Safety Act. We have enhanced our existing processes and are continuing to work on responding to secondary legislation.

I would like to thank the SHE team and our employees and subcontractors for the great work they undertake each day to keep our people safe and Chris for the progress he has made with our SHE strategy as Chair of the SHE Committee over the past few years. I have a strong foundation on which to build on and drive the strategy further. I look forward to working with Vince and the SHE team to progress our priorities in FY26.

This report forms part of the Corporate Governance Report and is signed on behalf of the SHE Committee by:

Nigel Webb
Chair of the SHE Committee
16 September 2025

Remuneration Report

Annual Statement from the Chair of the Remuneration Committee

Our approach to remuneration



Katie Bickerstaffe

Chair of the Remuneration Committee

Committee members

Katie Bickerstaffe

Nicky Dulieu

Jasi Halai

Jock Lennox

Geeta Nanda

Caroline Silver

Nigel Webb

Chris Weston

→ Members' biographies and qualifications are set out on pages 86 and 87

→ See page 91 for Committee meeting attendance

Quick facts

- Determines and agrees the policy for executive and senior management remuneration, taking account of the Group's strategic priorities, long-term goals and risk appetite.
- Ensures remuneration is appropriate, enhances personal performance and rewards individual contributions towards the success of the Group.
- Designs and determines measures and targets for variable pay and approves outcomes.
- Determines policy and scope of pension arrangements, share ownership and share retention policies, termination payments and compensation commitments.

Focus in the reporting year

- FY24 annual bonus and 2021 LTPP vesting outcomes.
- 2024 LTPP structure, performance conditions, weightings and targets.
- FY25 bonus targets and FY26 bonus structure and quantum.
- Remuneration implications of the acquisition of Redrow plc including adjustments to in-flight performance conditions and targets.
- Review of the Group's pay principles.
- Agreement of terms for Executive Director and Executive Committee leavers and joiners.
- Executive Directors' and senior management's performance against targets, including synergy delivery.

Priorities for FY26

- Review of the Group's Remuneration Policy ahead of the vote at the 2026 AGM.
- FY25 annual bonus and 2022 LTPP vesting outcomes.
- 2025 LTPP structure, performance conditions, weightings quantum and targets.

- FY26 annual bonus performance conditions, weightings and targets.
- Executive Directors' and senior management's remuneration benchmarking and performance against targets.

Statement from the Chair of the Remuneration Committee

I am pleased to present my report as Chair of the Committee and provide an overview of both Executive Directors' and wider workforce remuneration for the period ended 29 June 2025 and how our Remuneration Policy will be applied in FY26.

Acquisition of Redrow

The year was marked by the acquisition of Redrow plc which completed in October 2024 following clearance from the Competition and Markets Authority. We conducted a number of activities during the year relating to the acquisition including a review of the Directors' Remuneration Policy to ensure that it remains fit for purpose, adjustments to targets for in-flight incentive plans, and determination of remuneration for Matthew Pratt following his appointment to the Board. Details of each of these are set out in this letter. In addition to this, an exercise is underway to identify where our wider workforce reward and benefits offering can be harmonised across the combined business.

Adjustment to short and long-term targets to reflect the acquisition

During the year we considered the targets for the FY25 annual bonus and in-flight LTPP awards to determine whether adjustments were required to reflect the acquisition given that the original targets were set assuming the performance of Barratt Developments plc on a standalone basis.

For the FY25 annual bonus we agreed that the targets for the Adjusted Profit Before Tax performance condition should be adjusted to reflect the acquisition. The assessment therefore took into consideration the performance of the combined business, excluding costs and synergies arising from the

Remuneration Report continued

Annual Statement from the Chair of the Remuneration Committee continued

Statement from the Chair of the Remuneration Committee continued

Adjustment to short and long-term targets to reflect the acquisition continued

acquisition and the impact of the purchase price allocation and accounting policy adjustments. The remaining metrics (Average Work in Progress, Reduction in Construction Waste intensity, Customer Service, and Diversity & Inclusion) were assessed against the original targets versus the performance of Barratt Developments as a standalone business because either comparable measures did not exist in the Redrow bonus scheme or the actions driving the outturn for the metric related to pre-acquisition activity. See page 137 for further details. From FY26, all measures will be assessed against the performance of the combined business.

For the in-flight LTPP awards, we determined that the 2022 LTPP award vesting later this year will be assessed against the original targets given that a substantial portion of the performance period had elapsed at the date of the acquisition. For the Adjusted EPS, Underlying ROCE, and GHG Emissions Reduction metrics, this means that the performance assessment excludes the impact of the acquisition of Redrow. The relative TSR assessment automatically incorporates the impact of the acquisition with no adjustment required to the targets.

For the 2023 and 2024 LTPP awards vesting in 2026 and 2027 respectively, we determined that any adjustment to the EPS and ROCE targets should only reflect the effects of the acquisition of Redrow plc.

The 2023 EPS target is unchanged on a net basis, reflecting a reduction from the dilutive effect of share issuance, offset by the income statement benefit of cost synergy delivery. The 2023 ROCE target will increase from 11% at threshold and 13% at maximum to 13% at threshold and 15% at maximum respectively, due to the benefits of cost synergy delivery and the inclusion of land creditors within capital employed. The 2024 EPS target is increased by 3.0p from 49.0p at threshold and 54.0p at maximum to 52.0p at threshold and 57.0p at maximum respectively. This reflects the delivery of further cost synergies in FY27. The 2024 ROCE target is increased by 300bps from 13.0% at threshold and 15.0% at maximum to 16.0% at threshold and 18.0% at maximum respectively. This reflects the benefits of further cost synergies and the inclusion of land creditors within capital employed. No changes will be made to the TSR and reduction of greenhouse gas emissions targets for either of these awards.

FY25 performance and reward outcomes

It has been a year of transformation for the combined business and we are already seeing tangible benefits from the acquisition, with cost synergies being delivered ahead of schedule, a new divisional structure in place and revenue synergies progressing well. Whilst total home completions for FY25 were slightly lower than the guided volume range, we delivered adjusted profit before tax, before the impact of Redrow acquisition fair value adjustments, slightly ahead of expectations. Our disciplined capital management has resulted in strong outcomes against our average work in progress targets and, in combination with the excellent progress we made against our D&I, sustainability and customer service targets, the overall outcome for the FY25 annual bonus scheme is 78% of maximum.

The 2022 LTPP award was assessed against challenging and stretching targets for adjusted EPS, underlying ROCE, relative TSR and greenhouse gas emissions reductions. Against a difficult market backdrop, the business has delivered positive shareholder returns relative to the sector and, together with our continued progress in reducing our greenhouse gas emissions, has resulted in a vesting outcome for the 2022 LTPP award of 24.9% of maximum.

In considering whether we should apply any discretion to the formulaic approach to the calculation of the FY25 bonus outcome or the vesting of the 2022 LTPP, we have had regard to the level of adjusted items, particularly those relating to legacy buildings and fire safety. As part of our deliberations, we followed the principles we established in 2022 when the legacy buildings and fire safety issues first arose. Namely that, the costs being incurred largely relate to buildings that were signed off by the appropriate authorities as being regulatory compliant at the time of completion and are therefore not reflective of our underlying performance. Additionally, in certain instances the relevant buildings were completed by a business prior to its acquisition by the Group. Accordingly, we are satisfied that amendment to the outcomes for the FY25 bonus and the 2022 LTPP is not warranted, and no discretion has been applied. Further details on the FY25 annual bonus and 2022 LTPP outcomes can be found on pages 137 to 140.

We continue to monitor the position with regards to the ongoing CMA investigation and will consider any impact on the outcome of the incentive schemes vesting within the financial year that a resolution is reached. Whilst no adjustment was made to adjusted PBT out-turn for the CMA commitments payment, the full cost of legal fees relating to the CMA inquiry is included within administrative expenses.

FY26 remuneration

FY26 salary and fees

An increase of 3% will apply to the FY26 salaries for the Executive Directors, which aligns with the annual salary review level for the wider workforce. The same increase will apply to the Chair's fee and all NED fees for FY26.

We believe that these increases, which result in alignment between the Directors and the wider workforce, are appropriate given our operational and financial performance and the ongoing competitive landscape we face across the sector.

FY26 annual bonus

The performance measures for the FY26 annual bonus scheme are set out on page 134 together with the rationale for selecting them and their weightings. The key changes are to:

- (i) Increase the weighting on financial targets to 70% (FY24: 65%) with a corresponding reduction to the weighting of non-financial targets to 30% (FY24: 35%).
- (ii) Remove the waste target from the annual bonus scheme given that the management of waste has become fully embedded in our standard operations across the Group. This target is not being replaced given that sustainability is seen as a longer-term target and the Committee felt it was more appropriate for such a metric to continue to be included in the long-term incentive scheme. The weighting previously applied to this target will be assigned to the Quality and Service target.
- (iii) Move away from a Recommend score approach following the change to the HBF system for achieving 5 Star and align with the new measure which takes a combined approach to Build Quality and Service After scores from both the 8 week and 9 month NHBC surveys.

We consider the actual targets to be commercially sensitive and will therefore disclose both the targets and performance outcomes in the FY26 Remuneration Report, in line with market practice.

2025 LTPP

The 2025 LTPP will be awarded to all eligible participants, including the Executive Directors, later this year. In line with our Remuneration Policy, we intend to grant the Executive Directors an LTPP award equivalent to 200% of salary. In making this determination, we have been mindful of the decline in the Company's share price of c 27.0%, compared with that used to calculate awards under the 2024 LTPP.

Remuneration Report continued

Annual Statement from the Chair of the Remuneration Committee continued

2025 LTPP continued

We have agreed to keep under review the appropriateness of the level of vesting and, if necessary, will in line with market practice, exercise discretion to adjust the final outcome at vesting to ensure it appropriately reflects underlying performance and mitigates against any windfall gains by Executive Directors.

The performance conditions for the 2025 LTPP, their definitions and weightings will remain unchanged other than:

- (i) Relative TSR performance is currently measured against a 50+/50- comparator group of FTSE companies with market capitalisations either side of the Company, and a comparator group of listed housebuilders. Since the comparative measure was introduced in 2017, the number of listed housebuilders has decreased significantly due to M&A activity. We therefore no longer believes this to be an appropriate benchmark group as there are an insufficient number of peers against which to conduct a meaningful comparison. It is therefore proposed to remove this element of the TSR performance condition. We have therefore agreed that from the 2025 grant, the TSR element will be measured against each of the members' ranking up to 50 above and 50 below the Company in the FTSE Index at the start of the performance period based on market capitalisation as at the day before the start of the performance period.
- (ii) The ROCE definition will be amended to include land creditors in order to align it with the Group's externally reported financial metrics, including the targets set at the Group's Capital Markets Day in February 2025. This supports a key component of our current medium-term targets which is to increase the use of land creditors from 15.9% of land bank value to 20% to 25% over the medium term.

We believe these changes to be appropriate to continue to align the Group's performance with our strategy and the interests of our stakeholders. Details of the weightings and rationale for selection for each measure are disclosed on page 134 of this report and the alignment of the measures with our wider strategy is set out on page 127. Together with the Board, we recognise that there is continued market uncertainty which is coupled with the potential for significant supply or demand side intervention in the Government's Autumn Budget. Accordingly, we have agreed that we will evaluate our medium-term plans and set the 2025 LTPP targets for the adjusted EPS and ROCE measures after the Budget announcement on 26 November 2025, and issue an announcement setting out these targets thereafter. The targets for the relative TSR and Greenhouse Gas emissions measures are set out in this report.

Employees and remuneration

In setting our policy and agreeing outcomes for Executive Directors, we are mindful of the pay arrangements for the wider workforce.

During the year we strengthened the acceptance process around the annual bonus to ensure that the malus and clawback provisions were consistent across all grades within the organisation. Our updated process requires those receiving a bonus to explicitly accept the terms and conditions on which it is granted before payment is made to them. This process was implemented in September 2024 prior to the payment of the FY24 bonus to the Executive Directors and the senior management team and extended to the wider workforce in respect of the FY25 bonus.

Our approach to colleague remuneration aims to promote the long-term sustainable success of the Company and attract, retain and motivate employees to support the achievement of the Group's strategic key objectives. Our reward package is known for being market leading within the housebuilding sector, including our provision of private medical insurance for all employees. We frequently review our benefits offering to ensure that it remains competitive and valued by our workforce. During the year our HR Reward and Benefits Team conducted several focus group sessions to better understand the benefits valued most by our workforce and also sought feedback on pay and our benefits package from our Workforce Forum. Feedback from the focus groups and our Workforce Forum will help determine the benefits to harmonise across the combined Group.

We continue to seek the views of our Workforce Forum on our approach to pay. Further details on the Workforce Forum and the matters it discussed during FY25 can be found on page 53.

Executive Director changes

Following the acquisition of Redrow plc, Matthew Pratt joined the Board as Chief Executive, Redrow and Executive Director on 4 October 2024. As set out in our 2024 Remuneration Report, we agreed that his remuneration package would remain the same as his Redrow package except that he would be eligible to participate in the Company's LTPP at a level of up to 200% of salary in line with the incumbent Executive Directors (instead of up to 150% of salary under his remuneration arrangements at Redrow).

As set out in the Co-operation Agreement between Barratt Developments PLC and Redrow plc in February 2024 (the Co-op Agreement) and in line with other participants in the Redrow Long-Term Incentive Plan (LTIP), Matthew was granted a Transition Award over Barratt Redrow plc shares, under the LTPP which was equivalent in value to the portion of his 2023 Redrow LTIP award which lapsed as a result of the acquisition.

As the operational integration of Barratt and Redrow drew to a close, Matthew stepped down from the Board and his position as Redrow Chief Executive and Executive Director at the close of business on 30 June 2025, though he remains available to the Company until 31 December 2025. As previously announced, Steven Boyes stepped down as a Director of the Company and from his position as Chief Operating Officer and Deputy Chief Executive on 6 September 2025 and will remain an employee in a role separate to his current Executive Director role to facilitate a smooth handover until the end of his notice period on 6 March 2026. Full details of the remuneration treatment for Matthew and Steven are set out later in the report.

Remuneration Policy

The current Directors' Remuneration Policy (the Policy) was approved at the Annual General Meeting in October 2023 with over 97% of shareholders voting in favour and will therefore be due for its triennial renewal at the AGM in 2026.

During the year, we took the opportunity to review the Policy in light of the acquisition to ensure that it remains fit for purpose. We concluded that in due course we may need to make amendments to some elements of the Policy, such as variable pay opportunity and the application of deferred bonus, to maintain market competitiveness and to ensure that the Policy continues to be able to retain and attract the right calibre of individuals. However, we agreed to consider any such adjustments as part of our normal policy review cycle in 2026 ahead of the vote at the 2026 AGM. We plan to consult with our largest shareholders on any proposed amendments in the first half of 2026.

Conclusion

Throughout the year, the Policy operated as intended in terms of Company performance and quantum, and in line with the 2018 UK Corporate Governance Code.

We believe that the decisions we have taken in respect of our approach to the Policy, the FY25 remuneration outcomes and how the Policy will be implemented in FY26, are all in the best interests of our shareholders, appropriately reflect the wider business and economic environment and are fair, reasonable and appropriate. I therefore hope that you will vote in favour of this report at the AGM in November 2025.

On behalf of the Committee and the Board, I would like to thank you for your continued support of our remuneration framework.

Katie Bickerstaffe

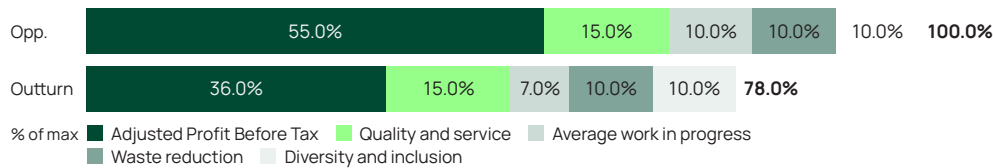
Chair of the Remuneration Committee
16 September 2025

Remuneration Report continued

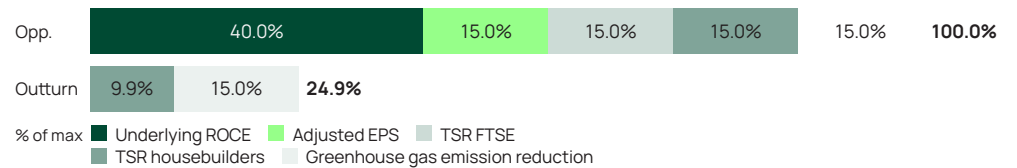
Remuneration at a glance

Performance Related Pay Outcomes for the FY25 annual bonus and FY22 LTPP

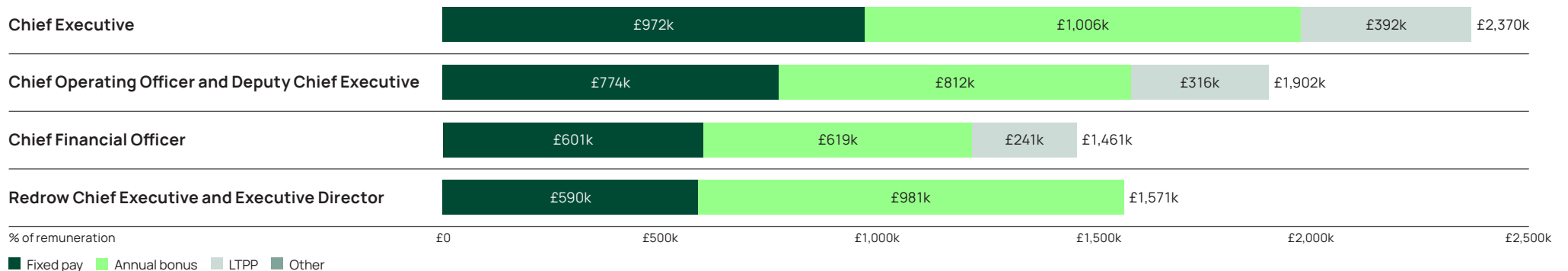
FY25 annual bonus



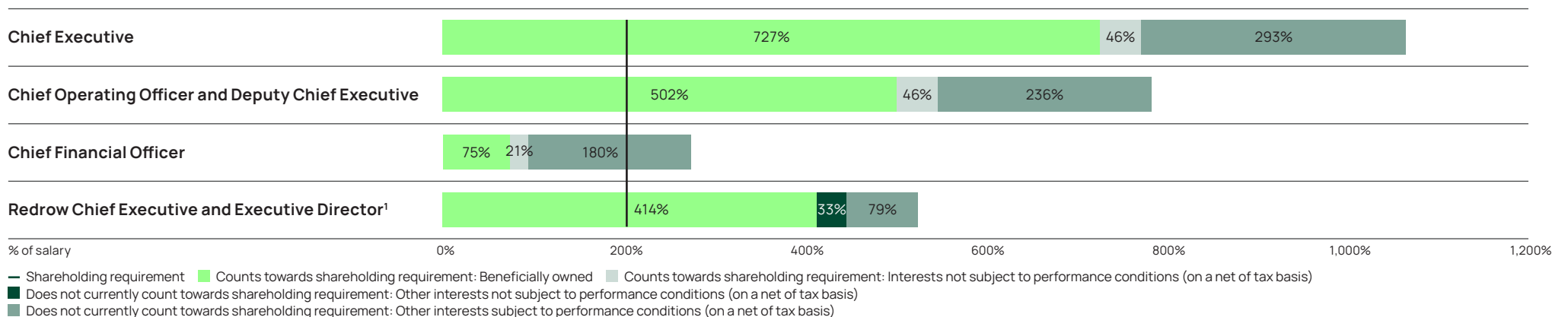
2022 LTPP



Executive Directors' single figure outcomes



Executive Directors' shareholdings as a % of base salary



¹ The table above shows Matthew Pratt's remuneration from 4 October 2024 when he joined the Board.

Remuneration Report continued

Remuneration at a glance continued

Summary of Executive Directors' Remuneration Policy

Total pay over five years	Year 1	Year 2	Year 3	Year 4	Year 5
Fixed pay	Salary, benefits and pension				
Annual bonus – up to 150% of salary (Malus and clawback provisions apply)	Two-thirds in cash	One third in shares	Three-year deferral period	No further performance conditions	
LTPP – up to 200% of salary (Malus and clawback provisions apply)	Three-year performance period			Two-year holding period	No further performance conditions
Shareholding requirement	Executive Directors' minimum shareholding requirement is 200% of salary				

Alignment of FY26 incentive performance measures with our strategy and values

	Strategic priorities				Values			
	Operational efficiency	Effective use of capital	Best-in-class customer offering	Lead the industry in sustainability	We do it right	We make it happen	We do it together	We do it for our customers
Annual bonus performance measures								
Adjusted PBT	●				●	●		
Average work in progress		●			●	●		
Quality and service (with a health and safety underpin)			●		●	●		●
Diversity and inclusion				●	●	●	●	
LTPP performance measures								
ROCE	●				●		●	
Adjusted absolute EPS	●				●	●		
TSR		●			●	●		
GHG emissions reduction			●	●	●	●		●

FY26 Salary

In line with the wider workforce the Executive Directors received a 3% salary increase for FY26 and continue to receive a pension contribution (or cash supplement) equivalent to 10% of their base salary.

FY26 Bonus

Financial (105.0% of salary)

- Adjusted PBT
- Average work in progress

Non-financial (45.0% of salary)

- Quality & Service (with SHE underpin)
- Diversity & Inclusion

Up to 150% of salary



FY25 LTPP

Financial (170.0% of salary)

- TSR FTSE
- Adjusted EPS
- ROCE

Non-financial (30.0% of salary)

- GHG emissions reduction

Up to 200% of salary



Remuneration Report continued

Remuneration Policy

Our remuneration strategy

The motivation and engagement of our employees make our business operationally strong. It is therefore imperative that our remuneration strategy appropriately rewards our employees for their performance against the Group's key performance indicators, whilst delivering sustainable shareholder value.

In developing our Policy we pay due regard to:

- the Group's purpose and strategic priorities, ensuring that targets support the achievement of these;
- the performance, roles and responsibilities of each Executive Director and members of senior management;
- arrangements that apply across the wider workforce, including average base salary increases and pension contributions;
- information and surveys from internal and independent sources; and
- the economic environment and underlying financial performance of the Group.

Policy

The Company's current Policy was approved by shareholders at the AGM on 18 October 2023.

The full version of the Policy, including provisions relating to Committee discretion, malus and clawback, and change of control, can be found on pages 142 to 154 of the 2023 Annual Report and Accounts, which is available on our website at www.barrattredrow.co.uk/investors/reports-and-presentation/2023. A description of how the Company implemented the Policy in FY25 can be found on pages 136 to 141 and details of how the Policy will be applied for FY26 are set out on pages 133 to 136.

The aims of our Policy and the action taken during the year to achieve these are set out in the table below:

Aims of our Remuneration Policy	Implementation
Promote the long-term sustainable success of the Company and be fully aligned with the performance and strategic objectives of the Group.	We set bonus and LTPP targets that align with performance and strategic objectives to promote the long-term sustainable success of the Company. We have adjusted the outcome for the FY25 bonus and the targets for the 2023 and 2024 LTPP to ensure that they appropriately reflect the impact of the acquisition. → See pages 124-125, 128, 137 and 141
Attract, retain, motivate and competitively reward Executive Directors and senior management with the requisite experience, skills and ability to support the achievement of the Group's key strategic objectives in any financial year.	We undertake regular benchmarking exercises to ensure our remuneration package is competitive and set appropriately challenging and stretching targets to maintain motivation. During the year we approved a set of revised Pay Principles which provide a framework for implementing our Policy. → See page 133
Take account of pay and employment conditions of employees across the Group whilst reflecting the interests and expectations of shareholders and other stakeholders.	We annually consider pay and performance conditions of the wider workforce and look to obtain feedback on our remuneration to ensure it reflects the interests of our shareholders and other key stakeholders. During the year we received feedback on our benefits package from focus groups encompassing divisional and Group Support employees.
Reward the delivery of profit and the achievement of the return on capital employed target, whilst ensuring that Executive Directors and senior management adopt a level of risk which is in line with the risk profile of the business as approved by the Board.	We ensure that the Company's variable remuneration rewards the successful implementation of strategy through the alignment of performance targets with strategic KPIs and the Company's risk profile. → See pages 128 and 130
Ensure that there is no reward for failure and that termination payments (if any) are limited to those that the Executive Director (or member of senior management) is legally entitled to.	We apply a performance underpin to the annual bonus outcome. We also have discretion to override formulaic outcomes on the annual bonus and LTPP to ensure that remuneration is in line with Company and individual performance and that poor performance is not rewarded. Malus and clawback provisions also apply to annual bonus payments and to any share awards under the LTPP and DBP. During FY25 we strengthened the acceptance process around the annual bonus to ensure that malus and clawback provisions were consistent across all grades, understood and accepted prior to bonus payments being made. → See page 126

Remuneration Report continued

Remuneration Policy

How the Committee has addressed the requirements of the Code

Code requirement	
Clarity	The main terms applying to variable remuneration for any year are set out clearly in the prior year's Annual Report, together with performance targets (unless they are deemed to be commercially sensitive). Outcomes are aligned with strategic objectives using appropriate performance targets, which are in line with shareholder interests and the Group's strategy and provide for the long-term success of the Company, in the interests of the workforce and other stakeholders.
Simplicity	We operate a UK market standard approach to remuneration which is familiar to stakeholders. Performance targets are readily understandable and published as part of the year-end results.
Risk	We have discretion to ensure that variable pay outcomes are in line with Company and individual performance. Share awards are subject to post-vesting holding periods, and malus and clawback as set out on page 129. As noted on page 126, during FY25 the Committee strengthened the acceptance process around the annual bonus to ensure that all employees understood and accepted the terms and conditions applicable to the bonus prior to any payments being made.
	In line with the IA's Guidelines on Responsible Investment Disclosure, we are satisfied that the incentive structure and targets for Executive Directors do not raise any ESG risks by inadvertently motivating irresponsible or reckless behaviour.
	We consider that no element of the remuneration package will encourage inappropriate risk taking within the Company.
Predictability	Minimum, on-target and maximum outcomes for Directors as well as limits and discretions for each type of reward are explained in the Policy table which can be found on pages 142 to 147 of the 2023 Annual Report.
Proportionality	The Company's incentive plans reward the successful implementation of strategy through the alignment of performance targets with strategic KPIs. The performance underpin which applies to the annual bonus and LTPP awards ensures that poor performance is not rewarded. We also have discretion to override formulaic outcomes.
Alignment with culture	Our remuneration strategy ensures that performance targets that are selected align the interests of the workforce with the Company's purpose, values and strategy as illustrated on page 128.

Statement of consideration of pay and employment conditions elsewhere across the Group

Salaries for all employees are determined with reference to the rate of inflation, salaries for similar positions throughout the industry and general themes and trends in respect of remunerating employees. In determining the Policy for Executive Directors' remuneration, and in determining the annual increase in base salary, we take into consideration the pay and employment conditions of all employees across the Group. While the Company did not explicitly consult with employees when drawing up the Policy, the Workforce Forum regularly discusses remuneration strategy, including Executive reward strategy, and provides feedback to management.

The Company also operates a Sharesave scheme. This enables our employees to become shareholders in the Company and to comment and vote on the Group's Policy in the same way as our other shareholders. During the year 2,082 employees signed up to the 2025 Sharesave scheme (2024: 1,767).

To aid our understanding of reward arrangements applicable to the wider workforce, we are provided with data on the remuneration structure for senior management levels below the Executive Directors and the wider workforce, as well as benchmarking information. In addition, the Group provides several ways in which employees can ask questions and give feedback on such matters should they so wish. This includes the Employee Communications mailbox, personal development reviews, the Workforce Forum, and an email address for employees to directly contact the Designated Non-Executive Director for Workforce Engagement.

During the year, several focus group sessions were held to seek the workforce's views on our benefit package and to better understand the benefits that are valued the most by our workforce. Feedback on our benefit offering was also sought from our Workforce Forum. The output from these discussions will help us to determine any changes to the benefits we provide as we harmonise these across the combined business.

As a Committee we review feedback from colleagues, which provides further context in relation to pay and conditions throughout the organisation and informs our decision making.

Remuneration Report continued

Remuneration Policy continued

Consideration of stakeholders views

Customers

- Compensation outcomes under the annual bonus consider performance against quality and service measures.

Employees

- Consistent remuneration principles apply to Executive Directors and employees including consistent benefit and pension provisions.
- The Company operates a Sharesave scheme, enabling all employees to become shareholders in the Company.
- Compensation outcomes under the annual bonus include a health and safety underpin.

Shareholders

- Compensation outcomes reflect key financial and non-financial performance.
- An appropriate portion of remuneration is paid in shares together with a mandated shareholding requirement to align interest with shareholders.

Local communities and the environment

- Compensation outcomes under the annual bonus and LTPP consider performance against the reduction of greenhouse gas emissions, and diversity and inclusion measures.

Subcontractors and suppliers

- Compensation outcomes under the annual bonus include a health and safety underpin.
- The average work in progress bonus performance measure excludes trade payables to remove incentives to defer supplier payments.

Regulators

- Compensation decisions take into account compliance and conduct considerations.
- Pay structures are aligned to regulatory best practice.

Differences between the remuneration for Executive Directors, senior management and the wider workforce

The core elements of remuneration are the same for Executive Directors, senior management and the wider workforce. The table below sets out the differences that exist in our approach to remuneration for these groups, including those relating to our colleagues that joined the Group on the acquisition of Redrow plc whose employment terms and conditions have not yet been harmonised.

Component of remuneration	Executive Directors	Senior management	Barratt wider workforce	Redrow wider workforce
Salary	Determined by the Committee.	Salaries of Executive Committee members and Regional Managing Directors are determined by the Committee. Salaries for other colleagues are determined by management. Annual salary reviews and increases are determined by the Executive Committee.	Salaries are determined by management. Annual salary reviews and increases are determined by the Executive Committee.	
Benefits	All colleagues are eligible for similar benefits, including private medical insurance, though levels may vary.			Benefits are dependent upon the role in the organisation. Most colleagues are eligible for similar benefits, though levels may vary.
Pension	All colleagues who are eligible are auto-enrolled into a workplace pension with an employer contribution of 3%. Colleagues can opt out of the workplace pension and can elect to participate in the Company's money purchase pension plan or receive a 10% salary supplement. In doing so the Company contributions are increased to 10%. Senior leadership colleagues can opt to receive a 10% allowance - cash/ contribution option in place of pension contributions.			All colleagues who are eligible are auto-enrolled into a workplace pension with an employer contribution of 3%. Colleagues can elect to participate in the Company scheme with Company contributions at 10% or 7% (role dependent).
Bonus	Maximum annual bonus opportunity is 150% of salary.	There are several different bonus schemes dependent upon your role in the organisation i.e. sales, construction. Most employees are eligible to participate in the annual bonus which is based on similar performance targets to the Executive Directors. The level of opportunity is set by reference to a number of factors, including grade.		
Deferred bonus	1/3 of any bonus earned.	1/3 of any bonus earned if Maximum bonus potential is 100% or more of basic salary.	No deferral if Maximum bonus potential is less than 100% of basic salary.	No deferral.
LTPP	200% of salary.	150% of salary.	A select number of senior management roles participate in the LTPP. The level of award varies depending on a number of factors including grade.	
Sharesave	All colleagues can save up to £500 per month for a three or five year savings period.			

Remuneration Report continued

Annual Report on Remuneration

Statement of consideration of shareholder views

Each year we update our major shareholders on our application of the Policy and our performance in advance of the publication of our Annual Report and Accounts. We consider shareholder feedback received from this exercise and any other feedback received over the year, as part of our annual review of the Policy. We also engage with major shareholders and their representative bodies ahead of any material changes being proposed to the Policy or existing remuneration arrangements. In July 2025, we emailed our top 25 shareholders (representing c.60% of our issued share capital) and proxy advisory agencies to communicate, amongst other matters, our proposals to adjust the targets for in-flight performance awards and the performance conditions for our FY26 bonus scheme and 2025 LTPP awards. We received responses from shareholders representing c.12% of our issued share capital and a couple of the proxy advisory agencies. Overall, the feedback was positive with shareholders supporting our proposals. We carefully considered all feedback to ensure our remuneration framework remains aligned with the long term interests of our shareholders and supports delivery of our strategy. In particular, the feedback informed our decision to refine the performance targets for in-flight awards to ensure that they remain appropriately stretching and reflective of the Company's operational and strategic priorities following the acquisition. See pages 124, 125, 137 and 141 for details on the adjustments made.

In this section we provide an overview of how we applied the Policy in FY25 and the resulting payments to Directors, and how we will apply the Policy in FY26. The Annual Report on Remuneration will be subject to an advisory vote at the 2025 AGM.

Membership and attendance at Committee meetings

Membership of the Committee can be found on page 124 and attendance at meetings during the year is set out on page 91. The Executive Directors are not members of the Committee and no Director or senior manager is present at any Committee meeting when their own remuneration is being considered.

Advisers to the Remuneration Committee

In carrying out our principal responsibilities we have the authority to obtain the advice of external independent remuneration consultants and are solely responsible for their appointment, retention and termination. In line with best practice, we assess annually whether the appointment remains appropriate or if it should be put out to tender. The last such tender took place in 2017, resulting in PwC being appointed as our advisers with effect from 1 January 2018. PwC is a signatory to the Remuneration Consultants Group's Code of Conduct.

In November 2023, PwC temporarily stood down as our remuneration adviser to avoid a conflict of interest in relation to the acquisition of Redrow plc, and were reappointed in August 2025. During FY25 PwC provided advice on market trends in remuneration and governance changes, remuneration benchmarking, the combined Group's remuneration structure, and market practice on adjustments to incentive targets in relation to M&A activity. They also conducted a review of our Policy in light of the acquisition to ensure that it remains fit for purpose. The fees payable to PwC are based on an annual fixed fee for a specified service with anything outside this scope charged on a time and disbursement basis. PwC's fees for services provided to us during FY25 were £99,935 (excluding VAT).

In addition to remuneration advice, PwC also provides taxation, consultancy, pensions advice, integration support to the Group and assistance to our Business Safety Unit. PwC has no current connections with the Company (save as described in this section) nor with any individual Director and we were satisfied that PwC's advice was objective and independent.

We also received support with market data on integration incentives, setting targets for the 2024 LTPP awards and our FY24 Remuneration Report from Korn Ferry. Korn Ferry's fees for services provided to us during FY25 were £94,954.

During the year the Chief Executive, the Chief Financial Officer, the Company Secretary and the Group HR Director also provided input into our decision-making process, none of whom were present at any time when their own remuneration was being considered.

Role and main activities undertaken by the Committee during the financial year

Our role is to determine and agree the Policy for Executive Directors and senior management whilst considering the remuneration of the wider workforce. We follow an annual work programme which was fully completed during the year.

Our responsibilities, as delegated by the Board, are formally set out in written Terms of Reference, which are available on our website at www.barrattredrow.co.uk/investors/corporate-governance.

Remuneration Report continued

Annual Report on Remuneration continued

Role and main activities undertaken by the Committee during the financial year continued

Details of the annual evaluation of the Committee's performance can be found on page 110 and key activities undertaken in the year are set out in the table below:

Priorities	Work carried out and outcomes
Executive Directors' remuneration	- Considered salaries of Executive Directors and senior management for FY26 in the context of the remuneration of the wider workforce. The outcome of this review is set out on page 133. - Considered and agreed FY24 annual bonus and 2021 LTPP vesting outcomes. - Considered and agreed the structure, performance conditions, weightings and targets for the 2024 LTPP (see page 141 for further details). - Considered and agreed the structure and performance measures of the bonus scheme for FY25 (see pages 137 and 138 for more details). - Considered the structure and quantum of the 2025 LTPP and agreed how to mitigate against windfall gains. - Considered the remuneration implications of the acquisition, including reviewing the Policy to ensure it remains fit for purpose and considering adjustments to in-flight performance targets. - Considered and agreed Steven Boyes' and Matthew Pratt's remuneration arrangements on stepping down from the Board.
Governance	- Agreed a 3% increase in fees for the Chair in line with the increase for the wider workforce and the Executive Directors. - Discussed and approved publication of the 2024 gender and ethnicity pay gap reports. - Agreed a set of revised Pay Principles which provide a framework for implementing the Policy that can be applied across the Group. - Considered the Investment Association's latest Principles of Remuneration and ISS's Voting Guidelines and the implications for remuneration at Barratt Redrow.

Statement of implementation of the Remuneration Policy for FY26

Executive Directors' remuneration for FY26 will be based on the Policy approved by shareholders at the October 2023 AGM.

Base salary

We determined to award salary increases of 3% to the Executive Directors which was considered to be appropriate in light of individual and Company performance, and on the basis that it is in line with the average salary increase for the wider workforce.

The Executive Directors' salaries with effect from 1 July 2025 are therefore:

Table 1 – Executive Directors' salaries

Executive Director	Salary with effect from 1 July 2025 ¹ £000 ²	Salary with effect from 1 July 2024 £000 ²
David Thomas	886	861
Steven Boyes	715	694
Mike Scott	545	530

¹ Matthew Pratt stepped down from the Board with effect from the close of business on 30 June 2025 and is therefore not included in the table above.

² Rounded to the nearest £000.

Pension

Each of the Executive Directors will continue to receive a pension contribution (or cash supplement) which is in line with the wider workforce, currently 10% of base salary.

Remuneration Report continued

Annual Report on Remuneration continued

Statement of implementation of the Remuneration Policy for FY26 continued

Annual bonus

Executive Directors and senior management will participate in the Group's annual bonus scheme in accordance with our Policy.

As in prior years, we are of the view that individual annual bonus financial targets are commercially sensitive. Therefore, in line with market practice, these will be disclosed, with performance against them, in next year's Remuneration Report. All measures will be assessed against the performance of the combined Barratt Redrow business.

The performance measures, their reasons for selection and the maximum bonus payment that can be earned against each of them expressed as a percentage of salary for FY26 are:

Table 2 – FY26 annual bonus performance measures

Bonus measure	Definition	Reason for selecting	Weighting (% of salary maximum)
Financial performance measures			
Adjusted profit before tax	Adjusted operating profit less all finance costs/income and the Group's share of the profits from its joint ventures. Where relevant, adjusting items are not included in adjusted profit before tax. The Committee has the discretion to amend adjusted profit before tax should it be deemed necessary.	Rewards outperformance against stretching targets and is a key measure of our performance.	75%
Average work in progress	Site work in progress and part exchange stock calculated over a three-point average which will be June 2025, December 2025 and June 2026.	Ensures efficient use of available capital.	30%
Non-financial performance measures			
Quality and service (with a SHE underpin)	To qualify for this element of the bonus, Divisions must achieve or exceed a SHE monitoring inspections gate of 94% on a rolling 12 months' performance basis and then achieve or exceed their customer service target. A two-stage assessment will be applied to each Division. The criteria for achievement of this element will be as follows: - Initially, the Division needs to achieve a SHE monitoring inspections gate of 94% on a rolling 12 months' performance basis. If this score is achieved, then the Division will be considered for the customer service assessment. - The Division needs to achieve a minimum score of 4.2 on the new HBF combined measure, this provides a composite score of the Build Quality and Service After questions from both the 8-week and the 9-month NHBC surveys. In line with movement to the target set by HBF, our own target will be reviewed and amended annually to continually improve our performance. Customer survey performance will be measured on all valid surveys received during the financial year.	Ensures a focus on quality and service to our customers without compromising the health and safety of our employees, customers, suppliers, subcontractors and members of the public.	30%
Diversity and inclusion	To qualify for this element of the bonus, the Group must achieve an increased percentage of diverse appointments (gender and ethnicity) in the financial year, based on the average rate of diverse appointments in FY25. Site based trade roles at grade 7 are excluded from the calculation. 50% diverse appointments are required to achieve Threshold, 52% diverse appointments are required to achieve Target, and 54% diverse appointments are required to achieve Maximum. For Executive Committee Members and Regional Managing Directors only - an additional target will focus on diverse hires at grades 4 & 5 (our leadership talent pipeline).	To focus individuals on ensuring that, as part of any recruitment process, they identify a range of candidates which will help further improve diversity within the business.	15%
Total bonus achievable as a % of salary			150.0¹

¹ One-third of any bonus earned will be deferred into shares and held in the DBP. Dividend equivalents will accrue against any shares deferred into the DBP.

We will continue to have an overriding discretion in respect of any bonus payment in accordance with our Policy. In addition, any bonus awarded for FY26 will be subject to the malus and clawback provisions set out on pages 148 and 149 in our 2023 Annual Report and Accounts.

Remuneration Report continued

Annual Report on Remuneration continued

Statement of implementation of the Remuneration Policy for FY26 continued

LTPP

In line with the Policy, we intend to grant an LTPP award of up to 200% of salary to the Executive Directors later this year (2025 LTPP). The table below sets out the performance measures, the reason for their selection, their weighting and the TSR and reduction of Greenhouse Gas Emissions targets for the 2025 LTPP. As explained in my opening statement, we have not yet agreed targets for the adjusted EPS and ROCE measures for this award and will therefore issue an announcement once they have been agreed. We will ensure that these targets are stretching and challenging whilst aligned to the long-term performance of the Group, our strategy, and the interests of our shareholders.

We are also mindful of the need to mitigate against potential windfall gains given that our share price has declined by c.28% since the grant of the 2024 LTPP. We have agreed that we will keep this under review and will, if necessary, exercise our discretion to adjust the outcome of the 2025 LTPP on vesting.

Table 3 – 2025 LTPP performance measures

Performance measure	Reason selected	Weighting (of total award)	Below threshold (0% vesting)	Threshold (25% vesting)	Maximum (100% vesting)
TSR against FTSE 50+/50- comparator group Company's Total Shareholder Return over the Performance Period must be at least at the median of a ranking of the Total Shareholder Return of each of the members ranking 50 above and 50 below the Company in the FTSE Index at the start of the Performance Period based on market capitalisation as at the day before the start of the Performance Period.	Ensures the comparator group remains current and relevant whilst factoring in the continued movement in the Company's market capitalisation.	30%	Below median	Median	Upper quartile
Adjusted EPS for FY28¹ Adjusted profit after tax, excluding the impact of acquisition fair value adjustments, divided by the weighted average number of ordinary shares in issue.	Ensures efficient and effective management of our business and aligns interests with those of shareholders.	15%			
ROCE for FY28 Adjusted profit before tax, excluding the impact of acquisition fair value adjustments and operating charges relating to the defined benefit pension scheme divided by average tangible net assets excluding tax, cash, loans and borrowings, retirement benefit assets/ obligations and provisions in relation to legacy properties.	Ensures efficient and effective management of our business and aligns interests with those of shareholders.	40%	Targets to be disclosed in due course		
Reduction in GHG emissions Reduction of our absolute Scope 1 and 2 (operational) GHG emissions by 29% by 2025 (from 2018 levels) and to net zero by 2040.	Ensures we focus on reducing our emissions by meeting our science-based target of a 29% reduction in absolute scope 1 and 2 greenhouse gas emissions.	15%	< 38% reduction	41% reduction	44% or higher reduction

¹ The number of shares applied in the calculation will be adjusted to remove the impact of the share buyback programme and exclude shares held in the Employee Benefit Trust.

The TSR, EPS and ROCE performance targets will vest on a straight-line basis between threshold and maximum. For the reduction in GHG emissions performance target, vesting will be on a straight-line basis between "Below threshold" and "Threshold", and on a straight-line basis between "Threshold" and "Maximum". In addition, all LTPP awards made to individuals at RMD level and above, are subject to a two-year post-vesting holding period and an overriding Committee discretion, as set out in the Policy table on page 146 of the FY23 Annual Report and Accounts. The 2025 LTPP will also be subject to the malus and clawback provisions set out on pages 148 and 149 of the FY23 Annual Report and Accounts.

Remuneration Report continued

Annual Report on Remuneration continued

Statement of implementation of the Remuneration Policy for FY26 continued

Non-Executive Directors' fees

During the year, a committee of the Board comprising the Chair and the Executive Directors reviewed the Non-Executive Directors' fees and concluded that an increase of 3% should apply to the base fee paid to the Non-Executive Directors. Fees for the Designated NED for Workforce Engagement, Senior Independent Director and the Chairs and members of Committees also increased by 3%. Caroline Silver, as Chair, also received a 3% increase from 1 July 2025. These increases are in line with the salary increase awarded to the Executive Directors and the wider workforce.

The annual fees payable to the Chair and Non-Executive Directors with effect from 1 July 2025 are:

Table 4 – Non-Executive Directors' fees

Role	Fee as at 1 July 2025 £000 ¹	Fee as at 1 July 2024 £000
Chair	386	375
Non-Executive Director base fee	74	72
Committee membership (per Committee)	3	3
Chair of Audit Committee	18	18
Chair of Remuneration Committee	18	18
Chair of Safety, Health and Environmental Committee	18	18
Senior Independent Director	18	18
Designated NED for Workforce Engagement ²	10	10

¹ Rounded to the nearest £000.

² Caroline Silver was the Designated NED for Workforce Engagement until 4 October 2024 and received no additional fees for this role. From 4 October 2024, Nicky Dulieu was appointed as the Designated NED for Workforce Engagement at an additional fee of £10,000.

Directors' remuneration outcomes for the period ended 29 June 2025

Single figure of remuneration

The total remuneration for each of the Directors who served during the period ended 29 June 2025 is set out in Tables 5 and 6. The base salary for all Directors is the amount received in the period.

Table 5 – Executive Directors' single figure of remuneration (audited)

	Base salary £000		Benefits (taxable) ¹ £000		Annual bonus ² £000		LTPP ³ £000		Sharesave ⁴ £000		Pension benefits £000		Total remuneration ⁵ £000		Total fixed remuneration ⁵ £000		Total variable remuneration ⁵ £000	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
David Thomas	857	836	29	29	1,006	1,126	392	189	—	—	86	84	2,370	2,264	972	948	1,398	1,315
Steven Boyes	692	674	14	15	812	909	316	152	—	2	69	67	1,902	1,819	774	756	1,128	1,063
Mike Scott	528	514	21	23	619	693	241	99	—	—	53	51	1,461	1,380	601	589	860	792
Matthew Pratt ⁶	521	—	17	—	981	—	—	—	—	—	52	—	1,571	—	590	—	981	—
Total	2,598	2,024	81	67	3,418	2,728	949	440	—	2	260	202	7,304	5,463	2,937	2,293	4,367	3,170

¹ Benefits (taxable) include the provision of a company car or car allowance, private medical insurance, some telephone costs and contributions towards obtaining independent financial and tax advice and are provided based on market rates.

² Annual bonus for David Thomas, Steven Boyes and Mike Scott includes amounts deferred (see page 139). In accordance with the Co-operation Agreement, no deferral was applied to Matthew Pratt's bonus.

³ Performance conditions for the 2022 LTPP were tested after 29 June 2025. 24.9% of the award granted to each of the Executive Directors is due to vest in October 2025 (see pages 139 and 140 for further details). The market price of the shares has been calculated based on an average market value over the three months to 29 June 2025 (£4.523 per share). This reflects an increase in share price since the date of grant of the 2022 LTPP (£4.438 per share), which means that the amount attributable to share price appreciation is £6,513, £5,254 and £4,008 for David Thomas, Steven Boyes and Mike Scott respectively. The values in the 2023/24 column have been recalculated using a share price of £4.592 per share being the market value of the shares on the vesting date, 14 October 2024, as opposed to the market price of £4.81 per share calculated based on an average market value over the three months to 30 June 2024 disclosed in last year's Remuneration Report.

⁴ The Sharesave shares granted in 2019 for David Thomas and 2021 for Steven Boyes, which matured on 1 July 2024, lapsed on 1 January 2025 as they were underwater. The value calculated using the difference between the option price and the mid-market closing price of a share on the date of maturity is nil (relevant prices: option price of £5.19 for David Thomas and £6.04 for Steven Boyes and the mid-market closing price of a share on the date of maturity £4.542).

⁵ The total remuneration figures in the last three columns of the above table may not add up to the sum of the component parts, due to rounding.

⁶ Matthew Pratt's remuneration above is from 4 October 2024, being the date he joined the Board.

Remuneration Report continued

Annual Report on Remuneration continued

Directors' remuneration outcomes for the period ended 29 June 2025 continued

Single figure of remuneration continued

Table 6 – Non-Executive Directors' single figure of remuneration (audited)

	Fees £000		Benefits (taxable) £000		Total £000	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Caroline Silver	373	364	—	—	373	364
Katie Bickerstaffe	99	97	—	—	99	97
Nicky Dulieu ¹	70	—	—	—	70	—
Jasi Halai	84	83	—	—	84	83
Jock Lennox	117	115	—	—	117	115
Geeta Nanda ¹	60	—	—	—	60	—
Nigel Webb ²	81	60	—	—	81	60
Chris Weston	99	97	—	—	99	97
Total	983	816	—	—	983	816

¹ Nicky Dulieu and Geeta Nanda were appointed to the Board with effect from 4 October 2024; their fees for 2024/2025 therefore reflect a partial year.

² Nigel Webb was appointed to the Board with effect from 1 October 2023; his fees for 2023/2024 therefore reflect a partial year.

Annual bonus

For FY25, the business was focused on delivering the integration of Redrow, improving operational efficiency, and driving sales in a challenging market, whilst maintaining a strong emphasis on building sustainably, as well as continuing to deliver outstanding levels of customer service. The bonus measures were determined accordingly and performance targets (financial and non-financial) were set taking into consideration internal and external consensus forecasts. As in previous years, the Executive Directors had the potential to earn an annual bonus of up to 150% of base salary with achievement based on attainment of the performance targets.

During the year we considered the FY25 performance targets to determine whether adjustments were required to reflect the acquisition given that the original targets were set assuming the performance of Barratt Developments on a standalone basis. We agreed that the targets for the Adjusted Profit Before Tax performance condition should be adjusted and so these were increased to reflect the expected performance of Redrow as at the completion date of the acquisition. The assessment took into consideration the performance of the combined business, excluding costs and synergies arising from the acquisition and the impact of the purchase price allocation and accounting policy adjustments. The remaining targets did not change and continued to be assessed against the performance of Barratt Developments PLC as a standalone business, because either comparable measures did not exist in the Redrow bonus scheme or the actions driving the outturn for the metric related to pre-acquisition activity. The impact of the adjustments reduced the adjusted profit before tax outturn for bonus purposes from £591.6m to £589.8m.

The original and adjusted targets, and the performance against them for FY25 are set out on the next page. The outcome of the annual bonus under the revised targets was 78% of maximum, compared to an outcome of 79.6% of maximum based on the original targets. We consider that the outcome reflects a fair, reasonable and appropriate level of reward for the overall performance of the Group during FY25, and therefore no other discretion was exercised in relation to the bonus outcomes. The outcome also aligns to the bonus outcomes for the wider workforce below senior management.

One-third of any bonus earned will be deferred into shares (see page 139).

Remuneration Report continued

Annual Report on Remuneration continued

Directors' remuneration outcomes for the period ended 29 June 2025 continued

Annual bonus continued

Table 7 – Annual bonus (audited)

Bonus target ¹	Reason performance target selected	Targets	Potential bonus weighting % of salary	Actual performance achievement	Bonus achieved % of salary	Bonus outcome % of maximum
Adjusted profit before tax	Rewards outperformance against stretching targets and is a key measure of our performance.	Threshold: £491m ^{2,3}	16.5%	£589.8m ²	54.34%	36.2%
		Target: £566m ^{2,3}	41.25%			
		Maximum: £641m ^{2,3}	82.5%			
Average work in progress	Ensures efficient use of available capital.	Minimum and target: £2,097m	7.5%	£2,077.4m	10.45%	7.0%
		Maximum: £2,047m	15.0%			
Quality and service (with health and safety underpin)	Ensures a focus on quality and service to our customers without compromising the health and safety of our employees, customers, suppliers, subcontractors and members of the public.	A three-stage assessment is applied:	22.5%	SHE gate: 26/26 divisions Eight- week score: 26/26 divisions Nine-month score: 25/26 divisions	22.15%	14.8%
		(i) a division must achieve SHE audit monitoring inspections gate on a rolling 12 months' performance basis of 94% to be considered for the customer service element;				
		(ii) to earn 60% of this bonus element, the division must achieve 90% or higher "recommend" score for the HBF eight-week National New Homes Customer Satisfaction Survey; and				
		(iii) to earn the remaining 40% of this bonus element, the division must also achieve 83% or higher score for the NHBC nine-month Customer Satisfaction Survey.				
Construction waste reduction	Focuses individuals on reducing the amount of construction waste intensity, which is a key element of our overall carbon reduction and sustainability strategy.	Threshold: 3.83 tonnes	3.0%	3.50 tonnes	15.0%	10.0%
		Target: 3.81 tonnes	7.5%			
		Maximum: 3.79 tonnes	15.0%			
Diversity and inclusion	Focuses individuals on ensuring that, as part of any recruitment process, candidates are identified who will help further improve diversity within the Group.	To earn 10% of this bonus there must be a Group-wide increase in the average rate of diverse appointments (gender and ethnicity) against a baseline of 20%.		58.0%	10.0%	6.7%
		Threshold: 37%	2.0%			
		Target: 39%	5.0%			
		Maximum: 41%	10.0%			
	To ensure we also focus on diversity at particular grades within the business, our Executive team and Regional Managing Directors will be required to ensure we reach 25% diversity within our Grade 4 population.	To earn the remaining 5%, there needs to be 25% diversity in our Grade 4 population.	5.0%	33.0%	5.0%	3.3%
Total outcome					116.9%	78.0%

¹ See definitions on pages 133 of the Barratt Developments PLC 2024 Annual Report and Accounts.

² The Committee exercised its discretion in relation to the adjusted profit before tax measure and adjusted targets to reflect the inclusion of profit from Redrow and to exclude the impact of costs and synergies arising from the acquisition, the purchase price allocation and accounting policy adjustments. Accordingly, the out-turn for the adjusted profit before tax component of the bonus calculation was reduced from £591.6m to £589.9m to reflect this approach. This measure is defined as Adjusted profit before tax and the impact of integration on page 226.

³ The adjusted targets are set out in the table above. The original targets were: Threshold £329m, Target £379m and Maximum £429m.

Remuneration Report continued

Annual Report on Remuneration continued

Directors' remuneration outcomes for the period ended 29 June 2025 continued

Executive Directors' deferred bonus

Table 8 sets out how the bonus earned by each of the Executive Directors for FY25 has been split between cash and shares. The number of shares that will be awarded will be calculated based on the average closing share price for the first five dealing days following the date on which the Group publishes its FY25 annual results and will be announced via the Regulatory Information Service when the shares are awarded. Deferred shares are held for a period of three years from the date they are awarded, and are usually subject to continued employment.

Table 8 – Executive Directors' deferred bonus (audited)

	FY25 deferred bonus				FY24 deferred bonus	
	Bonus earned % of salary	Annual bonus £000	Bonus paid in cash (two-thirds) £000	Bonus deferred into shares (one-third) £000	Bonus deferred into shares (one-third) £000	Number of shares ²
David Thomas	116.9	1,006	671	335	375	75,458
Steven Boyes	116.9	812	541	271	303	60,868
Mike Scott	116.9	619	413	206	231	46,436
Matthew Pratt ¹	139.5	981	981	N/A	N/A	N/A

¹ No deferral was applied to Matthew Pratt's FY25 bonus in accordance with the Co-operation Agreement.

² Calculated based on a share price of £4.9756, being the average closing share price for the first five dealing days following the date on which the Group published its FY24 annual results.

Long-Term Performance Plans (LTPP)

Vesting of 2022 LTPP (included in FY25 single figure of remuneration)

The 2022 LTPP award was based on a three-year performance period to 29 June 2025 and will vest in October 2025. The award is subject to four performance conditions as set out below. During the year we reviewed the targets for the 2022 LTPP in light of the acquisition and agreed not to make any adjustments to them due to the short period of time remaining to vesting. We did however agree to change the performance period end date to 29 June 2025 to align with the FY25 financial reporting period. Each of the metrics can be tracked on a standalone basis for the Barratt Developments legacy business up to the point of measurement at 29 June 2025.

The resulting vesting levels are as follows:

Table 9 – Vesting of 2022 LTPP (audited)

Metric	Weighting	Performance condition	Below threshold (0% vesting)	Threshold (25% vesting)	Maximum (100% vesting)	Actual	Portion of award vesting
Adjusted EPS for the financial period ended 29 June 2025	15.0%	EPS growth for the financial period ended 29 June 2025.	< 73 pence	73 pence	81 pence	29.3 pence ¹	0%
Underlying ROCE for the financial period ended 29 June 2025	40.0%	To increase underlying ROCE for the financial period ended 29 June 2025.	< 20.0%	20.0%	23.0%	9.6%	0%
TSR (FTSE)	15.0%	TSR against the 50 companies above and below the Company in the FTSE index measured over three financial years with a three-month average at the start and end of the performance period.	Below threshold	Threshold ranking of 46.5 TSR of 17.8%	Upper quartile ranking of 23.8 TSR of 43.6%	Rank of 50.6 TSR of 11.9%	0%
TSR (housebuilder) ²	15.0%	TSR of at least the index average of a housebuilder index measured over three financial years with a three-month average at the start and end of the performance period.	Below unweighted index average	Unweighted index average (TSR of (2.3%))	Unweighted index average +8% p.a. (TSR of 23.7%)	Between threshold and maximum (TSR of 11.9%)	9.9%
Reduction of GHG emissions	15.0%	Reduction of our absolute scope 1 and 2 (operational) carbon emissions by 29% by 2025 (from 2018 levels)	< 25.0% reduction	30.0%	35.0%	58.7%	15%
Total level of award vesting							24.9%

¹ The basic adjusted EPS of 25.5 pence has been re-based using the same rate of corporation tax and number of shares as was used in setting the 2022 LTPP targets. Impacts of PPA, policy alignment and synergy savings have also been removed. The re-based basic adjusted EPS used for the purpose of determining vesting, which is directly comparable to the 2022 targets, is 29.3 pence.

² The housebuilder index comprises: Bellway, Berkeley Homes, Crest Nicholson, Persimmon, Redrow, Taylor Wimpey and Vistry Group. As a result of the acquisition, Redrow has been excluded from the comparator group for the entire performance period.

Remuneration Report continued

Annual Report on Remuneration continued

Directors' remuneration outcomes for the period ended 29 June 2025 continued

Long-Term Performance Plans (LTPP) continued

Table 9 – Vesting of 2022 LTPP (audited) continued

Notwithstanding the extent to which each of the performance targets are met, we had discretion to reduce the number of shares in respect of the awards if we considered that the Company's underlying financial performance did not warrant the level of vesting that would otherwise be achieved by reference to the performance targets. We considered the underlying financial performance of the Group and were satisfied that given the continued strong performance in the Group's financial results, the level of vesting was justified and was fair, reasonable and appropriate. There was no share price appreciation, and no discretion was exercised in relation to the share price.

Other than the change to the end of the performance period we have not exercised any discretion in relation to the LTPP vesting outcome. The 2022 LTPP accrued dividend equivalents in accordance with the rules of the scheme. The amount of dividend equivalent to be paid, in cash on vesting, will be pro-rated in line with the number of shares that vest. The gross number of shares to be released to each of the Executive Directors and the gross value of the dividend equivalents are as follows:

Table 10 – 2022 LTPP vesting outcomes (audited)

Executive Director	% of base salary	Number of shares at grant ¹	Number of shares to lapse	Total number of shares to vest ²	Estimated value of vested shares ³ £000	Value of dividend equivalents earned on vested shares ³ £000	Total estimated value ^{3,4} £000
David Thomas	170%	307,746	231,118	76,628	346.6	44.9	391.5
Steven Boyes	170%	248,243	186,431	61,812	279.6	36.2	315.8
Mike Scott	170%	189,382	142,226	47,156	213.3	27.6	240.9

¹ Based on a share price of £4.438 being the average of the closing prices, as derived from the London Stock Exchange daily official list, for each of the dealing days in the period of three months ending with the day before the Grant Date.

² The relevant number of shares will be released to each participant as soon as is practicable following the vesting date. The awards are subject to a two-year post-vesting holding period commencing 12 October 2025.

³ The estimated values of the vested shares and the dividend equivalents are based on the average share price during the three months to 29 June 2025 (£4.523 per share). This reflects an increase in share price since the date of grant of the 2022 LTPP (£4.438 per share), which means that the amount attributable to share price appreciation is £6,513, £5,254 and £4,008 for David Thomas, Steven Boyes and Mike Scott respectively.

⁴ The total estimated value in the last column may not add up to the sum of component parts in the table due to rounding.

LTPP granted during the year (2024 LTPP)

We granted the 2024 LTPP to Executive Directors in October 2024. The 2024 LTPP is subject to four performance conditions: 30% TSR (half of which is measured against a 50+/50- FTSE comparator group and the other half against a housebuilder index), 15% Adjusted EPS, 40% Underlying ROCE and 15% reduction of GHG emissions. The levels of vesting against TSR and the reduction of GHG emissions will be measured over a three-year period commencing 1 July 2024, and against adjusted EPS and underlying ROCE for FY27. On completion of the performance period, assuming that shares vest, they will be subject to a further two-year holding period commencing on the vesting date. The targets applicable to the 2024 LTPP are as set out in Table 12.

As detailed in the Co-operation Agreement in relation to the acquisition of Redrow, on 4 September 2024 the Company granted Transition Awards under the LTPP scheme to all Redrow employees, including Matthew Pratt, whose Redrow 2023 LTIP awards lapsed as a result of the acquisition. The shares granted to Matthew were equivalent in value to his 2023 Redrow LTIP award that lapsed. The Transition Award is not subject to performance conditions or a holding period and will be released in full, as set out under the terms of the Co-operation Agreement, subject to the payment of any tax and NI due, on 31 December 2025, being the date Matthew will cease employment with the Group. On vesting a dividend equivalent in relation to the Transition Award will be paid to Matthew in cash.

Remuneration Report continued

Annual Report on Remuneration continued

Directors' remuneration outcomes for the period ended 29 June 2025 continued

LTPP granted during the year (2024 LTPP) continued

Table 11 – 2024 LTPP (audited)

Executive Director	Type of award	Basis of award granted	Share price at date of grant £	Number of shares over which award was granted	Face value of award £000	% of face value that would vest at threshold performance	Vesting determined by performance over
David Thomas	Conditional award	200% of salary of £860,605	5.0030 ¹	344,035	1,721	25	Three financial years to end of FY27
Steven Boyes	Conditional award	200% of salary of £694,205	5.0030 ¹	277,515	1,388	25	
Mike Scott	Conditional award	200% of salary of £529,605	5.0030 ¹	211,714	1,059	25	
Matthew Pratt	Conditional award	200% of salary of £702,988	5.0030 ¹	281,026	1,406	25	
Matthew Pratt	Unconditional Transition Award ³	1.44 Barratt shares for each of the 67,050 Redrow shares that lapsed under the 2023 Redrow LTIP award.	4.963 ²	96,552	479	N/A	N/A

¹ Based on the average of the closing prices, as derived from the London Stock Exchange Daily Official List, for each of the dealing days (excluding days within a prohibited period defined by the Market Abuse Regulation) in the period of three months ending on 4 October 2024, being the last dealing day before the date of the awards.

² Based on the share price, as derived from the London Stock Exchange Daily Official List, on 4 September 2024, being the date the award was granted.

³ In accordance with the Co-operation Agreement, the Transition Award will vest in full on 31 December 2025 when Matthew leaves the Company.

2023 and 2024 LTPP awards - Targets

During the year, and as described in my letter, we reviewed the targets for the in-flight 2023 and 2024 LTPP awards and agreed that the adjusted EPS and ROCE targets would be revised to reflect the effects of the acquisition of Redrow plc. The revised targets for adjusted EPS and ROCE are set out in the table below and further details of the approach and impact are set out in my opening statement.

The targets for the 2023 LTPP and the 2024 LTPP are therefore as follows:

Table 12 – 2023 and 2024 LTPP award performance targets

Performance measure (weighting as % of maximum award)	GHG emissions reduction (15.0%)			TSR housebuilder ¹ (15.0%)		TSR FTSE ² (15.0%)		Adjusted EPS (p) (15.0%)		ROCE (%) (40.0%)	
	Below threshold (0% vesting)	Threshold (25% vesting)	Maximum	Threshold (25% vesting)	Maximum (100% vesting)	Threshold (25% vesting)	Maximum (100% vesting)	Threshold (25% vesting)	Maximum (100% vesting)	Threshold (25% vesting)	Maximum (100% vesting)
2023 LTPP	29% reduction	33% reduction	38% reduction	Unweighted index average	Unweighted index average +8% p.a	Median	Upper quartile	38p	42p	13.0% ³	15.0% ³
2024 LTPP	35% reduction	38% reduction	41% reduction	Unweighted index average	Unweighted index average +8% p.a	Median	Upper quartile	52p ⁴	57p ⁴	16.0% ⁵	18.0% ⁵

¹ The housebuilder Index for the 2023 LTPP comprises: Bellway, Berkeley Homes, Crest Nicholson, Persimmon, Redrow, Taylor Wimpey and Vistry Group. The housebuilder Index for the 2024 LTPP comprises: Bellway, Berkeley Homes, Crest Nicholson, Persimmon, Taylor Wimpey and Vistry Group.

² The comparator group for TSR FTSE is each of the members ranking 50 above and 50 below the Company in the FTSE index.

³ Original targets for underlying ROCE: Threshold 11.0% and Maximum 13.0%.

⁴ Original targets: Threshold 49p and Maximum 54p.

⁵ Original targets for underlying ROCE: Threshold 13.0% and Maximum 15.0%.

For the TSR, EPS and Underlying ROCE performance targets, vesting is on a straight-line basis between threshold and maximum. For the reduction of GHG emissions performance target, vesting is on a straight-line basis between between Below threshold and Threshold and between Threshold and Maximum. 0% pays out below threshold. The LTPP awards will accrue dividend equivalents in accordance with the rules of the scheme. The amount of dividend equivalent to be paid, in cash on vesting, will be pro-rated according to the number of shares that vest.

Remuneration Report continued

Annual Report on Remuneration continued

Statement of Directors' shareholdings and share interests

For the financial year ended 29 June 2025, the Executive Directors were required to hold shares in the Company equivalent in value to 200% of base salary. The Executive Directors are expected to meet this requirement no later than the fifth anniversary of joining the Board, with progress being made towards its achievement throughout the period. The share price used for the purposes of determining the value of the shares is by reference to the share price at the close of business on the London Stock Exchange on the last day of the Group's financial year or the date of leaving employment, as applicable. Participants who have not built up the required level of shareholding by the fifth anniversary of joining the Board will not be eligible for inclusion in future share-based incentive schemes. In addition, they will not be allowed to sell any of the net of tax shares released from incentive schemes until they reach the levels specified, unless, in the opinion of the Committee, exceptional circumstances exist.

We retain discretion to adjust the length of time in which the required amount of shareholding needs to be accrued to adjust for events out of the Directors' control. We also reserve the right to amend the percentage holding required by the Executive Directors depending on market conditions and best practice guidance. On 29 June 2025, David Thomas, Steven Boyes and Matthew Pratt had met their shareholding requirements and Mike Scott has until 6 December 2026 to meet his.

Executive Directors are also subject to a two-year post-cessation shareholding requirement. They must hold the lower of their shareholding requirement (currently 200% of salary) or their actual shareholding on the date of leaving employment. We have agreed that to ensure continued enforcement of the post-cessation shareholding requirement, a contractual agreement will be entered into between the Company and the relevant Executive Director at the point of leaving employment, under which the individual concerned will agree not to dispose of their shares prior to the completion of the post-cessation shareholding period. Both Steven Boyes and Matthew Pratt have entered into such agreements with the Company.

We have an overriding discretion over all conditional awards and share options, in that we must be satisfied that the underlying financial performance of the Group over the performance period warrants the level of vesting as determined by applying the relevant targets. If we are not of this view, we have the authority to reduce the level of vesting, including to nil, as we deem appropriate.

Executive Directors' pension arrangements

The Company's pension policy for Executive Directors is that on joining the Group they will be auto-enrolled unless they choose to opt out. On opting out, the Executive Directors may choose to receive a cash supplement (which does not count for incentive purposes) and/or participate in the Company's defined contribution money purchase pension plan. Each Executive Director has opted to receive a cash supplement in lieu of pension. From 1 January 2023 all Executive Directors have received an amount equal to 10% of base salary in line with the pension level available to the wider workforce. Only the base salary element of a Director's remuneration is pensionable.

→ Details of the cash supplements paid to the Executive Directors during the year can be found in Table 5 on page 136

Defined benefit section (audited)

Steven Boyes is a deferred member of the defined benefit section of the Barratt Group Pension and Life Assurance Scheme (the Scheme), which was bought out by an insurer during FY21. As a result of the buyout, no employee (including Steven Boyes) has any current or prospective defined benefit pension or related benefit payable by the Group.

Remuneration Report continued

Annual Report on Remuneration continued

Statement of Directors' shareholdings and share interests continued

The interests of the Directors serving during the financial year and their connected persons in the ordinary share capital of the Company at the end of FY25 are shown in the table below:

Table 13 – Directors' interests in shares as at 29 June 2025 (audited)

	Other interests in Company shares			Options	Shareholding requirements		
	Beneficially owned	Interests subject to performance conditions	Interests not subject to performance conditions	Interests in Sharesave options ¹	Shareholding requirement % of salary	Current shareholding % of salary ⁶	Shareholding requirement met?
Executive Directors							
David Thomas	1,372,239	1,042,695	164,090	4,917	200%	773%	Yes
Steven Boyes	764,444 ²	841,087	132,817 ³	7,620 ⁴	200%	548%	Yes
Mike Scott	86,427 ⁷	641,659	46,436	9,508 ⁵	200%	96%	No
Matthew Pratt	637,780	281,026	96,552	6,779	200%	414%	Yes
Non-Executive Directors							
Caroline Silver	10,000 ⁸						
Katie Bickerstaffe	10,522						
Nicky Dulieu	9,360						
Jasi Halai	12,581						
Jock Lennox	10,000						
Geeta Nanda	258						
Nigel Webb	12,660						
Chris Weston	—						

The Chair and Non-Executive Directors are not awarded incentive shares and are not subject to a shareholding requirement.

¹ All of these options were unexercised at 29 June 2025.

² On 1 July 2025 the interest of Steven Boyes and his connected persons in the ordinary share capital of the Company increased by 171 shares following the vesting of awards made under the Company's 2023 ELTIP to a person closely associated with Steven Boyes. The 171 increase represents the shares retained following the sale of shares to satisfy tax and National Insurance liabilities. Following this, Steven Boyes' beneficial interest in the Company's shares was 764,615.

³ Includes 132,363 DBP shares held by Steven Boyes and 454 awards under the Company's ELTIP made to a person closely associated with Steven Boyes. On 1 July 2025, 304 ELTIP awards held by the person closely associated with Steven Boyes vested, following which the interest in shares not subject to performance conditions was 132,513. The ELTIP was an all-employee award made to employees Grade 4 and below up to 2024.

⁴ Includes options held by a person closely associated with Steven Boyes.

⁵ During the year, Mike Scott was granted 5,380 Sharesave options, exercisable for six months from 1 July 2028 at an option price of £3.42, representing a 20% discount on the average share price for the five business days immediately before the invitation to participate in the award (£4.2680). The number of shares granted was based on the option price and the total savings amount forecast at the end of the respective savings periods. The face value of the options based on the average share price above was £22,962. There are no performance targets associated with this Sharesave option.

⁶ The share price used for the purposes of determining the value of the shares is £4.559, being the mid-market closing price on the last day of the Group's financial year in accordance with the Company's shareholding requirement policy. Shares counting towards the shareholding requirement include those beneficially owned and DBP shares. The value of DBP shares used is net of income tax and National Insurance contributions which the Directors would have to pay on exercise.

⁷ On 15 July 2025, Mike Scott acquired 2,500 ordinary shares in the Company at a price of £3.85669 per share. Following this transaction he has a beneficial interest over 88,927 shares.

⁸ On 16 July 2025 Caroline Silver acquired 13,000 ordinary shares in the Company as a price of £3.749 per share. Following this transaction she has a beneficial interest over 23,000 shares.

Remuneration Report continued

Annual Report on Remuneration continued

Payments to former Directors (audited)

No payments were made to former Directors during the year.

Payments for loss of office (audited)

Leaving arrangements for Matthew Pratt

Matthew Pratt stepped down as a Director of the Company and from his position as Redrow Chief Executive with effect from the close of business on 30 June 2025 and will remain in employment until 31 December 2025 on his current terms in line with his service agreement. Following 31 December 2025, Matthew Pratt will receive a payment in lieu of the remainder of his notice period in relation to salary and pension of £395,041 and a redundancy payment of £75,838 that is required under the terms of the Co-operation Agreement in respect of the acquisition of Redrow.

During FY25, Matthew also received £20,000 for outplacement support and £30,000 (plus VAT) to cover legal fees. Matthew will not receive any other loss of office payments.

Matthew will also retain the unvested award under the Barratt Developments PLC LTPP granted in 2024. This award will continue in accordance with its terms and a pro rata portion will vest at the normal time, subject to performance assessment. The vested portion of the award will be subject to a two-year post-vesting holding period. In addition, the equity Transition Award granted under the LTPP will continue in accordance with its terms and, in line with the terms set out under the Co-operation Agreement, will vest in full on 31 December 2025. Matthew will not be eligible for any further awards under the LTPP.

Matthew holds Sharesave options over Company shares. These options will be treated in accordance with the relevant plan terms applicable in the case of redundancy.

Leaving arrangements for Steven Boyes

Steven Boyes stepped down as a director of the Company and from his position as Chief Operating Officer and Deputy Chief Executive on 6 September 2025 and will remain an employee in a role separate to his current Executive Director role to facilitate a smooth handover until the end of his notice period on 6 March 2026. Steven's existing terms will continue in effect throughout his notice period.

In respect of his duties as an Executive Director, Steven will remain eligible to be considered for a bonus payment in respect of the year ended 29 June 2025 and a pro rata bonus up to 6 September 2025. Any bonus payments will be made following the assessment of performance conditions at the normal time. Two-thirds of any bonus earned will be payable in cash with the remaining one-third deferred to shares in line with the normal approach.

In accordance with the respective plan rules, Steven will retain the unvested awards under the Barratt Redrow Performance Share Plan (the "LTPP") granted in 2022, 2023 and 2024. These awards will continue in accordance with their terms and a pro rata portion will vest at the normal time, subject to performance assessment. The vested portion of the award will attract dividend equivalents in the normal way and will be subject to a two-year post-vesting holding period. Steven will not be eligible for any further awards under the LTPP.

Steven will retain the unvested awards under the Barratt Redrow Deferred Bonus Plan (the "DBP") granted in 2022 and 2024. These awards will continue in accordance with their terms and will vest, in full, at the normal time.

Steven holds Sharesave options over Company shares. These options will be treated in accordance with the relevant plan terms applicable in the case of retirement. In accordance with the Directors' remuneration policy, he is subject to the post-cessation shareholding requirement for two years following the Termination Date.

Given Steven's tenure and contribution to the business over his outstanding 47 years of service, we will be making a payment of £5,000 to him as a retirement gift in September 2025. This amount will be grossed up to £9,434.03, to cover the tax liability that will be due on this payment. This payment is in line with our Remuneration Policy (see page 152 of the 2023 Annual Report and Accounts) which permits gifts of up to £5,000 (excluding any tax or VAT liability) to long-serving directors who are retiring and the Company to bear the cost of any tax or VAT liability on behalf of the director in addition to the maximum limit.

Remuneration Report continued

Annual Report on Remuneration continued

Chief Executive's relative pay

The table below sets out: (i) the total pay, calculated in line with the single figure methodology; (ii) the annual bonus payout as a percentage of maximum; and (iii) LTPP vesting level as a percentage of maximum for the Chief Executive over a ten-year period.

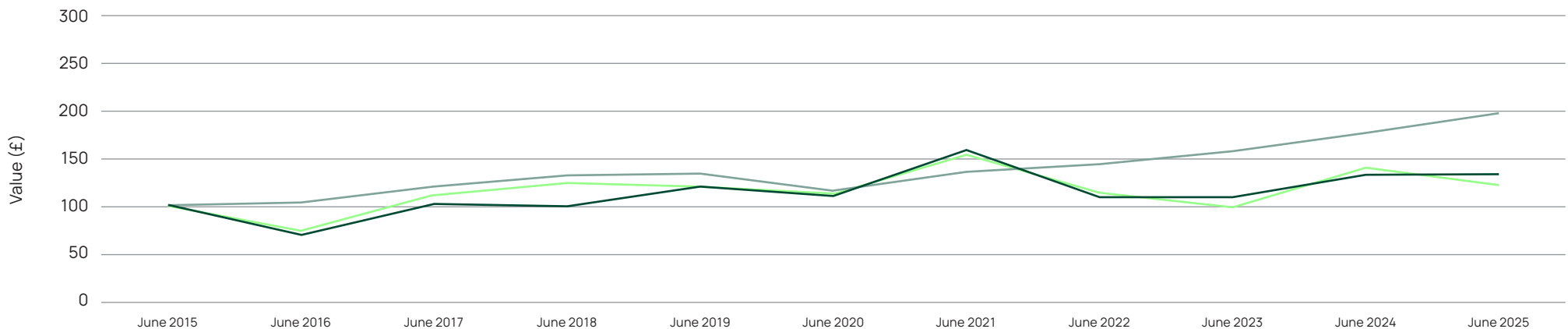
Table 14 – Chief Executive's pay

	David Thomas									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Chief Executive's total pay (£000)	3,155	3,331	2,720	3,727	1,251	3,761	2,738	1,725	2,264	2,370
Bonus outturn (as a percentage of maximum opportunity)	97.4	97.5	92.2	96.2	0	99.0	98.3	40.1	89.9	78.0
LTPP vesting (as a percentage of maximum award)	100.0	100.0	76.4	92.8	19.4	80.0	59.3	19.6	15.0	24.9

TSR performance graph

The graph below, prepared in accordance with the reporting regulations, shows the TSR performance over the last ten years against the FTSE 100 and against an unweighted index of listed housebuilders. The Board has chosen these comparative indices as the Group and its major competitors are constituents of one or both of these indices. The TSR has been calculated using a fair method in accordance with the regulations.

Total shareholder return (value of £100 invested on 30 June 2015)



Index of currently listed housebuilders FTSE 100 Barratt Redrow

Source: Datastream by LSEG

Remuneration Report continued

Annual Report on Remuneration continued

Annual percentage change in remuneration of Directors compared to employees

Table 15 shows the percentage change in salary/fees, taxable benefits and annual bonus set out in the relevant single figure of remuneration tables paid to each Director compared to that of the average pay of all employees of Barratt Redrow plc, the Group's parent company, in respect of the financial years ended 30 June 2021 to 29 June 2025, compared with their prior years.

Table 15 – Percentage change in remuneration

	FY25			FY24			FY23			FY22			FY21		
	Salary/ fees % change	Taxable Benefits % change	Annual bonus % change	Salary/ fees % change	Benefits % change	Annual bonus % change	Salary/ fees % change	Benefits % change	Annual bonus % change	Salary/ fees % change	Benefits % change	Annual bonus % change	Salary/ fees % change ¹	Benefits % change	Annual bonus % change
Executive Directors															
David Thomas	2.5	0.0	(10.7)	4.1	0.0	133.1	2.9	3.6	(58.0)	3.0	7.7	2.5	2.2	(10.3)	100.0
Steven Boyes	2.7	(6.7)	(10.7)	4.0	(50.0)	133.1	3.0	(3.2)	(58.1)	5.0	(25.0)	4.4	2.2	11.1	100.0
Mike Scott ²	2.7	(8.7)	(10.7)	4.0	27.8	133.3	78.3	100.0	(26.1)	N/A	N/A	N/A	N/A	N/A	N/A
Matthew Pratt ³	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Non-Executive Directors⁴															
Caroline Silver ⁵	2.5	N/A	N/A	3.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Katie Bickerstaffe ⁵	2.1	N/A	N/A	4.3	N/A	N/A	1.1	N/A	N/A	41.5	0.0	N/A	N/A	N/A	N/A
Nicky Dulieu ³	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jasi Halai ⁴	2.1	N/A	N/A	5.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jock Lennox	1.7	N/A	N/A	4.5	N/A	N/A	0.9	N/A	N/A	41.6	0.0	N/A	4.1	0.0	N/A
Geeta Nanda ³	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Nigel Webb ⁵	35.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Chris Weston ⁵	2.1	N/A	N/A	4.3	N/A	N/A	1.1	N/A	N/A	43.8	0.0	N/A	N/A	N/A	N/A
Average pay of all employees in Barratt Redrow plc ⁶	0.0	(11.3)	(30.4)	1.0	(6.2)	6.1	(2.6)	(12.1)	(32.6)	(1.1)	(11.3)	(3.2)	7.7	(3.5)	100.0
Average pay of all employees in the Group ⁷	3.4	(17.8)	(12.4)	1.9	(1.7)	62.2	7.5	11.5	(39.5)	7.8	(2.1)	(3.2)	0.4	2.1	100.0

¹ The percentage changes in salary and fees of the Directors for FY21 take into account a temporary 20% voluntary reduction in base salary in April and May 2020 covering the period our construction sites were temporarily closed as a consequence of COVID-19.

² Mike Scott was appointed as an Executive Director effective 6 December 2021; therefore, no percentage change in remuneration is displayed for years prior to FY23 and the change in fees reflects the annualised fees that would have been earned for FY22.

³ Matthew Pratt, Nicky Dulieu and Geeta Nanda were appointed to the Board effective from 4 October 2024; therefore, no percentage change in remuneration is displayed for them in the table above.

⁴ The changes in fees of the Non-Executive Directors reflect the introduction of additional fees for Committee membership and increases in fees for Committee Chairs which took place for FY22 and were set out in detail on page 102 of the FY21 Annual Report and Accounts.

⁵ Katie Bickerstaffe and Chris Weston were appointed to the Board part way through FY21. Jasi Halai and Caroline Silver were appointed to the Board part way through FY23 and Nigel Webb was appointed to the Board part way through FY24. No percentage change in remuneration is displayed for the years they joined, and the changes in fees reflect the annualised fees that would have been earned for the year they joined the Board. The FY24 change in fees for Caroline Silver reflect the annual Chair fee that would have been earned in FY23.

⁶ Disclosures are in respect of Barratt Developments plc up to and including FY24.

⁷ Average pay using all employees in the Group is provided as a more meaningful figure, as the parent company employs only a very few senior employees. The figure represents the mean employee pay. As set out in the 2024 Remuneration Report, the average salary increase for the wider workforce on 1 July 2024 was 3%.

Remuneration Report continued

Annual Report on Remuneration continued

Chief Executive pay ratio

The table below compares the single total figure of remuneration for the Chief Executive with that of the Group's employees who are paid at the 25th percentile (lower quartile), 50th percentile (median) and 75th percentile (upper quartile) of its UK employee population.

Table 16 – Chief Executive pay ratio

	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
FY25	Option B	58:1	39:1	29:1
FY24	Option B	59:1	42:1	26:1
FY23	Option B	44:1	32:1	23:1
FY22	Option B	81:1	63:1	38:1
FY21	Option B	115:1	94:1	60:1
FY20	Option B	40:1	32:1	21:1
FY19	Option B	123:1	88:1	59:1

The remuneration figures for the employee at each quartile were determined with reference to the period ended 29 June 2025.

Under Option B of The Companies (Miscellaneous Reporting) Regulations 2018, the latest available gender pay gap data (i.e. from 5 April 2025) was used to identify the best equivalent for three Group UK employees whose hourly rates of pay are at the 25th, 50th and 75th percentiles for the Group. We are comfortable that this approach provides a fair representation of the Chief Executive to employee pay ratios and is appropriate in comparison to alternative methods, balancing the need for statistical accuracy with internal operational resource constraints.

A full-time equivalent total pay and benefits figure for the FY25 financial year was then calculated for each of those employees. This was also sense checked against a sample of employees with hourly pay rates either side of the identified individuals to ensure that the appropriate representative employee is selected. The pay ratios outlined above were then calculated as the ratio of the Chief Executive's single figure to the total pay and benefits of each of these employees.

Each employee's pay and benefits were calculated using each element of employee remuneration on a full-time basis, consistent with the Chief Executive. No adjustments (other than the approximate up-rating of pay elements to achieve full-time equivalent rates) were made, with the exception of annual bonuses where the amount paid during the year for the annual bonus and H2 bonus was used (i.e. in respect of FY24) as the FY25 employee figures had not yet been determined at the time this report was produced. No components of pay have been omitted.

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

Table 17

	25th percentile (P25)	Median (P50)	75th percentile (P75)
Salary	£33,850	£49,950	£71,666
Total pay and benefits	£40,742	£60,760	£82,974

The FY25 median and lower quartile pay ratios are lower than last year while the upper quartile pay ratio is higher. Despite an increase in the CEO's total single figure, primarily driven by a higher vesting outcome for the 2022 LTPP award versus the 2021 LTPP award that vested last year, the ratios have generally reduced due to increases in the total pay and benefits for the P25 and P50 individuals. The CEO annual bonus payout was lower in FY25 compared to FY24. The median pay ratio has fluctuated since reporting began. This movement has primarily been driven by changes in CEO pay outcomes, though for FY25, movements in employee pay have also had an impact.

We consider that the median pay ratio is consistent with the relative roles and responsibilities of the Chief Executive and the identified employee and is consistent with the pay, reward and progression policies for the Company as a whole. Base salaries of all employees, including our Executive Directors, are set with reference to a range of factors including market practice, experience and performance in role. The Chief Executive's remuneration package is weighted towards variable pay (including the annual bonus and LTPP) due to the nature of the role. This also means that the ratio is likely to fluctuate depending on the outcomes of incentive plans in each year (as illustrated by the ratios to date). We also recognise that, due to the nature of the Company's business and the ways in which we employ our staff, the flexibility permitted within the regulations for identifying and calculating the total pay and benefits for employees, as well as differences in employment and remuneration models between companies, the ratios reported above may not be comparable to those reported by other companies.

Service contracts and letters of appointment

The letters of appointment for Non-Executive Directors and service contracts for Executive Directors are available for inspection by any person at the Company's registered office during normal office hours or are available on the Company's website: www.barrattredrow.co.uk/investors/corporate-governance

The current Executive Directors have service contracts with the Company, all with a rolling 12-month notice period and are not fixed-term. Details are included in the following table and their remuneration for FY25 is shown in the single figure table on page 136.

As announced on 7 March 2025, after 47 years of dedicated service, Steven Boyes informed the Board that he intended to retire as Group Chief Operating Officer and Deputy Group Chief Executive Officer, and to step down as a Director of Barratt Redrow plc. As such, Steven stepped down from the Board on 6 September 2025 but will remain available to the Company until 6 March 2026.

Also as previously announced, with the operational integration of Barratt and Redrow near completion, Matthew Pratt stepped down from the Board and his position as Redrow Chief Executive with effect from the close of business on 30 June 2025 and remains available to the Company until 31 December 2025.

Table 18 – Executive Directors' service contracts

Executive Director	Service contract date	Date of appointment	Notice period/unexpired term
David Thomas	16 January 2013	21 July 2009	12 months
Steven Boyes	21 February 2013	1 July 2001	12 months
Mike Scott	28 June 2021	6 December 2021	12 months
Matthew Pratt	1 July 2020 ¹	4 October 2024	6 months

¹ Matthew Pratt's Redrow service contract continued and was supplemented by a side letter in relation to his appointment to the combined Board.

Remuneration Report continued

Annual Report on Remuneration continued

Service contracts and letters of appointment continued

The Chair and each of the Non-Executive Directors are appointed for an initial three-year term under terms set out in their letters of appointment. Their appointments can be terminated by the Board without compensation for loss of office subject to the notice periods in their respective letters. The notice periods, applicable from either party, are three months for the Chair and one month for each of the Non-Executive Directors. The Chair and each of the Non-Executive Directors usually serve a second three-year term, subject to performance review, and can serve a further term of three years subject to rigorous review by the Nomination and Governance Committee. Details of the Non-Executive Directors' letters of appointment are given in Table 19 below.

Table 19 – Non-Executive Directors' letters of appointment

Non-Executive Director	Date elected/ re-elected at AGM	Date first appointed to the Board	Date last re-appointed to the Board	Unexpired term as at 29 June 2025
Caroline Silver	23 October 2024	1 June 2023 ¹	N/A	11 months
Katie Bickerstaffe	23 October 2024	1 March 2021	1 March 2024	20 months
Nicky Dulieu	23 October 2024	4 October 2024	N/A	27 months
Jasi Halai	23 October 2024	1 January 2023	N/A	6 months
Jock Lennox	23 October 2024	1 July 2016	1 July 2025 ²	0 months ³
Geeta Nanda	23 October 2024	4 October 2024	N/A	27 months
Nigel Webb	23 October 2024	1 October 2023	N/A	15 months
Chris Weston	23 October 2024	1 March 2021	1 March 2024	20 months

¹ Appointed as Chair on 30 June 2023.

² As announced on 15 July 2025 Jock Lennox will step down from the Board on conclusion of the 2025 AGM. Accordingly Jock has a letter of appointment covering his appointment for the period 1 July 2025 to the conclusion of the 2025 AGM.

³ Jock's letter of appointment dated 1 July 2022 expired on 30 June 2025.

Non-executive directorships

Subject to Board approval, Executive Directors are permitted to accept one non-executive directorship outside the Company and retain any fees received from such a position.

Board approval will not be given for any non-executive position where such appointment would lead to a material conflict of interest or would have an effect on the Director's ability to perform their duties to the Company. Neither Steven Boyes nor Mike Scott held any non-executive directorships with other companies during the year. David Thomas is a Non-Executive Director of the HBF, a member of the Net Zero Council, and a Trustee of CentrePoint, the UK's leading youth homelessness charity for which he does not receive fees. He also participates in various groups connected with the UK construction industry (in particular sustainability), for which no fee is paid.

Relative importance of spend on pay

The following table shows the Group's actual spend on pay (for all employees) relative to profit from operations, dividends paid and Company shares purchased:

Table 20 – Relative importance of spend on pay

	FY25 £m	FY24 £m	% change
Employee costs (including Executive Directors)	668.1	524.0	28%
Profit from operations ¹	285.5	174.7	63%
Dividend distributions ²	251.4	213.1	18%
Share buyback ³	50.3	N/A	N/A

¹ Profit from operations has been chosen as a metric to compare against as it shows how spend on pay is linked to the Group's operating performance. The figure used is from the Consolidated Income Statement on page 162.

² For FY24 this includes the interim and final dividends paid in May and November 2024. For FY25, this includes the interim dividend paid in May 2025, and the proposed final dividend for payment in November 2025, the value of which has been calculated based on the number of shares in issue as of 29 June 2025.

³ There were no share buybacks made in FY24.

Statement of shareholding vote at AGM

The latest resolution to approve the Directors' Remuneration Policy (a binding vote, to remain in place for three years following its approval by shareholders) was proposed to shareholders at the 2023 AGM. The resolution to approve last year's Annual Report on Remuneration (an advisory vote) was proposed to shareholders at the 2024 AGM. The following votes were received:

Table 21 – Shareholder votes on remuneration

	Vote on Remuneration Policy 2023 AGM		Vote on Remuneration Report 2024 AGM	
	Number of votes	% of votes cast	Number of votes	% of votes cast
Votes cast in favour	624,689,860	97.64	991,918,265	97.71
Votes cast against	15,087,581	2.36	23,256,991	2.29
Number of votes cast	639,777,441 ¹	100	1,015,175,256 ²	100
Votes withheld	135,984	—	107,861	—

¹ 65.65% of the issued share capital.

² 69.97% of the issued share capital.

This Remuneration Report forms part of the Corporate Governance Report and was approved by the Board on 16 September 2025 and signed on its behalf by:

Katie Bickerstaffe

Chair of the Remuneration Committee

16 September 2025

Other statutory disclosures

Directors’ Report

For the period ended 29 June 2025, the Strategic Report is set out on pages 1 to 84 and the Directors’ Report on pages 85 to 151. The table below sets out the location of information required to be disclosed in the Directors’ Report, which can be found in other sections of this Annual Report and Accounts and is incorporated by reference.

Information required	Page numbers
Arrangements under which a shareholder has waived or agreed to waive a dividend and details of the waiver ¹	→ See page 180
Likely future developments in the business of the Group	→ See pages 14 to 19
Financial instruments	→ See pages 199 and 200
A description of the Company's policies on employment of people with disabilities	→ See page 43
A description of the Company's employee engagement and involvement practices	→ See pages 42 to 46, 52 and 53
Stakeholder engagement	→ See pages 48 to 58
Greenhouse gas emissions	→ See pages 22, 31 and 82
Research and development activities	→ See pages 79 and 80
Post-balance sheet events	→ See page 211

¹ This item is a requirement of UK Listing Rules. All other items are requirements of Schedule 7 of the Large and Medium-Sized Companies and Groups Regulations.

Dividends

An interim dividend of 5.5 pence per share was paid on 16 May 2025 to those shareholders on the register on 4 April 2025 (2024: 4.4 pence per share). The Directors recommend payment of a final dividend of 12.1 pence per share (2024: 11.8 pence per share) in respect of FY25. The final dividend will be paid, subject to shareholder approval at the 2025 AGM, on 14 November 2025 to shareholders on the register at close of business on 10 October 2025. Shareholders who wish to elect for the Dividend Reinvestment Plan should do so by 24 October 2025.

If approved, the total dividend for FY25 will be 17.6 pence per share (2024: 16.2 pence per share).

Annual General Meeting

The 2025 AGM will be held at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ, on Wednesday 5 November 2025 at 11a.m. The notice convening the AGM is set out in a separate letter to shareholders.

Political donations and expenditure

The Company made no political donations during the year in accordance with its policy. In keeping with the Company's approach in prior years, shareholder approval is being sought at the 2025 AGM, as a precautionary measure, for donations and/or expenditure that may be construed as political by the wide definition of such terms provided under the Act.

Significant shareholdings

In accordance with the DTRs, all notifications received by the Company are published on the Company's website, www.barrattredrow.co.uk, and via a Regulatory Information Service. As at 29 June 2025, the persons set out in the table below had notified the Company, pursuant to DTR 5.1, of their interests in the voting rights in the Company's issued share capital:

Notifiable interests at 29 June 2025

Information required	Direct voting rights	Indirect voting rights	Other financial instruments with voting rights	Total voting rights ¹	% of total voting rights ²
BlackRock Inc	0	78,986,390	15,637,111	94,623,501	6.50
FMR LLC	0	117,456,453	0	117,456,453	8.14
Bridgemere Group	57,607,130	0	0	57,607,130	3.99

¹ Represents the number of voting rights last notified to the Company at 29 June 2025 by the respective shareholder in accordance with DTR 5.1.
² Based on the total voting rights as at the relevant notification dates.

On 14 July 2025 the Company was notified that FMR LLC's interest in the Company was as follows: Direct voting rights 0, Indirect voting rights 116,886,773, Other financial instruments with voting rights 0, Total voting rights 116,886,773 and % of total voting rights 8.12%.

Directors

The Directors who served during the financial year are set out on pages 86 to 88.

Appointment and removal of Directors

The appointment and removal of Directors is governed by the Articles, the Act and related legislation. There shall be (unless otherwise determined by an ordinary resolution) no fewer than two and no more than 15 Directors appointed to the Board at any one time. Directors may be appointed by the Company by ordinary resolution or by the Board. In accordance with the Code and the Articles, at each AGM, all of the Directors shall retire from office at the date of the Notice of AGM and may offer themselves for reappointment by members. Directors may be removed before the expiration of their term of office by means set out in the Act and the Articles, including by special resolution.

Powers of the Directors including in relation to the allotment of shares

Subject to the Articles, the Act and any directions given by special resolution, the business of the Company is ultimately managed by the Board, who may exercise all the powers of the Company, whether relating to the management of the business of the Company or otherwise. In particular, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge any of its undertakings, property, assets and uncalled capital and to issue debentures and other securities and to give security for any debt, liability or obligation of the Company to any third party. At the AGM held on 23 October 2024, the Directors were given authority to allot shares up to an aggregate nominal value of £48,363,379 (representing approximately one-third of the nominal value of the Company's issued share capital as at 2 September 2024), such authority to remain valid until the end of the 2025 AGM or, if earlier, until the close of business on 23 January 2026. A resolution to renew this authority will be proposed at the 2025 AGM.

Other statutory disclosures continued

Directors' indemnities and insurance

Qualifying third-party indemnity provisions are in place for the Directors, former Directors and the Company Secretary, together with those who hold or have held these positions as officers of other Group companies or of associate or affiliated companies and members of the Executive Committee, to the extent permitted by law and the Articles, in respect of liabilities incurred in the course of performing their duties. In addition, the Company maintains directors' and officers' liability insurance for each Director of the Group and its associated companies.

Capital structure

The Company has a single class of share capital, which is divided into ordinary shares of 10 pence each. All issued shares are in registered form and are fully paid. Details of the Company's issued share capital as at 29 June 2025 can be found in note 23 on page 201. Details of the shares bought and cancelled under the share buyback programme can be found on page 201.

Shareholder voting rights and restrictions on transfer of shares

All the issued and outstanding ordinary shares of the Company have equal voting rights with one vote per share. There are no special control rights attaching to them, save that the Trustees of the EBT may vote or abstain from voting on shares held in the EBT in any way they think fit and in doing so may consider both financial and non-financial interests of the beneficiaries of the EBT or their dependants. The Company is not aware of any agreements between holders of securities that may result in restrictions on the transfer of securities. The rights, including full details relating to voting of shareholders and any restrictions on transfer relating to the Company's ordinary shares, are set out in the Articles and in the explanatory notes that accompany the Notice of the 2025 AGM. These documents are available on the Company's website at www.barrattredrow.co.uk.

Shareholder authority for purchase of own shares

At the Company's AGM held on 23 October 2024, shareholders authorised the Company to buy back up to an aggregate of 145,090,138 ordinary shares of 10 pence each (representing approximately 10% of the Company's issued share capital).

This authority is valid until the end of the 2025 AGM (at which a renewal of that authority will be sought) or, if earlier, until the close of business on 23 January 2026. Under the authority, there is a minimum and maximum price to be paid for such shares.

Any shares that are bought back may be held as treasury shares or, if not so held, will be cancelled immediately upon completion of the purchase, thereby reducing the Company's issued share capital.

Following the share buyback announcement on 12 February 2025 the Company purchased 11,270,807 ordinary shares of 10 pence each with a nominal value of £1,127,080.70, for a total consideration of £50,000,000, excluding costs. On 15 July 2025 the Company announced its intention to return excess capital of up to £100,000,000 to its shareholders through an additional share buyback programme, to be completed by the end of FY26. As part of this share buyback programme, as at 15 September 2025, the Company had purchased 5,977,678 ordinary shares of 10 pence each with a nominal value of £597,767.80 for a total consideration of £22,299,765.09, excluding costs. All shares purchased have been cancelled.

Articles of Association

The Articles may only be amended by a special resolution of shareholders. The Company's existing articles of association were adopted in 2020. An in-depth review has been carried out and amendments made to incorporate current best practice, including the requirements of the 2024 UK Corporate Governance Code, and to increase flexibility in conducting shareholder meetings. A summary of the material changes proposed is set out in the explanatory notes on pages 13 to 14 of the Notice of Meeting. The new Articles will be presented to shareholders for approval at the AGM on 5 November 2025.

Approach to tax and tax governance

For all taxes, it is the Group's aim to ensure it accurately calculates and pays the tax that is due at the correct time. Whilst the Group does seek to manage its tax liabilities through legitimate routine tax structuring, it does not participate in aggressive tax planning schemes. The Group also seeks to be transparent in its dealings with HMRC and has regular dialogue with its representatives to discuss both developments in the business and the ongoing tax position. In accordance with UK legislation, we have published details of our tax strategy, and this can be found at www.barrattredrow.co.uk.

The Chief Financial Officer retains overall responsibility for oversight of the tax affairs of the Group. Mike Scott, Chief Financial Officer, is the Senior Accounting Officer throughout the period ended 29 June 2025. The Senior Accounting Officer receives regular updates on tax matters. In addition, tax management and strategy are reviewed at least annually by the Audit and Risk Committee, with no material changes proposed for the period ended 29 June 2025.

Change of control

The following significant agreements as at 29 June 2025 contained provisions entitling the counterparties to exercise termination and/or other rights in the event of a change of control of the Company:

- an RCF agreement containing change of control provisions which provide that, on a change of control of the Company, the relevant counterparties may require the Company to immediately repay all amounts outstanding and would not be obliged to fund any further drawdown of the facility (other than rollover loans); and
- a note purchase agreement in respect of the Group's £200m privately placed notes containing change of control provisions which provide that, on a change of control of the Company, the noteholders may require the Company to prepay at par all outstanding amounts under the notes.

In addition, the Company's share plans contain provisions relating to a change of control. Outstanding awards and options would normally vest and become exercisable on a change of control subject to the satisfaction of any performance conditions at that time.

The Company is not aware of any other significant agreements to which it is a party that take effect, alter or terminate upon a change of control of the Company.

The Company does not have any agreements with any Director or employee that would provide compensation for loss of office or employment resulting from change of control following a takeover bid.

On behalf of the Board

Tina Bains

Company Secretary
16 September 2025

Statement of Directors' responsibilities

Financial Statements and accounting records

The Directors are responsible for preparing the Annual Report and Accounts including the Directors' Remuneration 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 the Directors are required to prepare the Group Financial Statements in accordance with United Kingdom adopted IAS. The Financial Statements also comply with IFRS as issued by the IASB. The Directors have also elected to prepare the Parent Company Financial Statements under United Kingdom adopted IAS.

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 the Group and of the profit or loss of the Company and the Group for that period.

IAS 1 requires that Financial Statements present fairly for each financial year the relevant entity's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the IASB's "Framework for the preparation and presentation of financial statements". In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRS.

Directors are also required to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's and the Group's (as the case may be) ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and the Group's transactions on an individual and consolidated basis and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the Financial Statements comply with the Act. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of 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.

Fair, balanced and understandable

The Board considers, on the advice of the Audit and Risk Committee, that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company and the Group's position, performance, business model and strategy.

Disclosure of information to auditor

In accordance with Section 418 of the Act, the Directors confirm that, so far as they are each aware, there is no relevant audit information that has not been brought to the attention of the Company's auditor. Each Director has taken all reasonable steps that they ought to have taken in accordance with their duty as a Director to make themselves aware of any relevant audit information and to ensure that the Company's auditor is aware of that information.

Directors' Responsibility Statement

The Directors confirm that, to the best of each person's knowledge:

- the Group Financial Statements in the Annual Report and Accounts, which have been prepared in accordance with IAS in conformity with the requirements of the Companies Act 2006, and those of the Parent Company, which have been prepared in accordance with IAS in conformity with the requirements of the Companies Act 2006, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and Group taken as a whole; and
- the Annual Report and Accounts includes a fair review of the development and performance of the business and the position of the Company and the Group taken as a whole, together with a description of the principal risks and uncertainties they face.

The Directors of the Company and their functions are listed on pages 86 and 87.

This Responsibility Statement is signed by order of the Board:

David Thomas
Chief Executive
16 September 2025

The Directors' Report from pages 85 to 151 inclusive was approved by the Board on 16 September 2025 and is signed on its behalf by:

Tina Bains
Company Secretary

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Key to financial icons

Throughout the Financial Statements you will see these icons used; they represent the following:

 **Group accounting policies**

 **Critical accounting judgements and key sources of estimation uncertainty**



Image: Barratt Homes at Bourne.

Independent Auditor’s Report
to the members of Barratt Redrow plc

Report on the audit of the Financial Statements

1. Opinion

In our opinion:

- the financial statements of Barratt Redrow plc (the ‘parent company’, the ‘company’) and its subsidiaries (the ‘group’) give a true and fair view of the state of the group’s and of the parent company’s affairs as at 29 June 2025 and of the group’s profit for the period then ended;
- the group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the Financial Statements which comprise:

- the Consolidated Income Statement and Statement of Comprehensive Income;
- the Group and Company Statements of Changes in Shareholders’ Equity;
- the Group and Company Balance Sheets;
- the Group and Company Cash Flow Statements; and
- the related notes 1 to 33.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom adopted international accounting standards and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

2. 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 and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council’s (the ‘FRC’s’) Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services provided to the group and company for the year are disclosed in note 3 to the financial statements. We confirm that we have not provided any non-audit services prohibited by the FRC’s Ethical Standard to the group or the parent company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: • Accounting for the acquisition of Redrow Plc; • Margin recognition; and • Costs associated with legacy properties.
Materiality	The materiality that we used for the group financial statements was £55.0 million which was determined on the basis of net assets.
Scoping	We performed audits of the entire financial information of BDW Trading Limited and Redrow Homes Limited and audits of specific account balances and transactions across 4 other group entities. In aggregate these account for 99.3% of group revenue, 99.4% profit before tax and 97.2% of net assets. All audit work was completed directly by the Group audit engagement team.
Significant changes in our approach	The most significant change in our approach related to the acquisition of Redrow; the accounting for which has been identified as a key audit matter.

Independent Auditor's Report continued to the members of Barratt Redrow plc

Report on the audit of the Financial Statements continued

4. 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 parent company's ability to continue to adopt the going concern basis of accounting included:

- understanding the relevant controls relating to the assessment of the appropriateness of the going concern assumption;
- assessing the Group's financing facilities including the nature of the facilities, repayment terms and compliance with loan covenants;
- challenging assumptions used in the going concern model by analysing the current and forecast performance of the combined Group by assessing management's assumptions against market data;
- assessing the wider macro-economic environment over the going concern period, with respect to interest and inflation rates and their impact on house price and build cost assumptions, and whether this has been appropriately reflected in the forecasts;
- evaluating management's sensitivity analysis;
- assessing identified potential mitigating actions and the appropriateness of the inclusion of these in the going concern assessment;
- assessing the historical accuracy of forecasts; and
- assessing the appropriateness of the going concern disclosures in the financial statements.

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 reporting on how the group has 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.

5. 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 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.

5.1. Accounting for the acquisition of Redrow Plc

Key audit matter description

As described in Note 10, the Group completed the acquisition of Redrow plc and its subsidiaries on 21 August 2024 for a total initial consideration of £2,528.6 million, which wholly consisted of equity shares. The transaction has been accounted for in accordance with IFRS 3 'Business Combinations'. £312.9 million of goodwill, £235.9 million of acquired intangible assets and £1,971.1 million of other assets and liabilities have been recognised. We have identified a key audit matter in relation to the accounting for the acquisition of Redrow Plc.

Management applied a number of judgements and estimates to determine the fair value of acquired assets and liabilities, including:

- determination of an appropriate discount rate and long term growth rates used to discount future cash flows in valuation techniques, including relief from royalty methods to value the acquired brand;
- with the use of management's experts, management determined the fair value of acquired land and land options using a residual valuation approach, requiring estimates to be made over forecast site profitability if a market participant were to develop the land or exercise the option;
- the fair value of work in progress was determined using a gross development value less cost to complete approach, requiring estimates to be made on a market participant view of margin and on costs to complete in progress developments; and
- an assessment was made over the fair value of acquired provisions relating to legacy properties, with assumptions made over the cost of future works and the population of buildings which may require remediation.

Refer to page 117 (Audit and Risk Committee report) and note 10 to the Financial Statements, including the disclosures relating to the judgements and estimates associated with the acquisition accounting.

Independent Auditor's Report continued to the members of Barratt Redrow plc

Report on the audit of the Financial Statements continued

5. Key audit matters continued

5.1. Accounting for the acquisition of Redrow Plc continued

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

Our procedures in response to the key audit matter identified included:

- obtaining an understanding of relevant controls, including management review controls, over the determination of valuation assumptions and methodologies used in the fair value calculations;
- assessing the competence, capabilities and objectivity of management's experts;
- assessing management's judgements in determining the acquisition date and the fair value of consideration;
- working with our valuation specialists to:
 - assess the completeness of identified assets and liabilities;
 - evaluate the valuation methodologies used to determine the value of identified assets, specifically in relation to acquired intangible assets and the fair value of land, land options and work in progress; and
 - assess key valuation assumptions used, including the discount rate, long term growth rate and site specific assumptions used in the residual valuation calculation to value land and land options.
- challenging management's key cash flow assumptions used in the brand valuation, with reference to industry benchmarks and historical performance to assess whether these were reasonable;
- evaluating the accuracy and completeness of information used in the inputs to the valuation;
- assessing the fair value of acquired provisions relating to legacy properties (see section 5.3 for details of procedures performed); and
- evaluating the appropriateness of the relevant disclosures regarding the acquisition of Redrow within Note 10.

Key observations

Based on our audit procedures, we concluded that the key judgements and estimates used in the acquisition accounting exercise in relation to the completeness and valuation of separately identifiable assets and liabilities recognised on acquisition, and the key assumptions underpinning the fair valuation assumptions, were reasonable.

5.2 Margin recognition

Key audit matter description

In FY25, adjusted gross profit was £875.2m (FY24: £689.0m). Adjusted gross margin, which is a key performance indicator for the group, and is calculated as adjusted gross profit divided by revenue, was 15.7% (FY24: 16.5%).

The Group's valuation and cost allocation framework determines the total profit forecast for each site. This allows the land and build costs of a development to be allocated to each individual unit, ensuring the forecast margin per unit is equalised across a development. At each year-end, management considers whether an adjustment for house prices and build cost assumptions is required and this is where fraud could potentially occur. This cost allocation framework drives the recognition of costs, and hence profit, as each unit is sold, which is the key estimate in the Income Statement.

For each development there is estimation uncertainty in:

- estimating the inputs included within a site budget, including future revenues and costs to complete, in order to determine the level of profit that each unit of the development will deliver;
- determining future house price inflation and build cost inflation; and
- appropriately allocating costs such as site-wide development costs so that the gross profit margin (in percentage terms) achieved on each individual unit is equal.

As part of the accounting for the acquisition of Redrow, the Group made estimates to determine fair value adjustments relating to acquired work in progress and land. The fair value adjustments are being released to the income statement over the remaining periods over which each site is trading.

These estimates impact the carrying value of inventory in the balance sheet and, therefore, the profit recognised on each unit sold which aggregate to form the overall reported margin which is a key reporting metric for the Group. Accordingly, we consider the recognition of cost per unit and therefore the appropriate margin to be a key audit matter.

The Strategic Report discusses the Adjusted gross margin on page 24. Additionally, refer to page 116 (Audit and Risk Committee Report) and note 3 (financial statement disclosures including the related critical accounting judgements and key sources of estimation uncertainty).

Independent Auditor's Report continued

to the members of Barratt Redrow plc

Report on the audit of the Financial Statements continued

5. Key audit matters continued

5.2 Margin recognition continued

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

Our work included the following:

- obtaining an understanding of the relevant controls governing inventory costing which include site valuations, land acquisition feasibilities, expenditure and ongoing margin review;
- visiting a sample of sites and verified the work completed to date. On a sample basis, agreed the cost incurred to source documentation to verify work in progress;
- for a sample of sites, made enquiries with management to support their cost to complete estimates and obtained external supporting evidence regarding costs to complete;
- evaluating key estimates in the margin calculation, such as the current and forecast macro-economic conditions such as future sales volumes, house prices and construction build costs;
- analysing margins on a site-by-site and divisional basis to identify material movements in the site margins compared to prior years or the acquisition date for Barratt and Redrow sites and divisions respectively. We evaluated and assessed the material variances through enquiries with management and obtaining corroborative evidence;
- using bespoke data analytic techniques to analyse costs to complete. This enabled us to analyse the cost category composition for each site and comparing to Group averages. We performed enquiries and obtained corroborative evidence for exceptions identified;
- analysing the cost per square foot of plots sold at a divisional level for the current year and compared this to its cost per square foot in previous years, to analyse for any unusual trends which required corroboration from management;
- assessing the appropriateness of the methodology used to record fair value adjustments relating to the acquisition of Redrow, in particular in respect of the carrying amount of work in progress and land, and assessed the appropriateness of the release of these to the income statement in the current period; and
- assessing the information provided by management as well as potentially contradictory evidence obtained by the audit team during the course of the audit to assess the appropriateness of margin recognised.

Key observations

Based on the procedures performed, we concluded that the Group's cost allocation framework was reasonable given the intended purpose of recognising appropriate margin.

5.3. Costs associated with legacy properties

Key audit matter description

The Group has recognised a number of provisions for fire safety and cladding related issues and remediation of structural defects identified. The provisions also include the expected cost to address necessary fire-safety issues on all buildings of 11 metres and above following the adoption of the UK Government industry pledge by Barratt in April 2022 and the signing of the Self-Remediation Terms and Contract in March 2023.

We identified a key audit matter in relation to costs associated with legacy properties as the amount provided by the Group could be incomplete or not valued accurately for the remediation required.

The accounting for these provisions involves a number of key assumptions when estimating the future costs, which are:

- determining which buildings the Group has an obligation to remediate at the balance sheet date;
- assessing the fair value of liabilities acquired from Redrow in relation to remediation obligations at the acquisition balance sheet date, and
- the cost of the future works.

At the end of the financial year the Group holds provisions of £1,073.8 million (2024: £730.3 million) in relation to legacy properties. During the year, the Group acquired £289.5 million of liabilities relating to the Redrow acquisition, incurred a charge of £108.9 million (2024: £182.5 million) and utilisation of £100.6 million (2024: £91.5 million) in relation to remediation costs. The additional provisions recorded have been recognised as an adjusted item and excluded from adjusted profit measures, as explained in note 4.

Refer to pages 116 and 117 (Audit and Risk Committee Report) and notes 4 and 20 to the Financial Statements, including the disclosures relating to this key source of estimation uncertainty.

Independent Auditor’s Report continued
to the members of Barratt Redrow plc

Report on the audit of the Financial Statements continued

5. Key audit matters continued

5.3. Costs associated with legacy properties continued

How the scope of our audit responded to the key audit matter	Our work on the provisions acquired in the Redrow business combination and on the provisions at 29 June 2025 included the following: • obtaining an understanding of controls relevant to the recognition and estimation of costs associated with legacy properties; • assessing how the value of the provision has been determined and whether a present obligation to rectify the properties existed at the balance sheet date; • assessing the consistency of a sample of cost estimates with underlying support such as third-party estimates, quotations or agreements and held discussions with internal structural engineers and external construction project managers in order to challenge management’s estimates; • assessing the estimated liability by understanding and challenging management’s assumptions regarding the costs of remediation, the number of plots to be remediated, the time period for the work to be completed and the discount factor applied to the overall provision by inspecting third party tenders and other supporting documentation; • challenging the completeness of the provision, including through inquiry with internal legal counsel and the Group’s internal building safety unit, and by testing the key assumptions including the number of buildings with potential legal liability and the estimated liability per unit; and • assessing the appropriateness of the disclosure included within the financial statements in relation to provisions and contingent liabilities, including consideration of costs classified as adjusted items and the disclosure of the assumptions and associated sensitivities in relation to the key sources of estimation uncertainty.
Key observations	Based on the procedures performed we concluded the provision recorded to be appropriate based on information available at 29 June 2025. Additionally, we are satisfied with the disclosure of this provision as a key source of estimation uncertainty within note 20 of the financial statements.

6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Parent company financial statements
Materiality	£55.0 million (2024: £40.0 million)	£49.5 Million (2024: £36.0 Million)
Basis for determining materiality	Our determined materiality represents 0.7% of net assets (2024: 0.7%).	Our determined materiality represents 3% of net assets (2024: 3%)
Rationale for the benchmark applied	The Group’s net assets position is a key source of information for users as it provides a key metric as to the size of the group, including the impact of the acquisition of Redrow plc. It is also a relatively stable metric during the current market volatility which impacts the Group’s financial position and operating model.	Net assets was used as the benchmark because it is the primary measure used by shareholders in assessing the performance of the entity, which acts as a holding company.

Independent Auditor’s Report continued
to the members of Barratt Redrow plc

Report on the audit of the Financial Statements continued

6. Our application of materiality continued

6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

	Group financial statements	Parent company financial statements
Performance materiality	60% (2024: 70%) of Group materiality	60% (2024: 70%) of parent company materiality
Basis and rationale for determining performance materiality	In determining performance materiality, we considered the following factors: • Our past experience of the audit, which has indicated a low number of corrected and uncorrected misstatements identified in prior periods. • Our risk assessment, including an assessment of the Group's overall control environment and whether we would be able to rely on controls. • The impact of the acquisition of Redrow plc, the timing of the integration in the current year and how this adds complexity to the control environment.	

Error reporting threshold

We agreed with the Audit and Risk Committee that we would report to the Committee all audit differences in excess of £2.75 million (2024: £2.0 million), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit and Risk Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1. Identification and scoping of components

Our Group audit scoping was performed by obtaining an understanding of the Group and its environment, including Group-wide controls, controls within the individual components, and assessing the risks of material misstatement at the Group level. We identified components at a legal entity level, performing audits of the entire financial information of BDW trading Limited and Redrow Homes Limited and audits of specific account balances and transactions across 4 other group entities. Our scoping is performed to ensure that sufficient audit coverage is obtained at the significant account balance, class of transaction and disclosure level. The entire Group is audited by one audit engagement team, led by the Senior Statutory Auditor.

We performed a detailed scoping exercise of each individual account balance, class of transaction and disclosure at a Group level to determine the individual components' contribution to each significant account in the Group financial statements. This has resulted in certain individual component entities being subject to audit procedures through either an audit of the entire financial information, audit procedures on specified account balances and transactions, as well as performing audit procedures over the consolidation. For account balances, classes of transaction and disclosures that were not subject to audit procedures, analytical procedures were performed at the group level to assess whether there were any further possible significant risks of material misstatement in this residual population.

This resulted in 99.3% of revenue, 99.4% of profit before tax and 97.2% of net assets being subject to audit procedures. The work performed on the components subject to audit procedures was completed to component performance materiality levels between £16.5m and £26.4m (2024: £14m and £26.6m).

7.2. Our consideration of the control environment

We obtained an understanding of the relevant internal controls over key audit matters, relating to margin recognition and legacy properties. We obtained an understanding of other relevant controls which we would expect in a housebuilder, namely those over land and work in progress and those over subcontractor and other expenses.

We assessed entity level controls at a Group level relating to the risk assessment process, monitoring of internal controls and information systems.

With the involvement of our IT specialists we have obtained an understanding of relevant IT controls over the group's five financial reporting applications. Having considered the changes to the internal control environment for the group, in particular and in light of the acquisition of Redrow and ongoing IT integration between the Barratt and Redrow businesses, we have not placed reliance on controls. We made recommendations for improvements regarding internal controls to management.

Independent Auditor's Report continued to the members of Barratt Redrow plc

Report on the audit of the Financial Statements continued

7. An overview of the scope of our audit continued

7.3. Our consideration of climate-related risks

As part of our audit we have made enquiries of management to understand the process they have adopted to assess the potential impact of climate change on the financial statements. As disclosed on page 67 the Group considers climate change to be a fundamental component of its Government Regulation and political principal risk within the business, with specific climate risk assessment criteria used by the group set out on page 78 to 80.

We have read the climate change related disclosures within the other information included in the annual report to consider whether they are materially consistent with the financial statements and our knowledge obtained during the audit.

8. 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.

9. 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's 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 the parent company or to cease operations, or have no realistic alternative but to do so.

10. Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the 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 audit of 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.

11. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the group's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- the group's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- results of our enquiries of management, internal audit, internal legal counsel, the directors and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, including those that are specific to the group's sector;
- any matters we identified having obtained and reviewed the group's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with 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 have knowledge of any actual, suspected or alleged fraud
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including tax, valuations and IT regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

Independent Auditor's Report continued to the members of Barratt Redrow plc

Report on the audit of the Financial statements continued

11. Extent to which the audit was considered capable of detecting irregularities, including fraud continued

11.1. Identifying and assessing potential risks related to irregularities continued

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in margin recognition, specifically any adjustments for house prices and build cost assumptions. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, Listing Rules, Building Safety Regulations and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. These included the group's environmental and health and safety regulations.

Audit response to risks identified

As a result of performing the above, we identified margin recognition as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the Audit and Risk Committee, in-house and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal audit reports;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

Report on other legal and regulatory requirements

12. Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

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

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

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

13. Corporate Governance Statement

The Listing Rules require us to review the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the group'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:

- the directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 83;
- the 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 83 and 84;
- the directors' statement on fair, balanced and understandable set out on page 151;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 67;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 66 and 67; and
- the section describing the work of the Audit and Risk committee set out on pages 114 to 116.

Independent Auditor's Report continued to the members of Barratt Redrow plc

Report on other legal and regulatory requirements continued

14. Matters on which we are required to report by exception

14.1. Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have nothing to report in respect of these matters.

14.2. Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made or the part of the directors' remuneration report to be audited is not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

15. Other matters which we are required to address

15.1. Auditor tenure

Following the recommendation of the Audit and Risk Committee, we were appointed by the shareholders at the Annual General Meeting held in 2007 to audit the financial statements for the year ending 30 June 2008 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 18 years, covering the years ending 30 June 2008 to 30 June 2025.

15.2. Consistency of the audit report with the additional report to the Audit and Risk Committee

Our audit opinion is consistent with the additional report to the Audit and Risk Committee we are required to provide in accordance with ISAs (UK).

16. 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.

As required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rule (DTR) 4.1.15R – DTR 4.1.18R, these financial statements form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

Jacqueline Holden FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

16 September 2025

Consolidated Income Statement and Statement of Comprehensive Income

52 weeks ended 29 June 2025

	Notes	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Continuing operations			
Revenue	2	5,578.3	4,168.2
Cost of sales		(4,793.5)	(3,658.7)
Gross profit		784.8	509.5
Administrative expenses	3	(503.2)	(336.9)
Part-exchange income		402.5	333.7
Part-exchange expenses		(398.6)	(331.6)
Operating profit	3	285.5	174.7
Finance income	6	35.6	47.2
Finance costs	6	(64.6)	(53.7)
Net finance costs	6	(29.0)	(6.5)
Share of post-tax profit from joint ventures	13	17.2	2.3
Profit before tax		273.7	170.5
Tax	7	(87.3)	(56.4)
Profit for the period, all of which is attributable to the owners of the Company		186.4	114.1
Other comprehensive expense			
Items that will not be reclassified to profit and loss:			
Remeasurement of employment benefit obligations and assets		(0.7)	—
Tax on remeasurements		0.2	—
Other comprehensive expense for the period		(0.5)	—
Total comprehensive income for the period all of which is attributable to the owners of the Company		185.9	114.1
Earnings per share from continuing operations			
Basic	8	13.6p	11.8p
Diluted	8	13.3p	11.6p

The notes on pages 168 to 225 form an integral part of these Financial Statements.

Adjusted items:

		Gross profit		Operating profit		Share of post-tax profit from joint ventures		Profit before tax	
	Notes	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Reported profit		784.8	509.5	285.5	174.7	17.2	2.3	273.7	170.5
Cost associated with legacy properties	4	106.2	180.0	106.2	180.0	—	12.6	106.2	192.6
Legacy property recoveries	4	(15.8)	(0.5)	(15.8)	(0.5)	—	—	(15.8)	(0.5)
Costs incurred in respect of the acquisition of Redrow plc	4	—	—	36.2	22.4	—	—	36.2	22.4
Reorganisation and restructuring costs	4	—	—	56.8	—	—	—	56.8	—
CMA commitment	4	—	—	29.0	—	—	—	29.0	—
Legal fees	4	—	—	2.2	—	—	—	2.2	—
Adjusted profit		875.2	689.0	500.1	376.6	17.2	14.9	488.3	385.0

Statement of Changes in Shareholders' Equity Group

	Share capital (note 23) £m	Share premium £m	Merger reserve (note 24) £m	Capital redemption reserve (note 25) £m	Own share reserve (note 26) £m	Share-based payments (note 27) £m	Group retained earnings due to share-holders of the Company £m	Total Group retained earnings due to share-holders of the Company £m	Non-controlling interests (note 28) £m	Total equity £m
At 1 July 2023	97.4	253.5	1,109.0	4.8	(23.2)	20.8	4,133.6	4,131.2	0.5	5,596.4
Profit for the year being total comprehensive income recognised for the year ended 30 June 2024	—	—	—	—	—	—	114.1	114.1	—	114.1
Dividend payments (note 9)	—	—	—	—	—	—	(270.6)	(270.6)	—	(270.6)
Distributions to non-controlling interests	—	—	—	—	—	—	—	—	(0.4)	(0.4)
Share-based payments	—	—	—	—	—	19.9	—	19.9	—	19.9
Purchase of own shares by EBT	—	—	—	—	(23.3)	—	—	(23.3)	—	(23.3)
Transfers in respect of share options	—	—	—	—	9.6	(12.1)	4.7	2.2	—	2.2
Tax on share-based payments	—	—	—	—	—	0.8	—	0.8	—	0.8
At 30 June 2024	97.4	253.5	1,109.0	4.8	(36.9)	29.4	3,981.8	3,974.3	0.1	5,439.1
Profit for the 52 weeks ended 29 June 2025	—	—	—	—	—	—	186.4	186.4	—	186.4
Remeasurement of employment benefit obligations and assets	—	—	—	—	—	—	(0.7)	(0.7)	—	(0.7)
Tax on remeasurements	—	—	—	—	—	—	0.2	0.2	—	0.2
Total comprehensive income recognised for the 52 weeks ended 29 June 2025	—	—	—	—	—	—	185.9	185.9	—	185.9
Dividend payments (note 9)	—	—	—	—	—	—	(249.3)	(249.3)	—	(249.3)
Issue of share capital	1.1	—	—	—	(1.1)	—	—	(1.1)	—	—
Share capital issued as consideration for the acquisition of Redrow plc	46.6	—	2,482.0	—	—	—	—	—	—	2,528.6
Buyback and cancellation of shares	(1.1)	—	—	1.1	(0.5)	—	(49.8)	(50.3)	—	(50.3)
Share-based payments	—	—	—	—	—	19.2	—	19.2	—	19.2
Transfers in respect of share options	—	—	—	—	11.8	(17.5)	4.9	(0.8)	—	(0.8)
Tax on share-based payments	—	—	—	—	—	0.6	—	0.6	—	0.6
At 29 June 2025	144.0	253.5	3,591.0	5.9	(26.7)	31.7	3,873.5	3,878.5	0.1	7,873.0

The notes on pages 168 to 225 form an integral part of these Financial Statements.

Statement of Changes in Shareholders' Equity

Company

	Share capital (note 23) £m	Share premium £m	Merger reserve (note 24) £m	Capital redemption reserve (note 25) £m	Own shares (note 26) £m	Share-based payments (note 27) £m	Retained earnings £m	Total retained earnings £m	Total equity £m
At 1 July 2023	97.4	253.5	1,109.0	4.8	(23.2)	20.9	2,151.1	2,148.8	3,613.5
Profit for the year being total comprehensive income recognised for the year ended 30 June 2024	—	—	—	—	—	—	511.0	511.0	511.0
Dividend payments (note 9)	—	—	—	—	—	—	(270.6)	(270.6)	(270.6)
Share-based payments	—	—	—	—	—	19.9	—	19.9	19.9
Purchase of own shares by EBT	—	—	—	—	(23.3)	—	—	(23.3)	(23.3)
Transfers in respect of share options	—	—	—	—	9.6	(12.1)	3.5	1.0	1.0
Tax on share-based payments	—	—	—	—	—	0.1	—	0.1	0.1
At 30 June 2024	97.4	253.5	1,109.0	4.8	(36.9)	28.8	2,395.0	2,386.9	3,851.6
Profit for the period being total comprehensive income recognised for the 52 weeks ended 29 June 2025	—	—	—	—	—	—	20.9	20.9	20.9
Dividend payments (note 9)	—	—	—	—	—	—	(249.3)	(249.3)	(249.3)
Issue of share capital	1.1	—	—	—	(1.1)	—	—	(1.1)	—
Share capital issued as consideration for the acquisition of Redrow plc	46.6	—	2,482.0	—	—	—	—	—	2,528.6
Buyback and cancellation of shares	(1.1)	—	—	1.1	(0.5)	—	(49.8)	(50.3)	(50.3)
Share-based payments	—	—	—	—	—	19.2	—	19.2	19.2
Transfers in respect of share options	—	—	—	—	11.8	(17.5)	0.2	(5.5)	(5.5)
Tax on share-based payments	—	—	—	—	—	0.1	0.1	0.2	0.2
At 29 June 2025	144.0	253.5	3,591.0	5.9	(26.7)	30.6	2,117.1	2,121.0	6,115.4

The notes on pages 168 to 225 form an integral part of these Financial Statements.

Balance Sheets

At 29 June 2025

		Group		Company	
		29 June 2025 £m	30 June 2024 £m	29 June 2025 £m	30 June 2024 £m
	Notes				
Assets					
Non-current assets					
Goodwill	11	1,174.8	852.9	—	—
Other intangible assets	11	408.4	184.5	—	—
Investments in subsidiary undertakings	12	—	—	85.9	3,095.4
Investments in jointly controlled entities	13	193.2	158.5	—	—
Property, plant and equipment	14	86.4	57.5	4.4	4.4
Right-of-use assets	15	47.0	41.2	4.0	1.3
Retirement benefit surplus	5	4.2	—	—	—
Deferred tax assets	7	—	—	1.9	2.2
Trade and other receivables	17	5.0	3.4	5,679.8	76.1
		1,919.0	1,298.0	5,776.0	3,179.4
Current assets					
Inventories	16	8,340.6	5,278.2	—	—
Trade and other receivables	17	241.1	201.9	48.6	182.6
Current tax assets		79.5	31.8	3.5	—
Cash and cash equivalents	18	969.6	1,065.3	654.7	827.6
		9,630.8	6,577.2	706.8	1,010.2
Total assets		11,549.8	7,875.2	6,482.8	4,189.6
Liabilities					
Non-current liabilities					
Loans and borrowings	18	(200.0)	(200.0)	(200.0)	(200.0)
Trade and other payables	19	(382.5)	(172.0)	—	—
Lease liabilities	15	(37.5)	(29.4)	(3.1)	(0.7)
Deferred tax liabilities	7	(109.8)	(45.0)	—	—
Provisions	20	(588.1)	(543.2)	—	—
		(1,317.9)	(989.6)	(203.1)	(200.7)

		Group		Company	
		29 June 2025 £m	30 June 2024 £m	29 June 2025 £m	30 June 2024 £m
	Notes				
Current liabilities					
Trade and other payables	19	(1,558.0)	(1,055.1)	(163.4)	(128.2)
Lease liabilities	15	(17.7)	(13.4)	(0.9)	(0.6)
Current tax liabilities		—	—	—	(8.5)
Provisions	20	(783.2)	(378.0)	—	—
		(2,358.9)	(1,446.5)	(164.3)	(137.3)
Total liabilities		(3,676.8)	(2,436.1)	(367.4)	(338.0)
Net assets		7,873.0	5,439.1	6,115.4	3,851.6
Equity					
Share capital	23	144.0	97.4	144.0	97.4
Share premium		253.5	253.5	253.5	253.5
Merger reserve	24	3,591.0	1,109.0	3,591.0	1,109.0
Capital redemption reserve	25	5.9	4.8	5.9	4.8
Total retained earnings		3,878.5	3,974.3	2,121.0	2,386.9
Equity attributable to the owners of the Company		7,872.9	5,439.0	6,115.4	3,851.6
Non-controlling interests	28	0.1	0.1	—	—
Total equity		7,873.0	5,439.1	6,115.4	3,851.6

The Financial Statements of Barratt Redrow plc (formerly Barratt Developments PLC), registered number 00604574, were approved by the Board and authorised for issue on 16 September 2025.

Signed on behalf of the Board:

David Thomas
Chief Executive

Mike Scott
Chief Financial Officer

Parent Company Income Statement

In accordance with the provisions of Section 408 of the Companies Act 2006, a separate Income Statement for the Company has not been presented. The Company's profit for the year was £20.9m (2024: £511.0m).

The notes on pages 168 to 225 form an integral part of these Financial Statements.

Cash Flow Statements

52 weeks ended 29 June 2025

	Notes	Group		Company	
		52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Net cash inflow/(outflow) from operating activities (page 167)		29.3	96.2	81.7	(442.6)
Investing activities:					
Purchase of property, plant and equipment	14	(18.1)	(7.2)	(2.4)	(1.1)
Proceeds from the disposal of property, plant and equipment		1.5	0.3	—	—
Purchase of intangible assets	11	(2.5)	—	—	—
Cash acquired on acquisition of subsidiary	10	194.3	—	—	—
Payments increasing amounts invested in jointly controlled entities	13	(47.8)	(38.3)	—	—
Repayment of amounts invested in jointly controlled entities	13	24.2	4.8	—	—
Distributions received from jointly controlled entities	13	6.1	7.1	—	—
Dividends received from subsidiaries		—	—	8.0	516.0
Interest received		38.1	45.3	41.5	42.9
Net cash inflow from investing activities		195.8	12.0	47.1	557.8
Financing activities:					
Dividends paid to equity holders of the Company	9	(249.3)	(270.6)	(249.3)	(270.6)
Distribution made to non-controlling interest	28	—	(0.4)	—	—
Purchase of own shares for the EBT		—	(23.3)	—	(23.3)
Buy-back of own shares		(50.3)	—	(50.3)	—
Payment of dividend equivalents		(1.1)	(0.5)	(1.1)	(0.5)
Share issue costs on acquisition of subsidiary	10	(0.3)	—	(0.3)	—
Proceeds from the exercise of Sharesave options		0.3	2.7	0.3	2.7
Repayment of lease liabilities	15	(20.1)	(16.5)	(1.0)	(0.9)
Net cash outflow from financing activities		(320.8)	(308.6)	(301.7)	(292.6)
Net decrease in cash, cash equivalents and bank overdrafts		(95.7)	(200.4)	(172.9)	(177.4)
Cash, cash equivalents and bank overdrafts at the beginning of the period		1,065.3	1,265.7	827.6	1,005.0
Cash, cash equivalents and bank overdrafts at the end of the period	18	969.6	1,065.3	654.7	827.6

The notes on pages 168 to 225 form an integral part of these Financial Statements.

Cash Flow Statements continued

52 weeks ended 29 June 2025

	Notes	Group		Company	
		52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Reconciliation of operating profit/(loss) to cash flow from operating activities					
Operating profit/(loss)		285.5	174.7	(73.8)	(12.4)
Depreciation of property, plant and equipment	14	9.0	7.5	2.4	2.8
Profit on disposal of property plant and equipment		(0.5)	—	—	—
Depreciation of right-of-use assets	15	18.4	15.2	0.9	0.9
Leased asset re-measurements		1.2	—	—	—
Amortisation of intangible assets	11	14.5	10.4	—	—
Impairment/(reversal of impairment) of inventories	16	12.4	(2.2)	—	—
Share-based payments expense	27	19.2	19.9	4.9	6.0
Defined benefit pension scheme administration costs	5	0.5	—	—	—
Imputed interest on long-term payables ¹	6	(51.1)	(40.2)	—	—
Imputed interest on lease arrangements ¹	6	(2.5)	(1.8)	—	—
Amortisation of facility fees	6	(1.2)	(1.6)	(1.2)	(1.6)
Total non-cash items		19.9	7.2	7.0	8.1
Increase in inventories		(265.5)	(38.0)	—	—
(Increase)/decrease in receivables		(1.1)	(19.6)	130.2	(157.8)
Increase/(decrease) in payables ¹		89.3	(87.2)	35.2	(254.4)
Increase in provisions	20	40.5	132.8	—	—
Total movements in working capital and provisions		(136.8)	(12.0)	165.4	(412.2)
Interest paid		(9.9)	(10.1)	(16.9)	(26.1)
Tax paid		(129.4)	(63.6)	—	—
Net cash inflow/(outflow) from operating activities		29.3	96.2	81.7	(442.6)

¹ The working capital movements in land payables, provisions and leases include non-cash movements due to imputed interest. Imputed interest is included within non-cash items in the statements above.

The notes on pages 168 to 225 form an integral part of these Financial Statements.

Notes to the Financial Statements

52 weeks ended 29 June 2025

1. Basis of preparation

Introduction

The Financial Statements for the Group and Company have been prepared in accordance with UK adopted IAS in conformity with the requirements of the Companies Act 2006 and in accordance with UK adopted IFRS. The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of share-based payments. Following the acquisition of Redrow plc (now Redrow Limited) on 21 August 2024 by Barratt Developments PLC (now Barratt Redrow plc), Barratt Developments PLC was renamed Barratt Redrow plc and the use of 26/52 week accounting reference dates was adopted. Throughout these Financial Statements the current period is the 52 weeks ended 29 June 2025 and the comparative period is the year ended 30 June 2024.

Group accounting policies

The material Group accounting policies are included within the relevant notes to the Financial Statements on pages 168 to 225.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of Financial Statements in conformity with UK adopted IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the Directors' best knowledge of the amounts, actual results may ultimately differ from those estimates. The Directors have made no individual critical accounting judgements that have had a significant impact upon the Financial Statements, apart from those involving estimations.

The most significant estimates made by the Directors in these Financial Statements, which are the key sources of estimation uncertainty that may have a significant risk of causing a material difference to the carrying value of assets and liabilities within the next financial period, are the valuation of legacy property provisions (see note 20) and margin recognition (see note 3).

There are no key sources of estimation uncertainty in the Company Financial Statements.

Basis of consolidation

The Group Financial Statements include the results of Barratt Redrow plc (formerly Barratt Developments PLC) (the Company), a public company limited by shares and incorporated in the United Kingdom, and all of its subsidiary undertakings, made up to 29 June (2024: 30 June). Barratt Redrow plc is the ultimate parent company. The financial statements of subsidiary undertakings are consolidated from the date that control passes to the Group, and up to the date control ceases.

Control is achieved when the Group becomes entitled to the variable returns of the subsidiary and becomes exposed to its risks, and has the power to affect those risks and returns. Acquired entities are accounted for using the acquisition method of accounting. All transactions with subsidiaries and intercompany profits or losses are eliminated on consolidation.

Going concern

In determining the appropriate basis of preparation of the Financial Statements, the Directors are required to consider whether the Group and Company can continue to meet their liabilities and other obligations for the foreseeable future.

The Group's business activities, together with factors that the Directors consider are likely to affect its development, financial performance and financial position, are set out in the Strategic Report on pages 1 to 84. The material financial and operational risks and uncertainties that may affect the Group's performance and their mitigation are outlined on pages 68 to 73, and financial risks including liquidity, market, credit and capital risks are outlined in note 31 to the Financial Statements.

At 29 June 2025, the Group held cash of £969.6m and total loans and borrowings of £200.0m, consisting of £200.0m Sterling USPP notes maturing in August 2027. These balances, set against prepaid facility fees, comprise the Group's net cash of £772.6m, presented in note 18.

Should further funding be required, the Group has a committed £700m revolving credit facility (RCF), subject to compliance with certain financial covenants, that matures in November 2029.

As such, in consideration of its net current assets of £7.3bn, the Directors are satisfied that the Group has sufficient liquidity to meet its current liabilities and working capital requirements.

The Group's financial forecasts reflect the outcomes that the Directors consider most likely, based on the information available at the date of signing these Financial Statements.

To assess the Group's resilience to more adverse outcomes, its forecast performance was sensitised to reflect a series of scenarios based on the Group's principal risks and the downside prospects for the UK economy and housing market presented in the latest available external economic forecasts.

This exercise included a reasonable worst-case scenario in which the Group's principal risks manifest in aggregate to a severe but plausible level. This assumed that average selling prices fall by 10%, sales volumes fall by 15% and construction costs increase by 2% above the base forecasts, in addition to the implementation of a building safety levy and increased carbon pricing costs.

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

1. Basis of preparation continued

Going concern continued

The effects were modelled over the 12 months from the date of signing of these Financial Statements, alongside reasonable mitigation that the Group would expect to undertake in such circumstances, primarily a reduction in investment in inventories in line with the fall in expected sales and a 50% reduction in uncommitted land spend. In all scenarios, including the reasonable worst case, the Group is able to comply with its financial covenants, operate within its current facilities and meet its liabilities as they fall due.

Furthermore, reverse stress testing was performed to determine the market conditions in which the Group would cease to be able to operate under its current facilities within 12 months from the date of signing these Financial Statements. Based on past experience and current economic forecasts, the Directors consider the possibility of this outcome to be remote and have identified mitigation that would be adopted in such circumstances.

Accordingly, the Directors consider there to be no material uncertainties that may cast significant doubt on the Group's ability to continue to operate as a going concern. They have formed a judgement that there is a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of signing these Financial Statements. For this reason, they continue to adopt the going concern basis in the preparation of these Financial Statements.

Application of accounting standards

During the 52 weeks ended 29 June 2025, the Group has applied accounting policies and methods of computation consistent with those applied in the prior year. In addition, accounting policies have been applied in respect of:

- the defined benefit scheme (acquired through the acquisition of Redrow plc (note 10)) – see note 5, and
- land options – see note 16.

During the period, the Group has adopted the following new and revised standards and interpretations that have had no impact on the Financial Statements:

- Amendments to IAS 1: 'Classification of Liabilities';
- Amendments to IAS 1: 'Non-current Liabilities with Covenants';
- Amendments to IFRS 16: 'Lease Liability in a Sale and Leaseback Arrangement'; and
- Amendments to IAS 7 and IFRS 7: 'Supplier Finance Arrangements'.

Impact of standards and interpretations in issue but not yet effective

At the date of approval of these Financial Statements, there were a number of standards, amendments and interpretations that have been published and are mandatory for the Group's accounting periods beginning on or after 30 June 2025 and later periods. Of these, IFRS 18: 'Presentation and Disclosure in Financial Statements' is expected to impact the Financial Statements of the Group. The changes that will be required are mainly presentational and will require more detailed analysis of Income Statement lines in the notes. The Group has not early adopted any standard, amendment or interpretation.

2. Revenue

The Group's revenue derives principally from the sale of the homes the Group builds.

Revenue from the sale of residential and commercial properties

Revenue is recognised at legal completion in respect of the total proceeds of building and development. Revenue is measured at the fair value of consideration received or receivable and represents the amounts receivable for the property, net of discounts and VAT. Proceeds received on the disposal of part-exchange properties are not included in revenue on the basis that they are incidental to the main revenue-generating activities of the Group.

The Group considers all contracts with commercial customers and contracts for the sale of multiple units that are under construction on a contract-by-contract basis and determines the appropriate revenue recognition based on the particular terms of that contract. For the majority of such contracts, there is a single performance obligation for which revenue is recognised at a point in time, when construction has been completed and control is transferred to the customer.

Revenue on contracts recognised over time

The Group recognises revenue over time in relation to certain contracts for the sale of multiple units only in circumstances in which control of the associated land has transferred to the customer before or during construction. Revenue is only recognised from the point at which control of the associated land is transferred, considering the rights to economic benefit as well as legal title. Revenue is recognised because the construction activity enhances an asset that is controlled by the customer.

Where the outcome of a contract on which revenue is recognised over time can be estimated reliably, revenue is recognised by reference to the stage of completion of contract activity at the balance sheet date. This is normally measured by surveys of work performed to date. The Group is satisfied that it is appropriate to measure performance by reference to surveys of work performed to date because these surveys identify the extent to which benefits have been transferred to the customer. Variations to, and claims arising in respect of, such contracts are included in revenue to the extent that they have been agreed with the customer. Where the outcome of a contract on which revenue is recognised over time cannot be estimated reliably, revenue is recognised to the extent of contract costs incurred. When it is probable that the total costs on a contract will exceed total contract revenue, the expected loss is immediately recognised as an expense in the Income Statement.

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

2. Revenue continued

Other revenue

Revenue from separate contracts related to the development of homes is recognised on completion of the performance obligation to which it relates and is included in other revenue. Revenue from commercial contract management fees is recognised in the period in which it becomes receivable and is included within other revenue. Revenue from planning promotion agreements is recognised at the point at which contractual obligations are satisfied.

An analysis of the Group's continuing revenue is as follows:

	Residential completions ¹		Revenue	
	52 weeks ended 29 June 2025 Number	Year ended 30 June 2024 Number	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Revenue from private residential sales	12,251	9,618	4,729.2	3,369.7
Revenue from sales to the private rental sector	878	1,048	267.8	298.8
Revenue from affordable residential sales	2,898	2,802	513.3	463.1
Revenue from commercial sales	n/a	n/a	27.1	21.9
Revenue from planning promotion agreements	n/a	n/a	38.6	12.9
Sundry revenue	n/a	n/a	2.3	1.8
	16,027	13,468	5,578.3	4,168.2

¹ Residential completions exclude JV completions of 538 homes (2024: 536) in which the Group has an interest.

Included within Group revenue is £175.8m (2024: £218.2m) of revenue from construction contracts on which revenue is recognised over time by reference to the stage of completion of work on the contracts (note 21). Of this amount, £3.4m (2024: £8.9m) was included in the contract liability balance at the beginning of the year. Completions are recognised on a pro-rata basis on revenue recognised over time.

Revenue includes £692.3m (2024: £564.6m) of revenue generated where the sale has been achieved using part-exchange incentives.

3. Operating profit

Operating profit includes all of the revenue and costs derived from the Group's operating businesses. Operating profit excludes finance costs, finance income, the Group's share of profits or losses from JVs and tax.

The Group's principal activity is housebuilding. On 21 August 2024, the Group acquired Redrow plc, another housebuilding business. Since the acquisition, significant progress has been made in integrating the Redrow business into the Group's existing housebuilding operation. Financial information is reported to the Board as the chief operating decision maker on an integrated basis and decisions regarding resource allocation are made with reference to the housebuilding business as a whole. Accordingly, housebuilding is considered to be one operating segment.

None of the other business activities undertaken by the Group are presented separately to the Board, either individually or in aggregate. These other business activities in aggregate account for less than 10% of the Group's revenue, profit and total assets. Therefore, no segmental information is presented in these Financial Statements.

Margin recognition

In order to determine the profit that the Group is able to recognise on its developments in a specific period, the Group allocates site-wide development costs between homes built in the current period and in future periods. The Group also has to estimate costs to complete on such developments and make estimates relating to future sales price margins on those developments and homes, considering expected future sales price and build cost inflation. In making these assessments there is, inherently, a degree of uncertainty.

The Group's site valuation process determines the forecast profit margin for each site. The valuation process acts as a method of allocating land costs and construction work in progress costs of a development to each individual plot and drives the recognition of costs in the Income Statement as each plot is sold. Any changes in the forecast profit margin of a site from changes in sales prices or costs to complete are recognised across all homes sold in both the current period and future periods. This ensures that the forecast site margin achieved on each individual home is equal for all current year completions and future plots across the development.

Management has performed a sensitivity analysis to assess the impact of a change in estimated future costs or forecast selling prices for developments on which sales were recognised in the period. A 2% increase in the forecast costs to complete would increase site-cost allocation in cost of sales in 2025 by £31.7m, resulting in a reduction in gross margin of 60 bps. A 3% decrease in forecast private sales prices would increase site-cost allocation in cost of sales in 2025 by £57.0m, resulting in a reduction in gross margin of 110 bps.

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

3. Operating profit continued

Part-exchange income and expenses

Income on the sale of a part-exchange property is recognised at legal completion at the fair value of consideration received or receivable for the property.

Part-exchange properties are recognised in inventories at the lower of cost, being their fair value at acquisition, and their net realisable value. The amount of any write-down of inventories to net realisable value, or reversal of a previous write-down, is recognised in the Income Statement in the period in which it occurs.

The carrying amount of a part-exchange property is recognised as an expense in the period in which the related income is recognised. Maintenance costs are recognised in the Income Statement in the period in which they are incurred.

Operating profit is stated after charging/(crediting):

	Notes	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Cost of inventories recognised as an expense in cost of sales		4,426.3	3,241.6
Employee costs (including Directors)	5	668.1	524.0
Adjusted items:			
Costs associated with legacy properties	4	106.2	180.0
Amounts associated with legacy properties recovered from third parties	4	(15.8)	(0.5)
Costs incurred in respect of the acquisition of Redrow plc	4	36.2	22.4
Reorganisation and restructuring costs	4	56.8	–
CMA commitment	4	29.0	–
Legal fees on recovery of legacy property costs	4	2.2	–
Depreciation of property, plant and equipment	14	9.0	7.5
Depreciation of right-of-use assets	15	18.4	15.2
Amortisation of intangible assets	11	14.5	10.4

Operating profit is stated after charging the Directors' emoluments disclosed in the Remuneration Report on pages 124 to 148 and in note 5.

The Group does not recognise income from supplier rebates until it can be calculated reliably and it is certain that it will be received from suppliers. During the period, £44.4m (2024: £34.6m) of supplier rebate income was included within operating profit.

Administrative expenses

Administrative expenses of £503.2m (2024: £336.9m) include sundry income of £18.5m (2024: £14.8m), which principally comprises management fees receivable from JVs, forfeit deposits and ground rent receivable.

Auditor's remuneration

The remuneration of Deloitte LLP, the Group's principal auditor, is disclosed below:

	52 weeks ended 29 June 2025 £000	Year ended 30 June 2024 £000
Fees payable to the Company's auditor for the audit of the Company and Consolidated Financial Statements	1,946	1,023
Fees payable to the Company's auditor for the audit of the Company's subsidiaries	780	195
Total audit fees	2,726	1,218
Audit-related assurance services ¹	268	89
Other services ²	342	230
Total fees for other services	610	319
Total fees related to the Company and its subsidiaries	3,336	1,537

¹ Audit-related assurance services comprise the review of the Interim Report.

² Other services comprise assurance services over selected ESG metrics and compliance with the recommendations of the TCFD and review procedures over selected non-financial disclosures in the Annual Report.

Details of the Group's policy on the use of the Company's principal auditor for non-audit services and auditor independence are set out in the Audit Committee Report on pages 111 to 121. No services were provided under contingent fee arrangements.

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

4. Adjusted items

Adjusted items

In determining whether an item should be presented as an adjustment to IFRS measures, the Group considers items that are significant by virtue of their size or nature and have not arisen in the course of day-to-day business. If an item meets these criteria the Board then exercises judgement as to whether the item should be classified as an allowable adjustment to IFRS. Examples of events that may give rise to the classification of items as adjusted are charges or credits in respect of legacy properties, the restructuring of existing and newly acquired businesses, and certain government grants.

The Directors use these adjusted measures, along with IFRS measures, to assess the operational performance of the Group as detailed in the key performance indicators section of the Strategic Report on pages 22 to 25.

	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Costs incurred in respect of legacy properties	106.2	180.0
Amounts in respect of legacy properties recovered from third parties	(15.8)	(0.5)
Adjusted items in cost of sales	90.4	179.5
Costs incurred in respect of the acquisition of Redrow plc	36.2	22.4
Reorganisation and restructuring costs	56.8	—
CMA commitment	29.0	—
Legal fees in respect of recovery above	2.2	—
Adjusted items in administrative expenses	124.2	22.4
Costs incurred in respect of legacy properties by joint ventures	—	12.6
Total adjusted items	214.6	214.5

Cost associated with legacy properties:

The adjusted costs in the period, associated with Group legacy properties, comprise additions to provisions of £108.9m, revaluation of £2.7m and reimbursements of costs from suppliers recognised directly in the Income Statement of £15.8m. Further details of movements in provisions are provided in note 20.

Adjusted items in administrative expenses

On 21 August 2024, the Group acquired 100% of the share capital of Redrow plc (Redrow) in an all share transaction. Direct costs incurred in respect of the acquisition are presented as adjusted items.

Following the acquisition of Redrow, the Directors continue to review the Group's operations in order to most effectively integrate the Redrow business and to best position the combined Group to realise the synergies of the combination and achieve its objectives. As a result, the Group has undertaken certain reorganisation and restructuring activities, for which the aggregate direct costs are expected to be material. The incremental costs incurred are presented as adjusted items.

CMA commitment

In July 2025 we announced that we, along with six other UK housebuilders, had proposed voluntary binding commitments as part of the CMA's ongoing investigation into the housebuilding sector. The commitment will see us pay c. £29m towards future affordable housing provision and we have recognised this payment as an adjusting item in FY25. Our proposed voluntary commitment did not constitute an admission of any wrongdoing and we welcome the CMA's consultation on these commitments and will continue to work constructively with the CMA to enable the investigation to be closed in a timely manner.

5. Key management, employees and retirement benefit obligations

Key management and employees

Key management personnel, as defined under IAS 24: 'Related Party Disclosures', have been identified as the Board of Directors, as the controls operated by the Group ensure that all key decisions are reserved for the Board. Detailed disclosures of individual remuneration, pension entitlements and share options for those Directors who served during the year are given in the audited sections within the Remuneration Report on pages 124 to 148.

A summary of key management remuneration is as follows:

	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Salaries and fees (including pension compensation)	3.8	3.0
Social security costs ¹	1.3	0.8
Performance bonuses	3.4	2.7
Benefits	0.1	0.1
Share-based payments ²	1.8	1.8
Total	10.4	8.4

¹ Excluded from the Executive Directors' and Non-Executive Directors' single figure of remuneration tables on page 136.

² IFRS 2: 'Share-Based Payments' charge attributable to key management.

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

5. Key management, employees and retirement benefit obligations continued

Key management and employees continued

Total employee numbers and costs are as follows:

	Group		Company	
	52 weeks ended 29 June 2025 Number	Year ended 30 June 2024 Number	52 weeks ended 29 June 2025 Number	Year ended 30 June 2024 Number
Average employee numbers (excluding sub-contractors and including Directors)	7,756	6,451	560	499

	Notes	Group		Company	
		52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Employee costs (including Directors):					
Wages and salaries including bonuses		527.4	429.8	55.0	50.5
Redundancy costs		20.6	3.1	5.7	1.3
Social security costs		68.4	50.0	8.5	7.1
Other pension costs		32.5	21.2	2.8	2.4
Share-based payments	27	19.2	19.9	4.9	6.0
Employee costs for the period		668.1	524.0	76.9	67.3

The majority of the costs of the Company's employees are charged to other Group companies.

Retirement benefit obligations

Defined contribution schemes

The Group operates defined contribution retirement benefit schemes for all qualifying employees, under which it pays contributions to independently administered funds. Contributions are based upon a fixed percentage of the employee's pay and once these have been paid, the Group has no further obligations under these schemes.

Defined contribution schemes

The Group's contributions to the schemes are charged in the Income Statement in the year in which the scheme members become entitled to contributions.

	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Contributions during the period:		
Group defined contribution schemes' Consolidated Income Statement charge	32.5	21.2

Included in the above current year's charge is £10.1m in respect of contributions to defined contribution plans held by employees of the former Redrow plc group. At the balance sheet date, there were outstanding contributions of £4.3m (2024: £3.2m), which were paid on or before the due date.

Defined benefit scheme

Defined benefit scheme

The cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the period in which they occur. They are recognised outside profit or loss and presented in the Statement of Comprehensive Income. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset.

The retirement benefit asset recognised in the Balance Sheet represents the excess of the fair value of the scheme assets over the present value of the defined benefit obligation.

The Directors engage a qualified independent actuary to calculate the Group's liability in respect of its defined benefit pension scheme. In calculating this liability, it is necessary for actuarial assumptions to be made, which include estimations of discount rates, salary and pension increases, price inflation and mortality. As actual rates of increase and mortality may differ from those assumed, the gross pension liability may differ from that included in these Financial Statements; however, these liabilities are matched by an insurance asset.

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

5. Key management, employees and retirement benefit obligations continued

Defined benefit scheme continued

On 21 August 2024, the Group acquired the entire share capital of Redrow plc. The Redrow group of companies operates the Redrow Staff Pension Scheme (the Scheme) which in part comprised a defined benefit pension plan. The Scheme was closed to new entrants from July 2006 and closed to future accrual with effect from 1 March 2012.

On 27 January 2023, the Trustees of the Scheme entered into a bulk annuity buy-in contract with Standard Life, through which the assets of the Scheme were exchanged for an insurance policy which matches the projected cash flows for all future defined benefit obligations, before GMP equalisation. This policy is recognised as an asset within the retirement benefit surplus on the Balance Sheet.

The buy-in has not changed the obligations of Redrow Limited (formerly Redrow plc) in relation to the Scheme but has reduced the future funding risk. The principal risk to the Group is the credit risk associated with the insurer, which is assessed to be low.

In June 2023, the High Court handed down a decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain amendments to pension scheme benefits for which an actuarial confirmation required by law had not been made. In July 2024, the Court of Appeal dismissed the appeal brought by Virgin Media Ltd against aspects of the June 2023 decision. This case may have implications for other UK defined benefit plans. The Group and Scheme Trustees are considering the implications of the case for the Scheme and the review of previous Scheme amendments is progressing. At this stage no instance of amendments to the Scheme have been identified to which the ruling would apply. The defined benefit obligation has been calculated on the basis of the pension benefits currently being administered.

A full independent triennial actuarial valuation of the defined benefit section of the Scheme was undertaken at 1 July 2023 using the Projected Unit Actuarial Funding Method. As at 1 July 2023, in the opinion of the Actuary, there was a surplus of £4m in the defined benefit section of the Scheme, based on the Trustees' technical provisions assumptions with the Scheme's assets representing 104% of the Scheme's technical provisions. As at 1 July 2023 the value of the defined benefit section of the Scheme's assets was £99m. The previous triennial valuation was undertaken as at 1 July 2020 and reported a deficit of £4m.

The Scheme's assets are held separately from the assets of the Group and are administered by the Trustees and managed professionally. Following the decision taken by the Trustees to purchase a bulk annuity buy-in contract with Standard Life, this insurance policy now represents the majority of the assets held by the Scheme. The latest formal actuarial valuation of the defined benefit section was carried out at 1 July 2023. This valuation has been updated to 29 June 2025 by a qualified actuary for the purposes of these Financial Statements. The Group contributed £nil to the Scheme in the 52 weeks ended 29 June 2025 (2024: £nil) and expects to contribute £nil to the Scheme in FY26.

For the purposes of calculating the accounting costs and obligations of the Scheme, the assets of the Scheme are assumed to match the value of the obligations insured. The liabilities of the Scheme have been calculated at the balance sheet date using the following assumptions:

	52 weeks ended 29 June 2025 £m
Long-term rate of increase in pensionable salaries	n/a
Rate of increase of benefits in payment (lesser of 5% per annum and RPI) ¹	2.90%
Rate of increase of benefits in payment (lesser of 2.5% per annum and RPI) ²	1.90%
Discount rate	5.75%
Inflation assumption – RPI	3.10%
– CPI	2.90%

¹ In respect of pensions in excess of the guaranteed minimum pension earned prior to 30 June 2006.

² In respect of pensions earned after 30 June 2006. Other pension increases are valued in a consistent manner.

It has been assumed that members take 80% of the maximum tax-free cash available to them at the point they retire via commutation of their pension.

The following table illustrates the life expectancy for an average member on reaching age 65, according to the mortality assumptions used to calculate the Scheme liabilities:

Assumptions	Male	Female
Retired member born in 1960 (life expectancy at age 65)	21.6 years	24.2 years
Non-retired member born in 1985 (life expectancy at age 65)	23.5 years	26.3 years

The base mortality assumptions are based on the SAPS (S3PxA) mortality tables which make allowance for projected further improvements in mortality.

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

5. Key management, employees and retirement benefit obligations continued

Defined benefit scheme continued

The sensitivities regarding the principal assumptions used to measure the Scheme's liabilities are set out below:

	29 June 2025
Present value of defined benefit obligation:	
Discount rate - 25 basis points	£71.5m
Discount rate + 25 basis points	£67.5m
Price inflation rate - 25 basis points	£67.6m
Price inflation rate + 25 basis points	£71.4m
Post-retirement mortality assumption – 1 year age rating	£70.7m
Weighted average duration of defined benefit obligation (in years)	
Discount rate - 25 basis points	12 years
Discount rate + 25 basis points	11 years

Following completion of the buy-in transaction, the value of the bulk annuity insurance policy as an asset is set to be equal to the value of the IAS 19 liabilities. Therefore, any change in assumptions that would increase or decrease the value of the defined benefit obligation would have a corresponding increase or decrease in the asset value resulting in an overall net asset position that would be unchanged. As such, the net asset balance is no longer sensitive to changes in the assumptions used.

The total assets, the split between the major asset classes in the Scheme, the present value of the Schemes' liabilities and the amounts recognised in the balance sheet are shown below:

	2025 £m quoted market price in active market	2025 £m no quoted market price in active market	2025 £m Total
Cash and cash equivalents	4.5	—	4.5
Insurance policies	—	69.2	69.2
Total market value of assets	4.5	69.2	73.7
Present value of obligations			(69.5)
Surplus in the Scheme			4.2

The defined benefit obligation can be approximately attributed to the Scheme members as follows:

	29 June 2025
Deferred members	56%
Pensioner members	44%
	100%

All benefits are vested at 29 June 2025.

The total amounts credited/(charged) against income in the year were as follows:

	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Recognised in the Income Statement		
Scheme administration expenses	(0.5)	—
Net interest on defined liability	0.2	—
Total charge recognised in the Income Statement	(0.3)	—
Recognised in other comprehensive income		
Return on reimbursement rights excluding interest income	(10.7)	—
Experience adjustments and changes in financial assumptions	10.0	—
Total charge recognised in other comprehensive income	(0.7)	—

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

5. Key management, employees and retirement benefit obligations continued

Defined benefit scheme continued

The amount included in the balance sheet arising from the surplus in respect of the Group's defined benefit section is as follows:

	29 June 2025 £m
Balance sheet surplus	
Acquired with Redrow (note 10)	5.2
At end of period	4.2
Changes in the present value of the defined benefit obligations	
Acquired with Redrow	(79.6)
Interest expense	(3.2)
Benefit payments	3.3
Experience adjustments and changes in financial assumptions	10.0
At end of period	(69.5)
Changes in the fair value of the Scheme's assets	
Acquired with Redrow	84.8
Interest income	3.4
Return on reimbursement rights excluding interest income	(10.7)
Administrative expenses paid from plan assets	(0.5)
Benefit payments	(3.3)
At end of period	73.7

The Scheme rules permit the refund of any surplus to the Company with no restrictions. The surplus has therefore been recognised in full in the Group and Company balance sheets and there is no requirement to restrict the surplus nor to recognise any additional liability in respect of agreed deficit contributions.

6. Net finance costs

Finance costs and income

The Group recognises finance costs and income on bank borrowings, deposits and other borrowings in the Income Statement in the period to which they relate. Imputed interest on discounted assets, including land purchased on deferred terms and leased assets, is charged to the Income Statement over the period of settlement or lease period respectively.

Recognised in the Consolidated Income Statement:

	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Finance income:		
Finance income on short-term bank deposits	(31.9)	(44.9)
Finance income related to employee benefits	(0.2)	—
Other interest receivable	(3.5)	(2.3)
	(35.6)	(47.2)
Finance costs:		
Interest on loans and borrowings	9.2	9.4
Imputed interest on long-term payables	51.1	40.2
Finance charge on leased assets	2.5	1.8
Amortisation of facility fees	1.2	1.6
Other interest payable	0.6	0.7
	64.6	53.7
Net finance costs	29.0	6.5

The weighted average interest rates (excluding fees) paid in the period were as follows:

	Group		Company	
	52 weeks ended 29 June 2025 %	Year ended 30 June 2024 %	52 weeks ended 29 June 2025 %	Year ended 30 June 2024 %
USPP notes	2.8	2.8	2.8	2.8

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

7. Tax

All profits of the Group are subject to UK corporation tax.

The current period tax charge has been provided for, by the Group and Company, at a standard effective rate, comprising corporation tax and RPD, of 29.0% (2024: 29.0%). The closing deferred tax assets and liabilities have been provided in these Financial Statements at a rate of 25.0% to 29.0%, depending on whether RPD is applicable to the relevant taxable profit (2024: 25.0% to 29.0%), on the temporary differences giving rise to these assets and liabilities.

Tax

The tax currently payable is based on the taxable profit for the period. Taxable profit differs from net profit as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax is measured on a non-discounted basis using the tax rates and laws that have then been enacted or substantively enacted by the balance sheet date, and is charged or credited to the Income Statement, except when it relates to items charged or credited directly to other comprehensive income or equity, in which case the deferred tax is also dealt with in other comprehensive income or equity.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and interests in JVs, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to taxes levied by the same tax authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Tax recognised in the Income Statement

The tax expense represents the sum of the tax currently payable and deferred tax.

	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Analysis of the tax charge for the period		
Current tax:		
UK corporation tax on profits for the period	105.4	54.8
RPD for the period	14.4	6.1
Adjustment in respect of previous years	(3.2)	3.2
	116.6	64.1
Deferred tax:		
Origination and reversal of temporary differences	(32.3)	(6.1)
Adjustment in respect of previous years	3.0	(1.6)
	(29.3)	(7.7)
Tax charge for the period	87.3	56.4

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

7. Tax continued

Factors affecting the tax charge for the period

The tax rate assessed for the period is higher (2024: higher) than the standard effective rate of tax in the UK of 29.0% (inclusive of corporation tax and RPDT) (2024: 29.0%). The differences are explained below:

	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Profit before tax	273.7	170.5
Profit before tax multiplied by the standard rate of tax of 29.0% (inclusive of corporation tax and RPDT) (2024: 29.0%)	79.4	49.4
Effects of:		
Other items including non-deductible expenses and non-taxable income	11.6	8.0
Additional tax relief for land remediation costs	(3.5)	(2.6)
Adjustment in respect of previous years	(0.2)	1.6
Tax charge for the period	87.3	56.4

Tax recognised in equity

In addition to the amount charged to the Consolidated Income Statement, a net current and deferred tax credit of £0.8m (2024: £0.8m credit) was recognised directly in equity.

Factors affecting future tax charges

The Group operates in the UK and is subject to tax at 29.0% on all its residential development activities, comprising UK corporation tax (25.0%) and UK residential property developer tax (4.0%).

The Organisation for Economic Cooperation and Development (OECD) Pillar Two model rules are designed to ensure that large multinational groups incur a 15% minimum effective tax rate in each jurisdiction in which they operate. Pillar Two legislation was enacted in the UK in June 2023 and is effective for the Group's financial year beginning 1 July 2024 and subsequent accounting periods. The Group has performed an assessment of its potential exposure to Pillar Two income taxes in the UK and, based on the assessment, does not expect a material exposure to Pillar Two top-up taxes.

Deferred tax

All deferred tax relates to the UK and is stated on a net basis as the Group has a legally enforceable right to set off the recognised amounts and intends to settle on a net basis. The Group recognised a net deferred tax liability with the following movements in the period:

	Group							
	Share options £m	Losses £m	Brands £m	Accelerated capital allowances £m	Customer contracts £m	Pension scheme £m	Other (net) £m	Total £m
At 1 July 2023	2.8	—	(31.6)	(11.0)	(21.3)	—	7.6	(53.5)
Year ended 30 June 2024:								
Income Statement credit/(charge)	2.2	2.2	0.2	(0.2)	2.1	—	1.2	7.7
Amounts taken directly to equity	0.8	—	—	—	—	—	—	0.8
At 30 June 2024	5.8	2.2	(31.4)	(11.2)	(19.2)	—	8.8	(45.0)
Comprising:								
Deferred tax assets	5.8	2.2	—	—	—	—	8.8	16.8
Deferred tax liabilities	—	—	(31.4)	(11.2)	(19.2)	—	—	(61.8)
52 weeks ended 29 June 2025:								
Income Statement credit/(charge)	1.1	(2.2)	0.1	(1.2)	3.9	0.1	27.5	29.3
Acquired with Redrow (note 10)	—	—	(67.2)	1.1	(1.2)	(1.5)	(26.1)	(94.9)
Amounts taken directly to equity	0.6	—	—	—	—	0.2	—	0.8
At 29 June 2025	7.5	—	(98.5)	(11.3)	(16.5)	(1.2)	10.2	(109.8)
Comprising:								
Deferred tax assets	7.5	—	—	—	—	—	10.2	17.7
Deferred tax liabilities	—	—	(98.5)	(11.3)	(16.5)	(1.2)	—	(127.5)

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

7. Tax continued

Deferred tax continued

The deferred tax liability in respect of indefinite life and other brands represents the amount of tax that would become due if the brands were sold at their book value. There is no intention to sell the indefinite life brands in the foreseeable future and it is not anticipated that any of the deferred tax liability in respect of the indefinite life brands will reverse in the 52 weeks following the balance sheet date. The deferred tax asset in respect of share schemes represents an estimate of the future tax deduction available on the exercise or vesting of awards under those schemes.

While it is anticipated that an element of the remaining deferred tax assets and liabilities will reverse during the 52 weeks following the balance sheet date, at present it is not possible to accurately quantify the value of all of these reversals.

In addition to the deferred tax liability shown above, the Group has not recognised a deferred tax asset of £9.4m (2024: £10.2m) in respect of capital and other losses amounting to £32.5m (2024: £35.1m) because these are not considered recoverable in the foreseeable future.

The Company recognised a net deferred tax asset with the following movements in the period:

	Company			
	Share options £m	Accelerated capital allowances £m	Other (net) £m	Total £m
At 1 July 2023	0.9	0.9	0.8	2.6
Year ended June 2023:				
Income Statement (charge)/credit	0.3	—	(0.8)	(0.5)
Amounts taken directly to equity	0.1	—	—	0.1
At 30 June 2024	1.3	0.9	—	2.2
Comprising:				
Deferred tax assets	1.3	0.9	—	2.2
52 weeks ended 29 June 2025:				
Income Statement charge	—	(0.3)	(0.1)	(0.4)
Amounts taken directly to equity	0.1	—	—	0.1
At 29 June 2025	1.4	0.6	(0.1)	1.9
Comprising:				
Deferred tax assets	1.4	0.6	—	2.0
Deferred tax liabilities	—	—	(0.1)	(0.1)

8. Earnings per share

The earnings per share from continuing operations were as follows:

	52 weeks ended 29 June 2025 Pence	Year ended 30 June 2024 Pence
Basic earnings per share	13.6	11.8
Diluted earnings per share	13.3	11.6
Adjusted basic earnings per share	25.5	28.3
Adjusted diluted earnings per share	25.0	27.8

Basic earnings per share is calculated by dividing the profit for the period attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares in issue during the period, excluding those held by the EBT that do not attract dividend equivalents and which are treated as cancelled.

Diluted earnings per share is calculated by dividing the profit for the period attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares in issue adjusted to assume conversion of all potentially dilutive share options from the start of the period.

Adjusted basic and adjusted diluted earnings per share exclude the impact of adjusted items and any associated net tax amounts.

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

8. Earnings per share continued

	52 weeks ended 29 June 2025	Year ended 30 June 2024
Profit attributable to ordinary shareholders of the Company (£m)	186.4	114.1
Adjusted items (£m)	214.6	214.5
Tax on adjusted items (£m)	(51.7)	(54.4)
Adjusted profit attributable to ordinary shareholders of the Company (£m)	349.3	274.2
Weighted average number of shares in issue (million) ¹	1,379.3	974.6
Weighted average number of shares in the EBT on which dividends were waived (million)	(7.8)	(5.8)
Weighted average number of shares for basic earnings per share (million)	1,371.5	968.8
Weighted average number of shares in issue (million) ¹	1,379.3	974.6
Adjustment to assume conversion of all potentially dilutive shares (million)	18.9	12.5
Weighted average number of shares for diluted earnings per share (million)	1,398.2	987.1

¹ During the period the Company issued 465,663,607 shares as consideration for the acquisition of Redrow plc and 10,840,048 shares to the EBT to satisfy Redrow share option schemes. The majority of these shares were issued on 23 August 2024. Following approval on 11 February 2025 the Company purchased 11,270,807 of its own shares in the market, of which 11,162,743 had been cancelled at the balance sheet date (see note 23).

9. Dividends

	52 weeks ended 29 June 2025	Year ended 30 June 2024
Amounts recognised as distributions to equity shareholders in the period:		
Final dividend for the year ended 30 June 2024 of 11.8p (2023: 23.5p) per share	170.5	228.0
Interim dividend for the 52 weeks ended 29 June 2025 of 5.5p (year ended 30 June 2024: 4.4p) per share	78.8	42.6
Total dividends distributed to equity shareholders in the period	249.3	270.6
	52 weeks ended 29 June 2025	Year ended 30 June 2024
Proposed final dividend for the 52 weeks ended 29 June 2025 of 12.1p (year ended 30 June 2024: 11.8p) per share ¹	172.6	170.2

¹ The cost of the proposed dividend is calculated based upon the number of shares ranking for dividend at the balance sheet date.

The final dividend of 12.1 pence per share was approved by the Board on 16 September 2025 and has not been included as a liability as at 29 June 2025. The proposed dividend is payable to all shareholders on the register of members on 10 October 2025 (other than shares held by the Barratt and Redrow EBTs on which dividends have been waived). The payment of this dividend will not have any tax consequences for the Group.

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

10. Business combinations

Business combinations

The Financial Statements of subsidiary undertakings are consolidated from the date when control passes to the Group, as defined in IFRS 3, using the acquisition method of accounting up to the date control ceases. All of the subsidiaries' identifiable assets and liabilities, including contingent liabilities, existing at the date of acquisition are recorded at their fair values. All changes to those assets and liabilities, and the resulting gains and losses that arise after the Group has gained control of the subsidiary, are included in the Income Statement. All intra-Group transactions and intercompany profits or losses are eliminated on consolidation.

Acquisition of Redrow plc

On 21 August 2024, the Group acquired 100% of the share capital of Redrow plc in an all share transaction. In accordance with standard practice, the Competition and Markets Authority (CMA) issued an Initial Enforcement Order (IEO) requiring the Barratt and Redrow businesses to continue to operate independently until the CMA had formally accepted the undertakings proposed by the parties in response to its limited concerns. The CMA accepted these undertakings and lifted the IEO on 4 October 2024. Management reviewed the terms of the IEO and concluded that under its terms, the Group Directors were able to direct the relevant activities of Redrow plc to influence future returns. The date on which the Group obtained control of Redrow plc was therefore deemed to be 21 August 2024.

Redrow plc was the parent company of a group of companies involved in UK housebuilding. The acquisition has been accounted for using the acquisition method of accounting. The acquisition brings together two housebuilding businesses with complementary cultures to create a strong brand portfolio that will offer customers a wider range of house types and accelerate delivery. It also allows the realisation of significant cost synergies from procurement savings and a rationalisation of divisional and central costs. Details of the purchase consideration, net assets acquired and the resulting goodwill are as follows:

	£m
Fair value of shares issued	2,528.6
Share issue costs	0.3
Total purchase consideration	2,528.9

On 23 August 2024, the Company issued 476,309,120 new ordinary shares of 10 pence nominal value to shareholders of Redrow plc. Of these, 10,840,048 were issued in replacement of shares in Redrow plc held by the Redrow Employee Benefit Trust, which are excluded from the purchase consideration. Costs of £0.3m directly attributable to the share issue have been recognised in equity. The issue of a further 256,258 new ordinary shares of 10 pence nominal value (of which 194,535 had been issued at 29 June 2025) was accrued as purchase consideration in respect of share-based payment awards that vested on the change of control of Redrow plc. The total fair value of the shares issued and accrued in respect of the purchase consideration was £2,528.6m which was determined using the

closing Barratt Developments PLC share price of 543 pence at 21 August 2024. The non-statutory premium of £2,482.0m arising on the shares issued and accrued as consideration for the acquisition has been credited to the merger reserve in accordance with Section 612 of the Companies Act 2006. The closing Barratt Developments PLC share price on 6 February 2024, the last business day prior to the announcement of the offer, was 530 pence.

The assets and liabilities acquired have been recognised at their acquisition date fair values. The carrying values below are presented after reclassification to align with Group accounting policy.

	Carrying value in the consolidated financial records of Redrow plc at 21 August 2024 £m	Adjustment to fair value £m	Fair value at 21 August 2024 £m
Net assets and liabilities recognised as a result of the acquisition			
Intangible assets (note 11)	—	235.9	235.9
Tangible fixed assets (note 14)	18.8	2.0	20.8
Right-of-use assets (note 15)	8.9	—	8.9
Pension scheme surplus (note 5)	5.2	—	5.2
Inventories	2,678.1	131.2	2,809.3
Trade and other receivables	45.9	(2.2)	43.7
Cash (note 18)	194.3	—	194.3
Trade and other payables	(634.8)	3.8	(631.0)
Provisions (note 20)	(247.9)	(161.7)	(409.6)
Lease liabilities (note 15)	(9.2)	—	(9.2)
Corporation tax asset	1.7	31.9	33.6
Deferred tax liability (note 7)	(1.2)	(93.7)	(94.9)
Net identifiable assets acquired	2,059.8	147.2	2,207.0
Goodwill (note 11)	—	321.9	321.9
Net assets acquired	2,059.8	469.1	2,528.9

The intangible assets acquired comprise the Redrow brand (£231.8m), valued using a relief-from-royalty method assuming an indefinite useful life, and customer contracts (£4.1m), valued using a multi-period excess earnings method and amortised as those contracts are completed. In concluding that a brand has an indefinite useful life, management consider the Group's current and future expected strategy. The continued use of the Barratt Homes, David Wilson Homes and Redrow brands, including the offer of multiple brands on single sites is a key pillar in the Group's strategy to drive future growth.

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

10. Business combinations continued

Acquisition of Redrow plc continued

A fair value uplift of £131.2m has been recognised on inventories which is expected to substantially unwind within two years. In determining the fair value of inventories, management has made judgements in determining the price that would be received or paid by a market participant at the date of acquisition. This includes the profit that would be expected to be earned from land interests and partially completed developments, which has been determined with reference to market conditions and industry margins. The fair value adjustment comprises a £71.3m increase in respect of option agreements to purchase land, a £120.4m increase in respect of live developments, and a £60.5m decrease in respect of land on which residential development has not yet started.

The Group holds a provision for the remediation of reinforced concrete frames on developments designed by two engineering firms whose work has previously been found to be defective. One of these firms have also been involved in the design of certain developments constructed by the Redrow group and initial investigations have determined that it is probable that remediation will be required to buildings on four of these developments. Based on the current best estimate of the remediation cost, an adjustment of £26.6m was made to the fair value of inventories in respect of works required on live developments, which is included in the fair value adjustment to inventories described above, and a provision of £105.2m has been recognised as an assumed liability at acquisition in respect of legacy properties (note 20).

Under IFRS 3, any possible present obligation arising from past events that is assumed in a business combination, for which the fair value can be reliably measured, must be recognised as a liability, regardless of whether an outflow of economic benefits is probable. As a result, the Group has recognised liabilities in respect of possible remediation works relating to external wall systems on properties constructed by the Redrow group that have not previously been recognised in the financial statements of Redrow plc or its subsidiaries. These amounts reflect the possibility of issues being identified on properties for which there is currently no confirmation of works being required and are deemed to be low risk. Being of the same nature and subject to similar uncertainties over the amount and timing of future outflows, the liabilities are presented within legacy property provisions (note 20).

Included within provisions at the acquisition date is £114.1m in respect of costs in relation to completed developments. The majority of such liabilities were presented in the financial statements of Redrow plc within trade and other payables but are presented as provisions here to align with the Group's accounting policy.

The gross contractual amounts receivable for the trade and other receivables acquired were £27.7m and the best estimate at the acquisition date of the contractual cash flows not expected to be collected was £5.7m.

Goodwill represents the value of intangible assets that do not qualify for separate recognition under accounting standards and is attributable to the anticipated profitability of the individual sites acquired, the complementary geographic fit and the anticipated operating synergies from the combination.

Subsequent to the acquisition, 2,778,450 share options held by Redrow employees under the Redrow plc Save As You Earn share option scheme (Redrow SAYE) were converted to options over shares in Barratt Redrow plc. These schemes are accounted for as remuneration for post-acquisition services provided to the Group.

The acquisition was achieved through a share-for-share exchange with no cash consideration payable to the former shareholders of Redrow plc and no cash received for the share issue. The Group's cash inflow in respect of the acquisition is as follows:

	52 weeks ended 29 June 2025 £m
Investing activities:	
Cash balances acquired	194.3
Financing activities:	
Share issue costs	(0.3)
Net inflow of cash	194.0

Included within trade and other payables at the acquisition date was an accrual for £18.9m of costs incurred in respect of the acquisition by Redrow plc prior to completion. These costs were subsequently paid and are included within the net cash inflow from operating activities in the Group Cash Flow Statement, but not included in the Group Income Statement.

Revenue of £1,538.0m, an adjusted profit before tax of £106.0m, and a profit before tax of £96.0m are recognised in the Consolidated Income Statement in respect of Redrow.

If the acquisition had occurred on 1 July 2024, consolidated pro-forma revenue, adjusted profit before tax, and profit before tax for the period ended 29 June 2025, based on Redrow's results for the period before tax, adjusted for intercompany transactions and after alignment with Group accounting policies, would have been £5,679.4m, £460.0m and £245.4m respectively.

In the current period, acquisition costs of £36.2m are included in administrative expenses in the Consolidated Income Statement and in operating cash flows in the Group Cash Flow Statement. In addition, acquisition costs of £22.4m were incurred and included in administrative costs in the Consolidated Income Statement in the year ended 30 June 2024.

Following the acquisition, the Directors continue to review the Group's operations to most effectively integrate the Redrow business and to best position the combined Group to realise the synergies of the combination and achieve its objectives. As a result, the Group has undertaken certain reorganisation and restructuring activities, for which the aggregate direct costs are material. The incremental costs incurred are presented as adjusted items (see note 4).

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

11. Goodwill and intangible assets

Goodwill

Goodwill

Goodwill arising on consolidation (see note 10 for the Group policy on consolidation) represents the excess of the fair value of the consideration over the fair value of the separately identifiable assets and liabilities acquired. Goodwill arising on the acquisition of subsidiary undertakings and businesses is capitalised as an asset but reviewed for impairment at least annually.

For the purpose of impairment testing, goodwill is allocated to the cash-generating unit, or group of cash-generating units, expected to benefit from the synergies of the combination at acquisition. While the cash-generating units within the housebuilding business are at a site level, management considers it to be more appropriate to review these for impairment as a group of cash-generating units rather than on an individual basis. As explained in note 10, the acquisition of Redrow is part of the Group's strategy to broaden its housebuilding offering and to realise synergies from integrating Redrow into the Group's single housebuilding operation. The integration of Redrow has progressed well in FY25 and will be fully completed in FY26. Consequently, the Redrow goodwill has been allocated to the Group's housebuilding business, reflecting how economic resources are allocated to develop land across the enlarged Group. Brand intangibles are also allocated to the housebuilding business when tested for impairment.

Cash-generating units to which goodwill has been allocated are tested for impairment. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss is recognised immediately in the Income Statement and is not subsequently reversed.

	Group	
	29 June 2025 £m	30 June 2024 £m
Cost		
At 1 July	877.4	877.4
On acquisitions in the period	321.9	—
At end of period	1,199.3	877.4
Accumulated impairment losses		
At beginning and end of period	24.5	24.5
Carrying amount		
At balance sheet date	1,174.8	852.9

During the period, the Group acquired all of the share capital of Redrow plc (note 10). Goodwill of £321.9m arising on the acquisition has been capitalised and allocated to the Group's housebuilding business.

The Group's goodwill relating to the acquisition of Wilson Bowden Limited in 2007 has a carrying value of £792.2m and goodwill in respect of the 2019 acquisition of Oregon Timber Frame Limited has a carrying value of £13.7m, both relating to the housebuilding business.

In addition, the Group has goodwill of £47.0m relating to the Group's land promotion business, following the 2022 acquisition of Gladman Developments Limited.

Other intangible assets

Brands

The Group has capitalised, as intangible assets, brands that have been acquired. Acquired brand values are calculated using a relief-from-royalty method. Where a brand is considered to have a finite life, it is amortised over its estimated useful life on a straight-line basis. Where a brand is capitalised with an indefinite life, it is not amortised. The factors that contribute to the durability of brands capitalised are that there are no material legal, regulatory, contractual, competitive, economic or other factors that limit the useful lives of these intangible assets. Internally generated brands are not capitalised.

The Group carries out an annual impairment review of indefinite life brands as part of the review of the carrying value of goodwill, by performing a value in use calculation, using a discount factor based upon the Group's pre-tax weighted average cost of capital which reflects the market's assessment of risk of the housebuilding business. Specific risks are reflected in forecast cashflows.

Customer contract relationships

The Group has capitalised, as intangible assets, acquired customer contract relationships. Customer contract relationships are valued at the present value of future cash flows and are amortised on a straight-line basis over ten years. Internally generated customer contract relationships are not capitalised.

Customer contracts

The Group has capitalised, as intangible assets, acquired customer contracts. Customer contracts are valued at the present value of future cash flows less contributory asset charges and are amortised on a straight-line basis in line with contract relationships at the acquisition date.

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

11. Goodwill and intangible assets continued

Other intangible assets continued

	Group							
	Brands		Customer contracts		Purchased manufacturing rights		Total	
	29 June 2025 £m	30 June 2024 £m	29 June 2025 £m	30 June 2024 £m	29 June 2025 £m	30 June 2024 £m	29 June 2025 £m	30 June 2024 £m
Cost								
At beginning of period	118.7	118.7	98.9	98.9	—	—	217.6	217.6
Purchased in the period	—	—	—	—	2.5	—	2.5	—
Acquired in the period through the acquisition of Redrow plc (note 10)	231.8	—	4.1	—	—	—	235.9	—
At end of period	350.5	118.7	103.0	98.9	2.5	—	456.0	217.6
Amortisation								
At start of period	9.2	8.7	23.9	14.0	—	—	33.1	22.7
Amortisation in the period	0.5	0.5	14.0	9.9	—	—	14.5	10.4
At end of period	9.7	9.2	37.9	23.9	—	—	47.6	33.1
Carrying amount								
At balance sheet date	340.8	109.5	65.1	75.0	2.5	—	408.4	184.5

The Group does not amortise the David Wilson Homes housebuilding brand acquired with Wilson Bowden valued at £100.0m, or the Redrow brand valued at £231.8m as the Directors consider that these brands have an indefinite useful economic life due to the Group intending to hold and support the brands for an indefinite period, and there are no factors that would prevent it from doing so.

In 2022, the Group acquired brands valued at £10.8m and customer contracts valued at £98.9m with Gladman Developments Limited. The customer contracts are amortised on a straight-line basis over the expected useful life of the contracts of ten years; the brands acquired are amortised on a straight-line basis over a 20-year period.

Manufacturing rights were purchased for £2.5m during the period.

Impairment of goodwill and indefinite life brands

The Group conducts an annual impairment review of goodwill and its indefinite life brands, David Wilson Homes and Redrow.



Impairment of goodwill and indefinite life brands

Impairment reviews for goodwill and the Group's indefinite life brands require an estimation of the value in use of the cash-generating units to which these assets are allocated. The value in use calculations require an estimate of expected future cash flows, including the anticipated growth rate of revenue and costs, and require the determination of a suitable discount rate to calculate the present value of the cash flows. The financial forecasts used reflect the outcomes that management considers most likely, based on the information available at the date of signing of these Financial Statements.

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

11. Goodwill and intangible assets continued

Goodwill and indefinite life brands allocated to housebuilding

An impairment review was performed at 30 April 2025 by comparing the value in use of the housebuilding business to the carrying value of its tangible and indefinite life intangible assets and allocated goodwill.

The value in use was determined by discounting the expected future cash flows of the housebuilding business. The cash flows until the end of June 2028, being the three year period aligned to the Group's budgeting cycle, were determined using the Group's approved detailed business plan and the cash flows for FY29 and FY30 were derived from the Group's growth plan to deliver 22,000 total home completions in the medium term. The cash flows for subsequent 52 week periods were extrapolated in perpetuity using an estimated growth rate of 2.1% (2024: 2.1%) in line with the historical long-term growth rate of the UK economy.

The key assumptions for the value in use calculation for the housebuilding business were:

- expected changes in selling prices for completed houses and the related impact on operating margin: these are determined on a site-by-site basis in the Group's approved business plan dependent upon local market conditions and product type;
- sales volumes: these are determined on a site-by-site basis in the Group's approved business plan dependent upon local market conditions, land availability and planning permissions;
- expected changes in site costs to complete: these are determined on a site-by-site basis in the Group's approved business plan dependent upon the expected costs of completing all aspects of each individual development; and
- discount rate: this is a pre-tax rate reflecting the average capital structure of similar market participants, risks appropriate to the housebuilding business and current market assessments of the time value of money. A rate of 12.2% (2024: 14.2%) is considered by the Directors to be the appropriate pre-tax discount rate.

The result of the value in use exercise concluded that the recoverable value of goodwill and intangible assets allocated to the housebuilding business exceeded its carrying value by £1,422.3m (2024: £819.7m) and there has been no impairment.

Goodwill allocated to land promotion

An impairment review was performed at 29 June 2025 by comparing the value in use of the land promotion business to the carrying value of its tangible and intangible assets and allocated goodwill.

The value in use was determined by discounting the expected future cash flows of the land promotion business. The operating cycle for the land promotion business extends over a longer period than the housebuilding business, with land sales completing at the point in an economic cycle that generates the most profit. Inventories held at the current date may generate cash inflows in the medium to long term and, as a result, management's forecasts extend up to ten years from the reporting date. It is therefore appropriate to consider projections over a longer period in the value in use calculation. Cash flows until the end of June 2034 were determined using the business' approved forecast, dependent upon expected site permissions and best estimates for targeted site sales, anticipated spend and overhead inflation. Due to the sensitivity of cash flows of the land promotion business to the economic cycle, the cash flows for 52 week periods subsequent to 2034 were based on average sales receipts from the final 52 week periods of the forecast, adjusted for expected increases in cost, extrapolated in perpetuity using an estimated growth rate of 2.1% (2024: 2.1%) in line with the historical long-term growth rate of the UK economy.

The key assumptions for the value in use calculation were the expected sales values achieved under land promotion agreements, based on current market values for similar land, costs required to fulfil customer contracts, and the discount rate of 12.2% (2024: 13.2%), being a pre-tax rate reflecting the risks appropriate to the land promotion business and current market assessments of the time value of money.

The result of the value in use exercise concluded that the recoverable amount of goodwill allocated to the land promotion business exceeded its carrying value by £108.0m (2024: £52.6m) and there has been no impairment. An increase in the discount rate of 430 bps would reduce the headroom of the recoverable amount over the carrying value to £nil.

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

12. Company investments in subsidiary undertakings

Company investments

The Company's interests in subsidiary undertakings are accounted for at cost less accumulated provision for impairment, which is reviewed annually.

Where share-based payments are granted to the employees of subsidiary undertakings by the Company, they are treated as a capital contribution to the subsidiary and the Company's investment in the subsidiary is increased accordingly.

	Company	
	29 June 2025 £m	30 June 2024 £m
Cost:		
Cost at the beginning of the period	3,183.0	3,177.7
Acquisition of Redrow plc (note 10)	2,528.9	—
Disposal of investment in Redrow Limited (formerly Redrow plc) to another Group company	(2,528.9)	—
Disposal of investment in BDW Trading Limited to another Group company	(3,011.4)	—
Increase in investment in subsidiaries related to share-based payments	1.9	5.3
At end of period	173.5	3,183.0
Impairment:		
At beginning and end of the period	87.6	87.6
Net book value:		
At balance sheet date	85.9	3,095.4

On 21 August 2024, the Group acquired 100% of the share capital of Redrow plc in an all share transaction, for a total consideration of £2,528.9m. Further details are provided in note 10.

The Company's investment in Redrow was subsequently transferred to another company within the Group, Barratt Redrow Holdings Limited. The consideration was in the form of an intercompany settlement that is due on demand (see note 17).

The Company also disposed of its investment in BDW Trading Limited to Barratt Redrow Holdings Limited. The transaction was settled through intercompany and the intercompany receivable balance is due on demand (see note 17).

13. Investments in jointly controlled entities

A jointly controlled entity (joint venture or JV) is an entity, including unincorporated entities such as partnerships, in which the Group holds an interest with one or more other parties where a contractual arrangement has established joint control over the entity.

The Group has no associated entities.

Jointly controlled entities

Investments in jointly controlled entities are accounted for using the equity method of accounting.

The Group's share of the profit or loss of jointly controlled entities increases or decreases the carrying amount of the investment and long-term interests.

	Group	
	29 June 2025 £m	30 June 2024 £m
Investments in JVs		
At the beginning of the period	158.5	129.8
Increase in amounts invested in JVs	47.8	38.3
Repayment of investments in JVs	(24.2)	(4.8)
Dividends received from JVs	(6.1)	(7.1)
Share of post-tax profit for the year from JVs	17.2	2.3
At end of period	193.2	158.5

There are no losses in any of the Group's JVs for which the Group's share of such losses has not been recognised by the Group.

During the period, the Group entered into new JV agreements in respect of the MADE Partnership LLP, Places for People Barratt Redrow (Gilston) LLP and SNG BDW (Kingston Bagpuize) LLP. In addition, Britannia New Homes (Scotland) Limited and Paycause Limited were acquired through the Group's acquisition of Redrow plc during the period.

The Company has no JVs.

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

13. Investments in jointly controlled entities continued

At 29 June 2025, the Group had interests in the following JVs:

JV	Percentage owned	Voting rights controlled	Country of registration	Principal place of business	Principal activity	Financial year end date
51 College Road LLP	50.0%	50.0%	England and Wales	UK	Housebuilding	31 March*
Alie Street LLP ¹	50.0%	50.0%	England and Wales	UK	Housebuilding	31 March*
Barratt Metropolitan LLP ²	75.0%	50.0%	England and Wales	UK	Housebuilding	30 June
Barratt Wates (East Grinstead) Limited	50.0%	50.0%	England and Wales	UK	Holding company	30 June
Barratt Wates (East Grinstead No.2) Limited ¹	50.0%	50.0%	England and Wales	UK	Housebuilding	30 June
Barratt Wates (Horley) Limited ²	78.5%	50.0%	England and Wales	UK	Housebuilding	30 June
Barratt Wates (Lindfield) Limited	50.0%	50.0%	England and Wales	UK	Housebuilding	30 June
Barratt Wates (Worthing) Limited	50.0%	50.0%	England and Wales	UK	Housebuilding	30 June
BDWZest Developments LLP ¹	50.0%	50.0%	England and Wales	UK	Holding company	31 March*
BDWZest LLP	50.0%	50.0%	England and Wales	UK	Holding company	31 March*
Blackhorse Road Properties LLP ²	51.0%	50.0%	England and Wales	UK	Housebuilding	30 June
Bollo Lane LLP ²	51.0%	50.0%	England and Wales	UK	Housebuilding	30 June
Britannia New Homes (Scotland) Limited	50.0%	50.0%	Scotland	UK	Dormant	31 December*
Brooklands Milton Keynes LLP	50.0%	50.0%	England and Wales	UK	Housebuilding	30 June
DWH/Wates (Thame) Limited	50.0%	50.0%	England and Wales	UK	Housebuilding	30 June
Enderby Wharf LLP	50.0%	50.0%	England and Wales	UK	Housebuilding	30 June
Famous Five Glenfield limited	50.0%	50.0%	England and Wales	UK	Dormant	30 June
Fulham Wharf LLP ¹	50.0%	50.0%	England and Wales	UK	Housebuilding	31 March*
Fulham Wharf One Limited ¹	50.0%	50.0%	England and Wales	UK	Dormant	31 March*
Fulham Wharf Two Limited ¹	50.0%	50.0%	England and Wales	UK	Dormant	31 March*
Harrow View LLP	50.0%	50.0%	England and Wales	UK	Housebuilding	31 March*
Infinity Park Derby LLP	50.0%	50.0%	England and Wales	UK	Commercial development	30 June
MADE Partnership LLP ²	33.3%	33.3%	England and Wales	UK	Land development	30 June
Nine Elms LLP ¹	50.0%	50.0%	England and Wales	UK	Housebuilding	31 March*

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

13. Investments in jointly controlled entities continued

JV	Percentage owned	Voting rights controlled	Country of registration	Principal place of business	Principal activity	Financial year end date
Nine Elms One Limited ¹	50.0%	50.0%	England and Wales	UK	Dormant	31 March*
Nine Elms Two Limited ¹	50.0%	50.0%	England and Wales	UK	Dormant	31 March*
Old Sarum Park Properties Limited	50.0%	50.0%	England and Wales	UK	Dormant	30 June
Paycause Limited	33.3%	33.3%	England and Wales	UK	Non-trading	31 December*
Places for People Barratt Redrow (Gilston) LLP	50.0%	50.0%	England and Wales	UK	Housebuilding	31 March*
Queensland Road LLP ¹	50.0%	50.0%	England and Wales	UK	Housebuilding	31 March*
Ravenscraig Limited ²	33.3%	33.3%	Scotland	UK	Commercial development	31 December*
Ravenscraig Town Centre LLP	50.0%	50.0%	England and Wales	UK	Dormant	30 June
SNG BDW (Kingston Bagpuize) LLP	50.0%	50.0%	England and Wales	UK	Housebuilding	30 June
Sovereign BDW (Hutton Close) LLP	50.0%	50.0%	England and Wales	UK	Housebuilding	30 June
Sovereign BDW (Newbury) LLP	50.0%	50.0%	England and Wales	UK	Housebuilding	30 June
Wembley Park Properties LLP ²	51.0%	50.0%	England and Wales	UK	Housebuilding	30 June
Wichelstowe LLP	50.0%	50.0%	England and Wales	UK	Housebuilding	31 March*
ZestBDW LLP	50.0%	50.0%	England and Wales	UK	Holding company	31 March*

* JV prepares Financial Statements which are non-coterminous with the Group in order to comply with the terms of their JV agreements and to align with the year ends and requirements of our JV partners.

Judgements applied in determining the classification of joint arrangements

¹ The Group's interests in a number of the entities classified as JVs are held indirectly: Barratt Wates (East Grinstead) No. 2 Limited is a wholly owned subsidiary of the Group's JV, Barratt Wates (East Grinstead) Limited, and is, therefore, classified as a JV of the Group. BDWZest Developments LLP, Alie Street LLP, Queensland Road LLP, Fulham Wharf LLP and Nine Elms LLP form a group of limited liability partnerships jointly owned (directly or indirectly) by BDWZest LLP and ZestBDW LLP, both of which are JVs of the Group. Nine Elms One Limited and Nine Elms Two Limited are wholly owned subsidiaries of Nine Elms LLP, and Fulham Wharf One Limited and Fulham Wharf Two Limited are wholly owned subsidiaries of Fulham Wharf LLP. All of these entities are, therefore, classified as JVs of the Group.

² The Group holds five JV investments (Barratt Wates (Horley) Limited, Barratt Metropolitan LLP, Wembley Park Properties LLP, Blackhorse Road Properties LLP and Bollo Lane LLP) not in equal share, and three (Ravenscraig Limited, Paycause Limited and MADE Partnership LLP) with more than one other party. However, in each case, the Group has equal voting rights and control over the activities of the companies with the other parties. In addition, the Group and the other parties to the agreements only have rights to the net assets of these companies through the terms of the contractual arrangements. These entities are therefore classified as JVs.

Registered offices

The registered office of all of the entities in the preceding table, with the exception of those listed below, is: Barratt House, Cartwright Way, Forest Business Park, Bardon Hill, Coalville, Leicestershire LE67 1UF.

Enderby Wharf LLP: Here East, 13 East Bay Lane, 3rd Floor Press Centre, Queen Elizabeth Park, London E15 2GW.

Sovereign BDW (Hutton Close) LLP and Sovereign BDW (Newbury) LLP: Sovereign House, Basing View, Basingstoke RG21 4FA.

Ravenscraig Limited: 15 Atholl Crescent, Edinburgh EH3 8HA.

Paycause Limited: Gate House, Turnpike Road, High Wycombe, Buckinghamshire HP12 3NR.

Britannia New Homes (Scotland) Limited: Blairton House, Old Aberdeen Road, Balmedie, Aberdeenshire AB23 8SH.

Places for People Barratt Redrow (Gilston) LLP: 1 Colmore Square, Birmingham B4 6AA.

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

13. Investments in jointly controlled entities continued

Summarised financial information relating to the Group's JVs is as follows:

	Harrow View LLP		Other JVs		Group total	
	29 June 2025 £m	30 June 2024 £m	29 June 2025 £m	30 June 2024 £m	29 June 2025 £m	30 June 2024 £m
Income	37.6	24.9	237.8	180.6	275.4	205.5
Adjusted expenditure ¹	(37.1)	(25.4)	(201.6)	(149.7)	(238.7)	(175.1)
Cost associated with legacy properties	—	—	—	(20.2)	—	(20.2)
Net interest (payable)/receivable	—	—	(4.1)	(1.7)	(4.1)	(1.7)
	0.5	(0.5)	32.1	9.0	32.6	8.5
Tax	—	—	0.1	—	0.1	—
Profit/(loss) for the period, being total comprehensive income/(expense)	0.5	(0.5)	32.2	9.0	32.7	8.5
Group share of profit/(loss) for the period recognised in the Consolidated Income Statement	0.3	(0.3)	16.9	2.6	17.2	2.3
Dividends received from JVs in the period	1.8	1.5	4.3	5.6	6.1	7.1
Current assets	141.4	116.9	375.0	318.9	516.4	435.8
Non-current assets	—	—	6.3	7.3	6.3	7.3
Current liabilities	(10.4)	(7.8)	(231.3)	(249.7)	(241.7)	(257.5)
Non-current liabilities	—	—	(54.4)	(42.4)	(54.4)	(42.4)
Net assets/(liabilities) of JVs	131.0	109.1	95.6	34.1	226.6	143.2
Cash and cash equivalents included in the above net assets	9.8	8.4	87.0	99.5	96.8	107.9
Group share of net assets/(liabilities) recognised in the Consolidated Balance Sheet at the balance sheet date	65.5	54.5	49.7	17.7	115.2	72.2

¹ Adjusted expenditure is the total expenditure of the JV less costs and credits associated with legacy properties (see note 4 for the definition of adjusted items).

A reconciliation of the Group's share of net assets to the carrying value of investments included in the Balance Sheet is presented below:

	Group	
	29 June 2025 £m	30 June 2024 £m
Group share of the net assets of its JVs	115.2	72.2
Group loans to JVs	78.0	86.3
Investment in JVs at balance sheet date	193.2	158.5

The Group has made loans, net of loss allowances, of £78.0m (2024: £86.3m) to its JVs, which are presented within Group investments. The loss allowances for Group loans to JVs are equal to 12-month expected credit losses unless there has been a significant increase in credit risk since the date of initial recognition, in which case the loss allowance is equal to the lifetime expected credit loss.

A significant increase in credit risk is judged to have occurred if a review of available information indicates an increased probability of default. At 29 June 2025, the loss allowance is immaterial (2024: immaterial).

Included within the Group's share of net assets of JVs is a proportion of the loans to the JVs (net of fair value adjustments made in one JV), calculated using the Group's ownership share, of £71.3m (2024: £85.3m).

During the year, the Group entered into a number of transactions with its JVs in respect of funding and development management services (with charges made based on the utilisation of these services) in addition to the provision of construction services. Further details on these transactions are provided in note 30. The Group and Company have a number of contingent liabilities relating to their JVs. Further details on these are provided in note 29.

The transfer of funds from the Group's JVs to the Group is determined by the terms of the JV agreements, which specify how available funds should be applied in repaying loans and capital and distributing profits to the partners.

14. Property, plant and equipment



Property, plant and equipment

Property, plant and equipment are recorded at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided to write off the cost of the assets on a straight-line basis to their residual values over their estimated useful lives. Residual values and asset lives are reviewed annually.

Freehold properties are depreciated on a straight-line basis over 25 years. Freehold land is not depreciated. Plant is depreciated on a straight-line basis over its expected useful life, which ranges from one to seven years.

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

14. Property, plant and equipment continued

	Group			Company		
	Property £m	Plant and equipment £m	Total £m	Property £m	Plant and equipment £m	Total £m
Cost						
At 1 July 2023	37.5	66.8	104.3	0.2	28.6	28.8
Additions	1.0	6.2	7.2	—	1.1	1.1
Disposals	(0.2)	(0.7)	(0.9)	—	—	—
At 30 June 2024	38.3	72.3	110.6	0.2	29.7	29.9
Additions	10.6	7.5	18.1	—	2.4	2.4
Acquired on acquisition of Redrow plc	19.9	0.9	20.8	—	—	—
Disposals	(1.5)	(0.7)	(2.2)	—	—	—
At 29 June 2025	67.3	80.0	147.3	0.2	32.1	32.3
Depreciation						
At 1 July 2023	3.8	42.4	46.2	0.2	22.5	22.7
Charge for the year	0.8	6.7	7.5	—	2.8	2.8
Disposals	(0.2)	(0.4)	(0.6)	—	—	—
At 30 June 2024	4.4	48.7	53.1	0.2	25.3	25.5
Charge for the period	1.5	7.5	9.0	—	2.4	2.4
Disposals	(0.5)	(0.7)	(1.2)	—	—	—
At 29 June 2025	5.4	55.5	60.9	0.2	27.7	27.9
Net book value						
At 30 June 2024	33.9	23.6	57.5	—	4.4	4.4
At 29 June 2025	61.9	24.5	86.4	—	4.4	4.4

Authorised future capital expenditure that was contracted but not provided for in these Financial Statements amounted to £5.0m (2024: £4.4m).

15. Leases

Leases

A right-of-use asset and a lease liability are recognised at the commencement date of a lease. The right-of-use asset is initially measured at cost comprising the initial amount of the lease liability plus payments made before the lease commenced and any direct costs less any incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement of the lease to the earlier of the end of the lease term or the end of the useful life of the asset. The right-of-use asset is also reduced for impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments at the commencement date discounted using the Group's incremental borrowing rate of between 1% and 8% and is subsequently measured at amortised cost using the effective interest method. The lease liability is remeasured when there is a change in the future lease payments, and a corresponding adjustment is made to the right-of-use asset.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of plant and machinery with a lease term of 12 months or less, and leases of low value including leases of office equipment. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Group and Company lease assets including land and buildings, vehicles, plant and machinery, and office equipment. Information about leases for which the Group or Company is a lessee is presented below.

	Group			Company		
	Land and buildings £m	Other £m	Total £m	Land and buildings £m	Other £m	Total £m
Right-of-use assets						
Balance at 1 July 2024	24.3	16.9	41.2	—	1.3	1.3
Balance at 29 June 2025	25.3	21.7	47.0	2.9	1.1	4.0
Acquired with Redrow	0.6	8.3	8.9	—	—	—
Net additions during the period including remeasurements ¹	6.2	9.1	15.3	3.1	0.5	3.6

¹ Including leases acquired on the acquisition of Redrow

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

15. Leases continued

	Group		Company	
	29 June 2025 £m	30 June 2024 £m	29 June 2025 £m	30 June 2024 £m
Lease liabilities included in the Balance Sheet				
Current	17.7	13.4	0.9	0.6
Non-current	37.5	29.4	3.1	0.7
	55.2	42.8	4.0	1.3

A maturity analysis of the contractual undiscounted cash flows associated with these lease liabilities is presented in note 31.

	Group	
	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Amounts recognised in the Income Statement		
Interest on lease liabilities	2.5	1.8
Depreciation of right-of-use land and buildings	5.7	5.8
Depreciation of other right-of-use assets	12.7	9.4
Expenses relating to short-term and low-value leases	35.5	20.7

During the year the Group acquired lease assets of £8.9m and lease liabilities of £9.2m as part of the acquisition of Redrow (see note 10).

The total Group cash outflow for leases in the current period was £55.6m (Company: £1.0m) (2024: £37.2m (Company: £0.9m)), of which £20.1m (Company: £1.0m) (2024: £16.5m (Company: £0.9m)) related to the repayment of lease liabilities recognised in the Balance Sheet.

16. Inventories

Inventories

Inventories are valued at the lower of cost and net realisable value. Land held for development, including land in the course of development, is initially recorded at cost. Where, through deferred purchase credit terms, the carrying value differs from the amount that will ultimately be paid in settling the liability, this difference is charged as a finance cost in the Income Statement over the period of settlement.

Cost of construction work in progress comprises direct materials, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Overhead costs include, but are not limited to, roads and other infrastructure costs required for a site and local contributions and physical works contributions required under planning permissions granted for our developments.

Due to the scale of the Group's developments, the Group allocates site-wide development costs between homes built in the current year and in future years. It also has to estimate costs to complete on such developments. In making these assessments, there is a degree of inherent uncertainty. The Group has developed internal controls to assess and review carrying values and the appropriateness of estimates made. Further information is included in the margin recognition section of note 3.

Work in progress on promotion agreements comprises direct fees and labour costs incurred in investigating, designing, master planning, obtaining planning permission and ultimately securing sales agreements for land on behalf of landowners. The satisfaction of promotion agreements is largely dependent upon the grant of planning consent; therefore, management assesses the likelihood of attaining these consents when assessing their carrying values.

Land options

Costs incurred in respect of options to purchase land are held within inventories at the lower of cost and net realisable value and are reviewed for impairment at each reporting date.

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

16. Inventories continued

	Group	
	29 June 2025 £m	30 June 2024 £m
Land held for development	5,104.9	3,233.6
Construction work in progress	2,979.0	1,829.4
Promotion agreements work in progress	112.4	111.5
Part-exchange properties and other inventories	144.3	103.7
	8,340.6	5,278.2

The Company has no inventories.

Nature and carrying value of inventories

The Group's principal activity is housebuilding. The majority of sales are not contracted prior to the development commencing. Accordingly, the Group has in its Balance Sheet at 29 June 2025 current assets that are not covered by a forward sale. The Group's internal controls are designed to identify any developments where the balance sheet value of land and work in progress is more than the projected lower of cost or net realisable value. During the year, the Group has conducted six-monthly reviews of the net realisable value of specific sites identified as at high risk of impairment, based upon a number of criteria including sites with low profit margins and sites with no forecast completions. Where the estimated net realisable value of a site was less than its current carrying value, the Group has impaired the land and work in progress value.

During the period, due to performance variations, changes in assumptions and changes to viability on individual sites, there were gross impairment charges of £20.6m (2024: £9.2m) and gross impairment reversals of £8.2m (2024: £11.4m), resulting in a net impairment charge of £12.4m (2024: £2.2m reversal) included within operating profit.

The key estimates in these reviews are those used to estimate the realisable value of a site, which is determined by forecast sales rates, expected sales prices and estimated costs to complete.

The Directors consider all inventories to be current in nature, as they are expected to be realised within the Group's normal operational although the Group's operational cycle. There is no fixed time period for the normal operating cycle as it differs for each site, however the cycle typically spans from the purchase of land to the sale of the final plot.

Land held for development includes £113.4m of costs incurred in respect of options to purchase land (2024: £11.7m). During the period, £72.5m of costs in respect of options to purchase land were recognised at their acquisition-date fair value as a result of the acquisition of Redrow plc.

17. Trade and other receivables

Trade and other receivables

Trade and other receivables are financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date, which are classified as non-current assets. Amounts recoverable on certain construction contracts where revenue is recognised over time are included in trade receivables and stated at cost plus attributable profit less any foreseeable losses. Payments received on account for these construction contracts are deducted from amounts recoverable on these contracts.

Trade and other receivables are initially recognised at their transaction price, being fair value, and subsequently measured at amortised cost, being their nominal value less a loss allowance for expected credit losses, which are assessed on the basis of an average weighting of the risk of default. Any impairment is recognised immediately in the Income Statement.

For this purpose, a default is determined to have occurred if the Group becomes aware of evidence that it will not receive all contractual cash flows that are due or if payment has not been received within 60 days of the due date. After this time, it is probable that contractual cash flows will not be fully recovered. The Group does not hold any collateral over these balances.

Trade receivables are receivables and contract assets arising from the Group's contracts with customers. The loss allowance is equal to the lifetime expected credit loss, assessed on an individual customer basis.

The loss allowances for other receivables and amounts due from subsidiary undertakings are equal to 12-month expected credit losses unless there has been a significant increase in credit risk since the date of initial recognition, in which case the loss allowance is equal to the lifetime expected credit loss. A significant increase in credit risk is judged to have occurred if a review of available information indicates an increased probability of default, or if contractual payments are more than 30 days past due.

Trade and other receivables that are more than two years overdue are deemed to have no reasonable expectation of recovery and are written off in the Financial Statements but are still subject to enforcement activity. Subsequent recoveries of amounts previously written off are credited to the Income Statement.

The expected credit loss on the amounts due from subsidiary undertakings has been assessed to be immaterial.

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

17. Trade and other receivables continued

Notes	Group		Company	
	29 June 2025 £m	30 June 2024 £m	29 June 2025 £m	30 June 2024 £m
Non-current assets				
Amounts due from subsidiary undertakings	—	—	5,679.8	76.1
Contract assets	21	0.9	1.0	—
Other receivables		4.1	2.4	—
		5.0	3.4	5,679.8
Current assets				
Trade receivables		99.0	72.2	—
Contract assets	21	9.0	5.9	—
Amounts due from subsidiary undertakings		—	—	33.7
Other receivables		115.3	111.0	5.7
Prepayments and accrued income		17.8	12.8	9.2
		241.1	201.9	48.6

Group other receivables include £29.2m (2024: £27.8m) receivable from joint ventures and VAT of £59.8m (2024: £51.9m).

Amounts due from subsidiary undertakings are repayable on demand. There have been no significant increases in credit risk on these balances since initial recognition and the 12-month expected credit losses are considered to be negligible. A market rate of interest averaging 4.0% (2024: 4.0%) is earned on loan accounts; current accounts are interest free. No interest is charged on non-current amounts.

The carrying values of trade and other receivables are stated after allowance for expected credit losses. The movements in the loss allowances for the year were as follows:

Notes	Trade receivables and contract balances		Other receivables	
	Lifetime expected credit losses (individually assessed)		12-month expected credit losses	
	Group £m	Company £m	Group £m	Company £m
Loss allowance				
Loss allowance at 1 July 2024	6.9	—	0.5	—
Charge for the period	22	4.1	—	0.1
Amounts written off		(0.6)	—	—
Amounts acquired on acquisition of Redrow plc	10	5.7	—	—
Recoveries of amounts previously written off	22	(5.8)	—	(0.2)
Loss allowance at 29 June 2025	10.3	—	0.4	—

Movements in loss allowances are principally a result of the derecognition and origination of financial assets in the year. The loss allowances written off are equal to the gross carrying amounts of the assets written off in the period. The Directors consider that the carrying amount of trade receivables approximates to their fair value.

The expected credit losses on the Company amounts due from subsidiary undertakings are not material to the Financial Statements. The subsidiaries are able to pay their liabilities as they fall due and the probability of default is insignificant.

Further disclosures relating to financial assets are set out in note 22.

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

18. Net cash

Net cash is defined as cash and cash equivalents, bank overdrafts, interest-bearing borrowings and prepaid fees. Net cash at the balance sheet date is shown below:

	Group		Company	
	29 June 2025 £m	30 June 2024 £m	29 June 2025 £m	30 June 2024 £m
Cash and cash equivalents¹	969.6	1,065.3	654.7	827.6
Drawn debt				
Borrowings:				
Sterling US private placement notes	(200.0)	(200.0)	(200.0)	(200.0)
Total borrowings being total drawn debt	(200.0)	(200.0)	(200.0)	(200.0)
Prepaid fees	3.0	3.2	3.0	3.2
Net cash	772.6	868.5	457.7	630.8
Total borrowings at the balance sheet date are analysed as:				
Non-current borrowings	(200.0)	(200.0)	(200.0)	(200.0)
Total borrowings being total drawn debt	(200.0)	(200.0)	(200.0)	(200.0)

¹ The Group and Company had cash equivalents at 29 June 2025 of £459.8m (2024: £690.9m) which are included within cash and cash equivalents above. The majority of cash equivalents represent short-term liquidity funds.

Movement in net cash is analysed as follows:

	Group		Company	
	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Cash acquired on acquisition of Redrow (note 10)	194.3	—	—	—
Other movements in cash and cash equivalents in the period	(290.0)	(203.8)	(172.9)	(177.4)
Net decrease in cash and cash equivalents	(95.7)	(203.8)	(172.9)	(177.4)
Repayment/(drawdown) of borrowings:				
Loans and borrowings repayments	—	3.4	—	—
Other movements in borrowings:				
Movement in prepaid fees	(0.2)	(0.5)	(0.2)	(0.5)
Movement in net cash in the period	(95.9)	(200.9)	(173.1)	(177.9)
Opening net cash	868.5	1,069.4	630.8	808.7
Closing net cash	772.6	868.5	457.7	630.8

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

18. Net cash continued

Changes in liabilities arising from financing activities are shown below:

	Group			Company		
	Total borrowings £m	Lease liabilities £m	Total £m	Total borrowings £m	Lease liabilities £m	Total £m
Liabilities from financing activities at 1 July 2023	(203.4)	(46.2)	(249.6)	(200.0)	(4.2)	(204.2)
Financing cash flows	—	16.5	16.5	—	0.9	0.9
Other movements	3.4	(13.1)	(9.7)	—	2.0	2.0
Liabilities arising from financing activities at 30 June 2024	(200.0)	(42.8)	(242.8)	(200.0)	(1.3)	(201.3)
Financing cash flows	—	20.1	20.1	—	1.0	1.0
Acquired through acquisition of Redrow (note 10)	—	(9.2)	(9.2)	—	—	—
Other movements	—	(23.3)	(23.3)	—	(3.7)	(3.7)
Liabilities arising from financing activities at 29 June 2025	(200.0)	(55.2)	(255.2)	(200.0)	(4.0)	(204.0)

Cash and cash equivalents

Cash and cash equivalents are held at floating interest rates linked to the UK bank rate and money market rates as applicable. Cash and cash equivalents comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less from inception and are subject to an insignificant risk of changes in value. In accordance with the Group's policy, all deposits are held with entities with credit ratings of A+ or higher. Cash, cash equivalents and bank overdrafts, as presented in the Cash Flow Statement, are analysed as follows:

	Group		Company	
	29 June 2025 £m	30 June 2024 £m	29 June 2025 £m	30 June 2024 £m
Cash and cash equivalents	969.6	1,065.3	654.7	827.6
Bank overdrafts included in loans and borrowings	—	—	—	—
Cash, cash equivalents and bank overdrafts	969.6	1,065.3	654.7	827.6

Further disclosures relating to financial assets are set out in note 22.

Borrowings and facilities

Loans and borrowings

Interest-bearing loans and overdrafts are initially recognised at fair value less directly attributable transaction costs and subsequently measured at amortised cost, being the amount recorded at recognition plus accrued interest applied to the account less any repayments made.

All debt facilities at 29 June 2025 are unsecured.

The principal features of the Group's committed debt facilities at 29 June 2025 and 30 June 2024 were as follows:

Facility	Amount drawn		Maturity
	29 June 2025	30 June 2024	
Committed facilities:			
RCF	£700.0m	—	16 November 2029
Fixed rate Sterling USPP notes	£200.0m	£200.0m	22 August 2027

The Group has various bank overdraft facilities and uncommitted borrowing facilities that are subject to floating interest rates linked to SONIA and money market rates as applicable. However, these were not utilised in the current period or prior year.

Weighted average interest rates are disclosed in note 6.

19. Trade and other payables

Trade and other payables

Trade and other payables are not interest bearing and are initially recorded at fair value. Subsequent measurement is at amortised cost.

Trade and other payables on extended terms, particularly in respect of land, are recorded at their fair value at the date of acquisition of the asset to which they relate by discounting at prevailing market interest rates at the date of recognition. The discount to nominal value, which will be paid in settling the deferred purchase terms liability, is amortised over the period of the credit term and charged to finance costs using the "effective interest rate" method.

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

19. Trade and other payables continued

Notes	Group		Company	
	29 June 2025 £m	30 June 2024 £m	29 June 2025 £m	30 June 2024 £m
Non-current liabilities				
Land payables	372.1	165.0	—	—
Other payables	10.4	7.0	—	—
	382.5	172.0	—	—
Current liabilities				
Trade payables	507.6	252.7	1.9	2.8
Land payables	437.3	307.8	—	—
Contract liabilities	21 101.9	69.4	—	—
Amounts due to subsidiary undertakings	—	—	100.2	91.3
Accruals	478.0	399.2	61.3	34.1
Other tax and social security	19.8	14.8	—	—
Other payables	13.4	11.2	—	—
	1,558.0	1,055.1	163.4	128.2

Other payables classified as non-current liabilities at 29 June 2025 include amounts accrued for payment of the CITB levy and other sundry accruals. Other non-current payables are unsecured and non-interest bearing.

The carrying amount of trade payables approximates to their fair value.

Land payables are classified as non-current or current depending on the contractual maturity date of future cash flows.

Accruals principally comprise accrued site-based expenses and employee costs, and include a social security accrual relating to share-based payments (note 27). The Group has £461.5m (2024: £179.3m) of payables secured by legal charges on land and buildings included within inventories.

Amounts due to subsidiary undertakings are unsecured. A market rate of interest averaging 4.0% (2024: 4.0%) is earned on loan accounts; current accounts are interest free.

Further disclosures relating to financial liabilities are set out in note 22.

20. Provisions

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the balance sheet date and are discounted to present value where the effect is material.

	Group				Total £m
	Costs in relation to completed developments £m	Legacy properties – building safety £m	Legacy properties – reinforced concrete frames £m	Other provisions £m	
At 1 July 2024	190.9	628.1	102.2	—	921.2
Amounts reclassified	(14.8)	33.6	(18.8)	—	—
Fair value of provisions assumed in the acquisition of Redrow (note 10)	114.1	184.3	105.2	6.0	409.6
Net additions to provisions in the period	22.7	108.9	—	0.1	131.7
Sites reclassified to completed developments	48.1	—	—	—	48.1
Revaluation	—	(1.9)	(0.8)	—	(2.7)
Imputed interest	—	26.9	6.7	—	33.6
Utilisation in the period	(69.6)	(93.5)	(7.1)	—	(170.2)
At 29 June 2025	291.4	886.4	187.4	6.1	1,371.3

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

20. Provisions continued

	Group	
	29 June 2025 £m	30 June 2024 £m
Current	783.2	378.0
Non-current	588.1	543.2
	1,371.3	921.2

The Company had no provisions in either year.

Costs in relation to completed developments

Following the legal completion and handover to customers of all units on a site, the Group may retain obligations which are not settled for a number of years. These include costs in relation to the adoption of roads or public open space by local authorities, other contractual obligations to third parties and, in certain cases, the costs of remedial works where defects have been identified.

Whilst a proportion of this cost will not be realised within 12 months, the Group has an obligation to complete the works immediately should it be requested to do so. The balance in total is therefore considered to be current in nature. All outstanding issues on completed developments are resolved as soon as is practicable.

Legacy property provisions

Building safety

On 13 March 2023, the Group signed the Self-Remediation Terms and Contract, codifying the commitments previously made under the Building Safety Pledge to undertake, or to fund, remediation or mitigation works on external wall systems (EWS) on all buildings of 11 metres or above in England and Wales that it has developed or refurbished in the 30 years preceding the date of the Building Safety Pledge, and to reimburse the Government's Building Safety Fund wherever it has contributed to such activities. The Group has provided for the cost of fulfilling this commitment, as well as assisting with remedial work identified at a limited number of other legacy properties where it has a legal liability to do so, where relevant build issues have been identified, or where it is considered probable that such build issues exist.

As a result of the acquisition of Redrow plc on 21 August 2024, the Group's obligations under the Self-Remediation Terms and Contract now include the relevant buildings developed or refurbished by the Redrow group of companies. The remediation of these buildings is now being managed with the benefit of the experience of the combined Group and the fair value of the obligations at the acquisition date included within provisions. In accordance with IFRS 3, as described in note 10, this includes the fair value of possible remediation works on properties for which there is currently no confirmation of works being required and which are deemed to be low risk, and consequently, in accordance with IAS 37, no liability was previously recognised in the financial statements of Redrow plc or its subsidiaries.

At the Redrow acquisition date, 27 buildings with a height of over 11 metres were under active review by Redrow under the Self-Remediation Contract. Responsibility for these buildings was assumed by the Group on acquisition. Following contact from building owners regarding potential issues, a net further 18 buildings with a height of over 11 metres were added to the Group scope of works in the period, including one in the Redrow portfolio.

	30 June 2024	Responsibility assumed through the acquisition of Redrow	Identified for review	Review confirmed no remediation, or remediation completed	29 June 2025
Under review:					
Buildings above 18 metres	146	17	10	(15)	158
Buildings between 11 and 18 metres	116	10	9	(15)	120
Total buildings	262	27	19	(30)	278
Developments	92	12	11	(13)	102

At 29 June 2025, of the 278 buildings in the portfolio under review in the combined Group, 192 were at tender or site mobilisation or were in the process of being remediated (30 June 2024: 262 buildings, of which 137 were at tender or site mobilisation or were in the process of being remediated).

As part of the ongoing works to remediate building safety issues, it has been identified that additional work on four buildings at one development in our Southern region is required to improve the fire protection of the internal structure. Additional costs have also been recognised for the remediation of newly identified issues at a large development in London that was already part of our building safety provision. An additional £93.1m has been provided at the reporting date for these two developments, based on the current estimate of remediation cost.

At 30 June 2024, the Group held £14.8m in relation to completed developments and £18.8m in relation to reinforced concrete frames in respect of the above two developments. All work at these developments is being undertaken under a single remediation programme and therefore all related amounts have been reclassified to be shown together in the building safety provision.

A further £15.8m has been provided in respect of minor cost increases across the rest of the portfolio.

The Group continues to review all of its current and legacy buildings where it has used EWS or cladding solutions, assessing the action required in line with the latest updates to Government guidance as it applies to multi-storey and multi-occupied residential buildings.

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

20. Provisions continued

Legacy property provisions continued

Building safety continued

All our buildings, including those incorporating EWS or cladding solutions, were signed off by approved inspectors as compliant with the relevant Building Regulations at the time of completion.

Management expect the majority of the works to be completed within four years. Estimated future costs are discounted to their present value using the yield for a UK gilt with maturity approximating the duration of the remediation programme. This is a complex area requiring significant estimates with respect to the estimates for the number of buildings affected, the individual remediation requirements of each building and the costs associated with that remediation (see also note 29).

The investigation of the works required at some of the buildings is at an early stage and work at others is ongoing. Therefore, it is possible that the scope of works required could change. If government legislation and regulation further evolve, or if the estimated timing of work is affected by building owner engagement or contractor availability, these estimates could change.

In relation to the Group's obligations under the Scottish Safer Buildings Accord, signed on 31 May 2023, and the Housing (Cladding Remediation) (Scotland) Act, passed on 21 June 2024, the external wall provision is recorded on the basis that the standard of remediation required in Scotland is consistent with England and Wales. This will be determined when the final contract with the Scottish Government is signed (see note 29).

The estimates are based on key assumptions that will be updated as work and time progress. The sensitivity of the provision held at the balance sheet date, to the following possible movements in key assumptions, is shown below:

Sensitivity	Increase/(decrease) in provisions at 29 June 2025 £m
5% increase in estimated cost	44.3
5% increase in the number of buildings	46.3
100 bps increase in discount rate	(11.9)

Reinforced concrete frames

The Group holds a provision for the remediation of reinforced concrete frames on developments designed by two engineering firms whose work has previously been found to be defective.

The engineering firms involved in the above developments have been determined to also have been involved in the design of certain developments constructed by the Redrow group. Initial investigations have identified similar issues to those seen at the legacy Barratt buildings at four Redrow developments. Based on a high-level assessment of the probable cost of remediation, a provision of £105.2m has been included within the liabilities assumed through the acquisition of Redrow.

For all developments where additional amounts have been provided at the reporting date, further analysis must be undertaken to determine both the exact locations within the developments which will need to be remediated and the nature of the work to be performed in each case, which may result in revisions to the estimated costs and time frame of delivery.

Management expect the majority of the works to be completed within three years. Management has made estimates as to the future costs, the extent of the remedial works required and the costs of providing alternative accommodation to any residents affected by the remedial works. These Financial Statements have been prepared based on currently available information, including known costs and quotations where possible. However, the extent, cost and timing of remedial work may change as work progresses.

21. Contract assets and liabilities

Contract assets and liabilities

Contract assets relate to amounts due from customers primarily for construction work completed but not invoiced at the balance sheet date in relation to contracts where revenue is recognised over time. These amounts are included in trade and other receivables. The Group has taken advantage of the practical expedient in paragraph 94 of IFRS 15 to immediately expense the incremental costs of obtaining contracts where the amortisation period of the assets would have been one year or less.

Contract liabilities relate to payments received from the customer on the contract, and/or amounts invoiced to the customer in advance of the Group performing its obligations on contracts where revenue is recognised either over time or at a point in time. These amounts are included within trade and other payables.

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

21. Contract assets and liabilities continued

Significant changes in contract assets and liabilities are as follows:

	Contracts on which revenue is recognised over time		Contracts on which revenue is recognised at a point in time	
	52 weeks ended	Year ended	52 weeks ended	Year ended
	29 June	30 June	29 June	30 June
	2025	2024	2025	2024
	£m	£m	£m	£m
At 1 July:				
Amounts included within trade and other payables	(4.2)	(9.6)	(65.2)	(79.6)
Amounts included within trade and other receivables	6.9	21.3	—	—
	2.7	11.7	(65.2)	(79.6)
Movements in the period:				
Performance obligations satisfied in the period	175.8	218.2	5,402.5	3,950.0
Amounts invoiced in the period	(192.2)	(226.9)	(5,284.1)	(3,870.4)
Amounts acquired with Redrow	7.3	—	(53.2)	—
Movements in retention	(0.2)	(0.3)	—	—
Cash received for performance obligations not yet satisfied	—	—	(85.4)	(65.2)
At balance sheet date	(6.6)	2.7	(85.4)	(65.2)
Analysed as:				
Amounts included within trade and other payables	(16.5)	(4.2)	(85.4)	(65.2)
Amounts included within trade and other receivables	9.9	6.9	—	—

Further revenue of £187.7m (2024: £74.6m) is expected to be recognised in future periods in respect of contracts on which revenue is recognised over time, of which 79.0% (2024: 66.6%) is expected to be recognised within 12 months of the balance sheet date.

The Company had no contract assets or liabilities in either year.

22. Financial instruments

Recognition

Financial assets and financial liabilities are recognised on the Balance Sheet in accordance with IFRS 9: 'Financial Instruments' when the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

The Group derecognises a financial liability only when the Group's obligations are discharged or cancelled or they expire.

Classification and measurement

All non-derivative financial assets are classified in accordance with IFRS 9 as "subsequently measured at amortised cost". All non-derivative financial liabilities are classified as "subsequently measured at amortised cost".

Financial assets and liabilities subsequently measured at amortised cost are initially recognised at fair value determined based on discounted cash flow analysis using current market rates for similar instruments. They are subsequently measured at amortised cost using the "effective interest rate" method. Financial assets are also measured after recognition of any impairment, which is included within administrative expenses in the Income Statement.

Financial liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Impairment

A loss allowance is recognised for expected credit losses on financial assets as described in note 17. Any impairment is recognised immediately in the Income Statement.

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

22. Financial instruments continued

Financial assets

The carrying values and fair values of the Group and Company financial assets are as follows:

		Group				Company			
		29 June 2025		30 June 2024		29 June 2025		30 June 2024	
	Notes	Fair value £m	Carrying value £m	Fair value £m	Carrying value £m	Fair value £m	Carrying value £m	Fair value £m	Carrying value £m
Cash and cash equivalents	18	969.6	969.6	1,065.3	1,065.3	654.7	654.7	827.6	827.6
Measured at amortised cost:									
Trade and other receivables ¹		158.6	158.6	133.8	133.8	2.9	2.9	4.6	4.6
Intercompany receivables	17	—	—	—	—	5,713.5	5,713.5	245.1	245.1
Total financial assets		1,128.2	1,128.2	1,199.1	1,199.1	6,371.1	6,371.1	1,077.3	1,077.3

¹ Excludes amounts recoverable on contracts, prepayments and accrued income, and tax and social security.

Financial liabilities

The carrying values and fair values of the Group and Company financial liabilities are as follows:

Notes	Group					Company			
	29 June 2025		30 June 2024		29 June 2025		30 June 2024		
	Fair value	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value	Carrying value	
	£m	£m	£m	£m	£m	£m	£m	£m	
Measured at amortised cost:									
Loans and borrowings	18	189.4	200.0	184.2	200.0	189.4	200.0	184.2	200.0
Trade and other payables ¹		1,608.4	1,659.2	991.5	1,025.9	25.3	25.3	20.6	20.6
Intercompany payables	19	—	—	—	—	100.2	100.2	91.3	91.3
Lease liabilities	15	55.2	55.2	42.8	42.8	4.0	4.0	1.3	1.3
Total financial liabilities		1,853.0	1,914.4	1,218.5	1,268.7	318.9	329.5	297.4	313.2

¹ Excludes deferred income, payments received in excess of amounts recoverable on contracts, tax and social security and other non-financial liabilities.

The fair values of liabilities in the above table have been determined using discounted cash flows based on observable market data other than quoted prices in active markets for identical liabilities.

Trade and other payables include items secured by legal charges as disclosed in note 19.

Financial instruments gains and losses

The net (gains)/losses recorded in the Consolidated Income Statement, in respect of financial instruments (excluding interest shown in note 6), are as follows:

		52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
	Notes		
Financial assets measured at amortised cost			
Trade receivables – loss allowance charge	17	4.2	2.3
Recoveries of amounts previously written off	17	(6.0)	(3.3)

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

23. Share capital

Equity instruments

Ordinary share capital is recorded at the proceeds received, net of direct issue costs, and is classified as equity.

Ordinary share capital

	29 June 2025 £m	30 June 2024 £m
Allotted and issued ordinary shares		
10p each fully paid: 1,439,933,173 (2024: 974,592,261) ordinary shares	144.0	97.4

	52 weeks ended 29 June 2025 Number	Year ended 30 June 2024 Number
Options over the Company's shares granted during the period		
LTPP	5,227,111	4,497,287
Sharesave	3,662,634	2,549,465
DBP	838,130	107,057
ELTIP	868,110	1,972,714
	10,595,985	9,126,523

	52 weeks ended 29 June 2025 Number	Year ended 30 June 2024 Number
Cancellation/allotment of shares during the period		
At 1 July	974,592,261	974,584,613
Buyback and cancellation of shares in the period	(11,162,743)	—
Issued to Redrow plc shareholders as consideration for the acquisition of Redrow	465,663,607	—
Issued to the EBT to satisfy legacy Redrow share option schemes	10,840,048	—
Issued to satisfy exercises under Sharesave schemes	—	7,648
At balance sheet date	1,439,933,173	974,592,261

24. Merger reserve

The merger reserve comprises the non-statutory premium arising on shares issued as consideration for the acquisition of subsidiaries where merger relief under Section 612 of the Companies Act 2006 applies.

During the current 52 week period, on 21 August 2024, the Group acquired 100% of the share capital of Redrow plc in an all share transaction. The non-statutory premium of £2,482.0m arising on the shares issued and accrued as consideration for the acquisition has been credited to the merger reserve (see note 10).

25. Capital redemption reserve

During the period the Company purchased 11,162,743 of its own shares in the market which were cancelled during the period. The nominal value of these shares was transferred to the capital redemption reserve. A further 108,064 shares were purchased in the period and cancelled after the balance sheet date.

	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
As at 1 July	4.8	4.8
Amounts transferred in respect of own shares purchased and cancelled during the period	1.1	—
At balance sheet date	5.9	4.8

26. Own shares reserve

Own shares

Own shares purchased by the Company or issued to the EBT are recorded at cost and held in the own shares reserve.

The own shares reserve represents the cost of shares in Barratt Redrow plc (formerly Barratt Developments PLC) purchased in the market or issued by the Company and held by the Barratt EBT and the Redrow EBT on behalf of the Company in order to satisfy options and awards that have been granted by the Company or were granted by Redrow plc prior to its acquisition by the Company on 21 August 2024. In the current year the own shares reserve also holds 108,064 shares purchased by the Company as part of the share buyback programme which were cancelled on 30 June 2025.

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

26. Own shares reserve continued

	Number of shares		Cost of shares		Market value (at 473.9p (2024: 472.2p) per share)	
	29 June 2025 Number	30 June 2024 Number	29 June 2025 £m	30 June 2024 £m	29 June 2025 £m	30 June 2024 £m
EBT shares	13,716,260	8,063,747	26.2	36.9	65.0	38.1
Shares purchased by the Company awaiting cancellation	108,064	—	0.5	—	0.5	—
Total own shares	13,824,324	8,063,747	26.7	36.9	65.5	38.1

The Barratt EBT and the Redrow EBT have agreed to waive all or any future right to dividend payments on shares held within the Barratt EBT and the Redrow EBT and these shares do not count in the calculation of the weighted average number of shares used to calculate EPS until such time as they are vested to the relevant employees.

The Barratt EBT purchased no shares in the market (2024: 5,000,000 shares). The Barratt EBT disposed of 2,335,538 shares which were used to satisfy the vesting of the ELTIP, the DBP and the LTPP schemes (2024: 1,351,813 shares used to satisfy the vesting of the ELTIP and the LTPP schemes). A further 70,838 shares were used in the period in settlement of exercises under Sharesave schemes (2024: 583,042 shares).

During the period the Company issued 10,840,048 shares to the Redrow EBT in exchange for the shares held in Redrow plc. The Redrow EBT disposed of 2,430,661 shares which were used to satisfy the early vesting of the Redrow LTIP and DBP schemes on acquisition. A further 321,920 shares were used in the period in settlement of exercises under Redrow SAYE schemes and 28,578 shares were used in settlement of early exercises under the LTPP Redrow Transition Award.

27. Share-based payments

The Group issues equity-settled share-based payments to certain employees.

Share-based payments

Equity-settled share-based payments are measured at the fair value of the equity instrument at the date of grant. Fair value is measured either using Black Scholes or Monte Carlo models depending on the characteristics of the scheme. Valuations have also been adjusted for any post-vesting holding period with the adjustment calculated using a Finnerty and Chaffe model.

The fair value is expensed in the Income Statement on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest where non-market vesting conditions apply. Non-market vesting conditions are taken into account in the estimate of the fair value of the equity instruments.

Analysis of the Consolidated Income Statement charge:

	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Equity-settled share-based payments:		
Sharesave	3.8	4.6
Legacy Redrow SAYE	1.3	—
LTPP	7.5	7.6
DBP	2.1	2.9
ELTIP	4.5	4.8
	19.2	19.9

As at 29 June 2025, an accrual of £4.1m (2024: £3.7m) was recognised in respect of social security liabilities on share-based payments.

Share-based payments reserve

The share-based payments reserve represents the obligation of the Group in relation to equity-settled share-based payment transactions. Details of movements in the share-based payments reserve are shown in the Statement of Changes in Shareholders' Equity.

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

27. Share-based payments continued

Outstanding equity-settled share-based payments

At 29 June 2025, the following options were outstanding:

Date of grant	Option price Pence	29 June 2025 Number	Not exercisable after
Sharesave			
7 April 2020 – 5-year plan	456	130,752	31 December 2025
7 April 2021 – 3-year plan	604	2,860	31 December 2024
7 April 2021 – 5-year plan	604	42,058	31 December 2026
6 April 2022 – 3-year plan	436	1,255,691	31 December 2025
6 April 2022 – 5-year plan	436	150,338	31 December 2027
12 April 2023 – 3-year plan	347	3,645,882	31 December 2026
12 April 2023 – 5-year plan	347	1,090,916	31 December 2028
3 April 2024 – 3-year plan	381	1,586,099	31 December 2027
3 April 2024 – 5-year plan	381	318,170	31 December 2029
16 April 2025 – 3-year plan	342	3,045,004	31 December 2028
16 April 2025 – 5-year plan	342	544,168	31 December 2030
Total Sharesave options		11,811,938	
Legacy Redrow SAYE (acquired 21 August 2024 (note 10))			
November 2020 – 5-year plan	262.15	102,886	1 July 2026
November 2021 – 3-year plan	363.75	13,408	1 July 2025
November 2021 – 5-year plan	363.75	16,483	1 July 2027
November 2022 – 3-year plan	217.85	2,021,070	1 July 2026
November 2022 – 5-year plan	217.85	345,455	1 July 2028
November 2023 – 3-year plan	273.61	832,875	1 July 2027
November 2023 – 5-year plan	273.61	53,801	1 July 2029
Total legacy Redrow SAYE options		3,385,978	
Total share options		15,197,916	

Date of grant	Option price Pence	29 June 2025 Number	Not exercisable after
LTPP			
12 October 2022 – Executive	—	1,694,877	—
21 December 2023 – Executive	—	2,027,291	—
4 September 2024 Redrow Transition Award – Executive	—	270,871	—
7 October 2024 – Executive	—	2,240,958	—
14 October 2021 – Senior management	—	558	—
12 October 2022 – Senior management	—	1,785,669	—
21 December 2023 – Senior management	—	2,119,728	—
4 September 2024 Redrow Transition Award – Senior management	—	449,208	—
7 October 2024 – Senior management	—	2,054,043	—
Total LTPP awards		12,643,203	
DBP			
12 October 2022	—	850,427	—
25 September 2023	—	107,057	—
24 September 2024	—	838,130	—
Total DBP awards		1,795,614	
ELTIP			
15 July 2022	—	7	—
17 July 2023	—	1,507,602	—
22 July 2024	—	751,695	—
Total ELTIP awards	—	2,259,304	—
Total	—	31,896,037	—

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

27. Share-based payments continued

Further information relating to the share-based payment schemes

Sharesave

Under the Sharesave, participants are required to make monthly contributions to an HMRC approved savings contract with a bank or building society for a period of three or five years. On entering into the savings contract, participants are granted an option to acquire ordinary shares in the Company at an exercise price determined under the rules of the Sharesave. The Sharesave is open to all eligible employees as determined by the Board and is not subject to the satisfaction of any performance conditions.

Legacy Redrow SAYE

The Redrow plc SAYE scheme was open to all Redrow employees and share options can be exercised either three or five years after the date of grant, depending on the length of the savings contract. The Redrow SAYE schemes were not subject to performance conditions. On acquisition by the Group, in August 2024, options under the Redrow SAYE schemes either vested or rolled over into options over Barratt Redrow plc shares according to the elections of the employees.

LTPP

The grant of awards under the LTPP is at the discretion of the Remuneration Committee taking into account individual performance and the overall performance of the Group. Vesting under this scheme is dependent upon performance conditions including TSR, EPS, ROCE and GHG emissions. Further details can be found in the Remuneration Report on pages 124 and 148.

DBP

Deferred shares are held in accordance with the DBP as approved by the shareholders at the 2015 AGM. The DBP is currently utilised to hold shares awarded in respect of any bonus earned in excess of 100% of base salary. Further details can be found on page 139.

ELTIP

The Board approved the 2024 Award in July 2024 and the 2023 Award in July 2023 under the ELTIP. The Awards were made to all eligible employees employed as at 22 July 2024 and 17 July 2023 respectively. Participants were entitled to receive shares in the Company when the 2023 Award vested on 1 July 2025, and participants of the 2024 Award will be entitled to receive shares in the Company when the Award vests on 1 July 2026. Senior management is not eligible to participate in the ELTIP. The Awards are not subject to the satisfaction of any performance condition other than that participants remain employed by the Group and have not resigned before the end of the vesting period.

Number and weighted average exercise price of outstanding share-based payments

The number and weighted average exercise prices of options and awards made under the Group's share option schemes were as follows:

	52 weeks ended 29 June 2025		Year ended 30 June 2024	
	Weighted average exercise price in pence	Number of award units	Weighted average exercise price in pence	Number of award units
Sharesave				
Outstanding at 1 July	384	10,523,364	398	11,322,268
Forfeited during the period	423	(2,303,222)	423	(2,757,679)
Exercised during the period	357	(70,838)	454	(590,690)
Granted during the period	342	3,662,634	381	2,549,465
Outstanding at the balance sheet date	364	11,811,938	384	10,523,364
Exercisable at the balance sheet date	604	2,860	—	—
	52 weeks ended 29 June 2025		Year ended 30 June 2024	
	Weighted average exercise price in pence	Number of award units	Weighted average exercise price in pence	Number of award units
Legacy Redrow SAYE				
Outstanding at 1 July	—	—	—	—
Forfeited during the period	245	(292,433)	—	—
Exercised during the period	303	(321,920)	—	—
Acquired with Redrow (note 10) during the period	242	4,000,331	—	—
Outstanding at the balance sheet date	235	3,385,978	—	—
Exercisable at the balance sheet date	364	13,408	—	—

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

27. Share-based payments continued

Number and weighted average exercise price of outstanding share-based payments continued

	52 weeks ended 29 June 2025		Year ended 30 June 2024	
	Weighted average exercise price in pence	Number of award units	Weighted average exercise price in pence	Number of award units
LTPP				
Outstanding at 1 July	—	10,312,655	—	8,947,593
Forfeited during the period	—	(2,517,125)	—	(2,593,279)
Exercised during the period	—	(379,438)	—	(538,946)
Granted during the period	—	5,227,111	—	4,497,287
Outstanding at the balance sheet date	—	12,643,203	—	10,312,655
Exercisable at the balance sheet date	—	—	—	—
	52 weeks ended 29 June 2025		Year ended 30 June 2024	
	Weighted average exercise price in pence	Number of award units	Weighted average exercise price in pence	Number of award units
DBP				
Outstanding at 1 July	—	1,623,499	—	1,528,406
Forfeited during the period	—	(44,094)	—	(11,964)
Exercised during the period	—	(621,921)	—	—
Granted during the period	—	838,130	—	107,057
Outstanding at the balance sheet date	—	1,795,614	—	1,623,499
Exercisable at the balance sheet date	—	—	—	—

	52 weeks ended 29 June 2025		Year ended 30 June 2024	
	Weighted average exercise price in pence	Number of award units	Weighted average exercise price in pence	Number of award units
ELTIP				
Outstanding at 1 July	—	3,070,049	—	2,373,943
Forfeited during the period	—	(316,098)	—	(463,741)
Exercised during the period	—	(1,362,757)	—	(812,867)
Granted during the period	—	868,110	—	1,972,714
Outstanding at the balance sheet date	—	2,259,304	—	3,070,049
Exercisable at the balance sheet date	—	7	—	—

The weighted average share price, at the date of exercise, of share options exercised during the period was 473.7 pence (2024: 460.3 pence). The weighted average life for all schemes outstanding at the end of the period was 1.7 years (2024: 1.9 years).

In addition, the Redrow LTIP and DBP vested on acquisition by the Group, and 2,430,661 Barratt Redrow shares have been utilised from the EBT in satisfying these awards.

Fair value of options and awards granted in the period

Weighted average fair value of options granted

		Weighted average fair value of options granted	
		2025 Pence	2024 Pence
	Valuation model		
Sharesave	Black Scholes model	125.9	112.3
LTPP	Black Scholes and Monte Carlo models ¹	379.8	473.1
DBP	Black Scholes model	493.8	471.1
ELTIP	Black Scholes model	464.4	366.4

¹ The TSR portion of the award is valued using a Monte Carlo model. Other elements of the award are valued using a Black Scholes model. The valuations have also been adjusted for any post-vesting holding period with the adjustment calculated using a Finnerty and Chaffe model.

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

27. Share-based payments continued

Inputs used to determine fair value of options

The weighted average inputs to the valuation models were as follows:

	Grants – 52 weeks ended 29 June 2025				Grants – year ended 30 June 2024			
	ELTIP	Sharesave	LTPP	DBP	ELTIP	Sharesave	LTPP	DBP
Average share price	496p	439p	468p	495p	408p	466p	563p	472p
Average exercise price	—	342p	—	—	—	381p	—	—
Expected volatility	29.2%	29.0%	27.2%	27.2%	32.9%	29.1%	32.3%	31.7%
Expected life	2.0 years	3.3 years	2.9 years	3.0 years	2.0 years	3.5 years	3.0 years	3.0 years
Risk-free interest rate	4.27%	4.35%	3.98%	3.97%	5.30%	4.34%	3.60%	4.51%
Expected dividends	—	3.7%	—	—	5.4%	4.1%	—	—

Expected volatility was determined by reference to the historical volatility of the Group's share price over a period consistent with the expected lives of the options. The expected life used in the models has been adjusted, based on the Directors' best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

28. Non-controlling interests

	Group	
	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Movement in non-controlling interest share of net assets recognised in the Consolidated Balance Sheet		
At 1 July	0.1	0.5
Distribution of profits to non-controlling partner	—	(0.4)
At balance sheet date	0.1	0.1

There are no significant restrictions on the ability of the Group to access or use assets and settle liabilities. Detailed arrangements for each subsidiary are laid out in the relevant shareholder and partnership agreements.

29. Contingent liabilities

Contingent liabilities related to subsidiaries

The Company has guaranteed certain bank borrowings of its subsidiary undertakings.

Certain subsidiary undertakings have commitments for the purchase of trading stock entered into in the normal course of business.

In the normal course of business, the Group has given counter-indemnities in respect of performance bonds and financial guarantees. At 29 June 2025 the bonds and guarantees amount to £626.8m (2024: £419.9m) and, at the date of approval of these Financial Statements, the possibility of cash outflow is immaterial and no provision is required.

Building safety

As disclosed in note 20, on 13 March 2023, the Group signed the Self-Remediation Terms and Contract, codifying the commitments previously made under the Building Safety Pledge. The Group is currently undertaking a review of all of its current and legacy buildings where it has used EWS or cladding solutions. Approved inspectors signed off all of our buildings, including the EWS or cladding used, as compliant with the relevant building regulations at the time of completion.

At 29 June 2025, the Group held provisions of £886.4m (2024: £628.1m) in relation to building safety, based on management's best estimate of the cost and timing of remediation of in-scope buildings. It is possible that as remediation work proceeds, additional remedial works will be required which do not relate to EWS or cladding solutions. Such works may not have been identified from the reviews and physical inspections undertaken to date and may only be identified when detailed remediation work is in progress. Therefore, the nature, timing and extent of any such costs were unknown at the balance sheet date.

It is also possible that the number of buildings requiring remediation may increase. This could occur because buildings which hold valid EWS1 certificates are found to require remediation or because investigatory works identify remediation not previously identified.

In addition, we recognise that the retrospective review of building materials and fire safety matters continues to evolve. These Financial Statements have been prepared based on currently available information and regulatory guidance. However, these estimates may be updated if government legislation and regulation further evolve.

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

29. Contingent liabilities continued

Building safety continued

On 31 May 2023 the Group signed the Scottish Safer Buildings Accord, committing to resolve life-critical fire safety defects in multi-occupancy residential domestic or part-domestic buildings, over 11 metres in Scotland, built by us as a developer in the period of 30 years to 1 June 2022. This Accord is not legally binding, but we are committed to working in good faith with the Scottish Government to agree a legal form contract. The Group has undertaken preliminary cost assessments at multi-occupancy buildings over 11 metres in Scotland at which fire safety defects have been identified. The Group's EWS provision at 29 June 2025 reflects the outcome of these assessments, based on the assumption that the standard of remediation required in Scotland is consistent with that in England and Wales. The Housing (Cladding Remediation) (Scotland) Act 2024, which became law on 21 June 2024, has provided a framework on which the remediation programme in Scotland can be based but requires secondary legislation and further contractual agreement with developers to determine the details. The estimated cost may vary depending on the final form of the developer remediation contract agreed with the Scottish Government.

In November 2024, an investigation by the Institution of Fire Engineers concluded that one of its members had failed to maintain professional standards and terminated his membership. The firm at which the individual worked has provided fire risk assessments on a number of buildings which the Group has developed. Impact assessments for affected buildings are ongoing and there has been nothing to suggest that a change to the provision is required at the reporting date.

During the prior year, warranty providers received claims under warranties for building safety matters on three developments historically delivered by the Group. Further investigation is required to determine whether the nature and extent of any remediation work are incremental to that already expected and we expect this process to be completed during FY26.

Reinforced concrete frames

As disclosed in note 20, the Group is undertaking remediation at developments designed by certain engineering firms or associated companies. The Financial Statements have been prepared based on currently available information; however, the detailed review is ongoing and the extent and cost of any remedial work may change as this work progresses.

We are actively seeking to recover costs from third parties in respect of building safety and reinforced concrete frames; however, there is no certainty regarding the extent of any financial recovery.

Contingent liabilities relating to JVs

The Group has given counter-indemnities in respect of performance bonds and financial guarantees to its JVs totalling £11.9m at 29 June 2025 (2024: £5.0m).

The Group has also given a number of performance guarantees in respect of the obligations of its JVs, requiring the Group to complete development agreement contractual obligations in the event that the JVs do not perform as required under the terms of the related contracts. At 29 June 2025, the probability of any loss to the Group resulting from these guarantees is considered to be remote.

Contingent liabilities related to legal claims

Provision is made for the Directors' best estimates of all known material legal claims and all legal actions in progress. The Group takes legal advice as to the likelihood of success of claims and actions and no provision is made (other than for legal costs) where the Directors consider, based on such advice, that claims or actions are unlikely to succeed, or a sufficiently reliable estimate of the potential obligations cannot be made.

30. Related party transactions

Directors of Barratt Redrow plc and remuneration of key personnel

The Board and certain members of senior management are related parties within the definition of IAS 24 (Revised): 'Related Party Disclosures' and the Board members are related parties within the definition of Chapter 11 of the UK Listing Rules. There is no difference between transactions with key personnel of the Company and transactions with key personnel of the Group.

Disclosures related to the remuneration of key personnel as defined in IAS 24 are given in note 5.

There have been no related party transactions during the period that require disclosure under Section 4.2.8 (R) of the Disclosure and Transparency Rules.

Transactions between the Company and its subsidiaries

The Company has entered into transactions with its subsidiary undertakings in respect of funding and Group services which include management accounting and audit, sales and marketing, IT, company secretarial, architects and purchasing. Recharges are made to the subsidiaries based on their utilisation of these services. In addition, the Company has disposed of its investments in two of its subsidiaries (BDW Trading Limited and Redrow Limited) to another Group undertaking, Barratt Redrow Holdings Limited (see note 12). Both disposals were non-cash transactions. The disposal of BDW Trading Limited was at its carrying value, resulting in nil gain/loss on disposal.

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

30. Related party transactions continued

Transactions between the Company and its subsidiaries continued

	Company	
	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Transactions between the Company and its subsidiaries during the period:		
Charges in respect of management and other services provided to subsidiaries	160.2	158.0
Profit on disposal of investment in Redrow to another Group undertaking	63.4	—
Net interest received/(paid) by the Company on net loans to/(from) subsidiaries	3.8	(16.9)
Dividends received from subsidiary undertakings	8.0	516.0
Balances at period end:		
Amounts due by the Company to subsidiary undertakings	(100.2)	(91.3)
Amounts due to the Company from subsidiary undertakings	5,713.5	245.1

The Company and its subsidiaries have entered into counter-indemnities in the normal course of business in respect of performance bonds.

Transactions between the Group and its JVs

The Group has entered into transactions with its JVs as follows:

	Group	
	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Transactions between the Group and its JVs during the period:		
Charges in respect of development management and other services provided to JVs	11.9	10.3
Net interest charges in respect of funding provided to JVs	2.7	2.1
Dividends received from JVs	6.1	7.1
Balances at period end:		
Funding loans and interest due from JVs net of impairment	78.0	86.3
Other amounts due from JVs	29.2	27.8
Loans and other amounts due to JVs	(0.8)	(0.6)

In addition, one of the Group's subsidiaries, BDW Trading Limited, contracts with a number of the Group's JVs to provide construction services. The Group's contingent liabilities relating to its JVs are disclosed in note 29.

31. Financial risk management

The Group's approach to risk management and the principal operational risks of the business are detailed on pages 66 to 73. The Group's financial assets and financial liabilities are detailed in note 22.

The Group's operations and financing arrangements expose it to a variety of financial risks, of which the most material are: liquidity risk, the availability of funding at reasonable margins, credit risk and interest rates. There is a regular, detailed system for the reporting and forecasting of cash flows from operations to senior management including Executive Directors to ensure that liquidity risks are promptly identified and appropriate mitigating actions are taken by the Treasury department. These forecasts are further stress-tested at a Group level on a regular basis to ensure that adequate headroom within facilities and banking covenants is maintained. In addition, the Group has a risk management programme that seeks to limit the adverse effects of the other risks on its financial performance.

The Board approves treasury policies and certain day-to-day treasury activities have been delegated to a centralised Treasury Operating Committee, which in turn regularly reports to the Board. The Treasury department implements guidelines that are established by the Board and the Treasury Operating Committee.

Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its liabilities as they fall due. The Group actively maintains a mixture of long-term and medium-term committed facilities that are designed to ensure that the Group has sufficient available funds for operations.

The Group's borrowings are typically cyclical throughout the financial year and peak in April to May and October to November of each year, due to seasonal trends in income. Accordingly, the Group maintains sufficient facility headroom to cover these requirements. On a normal operating basis, the Group has a policy of maintaining a minimum headroom of £150.0m. The Group identifies and takes appropriate actions based on its regular, detailed system for the reporting and forecasting of cash flows from its operations. The Group's drawn debt, excluding fees, represented 22.2% (2024: 22.2%) of available committed facilities at 29 June 2025. In addition, the Group had £969.6m (2024: £1,065.3m) of cash and cash equivalents.

The Group was in compliance with its financial covenants at 29 June 2025. The Group's resilience to its principal risks has been modelled, together with possible mitigating actions, over a three-year period. At the date of approval of the Financial Statements, the Group's internal forecasts indicate that it will be able to operate within its current facilities and remain in compliance with these covenants for the foreseeable future, being at least 12 months from the date of signing these Financial Statements.

One of the Group's objectives is to minimise refinancing risk. The Group has a policy that the average maturity of its committed bank facilities and private placement notes is a minimum of two years with a target of two to three years. At 29 June 2025, the average maturity of the Group's committed facilities was 3.9 years (2024: 4.1 years).

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

31. Financial risk management continued

Liquidity risk continued

The Group maintains certain committed floating rate facilities with banks to ensure sufficient liquidity for its operations. The undrawn committed facilities available to the Group, in respect of which all conditions precedent had been met, were as follows:

Expiry date	Group		Company	
	29 June 2025 £m	30 June 2024 £m	29 June 2025 £m	30 June 2024 £m
In more than two years but not more than five years	700.0	700.0	700.0	700.0

In addition, the Group had undrawn, uncommitted overdraft facilities available at 29 June 2025 of £39.5m (2024: £37.0m).

The expected undiscounted cash flows of the Group and Company financial liabilities, by remaining contractual maturity at the balance sheet date, were as follows:

Group	Notes	Carrying amount £m	Contractual cash flow £m	Less than 1 year £m	1–2 years £m	2–5 years £m	Over 5 years £m
29 June 2025							
Loans and borrowings	22	200.0	213.8	5.5	5.5	202.8	–
Trade and other payables ¹	22	1,659.2	1,706.9	1,302.4	196.2	201.4	6.9
Lease liabilities	22	55.2	52.3	18.6	13.1	13.9	6.7
		1,914.4	1,973.0	1,326.5	214.8	418.1	13.6
30 June 2024							
Loans and borrowings	22	200.0	219.3	5.5	5.5	208.3	–
Trade and other payables ¹	22	1,025.9	1,045.7	862.0	131.0	42.3	10.4
Lease liabilities	22	42.8	47.7	13.6	10.9	16.0	7.2
		1,268.7	1,312.7	881.1	147.4	266.6	17.6

¹ Excludes deferred income, payments received in excess of amounts recoverable on contracts, tax and social security and other non-financial liabilities.

The Group had no derivative financial instruments at 29 June 2025 or 30 June 2024.

Company	Notes	Carrying amount £m	Contractual cash flow £m	Less than 1 year £m	1–2 years £m	2–5 years £m	Over 5 years £m
29 June 2025							
Loans and borrowings (including bank overdrafts)	22	200.0	213.8	5.5	5.5	202.8	–
Trade and other payables ¹	22	25.3	25.3	25.3	–	–	–
Intercompany payables	22	100.2	100.2	100.2	–	–	–
Lease liabilities	22	4.0	4.3	0.9	0.7	1.2	1.5
		329.5	343.6	131.9	6.2	204.0	1.5
30 June 2024							
Loans and borrowings (including bank overdrafts)	22	200.0	219.3	5.5	5.5	208.3	–
Trade and other payables ¹	22	20.6	20.6	20.6	–	–	–
Intercompany payables	22	91.3	91.3	91.3	–	–	–
Lease liabilities	22	1.3	1.4	0.7	0.4	0.3	–
		313.2	332.6	118.1	5.9	208.6	–

¹ Excludes tax and social security and other non-financial liabilities.

The Company had no derivative financial instruments at 29 June 2025 or 30 June 2024.

Market risk (price risk)

Interest rate risk

The Group has both interest-bearing assets and interest-bearing liabilities. Floating rate borrowings expose the Group to cash flow interest rate risk, and fixed rate borrowings expose the Group to fair value interest rate risk.

The Group has a conservative treasury risk management strategy and the Group's interest rates are set using fixed rate debt instruments.

Due to the level of the Group's interest cover ratio, and in accordance with the Group's policy to hedge a proportion of the forecast RCF drawings based on the Group's three-year plan, no interest rate hedges are currently required.

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

31. Financial risk management continued

Market risk (price risk) continued

Interest rate risk continued

The exposure of the Group's financial liabilities to interest rate risk is as follows:

Group	Floating rate financial liabilities £m	Fixed rate financial liabilities £m	Non-interest -bearing financial liabilities £m	Total £m
29 June 2025				
Financial liability exposure to interest rate risk	—	200.0	1,714.4	1,914.4
30 June 2024				
Financial liability exposure to interest rate risk	—	200.0	1,068.7	1,268.7

The Group retained a strong cash position throughout the year and, therefore, the Group did not draw on its RCF during the year and the use of other facilities was minimal. No interest was paid by the Group on floating rate borrowings in 2025 or 2024.

Sterling USPP notes of £200.0m were issued on 22 August 2017 with a fixed coupon of 2.77% and a ten-year maturity. These fixed rate notes expose the Group and Company to fair value interest rate risk.

The exposure of the Company's financial liabilities to interest rate risk is as follows:

Company	Floating rate financial liabilities £m	Fixed rate financial liabilities £m	Non-interest -bearing financial liabilities £m	Total £m
29 June 2025				
Financial liability exposure to interest rate risk	86.7	200.0	42.8	329.5
30 June 2024				
Financial liability exposure to interest rate risk	77.8	200.0	35.4	313.2

The Company's floating rate financial liabilities comprise interest-bearing loans from other Group undertakings, on which interest was charged at an average rate of 4.0% in the year (2024: 4.0%).

Sensitivity analysis

In the 52 week period ended 29 June 2025, if UK interest rates had been 0.5% higher/lower (considered to be a reasonably possible change based on forecast Bank of England interest rates) and all other variables were held constant, the Group's pre-tax profit would increase/decrease by £2.6m, the Group's post-tax profit would increase/decrease by £1.9m and, as such, the Group's equity would increase/decrease by £1.9m.

Credit risk

In the majority of cases, the Group receives cash on legal completion for private sales and receives advance stage payments from registered providers for affordable housing. The Group has £969.6m (2024: £1,065.3m) on deposit or in current accounts with 13 (2024: 14) financial institutions. Other than this, neither the Group nor the Company has a significant concentration of credit risk, as their exposure is spread over a large number of counterparties and customers.

The Group manages credit risk through its credit policy. This limits its exposure to financial institutions with high credit ratings, as set by international credit rating agencies, and determines the maximum permissible exposure to any single counterparty.

The maximum exposure to any counterparty at 29 June 2025 was £214.8m (2024: £141.2m) of cash on deposit with a financial institution. The carrying amount of financial assets recorded in these Financial Statements, net of any allowance for losses, represents the Group's maximum exposure to credit risk.

As at 29 June 2025, the Company was exposed to £5,713.5m (2024: £245.1m) of credit risk in relation to intercompany loans, which are considered to be of low credit risk and fully recoverable, as well as financial guarantees, performance bonds and the bank borrowings of subsidiary undertakings. Further details are provided in notes 29 and 30.

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

31. Financial risk management continued

Capital risk management (cash flow risk)

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and meet its liabilities as they fall due while maintaining an appropriate capital structure.

The Group manages its share capital as equity, as set out in the Statement of Changes in Shareholders' Equity, and its bank borrowings (being overdrafts and bank loans) and its private placement notes as other financial liabilities, as set out in note 22. The Group is subject to the prevailing conditions of the UK economy and the quantum of the Group's earnings is dependent upon the level of UK house prices. UK house prices are determined by the UK economy and economic conditions, employment levels, interest rates, consumer confidence, mortgage availability and competitor pricing. The Group's approach to the management of the principal operational risks of the business is detailed on pages 66 to 73.

Other methods by which the Group can manage its short-term and long-term capital structure include: adjusting the level of dividend payments to shareholders (assuming the Company is paying a dividend); issuing new share capital; arranging debt to meet liability payments; and selling assets to reduce debt.

32. Post balance sheet events

On 15 July 2025 the Company announced that it will implement a programme to repurchase ordinary shares up to a value of £100m in total, excluding expenses, to be completed no later than 30 June 2026.

As part of this programme, on 15 July 2025 the Company issued instructions to Barclays Bank PLC to purchase up to £50m of shares by no later than 31 December 2025. The purpose of this repurchase is to reduce the capital of the Company and the Company intends that the purchased shares will be cancelled.

33. Group subsidiary undertakings

The entities listed below, and on the following pages, are subsidiaries of the Company or Group. All are registered in England and Wales or Scotland, with the exception of SQ Holdings Limited, which is registered in Guernsey. Unless otherwise stated, the results of these entities are consolidated within these Financial Statements.

Audit exemption

The following UK subsidiaries will take advantage of the audit exemption set out within Section 479A of the Companies Act 2006 for the 52 weeks ended 29 June 2025. The undertakings listed below are owned, either directly or indirectly, by Barratt Redrow plc (formerly Barratt Developments PLC).

Subsidiary	Company number
Acre Developments Limited	SC091934
Barratt Commercial Limited	00168039
Barratt Redrow Holdings Limited	15470952
Base East Central Rochdale LLP	OC318544
Base Hattersley LLP	OC318541
Base Regeneration LLP	OC318540
Basildon Regeneration (Barratt Wilson Bowden) Limited	05876010
BDW (F.R.) Limited	05876012
BDW (F.R. Commercial) Limited	05876013
BDW North Scotland Limited	SC027535
BLLQ LLP	OC411400
BLLQ2 Limited	12373138
David Wilson Homes Limited	00830271
HB (HDG) Limited	01990709
Harrow Estates plc	6825371
Milton Park Homes Limited	03787306
Redrow Real Estate Limited	03996541
Redrow Regeneration plc	5405272
The Waterford Park Company Limited	5429823
The Waterford Park Company (Balmoral) Limited	06047122
Wilson Bowden Limited	02059194
Yeovil Developments Limited	05285388

In accordance with Section 479C of the Companies Act 2006, the Company will guarantee the debts and liabilities of the above UK subsidiary undertakings. As at 29 June 2025, the total sum of these debts and liabilities is £6.0bn.

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

33. Group subsidiary undertakings continued

At 29 June 2025 the Group owned 100% of the ordinary share capital of the following subsidiaries:

Subsidiary	Registered office	Notes	Subsidiary	Registered office	Notes
Acre Developments Limited	2	A	Barratt Scottish Holdings Limited	2	A
Advance Housing Limited	1	A	Barratt South London Limited	1	
Ambrose Builders Limited	1	A	Barratt South Wales Limited	1	
Barratt Bristol Limited	1		Barratt South West Limited	1	A
Barratt Central Limited	1		Barratt Southern Counties Limited	1	
Barratt Chester Limited	1	A	Barratt Southern Limited	1	
Barratt Commercial Limited	1		Barratt Southern Properties Limited	1	A
Barratt Construction (Southern) Limited	1	A	Barratt Special Projects Limited	1	A
Barratt Corporate Secretarial Services Limited	1		Barratt St Mary's Limited	1	A
Barratt Developments (International) Limited	1		Barratt St Paul's Limited	1	A
Barratt Dormant (Atlantic Quay) Limited	1	A	Barratt Sutton Coldfield Limited	1	A
Barratt Dormant (Blackpool) Limited	1	A	Barratt Trade And Property Company Limited	2	A
Barratt Dormant (Harlow) Limited	1	A	Barratt Urban Construction (East London) Limited	1	A
Barratt Dormant (Tyers Bros. Oakham) Limited	1	A	Barratt Urban Construction (Northern) Limited	1	A
Barratt Dormant (Walton) Limited	1	A	Barratt Urban Construction (Scotland) Limited	2	A
Barratt Dormant (WB Construction) Limited	1	A	Barratt West Midlands Limited	1	
Barratt Dormant (WB Developments) Limited	1	A	Barratt West Scotland Limited	2	
Barratt Dormant (WB Properties Developments) Limited	1	A	Barratt Woking Limited	1	A
Barratt Dormant (WB Properties Northern) Limited	1	A	Barratt York Limited	1	
Barratt East Anglia Limited	1	A	Bart 225 Limited	1	A
Barratt East Midlands Limited	1		Basildon Regeneration (Barratt Wilson Bowden) Limited	1	A
Barratt East Scotland Limited	58	A	BDW (F.R.) Limited	1	A
Barratt Eastern Counties Limited	1	A	BDW (F.R. Commercial) Limited	1	A
Barratt Edinburgh Limited	2	A	BDW North Scotland Limited	51	
Barratt Evolution Limited	1	A	BDW Trading Limited	1	A
Barratt Falkirk Limited	2	A	Bradgate Development Services Limited	1	A
Barratt Leeds Limited	1		Broad Oak Homes Limited	1	A
Barratt London Limited	1		C V (Ward) Limited	1	A
Barratt Manchester Limited	1	A	Cadmoore Limited	65	A
Barratt Newcastle Limited	1	A	Crossbourne Construction Limited	1	A
Barratt North London Limited	1		David Wilson Estates Limited	1	A
Barratt Northampton Limited	1		David Wilson Homes (Anglia) Limited	1	A
Barratt Northern Limited	1		David Wilson Homes (East Midlands) Limited	1	A
Barratt Norwich Limited	1	A	David Wilson Homes (Home Counties) Limited	1	A
Barratt Poppleton Limited	1	A	David Wilson Homes (North Midlands) Limited	1	A
Barratt Preston Limited	1	A	David Wilson Homes (Northern) Limited	1	A
Barratt Properties Limited	1	A	David Wilson Homes (South Midlands) Limited	1	A
Barratt Redrow Holdings Limited	1		David Wilson Homes (Southern) Limited	1	A
			David Wilson Homes (Western) Limited	1	A
			David Wilson Homes Land (No 10) Limited	1	A
			David Wilson Homes Land (No 11) Limited	1	A
			David Wilson Homes Land (No 13) Limited	1	A
			David Wilson Homes Land (No 14) Limited	1	A
			David Wilson Homes Land (No 15) Limited	1	A
			David Wilson Homes Limited	1	A
			David Wilson Homes Services Limited	1	A
			David Wilson Homes Yorkshire Limited	1	A
			Debut Freeholds Limited	65	A
			Decorfresh Projects Limited	1	A
			Dicconson Holdings Limited	1	A
			E. Barker Limited	1	A
			E. Geary & Son Limited	1	A
			English Oak Homes Limited	1	
			Francis (Springmeadows) Limited	1	A
			Frenchay Developments Limited	1	A
			G.D. Thorner (Construction) Limited	1	A
			G.D. Thorner (Holdings) Limited	1	A
			Gladman Developments Limited	1	A
			Glasgow Trust Limited	2	A
			Harrow Estates plc	65	A
			Hartswood House Limited	1	
			Hawkstone (South West) Limited	1	A
			HB (1995) Limited	84	A
			HB (CD) Limited	65	A
			HB (CPTS) Limited	65	A
			HB (CSCT) Limited	84	A
			HB (EM) Limited	65	A
			HB (ESTN) Limited	65	A
			HB (GRPS) Limited	65	A
			HB (HDG) Limited	65	A
			HB (Herne Bay No 1) Limited	65	A
			HB (Herne Bay No 2) Limited	65	A
			HB (LCS) Limited	84	A
			HB (MID) Limited	65	A
			HB (NW) Limited	65	A
			HB (SC) Limited	84	A
			HB (SE) Limited	65	A
			HB (SM) Limited	65	A
			HB (SN) Limited	65	A
			HB (SW) Limited	65	A
			HB (SWA) Limited	65	A
			HB (WC) Limited	65	A
			HB (WM) Limited	65	A
			HB (WX) Limited	65	A

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

33. Group subsidiary undertakings continued

Subsidiary	Registered office	Notes	Subsidiary	Registered office	Notes	Subsidiary	Registered office	Notes
HB (Y) Limited	65	A	Skydream Property Co. Limited	1	A	Waterton Tennis Centre Limited	29	A
Idle Works Limited	1	A	Squires Bridge Homes Limited	1	A	William Corah & Son Limited	1	A
J.G. Parker Limited	1	A	Squires Bridge Limited	1	A	William Corah Joinery Limited	1	A
James Harrison (Contracts) Limited	2	A	St David's Park Limited	65	A	Wilson Bowden (Atlantic Quay Number 2) Limited	1	A
Janellis (No.2) Limited	1	A	Swift Properties Limited	1	A	Wilson Bowden (Ravenscraig) Limited	1	
Kealoha 11 Limited	1	A	Tay Homes (Midlands) Limited	65	A	Wilson Bowden City Homes Limited	1	A
Kealoha Limited	1	A	Tay Homes (North West) Limited	65	A	Wilson Bowden Developments Limited	1	A
Kingsoak Homes Limited	1		Tay Homes (Northern) Limited	65	A	Wilson Bowden Group Services Limited	1	A
Knightsdale Homes Limited	1		Tay Homes (Western) Limited	65	A	Wilson Bowden Limited	1	
Lindmere Construction Limited	1	A	The French House Limited	1	A	Yeovil Developments Limited	1	A
Marple Development Company Limited	1	A	The Waterford Park Company Limited	65	A			
Milton Park Homes Limited	1	A	The Waterford Park Company (Balmoral) Limited	65	A			
Norfolk Garden Estates Limited	1	A	Tomnik Limited	1	A			
North West Land Developments Limited	1	A	Trencherwood Commercial Limited	1	A			
Oregon Contract Management Limited	51	A	Trencherwood Construction Limited	1	A			
Oregon Timber Frame Limited	51	A	Trencherwood Developments Limited	1	A			
Oregon Timber Frame (England) Limited	1	A	Trencherwood Estates Limited	1	A			
PB0311 Limited	65	A	Trencherwood Group Services Limited	1	A			
Poche Interior Design Limited	65	A	Trencherwood Homes (Holdings) Limited	1	A			
Radbourne Edge (Holdings) Limited	65	A	Trencherwood Homes (Midlands) Limited	1	A			
Radleigh Construction Limited	65	A	Trencherwood Homes (South Western) Limited	1	A			
Radleigh (Hackwood) Limited	65	A	Trencherwood Homes (Southern) Limited	1	A			
Radleigh Homes Limited	65	A	Trencherwood Homes Limited	1	A			
Redbourne Builders Limited	1	A	Trencherwood Housing Developments Limited	1	A			
Redmira Limited	65	A	Trencherwood Investments Limited	1	A			
Redrow Construction Limited	65	A	Trencherwood Land Holdings Limited	1	A			
Redrow Homes Limited	65	A	Trencherwood Land Limited	1	A			
Redrow Homes East Midlands Limited	65	A	Trencherwood Retirement Homes Limited	1	A			
Redrow Homes (Park Heights) Limited	85	A	Vizion (Milton Keynes) Limited	1	A			
Redrow Homes (Wallyford) Limited	84	A	Ward Holdings Limited	1	A			
Redrow Langley Limited	65	A	Ward Homes (London) Limited	1	A			
Redrow Limited	65	A	Ward Homes (North Thames) Limited	1	A			
Redrow Real Estate Limited	65	A	Ward Homes (South Eastern) Limited	1	A			
Redrow Regeneration plc	65	A	Ward Homes Group Limited	1	A			
Redrow (Shareplan) Limited	65	A	Ward Homes Limited	1	A			
Redrow (Sudbury) Limited	65	A	Ward Insurance Services Limited	1	A			
Roland Bardsley Homes Limited	1	A	Wards Construction (Industrial) Limited	1	A			
Scothomes Limited	2	A	Wards Construction (Investments) Limited	1	A			
Scottish Homes Investment Company, Limited	2	A	Wards Country Houses Limited	1	A			

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

33. Group subsidiary undertakings continued

Subsidiaries of the Group which are management companies limited by guarantee:

Subsidiary	Registered office	Notes	Subsidiary	Registered office	Notes	Subsidiary	Registered office	Notes
10-16 (Even) Miller Road Limited	57	A, B	Applegate (Sittingbourne) Management Company Limited	8	A, B	Birds Marsh View Chippenham Apartment Resident Management Company Limited	13	A, B
254-257 Scholars Place Management Company Limited	45	A, B	Archers Park 1 Limited	68	A, B	Bishop Fields (Hereford) Management Company Limited	20	A, B
28-33 Imperial Park Management Company Limited	26	A, B	Arden Fields (Bulkington) Maisonettes Management Company Limited	65	A, B	Bishop Meadows Management Company Limited	8	A, B
500 Chiswick High Road Energy Management Company Limited	65	A, B	Arden Fields (Bulkington) Management Company Limited	54	A, B	Bishop's Hill Residents Management Company Limited	23	A, B
500 Chiswick High Road Management Company Limited	65	A, B	Ashridge Grange (Wokingham) Management Company Limited	10	A, B	Bishops Green (Wells) Management Company Limited	30	A, B
69-75 (Odd) Miller Road Limited	57	A, B	Ashtree Grove Residents Management Company Limited	6	A, B	Blackberry Park Residents Management Company Limited	13	A, B
Abbey Farm Blunsdon Management Company Limited	9	A, B	Aylesham (Central) Residents Management Company Limited	11	A, B	Blackdown Heights (Crimchard) Management Company Limited	18	A, B
Abbey Gate Residents Management Company Limited	5	A, B	Aylesham Village (Barratt) Residents Management Company Limited	79	A, B	Blackhorse View Energy Centre Management Company	1	A, B
Abbey View Residents Management Company Limited	57	A, B	B5 Central Residents Management Company Limited	23	A, B	Blackhorse View Residents Management Company	86	A, B
Abbey Walk and Abbey Fields Resident Management Company Limited	65	A, B	Badbury Park (Swindon) Management Company Limited	80	A, B	Blackmore Down Management Company (Shaftesbury) Limited	81	A, B
Abbotts Green (Woolpit) Management Company Limited	14	A, B	Badbury Park (Swindon) No 3 Management Company Limited	80	A, B	Blackthorn Management Company at Blossom Park Limited	65	A, B
Abbotts Meadow (Steventon) Management Company Limited	12	A, B	Baggeridge Village Management Company Limited	5	A, B	Blackwater Reach (Southminster) Management Company Limited	52	A, B
Adderbury Fields Management Company Limited	5	A, B	Balston House Management Company Limited	68	A, B	Blaise Park Resident Management Company Limited	10	A, B
Afon Gardens Management Company (Brynmenyn) Limited	49	A, B	Barrow Farm Management Company Limited	32	A, B	Bleriot Gate Addlestone Management Company Limited	8	A, B
Aldhelm Court Management Company Limited	30	A, B	Barum Knoll, Barnstaple Management Company Limited	54	A, B	Blossom Park Management Company Limited	65	A, B
All Saints Resident Management Company	65	A, B	Beaufort Park (Wootton Bassett) Management Limited	50	A, B	Blossomfields Residents Management Company Limited	5	A, B
Allerton Gardens Residents Management Company Limited	65	A, B	Beavans House Management Company Limited	54	A, B	Bloxham Vale Management Company Limited	65	A, B
Alltwen Gardens Phase 2 Management Company (Pontardawe) Limited	49	A, B	Beck Lane, Sutton-in-Ashfield (The Hawthorns) Management Company Limited	26	A, B	Bluebell Woods (Wyke) Management Company Limited	10	A, B
Amber Fields Management Company	68	A, B	Belle Vue (Doncaster) Management Company Limited	63	A, B	Blundells Grange Infrastructure Management Company Limited	65	A, B
Amberswood Rise Management Company Limited	57	A, B	Berkeley Dene Management Company Limited	65	A, B	Blundells Grange Management Company Limited	65	A, B
Ambion Way Burbage Management Company Limited	65	A, B	Bermondsey Heights Residents Energy Management Company Limited	4	A, B	Blythe House Management Company Limited	39	A, B
Ambler's Meadow (East Ardsley) Management Company Limited	10	A, B	Bermondsey Heights Residents Management Company Limited	4	A, B	Bodington Manor (Adel) Management Company Limited	9	A, B
Amington Garden Village Management Company Limited	65	A, B	Berry Acres (Paignton) Management Company Limited	47	A, B	Bowden Chase Residents Management Company Limited	10	A, B
Anvil Place Residents Management Company Limited	20	A, B	Bideford Management Company Limited	54	A, B	Bowds House Management Company Limited	54	A, B
Appledore Green Management Company Limited	70	A, B	Bilberry Chase Residents Management Company Limited	20	A, B	Braid Park (Tiverton) Management Company Limited	40	A, B
Applegarth Manor (Oulton) Management Company Limited	10	A, B				Bramble Wood Residential Management Company Limited	57	A, B
						Brindley Park (Phase 2) Management Company Limited	8	A, B

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

33. Group subsidiary undertakings continued

Subsidiary	Registered office	Notes	Subsidiary	Registered office	Notes	Subsidiary	Registered office	Notes
Brindsley (Old Mill Farm) Management Company Limited	60	A, B	Carlton Green (Carlton) Management Company Limited	9	A, B	Colindale Gardens (Block W) Management Company Limited	65	A, B
Brizen Management Company (Leckhampton) Limited	81	A, B	Carnegie Court Management Company (Bassaleg) Limited	54	A, B	Colindale Gardens (Block X) Management Company Limited	65	A, B
Broadstone Manor Diggle Apartments Management Company Limited	18	A, B	Castle Donington Residents Management Company Limited	74	A, B	Colindale Gardens (Building G) Management Company Limited	69	A, B
Broadstone Manor Diggle Management Company Limited	8	A, B	Castle Hill (DWH1) Residents Management Company Limited	8	A, B	Colindale Gardens (Dianthus) Management Company Limited	65	A, B
Broken Stone Road (Blackburn) Residents Management Company Limited	57	A, B	Castlegate & Mowbray Park Management Company Limited	63	A, B	Colindale Gardens (Lassen & Newington) Management Company Limited	69	A, B
Brooklands (Milton Keynes) Management Company Limited	41	A, B	Cedar Ridge Management Company Limited	10	A, B	Colindale Gardens (Maple & May) Management Company Limited	69	A, B
Brookside Meadows Phase 1B Residents Management Company Limited	47	A, B	Central Area Heat Company Limited	12	A, B	Colindale Gardens Energy Management Company Limited	65	A, B
Brookwood Meadows (Westham) Management Company Limited	57	A, B	Centurion Meadows (Burley) Management Company Limited	54	A, B	Colindale Gardens Estate Management Company Limited	69	A, B
Broughton Manor (Milton Keynes) Management Company Limited	65	A, B	Centurion Village Management Company Limited	57	A, B	Colliers Court (Speedwell) Management Company Limited	13	A, B
Brue Place Residents Management Company Limited	10	A, B	Ceres Rise Residents Management Company Limited	16	A, B	Compass Point (Swanage Grammar School) Management Company Limited	46	A, B
Brun Lea Heights Resident Management Company Limited	26	A, B	Chalkers Rise (Peacehaven) Management Company Limited	10	A, B	Compass Point (Swanage) Management Company Limited	46	A, B
Bruneval Gardens (Wellesley) Management Company Limited	10	A, B	Chantry Mews Residents Management Company Limited	26	A, B	Constable Gardens (Residents) Management Company Limited	14	A, B
Buckley Gardens (Melksham) Management Company Limited	59	A, B	Chapel Gate (Launceston) Management Company Limited	40	A, B	Corinthian Place Management Company Limited	54	A, B
Buckshaw Village Management Company Limited	8	A, B	Charfield Gardens Management Company Limited	10	A, B	Cottam Gardens Resident Management Company Limited	57	A, B
Bure Meadows (Aylsham) Management Company Limited	10	A, B	Charlton Common Management Company (Filton) Limited	65	A, B	Cottenham Grove Management Company Limited	10	A, B
Burlington Road Residents' Management Company Limited	1	A, B	Cherry Blossom Meadow (Newbury) Management Company Limited	12	A, B	Cranberry Gardens (Congleton) Management Company Limited	26	A, B
Calder Grange (Billington) Management Company Limited	8	A, B	Cherry Management Company at Blossom Park Limited	65	A, B	Cringeford Heights Management Company Limited	61	A, B
Calder Rise Residents Management Company Limited	26	A, B	Churchfields (Green Hammerton) Management Company Limited	75	A, B	Croft Gardens (Phase 2) Management Company Limited	12	A, B
Canal Quarter Resident Management Company Limited	16	A, B	Churchlands Management Company (Cardiff) Limited	57	A, B	Cromwell Court Management Company (Basingstoke) Limited	18	A, B
Cane Hill Park (Gateway) Management Company Limited	53	A, B	Clarence Fields Management Company Limited	8	A, B	Crown Hill View Management Company Limited	65	A, B
Canes Meadow (Brixton) Management Company Limited	40	A, B	Clements Gate (Poringland 2) Management Company Limited	54	A, B	Crown Wharf Residents' Management Company Limited	1	A, B
Canford Paddock (Poole) Management Company Limited	46	A, B	Clipstone Park (Leighton Buzzard) Management Company Limited	54	A, B	Dale Side Meadows Management Company Limited	8	A, B
Carleton Chase Resident Management Company Limited	64	A, B	Coat Grove (Martock) Management Company Limited	40	A, B	Daracombe Gardens Management Company Limited	54	A, B
			Colindale Gardens (Blackheath and Bronze) Management Company Limited	69	A, B	Darenth House and Lord House Management Company Limited	67	A, B
			Colindale Gardens (Block C) Management Company Limited	69	A, B			

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

33. Group subsidiary undertakings continued

Subsidiary	Registered office	Notes	Subsidiary	Registered office	Notes	Subsidiary	Registered office	Notes
Daresbury Garden Village Management Company Limited	8	A, B	Ebbsfleet Green Estate Management Company Limited	68	A, B	Foundry Lea (Bridport) Management Company Limited	59	A, B
Darwin Green Management Company Limited	54	A, B	Ecclesden Park (Angmering) Management Company Limited	18	A, B	Fox Meadows Management Company Limited	8	A, B
Davenport House Management Company Limited	68	A, B	Edinburgh House Mill Apartments Management Company Limited	67	A, B	Fradley Manor Management Company Limited	20	A, B
Davington Park (No 1) Management Company Limited	10	A, B	Edwalton (Sharp Hill) Management Company Limited	54	A, B	Francis Fields (Frome) Management Company Limited	59	A, B
Davington Park (No 2) Management Company Limited	10	A, B	Eldebury Place (Chertsey) Management Company Limited	18	A, B	Franklin Gardens (Darwin Green) Management Company Limited	14	A, B
De Cheney Gardens Management Company Limited	30	A, B	Elderflower Management Company at Blossom Park Limited	65	A, B	Freemen's Meadow Residents Management Company Limited	26	A, B
De Clare Management Company (Hendredenny) Limited	65	A, B	Elderwood (Bannerdale) Management Company Limited	9	A, B	Frenchay Park (Apartment Block 1) Management Company Limited	65	A, B
De Havilland Place (Hatfield) Limited	22	A, B	Elm Green Management Company (Waterlooville) Limited	65	A, B	Frenchay Park (Apartment Block 2) Management Company Limited	65	A, B
De Lacy Fields KM12 Management Company Limited	5	A, B	Elm Tree Park (Rainworth) Management Company Limited	9	A, B	Frenchay Park (Apartment Block 3) Management Company Limited	65	A, B
Delamere Park (Nunney) Management Company Limited	13	A, B	Elworthy Place (Wiveliscombe) Management Company Limited	47	A, B	Frenchay Park (Apartment Block 4) Management Company Limited	65	A, B
Dickens Gate (Staplehurst) Management Company Limited	8	A, B	Elysian Fields (Adel) Management Company Limited	10	A, B	Frenchay Park (Apartment Block 8) Management Company Limited	65	A, B
Dida Gardens (Didcot) Management Company Limited	12	A, B	Embden Grange (Tavistock) Management Company Limited	40	A, B	Frenchay Park Management Company Limited	65	A, B
Donnington Heights (Newbury) Management Company Limited	12	A, B	Emmet's Reach (Birkenshaw) Management Company Limited	54	A, B	Garnett Wharf (Otley) Management Company Limited	9	A, B
Doseley Park Residents Management Company Limited	5	A, B	Ersham Park (Hailsham) Management Company Limited	10	A, B	Gateway Residents Management Company Limited	58	A, B
Dover Meadows (Maghull) Management Company Limited	8	A, B	Fairfield (Stony Stratford) Management Company Limited	41	A, B	Gerway Management Limited	40	A, B
Drayton Meadows Management Company Limited	23	A, B	Fairfield Croft Management Company Limited	63	A, B	Gilden Park (Old Harlow) Residents Management Company Limited	8	A, B
Drovers Court (Micklefield) Management Company Limited	9	A, B	Fairway Gardens (Rustington) Management Company Limited	28	A, B	Gillies Meadow (Basingstoke) Management Company Limited	12	A, B
Dunmore Road (Abingdon) Management Company Limited	47	A, B	Farndon Meadow Management Company Limited	54	A, B	Gillingham Meadows Management Company Limited	8	A, B
Dunstall Park (Tamworth) Residents Management Company Limited	20	A, B	Farrier Place – Canford Paddock Phase 2 (Poole) Management Company Limited	46	A, B	Gladstone Leigh Management Company Limited	8	A, B
Durose Country Park Management Company Limited	8	A, B	Ferris House Management Company Limited	54	A, B	Glenvale Park Management Company Limited	41	A, B
Earls Court Farm Worcester Residents Management Company Limited	65	A, B	Fiddington Management Company Limited	32	A, B	Glevum Green Management Company (Gloucester) Limited	81	A, B
Earls Park Management Company Limited	30	A, B	Filwood Park Management Company Limited	13	A, B	Goetre Uchaf Management Company Limited	10	A, B
East Ham Market Energy Centre Management Company	54	A, B	Finchwood Park Management Company Limited	7	A, B	Grace Fields (Hilton Grange) Management Company Limited	8	A, B
East Ham Market Residents Management Company	54	A, B	Fleetwood Harbour Management Company Limited	8	A, B	Granby Meadows Management Company Limited	57	A, B
Eastman Village Energy Centre Management Company Limited	1	A, B	Folliott's Manor Residents Management Company Limited	20	A, B	Grange Farm (Hartford) Management Company Limited	26	A, B
Eastman Village Residents Management Company Limited	1	A, B	Forest Walk, Whiteley Management Company Limited	48	A, B	Grange Park (Hampsthwaite) Management Company Limited	10	A, B
Eaton Green Heights Management Company Limited	10	A, B						

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

33. Group subsidiary undertakings continued

Subsidiary	Registered office	Notes	Subsidiary	Registered office	Notes	Subsidiary	Registered office	Notes
Great Denham Park Phase 4 Residents Management Company Limited	56	A, B	Heather Croft (Pickering) Management Company Limited	9	A, B	Hollygate Green (Hollygate Lane, Cotgrave) Management Company Limited	16	A, B
Great Dunmow Grange Management Company Limited	18	A, B	Hedera Gardens Resident Management Company Limited	10	A, B	Hollygate Park (Cotgrave) Management Company Limited	16	A, B
Great Milton Garden Park Management Company (Llanwern) Limited	65	A, B	Helme Ridge (Meltham) Management Company Limited	54	A, B	Honeymans Helm (Highworth) Management Company Limited	59	A, B
Greenways Management Company Limited	65	A, B	Henbrook Gardens Management Company Limited	20	A, B	Hop Field Place Management Company (Alton) Limited	65	A, B
GWP Management Limited	65	A, B	Hendon Waterside Energy Centre Management Company Limited	1	A, B	Hugglescote Grange (Redrow) Management Company Limited	26	A, B
H2363 Limited	59	A, B	Hendon Waterside Residents Management Company Limited	1	A, B	Infinity Park Derby Management Limited	1	A, B
Hackwood Management Company Limited	74	A, B	Henmore Gardens Management Company Limited	8	A, B	Inglewhite Meadows Residents Management Company Limited	8	A, B
Hadley Grange Phase 4 Residents Management Company Limited	10	A, B	Heritage Fields Residents Management Company Limited	65	A, B	Inkersall Road (Chesterfield) Management Company Limited	9	A, B
Hallam Park Residents Management Company Limited	23	A, B	Heron House (Wichelstowe) Management Company Limited	54	A, B	Ivel Gardens Resident Management Company	65	A, B
Hamlet Park Management Company Limited	10	A, B	Heronden Grange Management Company Limited	68	A, B	Jenkins House Management Company Limited	54	A, B
Hampden Meadows Residents Management Company Limited	65	A, B	Hesslewood Park Management Company Limited	10	A, B	Keeper's Meadow Residents Management Company Limited	23	A, B
Hampton Water Management Company Limited	15	A, B	Hewenden Ridge (Cullingworth) Management Company Limited	9	A, B	Kennet Heath Management (No. 3) Limited	49	A, B
Hanwood Park Community Partnership Limited	17	A, B	Hidcote House Management Company Limited	54	A, B	Kennett Heath Management Limited	8	A, B
Harbour Place (Bedhampton) Management Company Limited	35	A, B	High Elms Park (Hullbridge) Management Company Limited	9	A, B	Kilners Grange (Tongham) Management Company Limited	10	A, B
Harbourside (East Quay Apartments 13–21 & 31–39) Management Company Limited	29	A, B	High Forest (New Waltham) Management Company Limited	10	A, B	Kingfisher Meadow (Horsford) Management Company Limited	61	A, B
Harclay Park Management Company Limited	57	A, B	High Street Quarter Energy Centre Management Company Limited	1	A, B	Kingfisher Meadows Residents Management Company Limited	23	A, B
Harlestone Grange (Dallington) Management Company Limited	16	A, B	High Street Quarter Residents Management Company Limited	1	A, B	Kings Chase Residents Management Company Limited	25	A, B
Harlow Gateway Limited	54	A, B	Highflyer Management Co. Ltd	56	A, B	Kings Lodge (Hatfield) Management Company Limited	54	A, B
Hartley Brook (Netherton) Management Company Limited	9	A, B	Highgrove Gardens (Romsey) Management Company Limited	46	A, B	Kings Meadow Residents Management Company Limited	10	A, B
Harvest Rise Management Company (Angmering) Limited	65	A, B	Highwood Green Management Company Limited	68	A, B	Kingsbourne (Nantwich) Community Management Company Limited	8	A, B
Haskins House Management Company Limited	54	A, B	Hillside Gardens (Orchard RW) Residents Management Company Limited	40	A, B	Kingsbourne (Nantwich) Community Management Company Limited	8	A, B
Hawley Gardens Management Company Limited	36	A, B	Holly Bush Court Midsummer Meadow Management Company Limited	10	A, B	Kingsbrook Estate Management Company Limited	16	A, B
Hawthorn Grove (Westham) Management Company Limited	57	A, B	Holly Lodge (Stoneycroft) Management Company Limited	8	A, B	Kingsdown Gate (Swindon) Management Company Limited	13	A, B
Hawthorn Rise (Newton Abbot) Management Company Limited	54	A, B	Holly View (St Dials) Management Company Limited	18	A, B	Kingsland Park Management Company Limited	65	A, B
Hayes Green Management Company Limited	54	A, B				Kingsley Manor Management Company Limited	57	A, B
Hayes Village Energy Centre Management Company Limited	1	A, B				Kingston Grange House Management Company Limited	6	A, B
Hayes Village Resident Management Company Limited	1	A, B						
Hazel Park Management Company Limited	65	A, B						

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

33. Group subsidiary undertakings continued

Subsidiary	Registered office	Notes	Subsidiary	Registered office	Notes	Subsidiary	Registered office	Notes
Kingston Heights Energy Management Company Limited	65	A, B	Lightmakers Sydenham Residents' Management Company Limited	1	A, B	Marston Park (Marston Moretaine) Management Company Limited	41	A, B
Kipling Road (Ledbury) Residents Management Company Limited	20	A, B	Linmere (Houghton Regis) Residents Management Company Limited	54	A, B	Martello Lakes (Barratt) Resident Management Company Limited	8	A, B
Knightlow Park Management Company Limited	10	A, B	Lock Keeper's Gate (Low Barugh) Management Company Limited	10	A, B	Martello Lakes (Hythe) Resident Management Company Limited	8	A, B
Knights Park (Watton) Management Company Limited	54	A, B	Locksbridge Park (Andover) Management Company Limited	12	A, B	Martingale Chase (Newbury) Management Company Limited	8	A, B
Knights Rise (Temple Cloud) Management Company Limited	30	A, B	Lockwood Fields (Chidswell) Management Company Limited	10	A, B	Matrix Office Park Management Company Limited	65	A, B
Knights View (Landgold) Management Company Limited	54	A, B	Lodge Park Management Company Limited	10	A, B	Matrix Park (Plot 1100) Management Company Limited	65	A, B
KP (Macclesfield) Residents Management Company Limited	26	A, B	Lord House Management Company Limited	68	A, B	Matrix Park (Plot 3100) Management Company Limited	65	A, B
KW (Site B) Management Company Limited	12	A, B	Low Street (Sherburn in Elmet) Management Company Limited	71	A, B	Matrix Park (Plot 3300) Management Company Limited	8	A, B
Ladden Garden Village Apartment Blocks BCD Management Company Limited	30	A, B	Lubbesthorpe R5 Management Company Limited	60	A, B	Matrix Park Management Company Limited	65	A, B
Ladden Garden Village Management Company Limited	30	A, B	Lucas Gardens Resident Management Company Limited	65	A, B	Meadow Gardens Management Company (Yapton) Limited	65	A, B
Lancaster Gardens (Phase 2) Management Company Limited	63	A, B	Lucerne Fields (Ivybridge) Management Company Limited	40	A, B	Meadow Vale (Bradley Villa) Management Company Limited	57	A, B
Lancaster Gardens Management Company Limited	63	A, B	Luneside Mills (Apartments) Management Company Limited	8	A, B	Meadow View Silver End Estate Management Company Limited	10	A, B
Langham Mews Management Company Limited	44	A, B	Luneside Mills Management Company Limited	8	A, B	Meadow View Watchfield Management Company Limited	13	A, B
Langley Grange Management Company Limited	75	A, B	Lyde View Residents Management Company Limited	10	A, B	Meadowbrook (Tattenhall) Management Company Limited	65	A, B
Languard View (Dovercourt) Residents Management Company Limited	14	A, B	Lymington (Bridge Road) Management Company Limited	82	A, B	Meadowburne Place (Willingdon) Management Company Limited	54	A, B
Lapwing Green Resident Management Company Limited	12	A, B	Macclesfield Road Management Company Limited	64	A, B	Meadowfields (Boroughbridge) Management Company Limited	9	A, B
Lavant Views Management Company (Chichester) Limited	8	A, B	Madgwick Park Management Company Limited	46	A, B	Melton Mowbray (Kirby Lane) Management Company Limited	60	A, B
Lavender Grange (Stondon) Residential Management Company Limited	48	A, B	Mallard Meadows Residents Management Company Limited	56	A, B	Merlin Gate (Newent) Management Company Limited	50	A, B
Lavendon Fields (Olney) Residents Management Company Limited	57	A, B	Mandeville Crescent Management Company Limited	65	A, B	Mill Brook (Westbury) Management Company Limited	59	A, B
Lawsonstead Management Company Limited	8	A, B	Manor Court Management Company (Rainham) Limited	10	A, B	Mill Hill Bingham Management Company Limited	65	A, B
Lay Wood (Devizes) Management Company Limited	13	A, B	Manor Park (Rainham) Management Company Limited	10	A, B	Mill Meadows Management Company (Sudbrook) Limited	65	A, B
Ledsham Garden Village Management Company Limited	8	A, B	Manor Place Management Company (Angmering) Limited	65	A, B	Millbrook Park (Phase 9) Energy Centre Management Company Limited	1	A, B
Leestone Park Resident Management Company Limited	65	A, B	Maple and Willow Management Company at Westley Green Limited	10	A, B	Millbrook Park (Phase 9) Residents' Management Company Limited	1	A, B
Letcombe Gardens (Grove) Management Company Limited	47	A, B	Maple Walk Management Company (Liphook) Limited	18	A, B	Millfields (Hackbridge) Management Company Limited	65	A, B
Lichfield City Wharf (Offices) Management Company Limited	72	A, B	Marham Park Management Company Limited	18	A, B	Millstone View Management Company Limited	65	A, B
			Market Warsop (Stonebridge Lane) Management Company Limited	16	A, B			

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

33. Group subsidiary undertakings continued

Subsidiary	Registered office	Notes	Subsidiary	Registered office	Notes	Subsidiary	Registered office	Notes
Millview Park Management Company Limited	65	A, B	Newbery Corner Management Company Ltd	43	A, B	Orchard Green Estate Management Company Limited	16	A, B
Minerva (Apartments) Management Company Limited	40	A, B	Newton Garden Village Management Company Limited	65	A, B	Orchard Meadows (Appleton) Management Company Limited	45	A, B
Monarchs Keep (Bursledon) Management Company Limited	46	A, B	Nicker Hill (Redrow) Management Company Limited	65	A, B	Orchid Place Management Company (Warfield) Limited	65	A, B
Monchelsea Park (Bicknor House) Management Company Limited	68	A, B	Nightingale Woods (Wendover) Residential Management Company Limited	42	A, B	Orleigh Cross Management Company (Newton Abbot) Limited	49	A, B
Monchelsea Park (Sutton House) Management Company Limited	68	A, B	Niveus Walk Management Company Limited	7	A, B	Oughtibridge Valley (Oughtibridge) Management Company Limited	9	A, B
Monchelsea Park Management Company Limited	68	A, B	North Abington Management Company Limited	47	A, B	Overstone Gate Residents Management Company Limited	56	A, B
Monkton Heathfield Management Company Limited	65	A, B	Northfield Park (Patchway) Management Company Limited	32	A, B	Padcroft (West Drayton) Energy Management Company Limited	69	A, B
Montague Park No2 (Buckhurst Farm) Management Company Limited	12	A, B	Northop Park Management Company Limited	26	A, B	Padcroft (West Drayton) Management Company Limited	69	A, B
Monument House Management Company Limited	54	A, B	Northstowe Residents Management Company Limited	54	A, B	Paddock Green (East Hoathly) Management Company Limited	65	A, B
Moorland Gate (Bishops Lydeard) Management Company Limited	50	A, B	Northwalls Grange (Taunton) Management Company Limited	30	A, B	Parc Coleg Management Company (Caerleon) Limited	65	A, B
Morgan Court Management Company (Churchlands) Limited	54	A, B	Norton Farm Management Company Limited	20	A, B	Parc Elisabeth Management Company (Newport) Limited	65	A, B
Mortimer Park (Driffield) Management Company Limited	9	A, B	Notton Wood View (Royston) Management Company Limited	54	A, B	Parc Fferm Wen (St Athan) Management Company Limited	54	A, B
Mortimer Park Phase 2 and Porters Way Residential Management Company Limited	57	A, B	Nursery Fields (North Bersted) Management Company	57	A, B	Parish Brook Residents Management Company Limited	32	A, B
Mortimer Place (Hatfield Peverel) Residents Management Company Limited	14	A, B	Oak and Sycamore Management Company at Westley Green Limited	10	A, B	Parisian Court at Rosedale Park Management Company Limited	18	A, B
Morton Meadows (Thornbury) Management Company Limited	50	A, B	Oak Hill Mews Management Company Limited	20	A, B	Park Farm (Thornbury) Community Interest Company	30	A, B
Mulberry Park Estate Management Company Limited	8	A, B	Oak Leigh Gardens (Barrow) Management Company Limited	8	A, B	Park View Hinckley Management Company Limited	65	A, B
Nant Y Castell (Caldicot) Management Company Limited	54	A, B	Oakfield Village Estate Management Company Limited	16	A, B	Patch Meadows (Somerton) Management Company Limited	30	A, B
Needham's Grange Residents Management Company Limited	20	A, B	Oaklands (Pontefract) Management Company Limited	9	A, B	Pates House Management Company Limited	39	A, B
Needingworth Park Residents Management Company Limited	56	A, B	Oaklands Park (Ashbourne) Management Company Limited	74	A, B	Pavilion Square (Phase 2) Management Company Limited	63	A, B
Nerrols Grange (Taunton) Management Company Limited	13	A, B	Oaklands Park Thundersley Management Company Limited	10	A, B	Pavilion Square (Pocklington) Management Company Limited	63	A, B
Netherwood (Darfield) Management Company Limited	54	A, B	Oakleigh Fields Cliffe Woods Management Company Limited	65	A, B	Pear Tree Meadows Management Company Limited	8	A, B
New Heritage (Bordon) Management Company Limited	46	A, B	Oakwood Fields Management Company Limited	8	A, B	Peasedown Meadows Management Company Limited	30	A, B
New Mill Quarter (BL) Residents Management Company Limited	8	A, B	Oatley Park Management Company Limited	62	A, B	Pebble Walk (Hayling Island) Management Company Limited	54	A, B
New Mill Quarter Estate Resident Management Company Limited	8	A, B	Okement Park (Okehampton) Management Company Limited	54	A, B	Pembroke Park (Phase 2) Management Company Limited	26	A, B
			Oldfield Park (Poulton) Management Company Limited	8	A, B	Pembroke Park (Cirencester) Management Company Limited	30	A, B
			Olive Park Residents Management Company Limited	17	A, B			
			Orchard 1 Management Company Limited	10	A, B			
			Orchard Gate (Kingston Bagpuize) Management Company Limited	18	A, B			

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

33. Group subsidiary undertakings continued

Subsidiary	Registered office	Notes	Subsidiary	Registered office	Notes	Subsidiary	Registered office	Notes
Pen Bethan (Falmouth) Management Company Limited	18	A, B	Priestley House Management Company Limited	54	A, B	Riverside Grange (Farmbridge) Management Company Limited	9	A, B
Penndrumm (Looe) Management Company Limited	40	A, B	Primrose Gardens Resident Management Company Limited	65	A, B	Riverwalk Apartments (Kingston) Management Company Limited	69	A, B
Pennine Grange Management Company Limited	65	A, B	Priory Fields (Pontefract) Management Company Limited	10	A, B	Roman Walk (Minster) Resident Management Company Limited	11	A, B
Penning Ridge (Penistone) Management Company Limited	9	A, B	Priory Park and Church View Management Company Limited	65	A, B	Romans Edge Godmanchester Management Company Limited	54	A, B
Pentref Llewelyn (Penllergaer) Management Company Limited	10	A, B	Prospect Rise (Whitby) Management Company Limited	63	A, B	Romans Walk Webheath Management Company Limited	65	A, B
Perry Court (Faversham) Management Company Limited	54	A, B	Quarter Jack Park (Wimborne) Management Company Limited	46	A, B	Romans' Quarter (Bingham) Residential Management Company Limited	16	A, B
Phase 3 Clark Drive 2 LGV Management Company Limited	32	A, B	Quarter Jack Park Management Company Limited	55	A, B	Romans Quarter (Gillingham) Residents Management Company Limited	55	A, B
Phase 3 Clark Drive LGV Management Company Limited	32	A, B	Quorn Lodge Residents Management Company	26	A, B	Romansfield Management Company (Okehampton) Limited	81	A, B
Phoenix And Scorseby Park Management Company Limited	63	A, B	Raleigh Holt (Barnstaple) Management Company Limited	47	A, B	Rose and Lillies Residents Management Company Limited	57	A, B
Phoenix Quarter – Apt – Management Company Limited	49	A, B	Ramsey Park Residents Management Company Limited	56	A, B	Rosewood Park Bexhill Residents Management Company Limited	3	A, B
Phoenix Quarter Estate Management Company Limited	49	A, B	Ratio 1 Management Company Limited	67	A, B	Rothley Lodge Residents Management Company Limited	26	A, B
Pilgrims Chase Resident Management Company Limited	73	A, B	Ratio 2 Management Company Limited	67	A, B	Roundhill Gardens Residents Management Company Limited	57	A, B
Pine and Cedar Management Company at Westley Green Limited	10	A, B	Ratio 3 Management Company Limited	67	A, B	Roundwood (Garforth) Management Company Limited	8	A, B
Pinewood Park (Formby) Management Company Limited	57	A, B	Ratio 4 Management Company Limited	67	A, B	Russet Park Residential Management Company Limited	57	A, B
Pinn Brook Park (Monkerton) Management Company Limited	40	A, B	Ratio 5 Management Company Limited	67	A, B	RV North Petherton Residents Management Company Limited	32	A, B
PL2 Plymouth (2016) Limited	40	A, B	Ravenhill Park Management Company Limited	20	A, B	Ryarsh Park Management Company Limited	10	A, B
Plasdwr Management Company Limited	77	A, B	Rayne Gardens Management Company Limited	68	A, B	Ryebank Gate (Yapton) Management Company Limited	28	A, B
Platinum Place Trowbridge Management Company Limited	13	A, B	Redhayes Management Company Limited	40	A, B	Saddleworth View Management Company Limited	8	A, B
Plaza Court Ebbsfleet Management Company Limited	68	A, B	Redrow@Cityfields Management Company Limited	8	A, B	Salters Brook (Cudworth) Management Company Limited	54	A, B
Poets Grange Apartments Management Company Limited	54	A, B	Redwood Heights (Plymouth) Management Company Limited	40	A, B	Sanderling Park Management Company Limited	8	A, B
Polden Orchard Management Company (Puriton) Limited	65	A, B	Regents Court Bishops Stortford Management Company Limited	10	A, B	Sanderson Park Resident Management Company	76	A, B
Poppy Fields (Cottingham) Management Company Limited	63	A, B	Regents Quay Management Company Limited	68	A, B	Sandridge Place (Melksham) Management Company Limited	10	A, B
Poppy Fields (Rotherham) Management Company Limited	65	A, B	Residents Management Company (Beaconside) Limited	57	A, B	Saunderson Gardens Management Co Limited	10	A, B
Portman Square West Village Reading Management Company Limited	12	A, B	Richmond Park (Whitfield) Residents Management Company Limited	8	A, B	Sawbridge Park (Sawbridgeworth) Management Company Limited	16	A, B
Preston Fields Management Company Limited	65	A, B	Ridgeway Views Energy Centre Management Company Limited	54	A, B			
			Ridgeway Views Residents Management Company	54	A, B			
			River Meadow Barratt (Stanford in the Vale) Management Company Limited	12	A, B			
			River Whitewater Management Company (Hook) Limited	10	A, B			
			Riverdown Park (Salisbury) Management Company Limited	54	A, B			

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

33. Group subsidiary undertakings continued

Subsidiary	Registered office	Notes	Subsidiary	Registered office	Notes	Subsidiary	Registered office	Notes
Saxon Corner (Emsworth) Management Company Limited	46	A, B	St Andrews View (Morley) Management Co. Limited	54	A, B	Swan Mill (Newbury) Management Company Limited	12	A, B
Saxon Dean (Silsden) Management Company Limited	10	A, B	St David's Meadow Management Company (Colwinston) Limited	78	A, B	Swanland Heights Management Company Limited	57	A, B
Saxon Fields (Cullompton) Management Company Limited	40	A, B	St James Gardens (Wick) Management Company Limited	29	A, B	Swinbrook Park (Carterton) Management Company Limited	12	A, B
Saxon Fields (Thanington) Management Company Limited	11	A, B	St James Management Company Limited	9	A, B	Switherland Lodge Residents Management Company Limited	26	A, B
Saxon Gate (Stamford Bridge) Management Company Limited	63	A, B	St Johns View Residents Management Company Limited	57	A, B	Sycamore Manor (Whittle-le-Woods) Management Company Limited	8	A, B
Saxon Meadows (Market Harborough) Management Company Limited	8	A, B	St Mary's Park (No. 3) Management Company Limited	49	A, B	Sydney Place (Crewe) Management Company Limited	57	A, B
Saxon Woods Management Company Limited	10	A, B	St Nicholas Mews Basildon Management Company Limited	10	A, B	Tabley Green Management Company Limited	8	A, B
Scholars Walk Management Company (Hereford) Limited	54	A, B	St Rumbolds Fields Management Company Limited	16	A, B	Tabley Park Residents Management Company Limited	8	A, B
Scotgate Ridge (Honley) Management Company Limited	54	A, B	St. Andrews Park 6 Limited	68	A, B	Talbot and Clockmakers Management Company Limited	23	A, B
Shaftmoor Land Residents Management Company Limited	20	A, B	St. Andrews Park 7 Limited	68	A, B	Tarka Ridge (Yelland) Management Company Limited	47	A, B
Sholden Meadows (Deal) Resident Management Company Limited	11	A, B	St. Andrews Place (Morley) Management Co. Limited	54	A, B	Tascroft Rise Phase 3 Management Company (Warminster) Limited	10	A, B
Silkwood Gate (Wakefield) Management Company Limited	9	A, B	St. John's Walk (Hoylandswaine) Management Company Limited	54	A, B	Tascroft Rise Phase 4 Management Company (Warminster) Limited	10	A, B
Silverbrook Meadow Residents Management Company Limited	65	A, B	St. John's Mews (Wakefield) Management Company Limited	8	A, B	Taylor's Chase Management Company Limited	8	A, B
Somerhill Green Management Company Limited	10	A, B	St. Mary's Park (Hartley Wintney) Management Company Limited	54	A, B	Templar's Chase (Wetherby) Management Company Limited	9	A, B
Spinney Fields Residents Management Company Limited	5	A, B	St. Michael's Meadow Management Company (Alphington) Limited	65	A, B	Temple Wharf Management Company Limited	10	A, B
Spitfire Green (Manston) Residents Management Company Limited	49	A, B	St. Oswald's View (Methley) Management Company Limited	9	A, B	Temple Woods Management Company Limited	10	A, B
Spring Valley View (Clayton) Management Company Limited	10	A, B	Stallard House Management Company Limited	39	A, B	The Acorns (Altrincham) Management Company Limited	66	A, B
Springfield Place Resident Management Company Limited	54	A, B	Steeple Chase Management Company (Calne) Limited	49	A, B	The Acorns and Hunters Wood Management Company Limited	54	A, B
Springfields (Highburton) Management Company Limited	65	A, B	Stewarts Reach and Wolds View Residential Management Company Limited	9	A, B	The Belt Open Space Management Co Limited	63	A, B
St Andrews Park 1 Limited	68	A, B	Stone Hill Meadow Management Company Limited	65	A, B	The Brambles Dunmow Management Company Limited	10	A, B
St Andrews Park 2 Limited	68	A, B	Stoney Chase Management Company Limited	66	A, B	The Bridleways (Eccleshill) Management Company Limited	54	A, B
St Andrews Park 3 Limited	68	A, B	Stotfold Park Management Company Limited	10	A, B	The Causeway Park (Petersfield) Management Company Limited	34	A, B
St Andrews Park 4 Limited	68	A, B	Summersfield (Papworth) Management Company Limited	41	A, B	The Chase (Newbury) Management Company Limited	12	A, B
St Andrews Park 5 Limited	68	A, B	Sundial Place Residents Management Company Limited	57	A, B	The Chocolate Works Management Company Limited	37	A, B
			Sutton Woods Management Company Limited	68	A, B	The Coppice Sutton Road Maidstone Management Company Limited	68	A, B
			Swallows Field (Hemel Hempstead) Management Company Ltd	22	A, B	The Courtyard (Darwin Green) Management Company Limited	16	A, B
						The Elms (Wells) Management Company Limited	59	A, B

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

33. Group subsidiary undertakings continued

Subsidiary	Registered office	Notes	Subsidiary	Registered office	Notes	Subsidiary	Registered office	Notes
The Fairways Herne Bay Management Company Limited	68	A, B	The Mounts Residents Management Company Limited	5	A, B	The Woodlands (Sturry) Management Company Limited	11	A, B
The Finches (Hilton Grange) Management Company Limited	8	A, B	The Nook (Etwell) Management Company Limited	65	A, B	The Woodlands Residential Management Company Limited	57	A, B
The Furlongs (Westergate) Management Company Limited	46	A, B	The Old Meadow Management Company Limited	47	A, B	Thornbury Gardens Dinnington Management Company Limited	10	A, B
The Glassworks (Catcliffe) Management Company Limited	10	A, B	The Orchards (Hildersley) Management Company Limited	10	A, B	Tinkinswood Green Management Company Limited	54	A, B
The Grange (Lightcliffe) Management Company Limited	10	A, B	The Paddocks (Skelmanthorpe) Management Company Limited	10	A, B	Tranby Fields Management Company Limited	10	A, B
The Hamlets Management Company Limited	55	A, B	The Paddocks (Southmoor) Management Company Limited	12	A, B	Treledan (Saltash) Management Company Limited	54	A, B
The Harringtons Management Company (Exeter) Limited	49	A, B	The Parklands (Birmingham) Management Company Limited	65	A, B	Trumpington (Phase 8–11) Management Company Limited	10	A, B
The Hedgerows (Clayton) Management Company Limited	8	A, B	The Parsonage Marden Management Company Limited	68	A, B	Trumpington Meadows Residents Management Company Limited	10	A, B
The Hoplands Management Company Limited	68	A, B	The Pastures (Knaresborough) Management Company Limited	63	A, B	Trumpington Vista Management Company Limited	16	A, B
The Hunters and Weavers Management Company Limited	26	A, B	The Pastures Residents Management Company Limited	10	A, B	Tudor Meadow Resident Management Company Limited	65	A, B
The Lakes (Curborough) Management Company Limited	65	A, B	The Pavilions Management Company (Southampton) Limited	46	A, B	Ty Newydd Management Company (Wrexham) Limited	10	A, B
The Lakes Management Company (South Cerney) Limited	13	A, B	The Pavilions Resident Management Company Limited	57	A, B	Union Park (Falmouth) Management Company Limited	40	A, B
The Landings (Manston) Management Company Limited	65	A, B	The Pearls Residents Management Company Limited	20	A, B	Upton Gardens Energy Centre Management Company	1	A, B
The Lanes Springfield Residents' Management Company Limited	1	A, B	The Point (Thorpe) Management Company Limited	66	A, B	Upton Gardens Residents Management Company	54	A, B
The Lawns (Kennington Road) Management Company Limited	10	A, B	The Poppies (Maidstone) Residents Management Company Limited	8	A, B	Vicarage Fields Management Company Limited	68	A, B
The Lawns Preston Hall Management Company Limited	10	A, B	The Shires Bulphan Estate Management Company Limited	68	A, B	Victoria Heights (Alphington) Management Company Limited	40	A, B
The Library (Darwin Green) Management Company Limited	16	A, B	The Spires (Chesterfield) Management Company Limited	26	A, B	Wadsworth Gardens (Cleckheaton) Management Company Limited	54	A, B
The Loftings Management Company (Maidenhead) Limited	8	A, B	The Stables (Hollygate Lane, Cotgrave) Management Company Limited	16	A, B	Waite House Management Company Limited	1	A, B
The Maltings (Haddenham) Management Company Limited	65	A, B	The Steeples (Barton) Management Company Limited	54	A, B	Waldmers Wood Management Company Limited	57	A, B
The Maltings Management Company (Llantarnam) Limited	54	A, B	The Vineyards Management Company Limited	30	A, B	Warboys Management Company Limited	38	A, B
The Maples Buntingford Management Company Limited	10	A, B	The Watchmakers Residents Management Company Limited	20	A, B	Waterside Affinity (Waverley) Management Company Limited	10	A, B
The Meads (Frampton Cotterell) Management Company Limited	13	A, B	The West Works (Southall) Energy Management Company Limited	54	A, B	Waterside (The Quays Barry) Management Company Number 1 Limited	29	A, B
The Mill at Springfield Management Company Limited	68	A, B	The West Works (Southall) Management Company Limited	54	A, B	Waterside (The Quays Barry) Management Company Number 2 Limited	29	A, B
						Waterside (The Quays Barry) Management Company Number 3 Limited	29	A, B
						Waterside Reach Management Company Limited	10	A, B
						Waterside Trentham Residents Management Company Limited	57	A, B
						Watkin Road Energy Centre Management Company	54	A, B
						Watkin Road Residents Management Company	54	A, B

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

33. Group subsidiary undertakings continued

Subsidiary	Registered office	Notes	Subsidiary	Registered office	Notes
Watling House Management Company Limited	67	A, B	Willow Lane (Beverley) Phase 2 Management Company Limited	19	A, B
Wayland Fields Residents Management Company Limited	61	A, B	Willowmead (Wiveliscombe) Management Company Limited	31	A, B
WBD (Kingsway Management) Limited	1	A, B	Winkleigh Cross Management Company Limited	49	A, B
Weavers Chase (Golcar) Management Company Limited	9	A, B	Winnington View Management Company Limited	26	A, B
Webheath (Redditch) Management Company Limited	54	A, B	Winnington Village Community Management Company Limited	26	A, B
Wedgwood Residents Management Company Limited	5	A, B	Winnycroft Residents Management Company Limited	13	A, B
Wellington Place (Fradley) Management Company Limited	65	A, B	Withies Bridge Management Company Ltd	30	A, B
Wendel View Residents Management Company Limited	10	A, B	Woburn View Residents Management Company Limited	65	A, B
Westbourne Place Energy Management Company Limited	13	A, B	Woodborough Grange Management Company (Winscombe) Limited	10	A, B
Westbourne Place Management Company Limited	13	A, B	Woodford Garden Village Management Company Limited	8	A, B
Westbridge Park (Auckley) Management Company Limited	26	A, B	Woodhall Grange Management Company Limited	63	A, B
Westgate House Ebbsfleet Management Company Limited	68	A, B	Woodland Chase (Ecclestone) Management Company Limited	65	A, B
Westley Green Management Company Limited	10	A, B	Woodland Heath Residential Management Company Limited	61	A, B
Westminster View (Clayton) Management Company Limited	10	A, B	Woodland View (Prestwich) Management Company Limited	8	A, B
Weston Meadows, Calne Management Company Limited	50	A, B	Woodlands Grange Management Company (Port Sunlight) Limited	10	A, B
Whalley Road (Barrow) Management Company Limited	8	A, B	Woodlands Green Staplehurst Management Company Limited	70	A, B
Whatman House Management Company Limited	67	A, B	Woodside Link (Linmere) Residents Management Company Limited	54	A, B
White Lias House Management Company Limited	6	A, B	Worden Gardens (The Altons Block 1) Management Company Limited	8	A, B
White Post Farm Midsomer Norton Management Company Limited	32	A, B	Worden Gardens (The Altons Block 2) Management Company Limited	8	A, B
Whitehall Grange (New Farnley) Management Company Limited	65	A, B	Worden Gardens Management Company Limited	8	A, B
Whittingham Residents Management Company Limited	64	A, B	Worden Hall (Buckshaw Village) Management Company Limited	8	A, B
Whittlesey Lakeside (Cambridge) Management Company Limited	21	A, B	Wrexham Road Garden Village Management Company Limited	8	A, B
Wichelstowe Estate Management CIC	1	A, B	Wychwood Park (Haywards Heath) Management Company Limited	28	A, B
Wigmore Park Management Company Limited	10	A, B	Yew Gardens Management Company Limited	8	A, B
Willow Grove (Stopsley) Management Company Limited	8	A, B	Yew Tree Park Management Company Burscough Limited	8	A, B
Willow Grove (Wixams) Management Company Limited	41	A, B	York House Springfield Management Company Limited	65	A, B
Willow Lane (Beverley) Management Company Limited	63	A, B			

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

33. Group subsidiary undertakings continued

Other subsidiary entities:

Subsidiary	Registered office	Notes	Class of share held	% of shares owned
Base East Central Rochdale LLP	1	A	N/A	N/A
Base Hattersley LLP	1	A	N/A	N/A
Base Regeneration LLP	1	A	N/A	N/A
Base Werneth Oldham LLP	1	A	N/A	N/A
BLLQ LLP	1	A	N/A	N/A
BLLQ2 Limited	1	A	Ordinary	100%
SQ Holdings Limited	53	A	Ordinary	90%
Vizion (MK) Properties LLP	1	A	N/A	N/A
Ash Tree Court Management Co. Ltd	1	A, D	Ordinary	0%
Aspects Management Company Limited	27	A	Ordinary	50%
Buckshaw Village Management Company Limited	8	A	Ordinary	50%
Foxcote Mead Management Company Limited	1	A	Ordinary	100%
GWQ Management Limited	58	A, C	Ordinary	0%
Hackremco (No.2518) Limited	65	A, E	Ordinary	100%
Hazelmere Management Company Limited	1	A, D	Ordinary	0%
Interlink Park Management Company Limited	1	A, D	Ordinary	0%
Kingston Heights Energy Management Company Limited	65	A	Ordinary	100%
Lingley Estates Limited	65	A, E	Ordinary	100%
Meridian Business Park Extension Management Company Limited	1	A, C	Ordinary	2%
Newbury Racecourse Management Limited	12	A, D	Ordinary	0%
Nottingham Business Park Management Company Limited	1	A, C	Ordinary	2%
Nottingham Business Park (Orchard Place) Management Company Limited	1	A, C	Ordinary	2%
Optimus Point Management Company Limited	1	A, C	Ordinary	0%
Pye Green Management Company Limited	20	A, C	Ordinary	17%
Riverside Exchange Management Company Limited	1	A, C	Ordinary/ preference	22%
Runshaw Management Company Limited	8	A	Ordinary	100%
Stoneyfield Management Limited	1	A	Ordinary	100%
The Parklands (Birmingham) Management Company Limited	65	A, C	Ordinary	1%
WBD (Riverside Exchange Sheffield B) Limited	1	A, C	Ordinary	100%
WBD Riverside Sheffield Building K Limited	1	A, C	Ordinary	100%
West Village Reading Management Limited	10	A, D	Ordinary	0%

Registered Office

1. Barratt House, Cartwright Way, Forest Business Park, Bardon Hill, Coalville, Leicestershire LE67 1UF
2. Third Floor, Building 7 Maxim Office Park, Parklands Avenue, Holytown, Motherwell, United Kingdom, ML1 4WQ
3. 75 Findleys Of Cooden, Cooden Sea Road, Bexhill-on-Sea TN39 4SL
4. Barratt East London, 3rd Floor Press Centre, Here East, 13 East Bay Lane, Stratford, London E15 2GW
5. One Eleven, Edmund Street, Birmingham, West Midlands B3 2HJ
6. Principle Estate Services Limited, 137 Newhall Street, Birmingham B3 1SF
7. Discovery House, Crossley Road, Stockport, Greater Manchester SK4 5BH
8. RMG House, Essex Road, Hoddesdon, Hertfordshire EN11 0DR
9. Gateway House, 10 Coopers Way, Southend-on-Sea, Essex SS2 5TE
10. Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire HP2 7DN
11. Weald House, 88 Main Road, Sundridge, Kent TN14 6ER
12. Cygnet House, Cygnet Way, Hungerford, Berkshire RG17 0YL
13. Units 1, 2 & 3 Beech Court, Wokingham Road, Hurst, Reading RG10 0RU
14. Barratt House, 7 Springfield Lyons Approach, Chelmsford, Essex CM2 5EY
15. The Maltings, Hyde Hall Farm, Sandon, Hertfordshire SG9 0RU
16. 2 Hills Road, Cambridge, Cambridgeshire CB2 1JP
17. Unit A5, Optimum Business Park, Optimum Road, Swadlincote, Derbyshire DE11 0WT
18. Fisher House, 84 Fisherton Street, Salisbury SP2 7QY
19. 6 Alpha Court, Monks Cross Drive, York, North Yorkshire YO32 9WN
20. 60 Whitehall Road, Halesowen B63 3JS
21. Watsons, 18 Meridian Business Park, Norwich, England, NR7 0TA
22. Wellstones House, Wellstones, Watford, Hertfordshire WD17 2AF
23. Remus 2, 2 Cranbook Way, Solihull Business Park, Solihull, West Midlands B90 4GT
24. Wallis House, Great West Road, Brentford, Middlesex TW8 9BS
25. Firstport Property Services Limited, Marlborough House, Wigmore Place, Wigmore Lane, Luton LU2 9EX
26. Chiltern House, 72-74 King Edward Street, Macclesfield, Cheshire SK10 1AT
27. 1 Bow Churchyard, London EC4M 9DQ
28. 41a Beach Road, Littlehampton, West Sussex DN17 5JA
29. Copse Walk, Cardiff Gate Business Park, Cardiff, South Glamorgan, Wales, CF23 8RH
30. Unit 2, Beech Court, Wokingham Road, Hurst, Twyford, Berkshire RG10 0RQ
31. 5 New Park House, Peel Hall Business Village, Peel Road, Blackpool, Lancashire FY4 5JX
32. Barratt House, 710 Waterside Drive, Aztec West, Almondsbury, Bristol BS32 4UD
33. Whittington Hall, Whittington Road, Worcester WR5 2ZX
34. Building 4, Dares Farm Business Park, Farnham Road, Ewshot, Farnham, Surrey GU10 5BB
35. Ground Floor, Cromwell House, 15 Andover Road, Winchester, Hampshire SO23 7BT
36. 4 Brindley Road, City Park, Manchester M16 9HQ
37. Watson, Glendevon House, 4 Hawthorn Park, Coal Road, Leeds, West Yorkshire LS14 1PQ

Notes to the Financial Statements continued

52 weeks ended 29 June 2025

33. Group subsidiary undertakings continued

Registered Office continued

38. Cumberland Court, 80 Mount Street, Nottingham, Nottinghamshire NG1 6HH
39. Ashford House, Grenadier Road, Exeter, Devon EX1 3LH
40. Woodwater House, Pynes Hill, Exeter, Devon EX2 5WR
41. Thistledown Barn, Holcot Lane, Sywell, Northampton NN6 0BG
42. 5th Floor Halo, Counterslip, Bristol BS1 6AJ
43. C/O Alpha Housing Services Ltd, 1st Floor 1 Chartfield House, Castle Street, Taunton, Somerset TA1 4AS
44. Unit 7, Hockliffe Business Park, Watling Street, Hockliffe, Leighton Buzzard, Bedfordshire LU7 9NB
45. 377-379 Hoylake Road, Moreton, Wirral, Merseyside CH46 0RW
46. 128 Pyle Street, Granary Court, Newport, Isle of Wight PO30 1JW
47. One Station Approach, Harlow, Essex CM20 2FB
48. Unit 1, 13 Peek Business Centre, Dunmow Road, Woodside, Bishop's Stortford, Hertfordshire CM23 5RG
49. Thamesbourne Lodge, Station Road, Bourne End, Buckinghamshire SL8 5QH
50. 1 West Point Court, Great Park Road, Bradley Stoke, Bristol BS32 4PY
51. Blairton House, Old Aberdeen Road, Balmedie, Aberdeen AB23 8SH
52. C/O East Block Group, The Colchester Centre, Hawkins Road, Colchester, Essex CO2 8JX
53. Compton House, The Guildway, Old Portsmouth Road, Guildford GU3 1LR
54. Queensway House, 11 Queensway, New Milton, Hampshire BH25 5NR
55. Tollbar House, Tollbar Way, Hedge End, Southampton SO30 2UH
56. 1a Fortune Close, Riverside Business Park, Northampton NN3 9HT
57. Unit 7, Portal Business Park, Eaton Lane, Tarporley, Cheshire CW6 9DL
58. Aurora House, Part 3rd Floor, 71-75 Uxbridge Road, Ealing, London W5 5SL
59. Wellington House, Great Park Road, Bradley Stoke, Bristol BS32 4PY
60. 72-74 King Edward Street, Macclesfield, Cheshire SK10 1AT
61. Second Floor, Lakeside 300, Broadland Business Park, Norwich, Norfolk NR7 0WG
62. Unit 1, Great Park Road, Bradley Stoke, Bristol BS32 4PY
63. Sunnybank Farm, St. Johns Chapel, Bishop Auckland DL13 1QZ
64. Adamson House, Wilmslow Road, Manchester M20 2YY
65. Redrow House, St. Davids Park, Ewloe, Flintshire CH5 3RX
66. Carvers Warehouse, Suite 2B, 77 Dale Street, Manchester, Greater Manchester M1 2HG
67. 94 Park Lane, Croydon, Surrey CR0 1JB
68. Stonemead House, 95 London Road, Croydon, Surrey CR0 2RF
69. C/O Rendall & Rittner Limited, 13b St. George Wharf, London SW8 2LE
70. Homer House, 8 Homer Road, Solihull, West Midlands B91 3QQ
71. C/O Greenbelt Group, 1175 Century Way, Thorpe Park, Leeds, West Yorkshire, LS15 8ZB
72. 54 Hagley Road, Birmingham, West Midlands B16 8PE
73. 18 Meridian Way, Norwich, Norfolk NR7 0TA

74. 2 Centro Place, Pride Park, Derby DE24 8RF
75. C/O Betts Estates, Bank House, Martley, Worcestershire WR6 6PB
76. Suite No. 1, Stubbings House, Henley Road, Maidenhead, Berkshire SL6 6QL
77. 7/8 Windsor Place, Cardiff CF10 3SX
78. Western Permanent Property, 46 Whitchurch Road, Cardiff CF14 3LX
79. Unit 2, Dennehill Business Centre, Womenswold, Canterbury CT4 6HD
80. Persimmon House, Fulford, York YO19 4FE
81. 18 Badminton Road, Downend, Bristol BS16 6BQ
82. Victoria House, 178-180 Fleet Road, Fleet, Hampshire GU51 4DA
83. Carvers Warehouse, Suite 2b, Dale Street, Manchester M1 2HG
84. C/O TLT LLP, 140 West George Street, Glasgow G2 2HG
85. 13 Castle Street, St. Helier, Jersey JE4 5UT
86. 8th Floor, Holborn Tower, 137-144 High Holborn, Holborn WC1V 6PL

Notes

A Owned through another Group company.

B Entity is limited by guarantee and is a temporary member of the Group. Assets are not held for the benefit of the Group and the entity has no profit or loss in the year.

C The Group is a minority shareholder but has voting control.

D The Group does not own any shares but has control via Directors who are employees of the Group.

E The year end of these entities is 31 March and is not coterminous with the Group year end. This is a legacy from the former Redrow Group.

Definitions of alternative performance measures (APMs) and reconciliation to IFRS (unaudited)

The Group uses a number of APMs that are not defined within IFRS. The Directors use these APMs, along with IFRS measures, to assess the operational performance of the Group as detailed in the key performance indicators section of the Strategic Report on pages 22 to 25. These APMs may not be directly comparable with similarly titled measures reported by other companies and they are not intended to be a substitute for, or superior to, IFRS measures.

In this period, following the acquisition of Redrow plc, new APMs have been introduced to allow for the assessment of the performance of the combined Group by removing the impact of acquisition accounting adjustments that are not reflected in historical comparative information and will not be reflected in future performance after the associated assets and liabilities are realised.

Definitions of adjusted items are presented in note 4 and adjusted performance measures are reconciled to IFRS measures on page 172. Definitions and reconciliations of the other financial APMs used to IFRS measures are included below:

Adjusted gross profit before the impact of purchase price allocation (PPA) adjustments is defined as adjusted gross profit presented as if the assets and liabilities recognised as a result of the acquisition of Redrow plc had been initially measured at their carrying values in the underlying Redrow financial records, rather than at their fair values in accordance with IFRS 3. Fair value adjustments to inventories unwind through the Income Statement, affecting reported results as follows:

	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Adjusted gross profit per table following Consolidated Income Statement and Statement of Comprehensive Income	875.2	689.0
Impact on gross profit of the initial measurement of Redrow assets and liabilities at fair value at the acquisition date	95.1	–
Adjusted gross profit before the impact of PPA adjustments	970.3	689.0

Adjusted administrative expenses are defined as administrative expenses less total adjusted items in administrative expenses as defined in note 4:

	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Administrative expenses per Consolidated Income Statement and Statement of Comprehensive Income	503.2	336.9
Adjusted items in administrative expenses per note 4	(124.2)	(22.4)
Adjusted administrative expenses	379.0	314.5

Adjusted operating profit before the impact of PPA adjustments is defined as adjusted operating profit presented as if the assets and liabilities recognised as a result of the acquisition of Redrow plc had been initially measured at their carrying values in the underlying Redrow financial records, rather than at their fair values in accordance with IFRS 3:

	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Adjusted operating profit per table following Consolidated Income Statement and Statement of Comprehensive Income	500.1	376.6
Impact on operating profit of the initial measurement of Redrow assets and liabilities at fair value at the acquisition date	95.3	–
Adjusted operating profit before the impact of PPA adjustments	595.4	376.6

Adjusted profit before tax and the impact of PPA adjustments is defined as adjusted profit before tax presented as if the assets and liabilities recognised as a result of the acquisition of Redrow plc had been initially measured at their carrying values in the underlying Redrow financial records, rather than at their fair values in accordance with IFRS 3:

	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Adjusted profit before tax per table following Consolidated Income Statement and Statement of Comprehensive Income	488.3	385.0
Impact on profit before tax of the initial measurement of Redrow assets and liabilities at fair value at the acquisition date	103.3	–
Adjusted profit before tax and the impact of PPA adjustments	591.6	385.0

Adjusted profit before tax and the impact of integration is defined as adjusted profit before tax and the impact of PPA adjustments, less the impact of cost synergies and accounting policy alignment resulting from the integration of Redrow into the Group:

	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Adjusted profit before tax and the impact of PPA adjustments per table above	591.6	385.0
Impact of cost synergies and accounting policy alignment arising from the integration of Redrow into the Group	(1.8)	–
Adjusted profit before tax and the impact of integration	589.8	385.0

Definitions of alternative performance measures (APMs) and reconciliation to IFRS (unaudited) continued

Gross margin is defined as gross profit divided by revenue:

	52 weeks ended 29 June 2025	Year ended 30 June 2024
Revenue per Consolidated Income Statement and Statement of Comprehensive Income (£m)	5,578.3	4,168.2
Gross profit per Consolidated Income Statement and Statement of Comprehensive Income (£m)	784.8	509.5
Gross margin	14.1%	12.2%

Adjusted gross margin is defined as adjusted gross profit divided by revenue:

	52 weeks ended 29 June 2025	Year ended 30 June 2024
Revenue per Consolidated Income Statement and Statement of Comprehensive Income (£m)	5,578.3	4,168.2
Adjusted gross profit per table following Consolidated Income Statement and Statement of Comprehensive Income (£m)	875.2	689.0
Adjusted gross margin	15.7%	16.5%

Adjusted gross margin before the impact of PPA adjustments is defined as adjusted gross profit before the impact of PPA adjustments divided by revenue:

	52 weeks ended 29 June 2025	Year ended 30 June 2024
Revenue per Consolidated Income Statement and Statement of Comprehensive Income (£m)	5,578.3	4,168.2
Adjusted gross profit before the impact of PPA adjustments per table above (£m)	970.3	689.0
Adjusted gross profit before the impact of PPA adjustments	17.4%	16.5%

Operating margin is defined as operating profit divided by revenue:

	52 weeks ended 29 June 2025	Year ended 30 June 2024
Revenue per Consolidated Income Statement and Statement of Comprehensive Income (£m)	5,578.3	4,168.2
Operating profit per Consolidated Income Statement and Statement of Comprehensive Income (£m)	285.5	174.7
Operating margin	5.1%	4.2%

Adjusted operating margin is defined as adjusted operating profit divided by revenue:

	52 weeks ended 29 June 2025	Year ended 30 June 2024
Revenue per Consolidated Income Statement and Statement of Comprehensive Income (£m)	5,578.3	4,168.2
Adjusted operating profit per table following Consolidated Income Statement and Statement of Comprehensive Income (£m)	500.1	376.6
Adjusted operating margin	9.0%	9.0%

Adjusted earnings for adjusted basic earnings per share and adjusted diluted earnings per share are calculated by excluding adjusted items and any associated net tax amounts from profit attributable to ordinary shareholders of the Company:

	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Profit attributable to ordinary shareholders of the Company per Consolidated Income Statement and Statement of Comprehensive Income	186.4	114.1
Net cost associated with legacy properties (including legal fees) per note 4	92.6	179.5
Costs incurred in respect of the acquisition of Redrow plc per note 4	36.2	22.4
Reorganisation and restructuring costs per note 4	56.8	–
CMA commitment per note 4	29.0	–
Cost associated with JV legacy properties per note 4	–	12.6
Tax impact of adjusted items	(51.7)	(54.4)
Adjusted earnings	349.3	274.2

Definitions of alternative performance measures (APMs) and reconciliation to IFRS (unaudited) continued

Adjusted earnings before PPA adjustments is defined as adjusted earnings presented as if the assets and liabilities recognised as a result of the acquisition of Redrow plc had been initially measured at their carrying values in the underlying Redrow financial records, rather than at their fair values in accordance with IFRS 3.

	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Adjusted earnings per table above	349.3	274.2
Impact on profit before tax of the initial measurement of Redrow assets and liabilities at fair value at the acquisition date	103.3	-
Impact on tax charge of the initial measurement of Redrow assets and liabilities at fair value at the acquisition date	(30.0)	-
Adjusted earnings before PPA adjustments	422.6	274.2

Adjusted earnings before PPA adjustments per share is calculated by dividing adjusted earnings before PPA adjustments by the weighted average number of shares for basic earnings per share (note 8).

ROCE is calculated as earnings before amortisation, interest, tax, operating charges relating to the defined benefit scheme and operating adjusted items for the period, divided by average net assets adjusted for goodwill and intangibles, tax, cash, loans and borrowings, retirement benefit assets/obligations and provisions in relation to legacy properties:

	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Operating profit per Consolidated Income Statement and Statement of Comprehensive Income	285.5	174.7
Amortisation of intangible assets	14.5	10.4
Defined benefit scheme administrative expenses	0.5	-
Net cost associated with legacy properties (including legal fees) per note 4	92.6	179.5
Costs incurred in respect of the acquisition of Redrow plc per note 4	36.2	22.4
Reorganisation and restructuring costs per note 4	56.8	-
CMA commitment per note 4	29.0	-
Share of post-tax profit from JVs and associates per Consolidated Income Statement and Statement of Comprehensive Income	17.2	2.3
Adjusted cost related to JV legacy properties per note 4	-	12.6
Earnings before amortisation, interest, tax and adjusted items	532.3	401.9

	29 June 2025 £m	29 December 2024 ¹ £m	30 June 2024 £m	31 December 2023 £m	30 June 2023 £m
Group net assets per Consolidated Balance Sheet	7,873.0	7,879.3	5,439.1	5,439.6	5,596.4
Less (per Consolidated Balance Sheet):					
Other intangible assets	(408.4)	(413.6)	(184.5)	(189.7)	(194.9)
Goodwill	(1,174.8)	(1,174.8)	(852.9)	(852.9)	(852.9)
Current tax (assets)	(79.5)	(85.9)	(31.8)	(27.3)	(31.1)
Deferred tax liabilities	109.8	128.9	45.0	50.4	53.5
Retirement benefit assets	(4.2)	(5.0)	-	-	-
Cash and cash equivalents	(969.6)	(655.3)	(1,065.3)	(949.9)	(1,269.1)
Loans and borrowings	200.0	200.0	200.0	200.3	203.4
Provisions in relation to legacy properties	1,073.8	991.8	730.3	646.0	612.3
Prepaid fees per note 18	(3.0)	(3.6)	(3.2)	(3.8)	(3.7)
Capital employed	6,617.1	6,861.8	4,276.7	4,312.7	4,113.9
Three point average capital employed	5,918.5		4,234.4		

¹ The balance sheet at 29 December 2024 has been retrospectively adjusted to reflect new information obtained about circumstances that existed at the date of acquisition of Redrow plc, as required under IFRS 3.

	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Earnings before amortisation, interest, tax and adjusted items per table above (£m)	532.3	401.9
Three point average capital employed per table above (£m)	5,918.5	4,234.4
ROCE	9.0%	9.5%

Definitions of alternative performance measures (APMs) and reconciliation to IFRS (unaudited) continued

ROCE before the impact of PPA adjustments is calculated as ROCE (above) with both capital employed and earnings before amortisation, interest, tax and adjusted items presented as if the assets and liabilities recognised as a result of the acquisition of Redrow plc had been initially measured at their carrying values in the underlying Redrow financial records, rather than at their fair values in accordance with IFRS 3:

	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Earnings before amortisation, interest, tax and adjusted items per table above	532.3	401.9
Impact on earnings before amortisation, interest, tax and adjusted items of the initial measurement of Redrow assets and liabilities at fair value at the acquisition date	95.3	–
Earnings before amortisation, interest, tax, adjusted items and PPA adjustments	627.6	401.9

	29 June 2025 £m	29 December 2024 £m	30 June 2024 £m	31 December 2023 £m	30 June 2023 £m
Capital employed per ROCE table above	6,617.1	6,861.8	4,276.7	4,312.7	4,113.9
Impact on capital employed of the initial measurement of Redrow assets and liabilities at fair value at the acquisition date	(26.6)	(71.5)	–	–	–
Capital employed before PPA adjustments	6,590.5	6,790.3	4,276.7	4,312.7	4,113.9
Three point average capital employed before PPA adjustments	5,885.8		4,234.4		

	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Earnings before amortisation, interest, tax, adjusted items and PPA adjustments per table above (£m)	627.6	401.9
Three point average capital employed before PPA adjustments per table above (£m)	5,885.8	4,234.4
ROCE before the impact of PPA adjustments	10.7%	9.5%

Underlying ROCE is calculated as ROCE before the impact of PPA adjustments with earnings before amortisation, interest, tax, adjusted items and PPA adjustments also amended to remove the impact of cost synergies and accounting policy alignment resulting from the integration of Redrow into the Group, and capital employed before PPA adjustments amended to remove land payables:

	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m			
Earnings before amortisation, interest, tax, adjusted items and PPA adjustments per table above (£m)	532.3	401.9			
Impact on operating profit tax of the initial measurement of Redrow assets and liabilities at fair value at the acquisition date	95.3	–			
Earnings before amortisation, interest, tax, adjusted items and the impact of integration	627.6	401.9			
	29 June 2025 £m	29 December 2024 £m	30 June 2024 £m	31 December 2023 £m	30 June 2023 £m
Capital employed before PPA adjustments per table above	6,590.5	6,790.3	4,276.7	4,312.7	4,113.9
Less land payables per note 19	809.4	594.6	472.8	367.2	506.7
Capital employed before PPA adjustments and land payables	7,399.9	7,384.9	4,749.5	4,679.9	4,620.6
Three point average capital employed before PPA adjustments and land payables	6,511.4		4,683.3		
	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m			
Earnings before amortisation, interest, tax, adjusted items and the impact of integration per table above (£m)	627.6	401.9			
Three point average capital employed adjusted before PPA and land payables per table above (£m)	6,511.4	4,683.3			
Underlying ROCE	9.6%	8.6%			

Definitions of alternative performance measures (APMs) and reconciliation to IFRS (unaudited) continued

Average work in progress is used for the purpose of determining the Executive Directors' annual bonus. It is calculated as the three point annual average of construction work in progress and part exchange properties held by the Group, excluding construction work in progress and part exchange properties held by operations acquired through business combinations in the period:

	29 June 2025 £m	29 December 2024 £m	30 June 2024 £m	31 December 2023 £m	30 June 2023 £m
Construction work in progress per note 16	2,979.0	3,257.2	1,829.4	2,003.3	1,907.1
Part exchange properties	131.7	109.0	103.7	100.3	93.3
Less construction work in progress held by operations acquired through business combinations in the period	(1,028.4)	(1,149.5)	-	-	-
Less part exchange properties held by operations acquired through business combinations in the period	-	-	-	-	-
Work in progress excluding operations acquired through business combinations	2,082.3	2,216.7	1,933.1	2,103.6	2,000.4
Average work in progress	2,077.4		2,012.4		

Net cash is defined in note 18.

Total indebtedness is defined as net (cash)/debt and land payables:

	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Net cash per note 18	(772.6)	(868.5)
Land payables per note 19	809.4	472.8
Total indebtedness	36.8	(395.7)

TSR is a measure of the performance of the Group's share price over a period of three financial years. It combines share price appreciation and dividends paid to show the total return to the shareholders expressed as a percentage.

Tangible net asset value is defined as net assets less goodwill and other intangible assets.

Tangible net asset value per share is defined as tangible net asset value divided by the total number of ordinary shares in issue at the reporting date.

	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Net assets per the Consolidated Balance Sheet (£m)	7,873.0	5,439.1
Less goodwill per the Consolidated Balance Sheet (£m)	(1,174.8)	(852.9)
Other intangible assets per the Consolidated Balance Sheet (£m)	(408.4)	(184.5)
Tangible net asset value (£m)	6,289.8	4,401.7
Number of ordinary shares in issue	1,439,933,173	974,592,261
Tangible net asset value per share (pence)	437	452

Aggregated comparative information (unaudited)

In addition to the above alternative performance measures, this results announcement includes aggregated performance measures for the year ended 30 June 2024. These measures are included to present comparative information to the Group's results for the current period to aid understanding of its relative performance. No adjustments are made to align accounting policy. The aggregated value comparatives have not been audited or reviewed by Barratt Redrow plc's auditors.

Aggregated profit measures for the year ended 30 June 2024 are defined as the results for the year ended 30 June 2024 plus the consolidated result for Redrow plc and its subsidiaries for the period from 24 August 2023 to 30 June 2024, being the period of equivalent length to the period for which the results of Redrow are consolidated into the Group's results for the 52 weeks ended 29 June 2025.

The consolidated Redrow results for the period from 24 August 2023 to 30 June 2024 have been extracted without adjustment from consolidated management information for the Redrow plc group and prepared under the accounting policies for the Redrow plc group as disclosed in its annual report for the 52 weeks ended 30 June 2024.

	Year ended 30 June 2024 £m	Consolidated Redrow results 24 August 2023 to 30 June 2024 £m	Aggregated year ended 30 June 2024 £m	Adjusted items for the year ended 30 June 2024 £m	Adjusted items in consolidated Redrow results 24 August 2023 to 30 June 2024 £m	Aggregated adjusted year ended 30 June 2024 £m
Revenue	4,168.2	1,521.7	5,689.9	–	–	5,689.9
Gross profit	509.5	284.2	793.7	179.5	–	973.2
Administrative expenses	(336.9)	(89.9)	(426.8)	22.4	8.0	(396.4)
Operating profit	174.7	194.2	368.9	201.9	8.0	578.8
Profit before tax	170.5	192.7	363.2	214.5	8.0	585.7
Profit for the year	114.1	135.4	249.5	160.1	8.0	417.6

Aggregated (adjusted) gross margin is defined as aggregated (adjusted) gross profit divided by aggregated revenue and **aggregated (adjusted) operating margin** is defined as aggregated (adjusted) operating profit divided by aggregated revenue:

	Aggregated year ended 30 June 2024	Aggregated adjusted year ended 30 June 2024
Revenue (£m)	5,689.9	5,689.9
Gross profit (£m)	793.7	973.2
Gross margin	13.9%	17.1%
Operating profit (£m)	368.9	578.8
Operating margin	6.5%	10.2%

Aggregated net cash is defined as net cash plus consolidated net cash for Redrow plc and its subsidiaries. **Aggregated land payables** is defined as land payables plus consolidated land payables for Redrow plc and its subsidiaries. **Aggregated total indebtedness** is defined as aggregated net cash plus aggregated land payables.

The consolidated Redrow results for the period from 24 August 2023 to 30 June 2024 have been extracted without adjustment from consolidated management information for the Redrow plc Group and prepared under the accounting policies for the Redrow Plc Group as disclosed in its annual report for the period ended 30 June 2024. The Net cash definition used for the consolidated Redrow Group at 30 June 2024 in the table below is consistent with that disclosed in note 18.

	30 June 2024 £m	Consolidated Redrow at 30 June 2024 £m	Aggregated 30 June 2024 £m
Net cash	(868.5)	(296.0)	(1,164.5)
Land payables	472.8	161.0	633.8
Total indebtedness	(395.7)	(135.0)	(530.7)

Five-year record (unaudited)

	Note	Year ended 30 June 2021	Year ended 30 June 2022	Year ended 30 June 2023	Year ended 30 June 2024	52 weeks ended 29 June 2025
Financial five year record						
Private wholly owned home completions		13,134	13,327	12,456	10,666	13,129
Affordable wholly owned home completions		3,383	3,835	3,922	2,802	2,898
Wholly owned completions (homes)		16,517	17,162	16,378	13,468	16,027
Joint venture completions (homes)		726	746	828	536	538
Total home completions including JVs		17,243	17,908	17,206	14,004	16,565
Wholly owned completions average selling price (£000)		288.8	300.2	319.6	306.8	343.8
Revenue (£m)		4,811.7	5,267.9	5,321.4	4,168.2	5,578.3
Gross profit (£m)		1,010.0	899.9	974.9	509.5	784.8
Gross profit margin (%)		21.0%	17.1%	18.3%	12.2%	14.1%
Adjusted gross profit (£m)		1,114.7	1,308.1	1,130.4	689.0	875.2
Adjusted gross profit margin (%)		23.2%	24.8%	21.2%	16.5%	15.7%
Operating profit (£m)		811.1	646.6	707.4	174.7	285.5
Operating profit margin (%)		16.9%	12.3%	13.3%	4.2%	5.1%
Adjusted operating profit (£m)		919.0	1,054.8	862.9	376.6	500.1
Adjusted operating margin (%)		19.1%	20.0%	16.2%	9.0%	9.0%
Net finance costs (£m)		(26.6)	(27.6)	(11.1)	(6.5)	(29.0)
Share of post-tax income from joint ventures		27.7	23.3	8.8	2.3	17.2
Profit before tax		812.2	642.3	705.1	170.5	273.7
Adjusted profit before tax		919.7	1,054.8	884.3	385.0	488.3
Basic earnings per share (pence)		64.9	50.6	53.2	11.8	13.6
Adjusted earnings per share (pence)		73.5	83.0	67.3	28.3	25.5
Dividend (interim paid and final proposed) (pence)		29.4	36.9	33.7	16.2	17.6
Special cash payment proposed per share (pence)		—	—	—	—	—
Total shareholder return (TSR) over three financial years (%)		59.8%	(4.9%)	10.6%	(20.9%)	11.9%
Tangible shareholders' funds (£m)		4,545.1	4,573.0	4,548.6	4,401.7	6,289.8
Tangible net assets per share at year end (pence)		446.3	447.2	466.7	451.6	436.8

	Note	Year ended 30 June 2021	Year ended 30 June 2022	Year ended 30 June 2023	Year ended 30 June 2024	52 weeks ended 29 June 2025
Financial five year record						
Total shareholders' funds (£m)		5,452.1	5,631.3	5,596.4	5,439.1	7,873.0
Total net assets per share at year end (pence)		535.4	550.7	574.2	558.1	546.8
Year-end net (debt)/cash (£m)		1,317.4	1,138.6	1,069.4	868.5	772.6
Year-end total land payables (£m)		658.3	733.6	506.7	472.8	809.4
Year-end total net (indebtedness)/surplus (£m)		659.1	405.0	562.7	395.7	(36.8)
Average net cash across the financial year (£m)		821.0	957.4	759.1	732.3	466.8
Three point average capital employed (£m)		3,414.5	3,625.8	4,075.6	4,234.4	5,918.5
Return on capital employed (ROCE) (%)		27.8%	30.0%	22.2%	9.5%	9.0%
Total land investment (£m)	16	2,946.3	3,339.9	3,139.9	3,233.6	5,104.9
Proportion of total land investment funded by land creditors (%)		22.3%	22.0%	16.1%	14.6%	15.9%
Weighted average shares in issue during the year (m)		1,018.3	1,021.9	1,000.1	974.6	1,379.3
Weighted average shares in issue during the year less EBT (m)		1,016.4	1,018.7	996.3	968.8	1,371.5
Number of ordinary shares in issue at year end (m)	23	1,018.3	1,022.6	974.6	974.6	1,439.9
Non-financial five year record						
SHE audit compliance		97%	97%	96%	97%	97%*¹
Injury Incidence Rate		416	262	289	302	272*
Employee turnover (%)		12%	17%	15%	13%	21%
Employee engagement index (%)		N/A	79.4%	84.4%	74.9%	74.9%
Number of employees at 30 June		6,329	6,837	6,728	6,270	7,928
Proportion female (%)		31%	32%	31%	32%	32%
Graduates, apprentices and trainees on programmes		426	391	483	353	465
Number of senior managers		283	328	331	332	421
Proportion female (%)		16%	17%	18%	20%	23%

Five-year record (unaudited) continued

	Year ended 30 June 2021	Year ended 30 June 2022	Year ended 30 June 2023	Year ended 30 June 2024	52 weeks ended 29 June 2025
Non-financial five year record					
Number of PLC Directors	9	9	8	9	12
Proportion female (%)	44%	33%	38%	33%	42%
Legally completed build area (100m ²)	16,439	16,402	15,609	13,097	16,516
Carbon intensity (tonnes per 100m ² legally completed build area) ²	2.06	1.58	1.69	1.46	1.35*
Carbon intensity (tonnes per 100m ² legally completed build area) for legacy Barratt only	1.78	1.53	1.60	1.26	1.09
Waste intensity (tonnes per 100m ² legally completed build area)	5.89	4.97	4.31	3.64	4.63*
Waste intensity (tonnes per 100m ² housebuild equivalent area)	6.29	4.83	4.34	3.83	4.50*
Waste intensity (tonnes per 100m ² housebuild equivalent area) for legacy Barratt only	6.29	4.83	4.34	3.83	3.50
Diversion of construction waste from landfill (%)	95%	96%	96%	97%	98%*
Electricity on renewable tariffs (%)	72.0%	76.0%	87.0%	94.0%	95%
Average active sales outlets (inc. JVs)	343	332	367	346	405
Customer service (HBF Customer Satisfaction Survey)	5 star	5 star	5 star	5 star	5 star³
NHBC Pride in the Job Awards (number awarded)	93	98	96	89	115
Owned and unconditional land bank (plots)	66,601	67,687	59,248	57,632	87,711
Conditional land bank (plots)	11,041	13,239	11,142	8,607	12,293
Owned and controlled land bank (plots)	77,642	80,926	70,390	66,239	100,004
JV owned and controlled land bank (plots)	4,661	4,548	4,356	4,631	8,651
Total owned and controlled land bank including JVs (plots)	82,303	85,474	74,746	70,870	108,655
Land bank years owned (years)	4.0	3.9	3.6	4.3	5.4
Land bank years controlled (years)	0.7	0.8	0.7	0.6	0.8
Land bank total years (owned and controlled) (years)	4.7	4.7	4.3	4.9	6.2
Average selling price of homes in land bank at year end (£000)	289	322	331	328	347

	Year ended 30 June 2021	Year ended 30 June 2022	Year ended 30 June 2023	Year ended 30 June 2024	52 weeks ended 29 June 2025
Non-financial five year record					
Land approvals (plots)	18,067	19,089	(812)	12,439	22,530
Land approvals (£m)	876.8	1,396.1	(14.9)	646.9	1,360
Planning consents secured in the year (plots)	14,280	14,988	12,969	9,026	14,551
Strategic land plots converted to owned and controlled land bank (plots)	3,507	1,663	777	3,723	5,860
Strategic land bank (acres)	13,754	15,537	16,431	16,865	22,258
Expenditure on physical improvement works benefiting local communities (£m)	572	699	726	536	571
School places provided (number)	3,591	5,346	3,327	4,632	2,551
Home completions from strategically sourced land (homes)	4,172	4,530	3,938	3,290	3,400
Proportion of home completions from strategically sourced land (%)	25.3%	26.4%	24.0%	24.4%	21.2%
Home completions using MMC (homes)	4,393	4,846	5,578	4,668	5,165
Proportion of home completions using MMC (%)	25%	27%	32%	33%	31%
Proportion of home completions EPC rated "B" or above (%)	99%	99%	99%	99%	99%
Average DER for completed properties (kgCO ₂ /m ² /yr)	16.21	15.89	16.02	15.78	12.43*
Average DER for completed properties (kgCO ₂ /m ² /yr) for legacy Barratt only	16.21	15.89	16.02	15.78	12.72
Average SAP rating of home completions	85	85	85	85	87

Note: additional granularity and more detailed sustainability metrics are available on our website at: www.barrattredrow.co.uk/sustainability/esg-data-and-performance

Deloitte LLP has provided independent third-party limited assurance in accordance with the International Standard for Assurance Engagements 3000 (ISAE 3000) and Assurance Engagements on Greenhouse Gas Statements (ISAE 3410) issued by the International Auditing and Assurance Standards Board (IAASB) over selected metrics in the above table identified with an *. For Deloitte's full unqualified assurance opinion, which includes details of the selected metrics assured, our full Carbon Reporting Methodology Statement, our ESG Basis of Reporting and a full breakdown of scope 3 GHG emissions, see our website: www.barrattredrow.co.uk/sustainability/esg-data-and-performance.

1. SHE audit compliance includes Redrow sites from 1 April 2025. From 22nd August 2024 to 31 March 2025 Redrow sites were assessed under the legacy Redrow SHE inspection region, with an audit compliance score of 92%*. See our ESG basis of reporting for more detail at www.barrattredrow.co.uk/sustainability/esg-data-and-performance

2. In accordance with our restatement policy, and consistent with SEC, GHG Protocol and SBTi guidance, we have restated previously reported GHG emissions to reflect material changes in our organisational boundary and methodology. Please see pages 234 to 236 for more details. Scope 1 and 2 emissions for FY25 are presented as if Redrow were part of the Group from the first day of the reporting period.

3. In 2025 Barratt David Wilson achieved a 5 star rating and Redrow achieved a 5 star rating.

GHG emissions restatements

GHG restatements (2021 to 2024)

In accordance with our restatement policy, and consistent with SECR, GHG Protocol and SBTi guidance, we have restated previously reported GHG emissions to reflect material changes in our organisational boundary and methodology. The restatements fall into two categories:

Acquisition of Redrow

The acquisition of Redrow on 21 August 2024 represented a material change to the Group's organisational boundary. In accordance with the GHG Protocol, prior periods have been restated to include Redrow's emissions as if they were always part of the Group, ensuring comparability across the enlarged business.

Methodological enhancements

We have implemented several enhancements to improve accuracy and completeness:

- Alignment of assumptions across the two legacy businesses, including emission factors and operational boundaries (all scopes/ categories).
- Inclusion of well-to-tank (WTT) emissions associated with business travel outside the Group's operational boundary (scope 3, category 6), in line with GHG Protocol and SBTi guidance.
- Improved supply chain emissions modelling for purchased goods and services, capital goods and upstream transportation (scope 3, categories 1, 2 and 4) through adoption of the EXIOBASE spend-based emission factor dataset.

In FY25, we also adopted a quantity-based methodology for select key materials where data was available, further improving the accuracy of upstream emissions occurring in our supply chain. However, due to limited historical data, these refinements have not been applied retrospectively to prior years for categories 1, 2 and 4.

These changes reflect our commitment to continuous improvement and ensure our disclosures remain transparent, comparable and aligned with evolving best practice.

			2024 (previously published)	Acquisition of Redrow	Methodological enhancements	2024 (restated)
Greenhouse gas emissions (2024)						
Scope 1		tCO ₂ e	15,523	8,355	216	24,094
Scope 2	Market-based	tCO ₂ e	935	464	256	1,655
	Location-based	tCO ₂ e	6,332	2,720	256	9,308
Total gross scope 1 and 2 emissions	Market-based	tCO ₂ e	16,458	8,819	472	25,749
	Location-based	tCO ₂ e	21,855	11,075	472	33,402
Scope 1 and 2 energy consumption		MWh	117,687	48,020	1,257	166,964
Carbon intensity (scope 1 and 2 emissions per 100m ² of legally completed build area)	Market-based	tCO ₂ e/100m ²	1.26	0.17	0.03	1.46
	Location-based	tCO ₂ e/100m ²	1.67	0.20	0.03	1.90
Scope 3 category 1: purchased goods and services		tCO ₂ e	1,701,176	508,165	(871,093)	1,338,248
Scope 3 category 11: use of sold products		tCO ₂ e	992,879	380,740	(30,559)	1,343,060
Other scope 3 emissions		tCO ₂ e	170,126	17,961	(135,672)	52,415
Total gross scope 3 emissions		tCO ₂ e	2,864,181	906,866	(1,037,324)	2,733,723
Scope 3 carbon intensity (scope 3 emissions per 100m ² of legally completed build area)		tCO ₂ e/100m ²	218.68	(4.28)	(58.98)	155.42
Total gross scope 1, 2 and 3 emissions	Market-based	tCO ₂ e	2,880,639	915,685	(1,036,852)	2,759,472
	Location-based	tCO ₂ e	2,886,036	917,941	(1,036,852)	2,767,125
Outside of scopes emissions		tCO ₂ e	4,779	23	12	4,814

GHG emissions restatements continued

Greenhouse gas emissions (2023)			2023 (previously published)	Acquisition of Redrow	Methodological enhancements	2023 (restated)
Scope 1		tCO ₂ e	23,580	9,769	247	33,596
Scope 2	Market-based	tCO ₂ e	1,329	592	161	2,082
	Location-based	tCO ₂ e	5,515	2,568	161	8,244
Total gross scope 1 and 2 emissions	Market-based	tCO ₂ e	24,909	10,361	408	35,678
	Location-based	tCO ₂ e	29,095	12,337	408	41,840
Scope 1 and 2 energy consumption		MWh	139,718	52,540	985	193,243
Carbon intensity (scope 1 and 2 emissions per 100m² of legally completed build area)	Market-based	tCO ₂ e/100m ²	1.60	0.07	0.02	1.69
	Location-based	tCO ₂ e/100m ²	1.86	0.10	0.02	1.98
Scope 3 category 1: purchased goods and services		tCO ₂ e	2,332,213	570,398	(1,676,828)	1,225,783
Scope 3 category 11: use of sold products		tCO ₂ e	1,217,738	466,125	(47,159)	1,636,704
Other scope 3 emissions		tCO ₂ e	229,378	21,962	(187,058)	64,282
Total gross scope 3 emissions		tCO ₂ e	3,779,329	1,058,485	(1,911,045)	2,926,769
Scope 3 carbon intensity (scope 3 emissions per 100m² of legally completed build area)		tCO ₂ e/100m ²	242.13	(12.72)	(90.62)	138.79
Total gross scope 1, 2 and 3 emissions	Market-based	tCO ₂ e	3,804,238	1,068,846	(1,910,637)	2,962,447
	Location-based	tCO ₂ e	3,808,424	1,070,822	(1,910,637)	2,968,609
Outside of scopes emissions		tCO ₂ e	3,698	—	51	3,749

Greenhouse gas emissions (2022)			2022 (previously published)	Acquisition of Redrow	Methodological enhancements	2022 (restated)
Scope 1		tCO ₂ e	23,234	9,558	241	33,033
Scope 2	Market-based	tCO ₂ e	1,840	264	42	2,146
	Location-based	tCO ₂ e	4,802	2,591	42	7,435
Total gross scope 1 and 2 emissions	Market-based	tCO ₂ e	25,074	9,822	283	35,179
	Location-based	tCO ₂ e	28,036	12,149	283	40,468
Scope 1 and 2 energy consumption		MWh	128,189	53,789	1,184	183,162
Carbon intensity (scope 1 and 2 emissions per 100m² of legally completed build area)	Market-based	tCO ₂ e/100m ²	1.53	0.04	0.01	1.58
	Location-based	tCO ₂ e/100m ²	1.71	0.10	0.01	1.82
Scope 3 category 1: purchased goods and services		tCO ₂ e	2,395,642	531,360	(1,621,140)	1,305,862
Scope 3 category 11: use of sold products		tCO ₂ e	1,244,317	514,868	(33,941)	1,725,244
Other scope 3 emissions		tCO ₂ e	241,920	26,842	(205,833)	62,929
Total gross scope 3 emissions		tCO ₂ e	3,881,879	1,073,070	(1,860,914)	3,094,035
Scope 3 carbon intensity (scope 3 emissions per 100m² of legally completed build area)		tCO ₂ e/100m ²	236.67	(14.42)	(83.47)	138.78
Total gross scope 1, 2 and 3 emissions	Market-based	tCO ₂ e	3,906,953	1,082,892	(1,860,631)	3,129,214
	Location-based	tCO ₂ e	3,909,915	1,085,219	(1,860,631)	3,134,503
Outside of scopes emissions		tCO ₂ e	1,499	3	259	1,761

GHG emissions restatements continued

Greenhouse gas emissions (2021)			2021 (previously published)	Acquisition of Redrow	Methodological enhancements	2021 (restated)
Scope 1		tCO ₂ e	26,769	11,417	239	38,425
Scope 2	Market-based	tCO ₂ e	2,496	4,682	—	7,178
	Location-based	tCO ₂ e	5,973	3,263	—	9,236
Total gross scope 1 and 2 emissions	Market-based	tCO ₂ e	29,265	16,099	239	45,603
	Location-based	tCO ₂ e	32,742	14,680	239	47,661
Scope 1 and 2 energy consumption		MWh	141,945	64,294	23	206,262
Carbon intensity (scope 1 and 2 emissions per 100m² of legally completed build area)	Market-based	tCO ₂ e/100m ²	1.78	0.27	0.01	2.06
	Location-based	tCO ₂ e/100m ²	1.99	0.16	0.01	2.16
Scope 3 category 1: purchased goods and services		tCO ₂ e	1,923,397	473,737	(1,383,631)	1,013,503
Scope 3 category 11: use of sold products		tCO ₂ e	1,352,982	513,819	(47,049)	1,819,752
Other scope 3 emissions		tCO ₂ e	144,890	23,722	(105,784)	62,828
Total gross scope 3 emissions		tCO ₂ e	3,421,269	1,011,278	(1,536,464)	2,896,083
Scope 3 carbon intensity (scope 3 emissions per 100m² of legally completed build area)		tCO ₂ e/100m ²	208.12	(7.57)	(69.52)	131.03
Total gross scope 1, 2 and 3 emissions	Market-based	tCO ₂ e	3,450,534	1,027,377	(1,536,225)	2,941,686
	Location-based	tCO ₂ e	3,454,011	1,025,958	(1,536,225)	2,943,744
Outside of scopes emissions		tCO ₂ e	909	—	20	929

Glossary

the Act	The Companies Act 2006	the Code	The UK Corporate Governance Code issued in July 2018 (copy available from www.frc.org.uk)	FSC	Forest Stewardship Council
Active outlet	A site with at least one plot for sale	the combined group	The new group of companies comprising the Barratt group as defined above, and Redrow plc and its subsidiaries	FY	For FY24 and earlier, refers to the financial year ended 30 June. For FY25, refers to the 52 weeks ended 29 June 2025
AGM	Annual General Meeting	Company	Barratt Redrow plc (formerly Barratt Developments PLC)	the Group	Barratt Redrow plc and its subsidiary undertakings
APM	Alternative performance measure	Connected Persons	As defined in the EU Market Abuse Regulation	GHG	Greenhouse gas
Articles	The Company's Articles of Association	COO	Chief Operating Officer	HBF	Home Builders Federation
ASP	Average selling price	Contribution margin	Housebuild revenue less land and directly attributable build and site costs, divided by housebuild revenue	HMRC	HM Revenue & Customs
the Barratt group	Barratt Developments PLC and its subsidiary undertakings prior to the acquisition of Redrow plc	Cost synergies	See page 35	HR	Human Resources
Barratt Redrow	Barratt Redrow plc and its subsidiary undertakings	CPI	Consumer Price Index	HVO	Hydrotreated vegetable oil
BEIS	Department for Business, Energy and Industrial Strategy	DBP	Deferred Bonus Plan	IA	Investment Association
BNG	Biodiversity net gain	DTRs	Disclosure Guidance and Transparency Rules	IAS	International Accounting Standards
BRIs	Builders' Reportable items	EBT	Employee Benefit Trust	IAASB	International Auditing and Assurance Standards Board
Building regulations	The requirements relating to the erection and extension of buildings under UK law	ELTIP	Employee Long-Term Incentive Plan	IASB	International Accounting Standards Board
Capital employed	Average net assets adjusted for goodwill and intangibles, tax, cash, loans and borrowings, prepaid fees, provisions in respect of legacy properties and derivative financial instruments	EPC	Energy Performance Certificate	IEO	Initial Enforcement Order
CDP	Charity that runs the global system for disclosure of environmental impacts for investors, companies, cities, states and regions	EPS	Earnings per share	IFRS	International Financial Reporting Standards
CEO	Chief Executive Officer	ESG	Environmental, social and governance	IIA	Institute of Internal Auditors
CFO	Chief Financial Officer	EU	European Union	IIR	Injury incidence rate
CITB	Construction Industry Training Board	EWS	External wall system	IIRC	International Integrated Reporting Council
CMA	Competition and Markets Authority	FCA	Financial Conduct Authority	Induced employment	Job creation resulting from the additional personal spend by direct and indirect employees
2024 Code	The UK Corporate Governance Code issued in January 2024 (copy available from www.frc.org.uk)	FHS	Future Homes Standard	IPCC	Intergovernmental Panel on Climate Change
		the Foundation	The Barratt Redrow Foundation (formerly The Barratt Developments PLC Charitable Foundation)	ISA	International Standards on Auditing
		FRC	Financial Reporting Council	ISAE	International Standard on Assurance Engagements
				ISO	International Organisation for Standardisation

Glossary continued

JVs	Joint ventures	Own New Rate Reducer	Customer scheme available on selected new build homes through which the housebuilder provides an incentive to a mortgage lender to secure the customer reduced mortgage interest rates for an initial fixed period.	SECR	Streamlined Energy and Carbon Reporting
KPI	Key performance indicator			Sharesave	Savings-Related Share Option Scheme
LGBTQ+	Lesbian, gay, bisexual, transgender, queer and other gender expressions			SHE	Safety, health and environment
LTPP	Awards made under the Barratt Developments PLC Long Term Performance Plan (known as the Barratt Redrow plc Performance Share Plan since October 2024)	P2P	Procure-to-pay function	SID	Senior Independent Director
LTV	Loan to value	Paris Agreement	International treaty on climate change adopted on 12 December 2015 and entered into force on 4 November 2016	Site ROCE	Site operating profit (site trading profit less allocated administrative overheads) divided by average investment in site land and work in progress
MHCLG	Ministry of Housing, Communities and Local Government	PBT	Profit before tax	SONIA	Sterling Overnight Interest Average
MMC	Modern methods of construction	PEFC	The Programme for the Endorsement of Forest Certification	SUDS	Sustainable Urban Drainage Systems
MP	Member of Parliament	PPM	Policies and procedures manual	Synergies target	See page 35
MUS	Multi-unit sales	PRS	Private rental sector	TCFD	Task Force on Climate-related Financial Disclosures
MWh	Megawatt hours	PwC	PricewaterhouseCoopers LLP	tCO₂e	Tonnes of carbon dioxide equivalent
NED	Non-Executive Director	RCF	Revolving Credit Facility	The acquisition	The acquisition of Redrow plc by Barratt Developments PLC (now Barratt Redrow plc)
Net cash	Cash and cash equivalents, bank overdrafts, interest-bearing borrowings and prepaid fees	REGO	Renewable Energy Guarantees of Origin	Total home completions	Unless otherwise stated, total completions quoted include JVs
Net tangible assets	Group net assets less other intangible assets and goodwill	Revenue synergies	See page 35	Total indebtedness	Net debt/(cash) and land payables
NHBC	National House Building Council	Revenue synergy sales outlets	See page 35	TSR	Total shareholder return
NI	National Insurance	RIs	Reportable Items	UN SDGs	United Nations Sustainable Development Goals
NPPF	The National Planning Policy Framework	ROCE	Return on capital employed calculated as described on page 228	USPP	US Private Placement
OECD	The Organisation for Economic Co-operation and Development	RPDT	Residential Property Developer Tax	VAT	Value added tax
Operating margin	Operating profit divided by revenue	RSPB	Royal Society for the Protection of Birds	WIP	Work in progress
Oregon	Oregon Timber Frame Limited and Oregon Timber Frame (England) Limited	SAP	Standard Assessment Procedure – quantifies a dwelling's energy use per unit floor area		
		SASB	Sustainability Accounting Standards Board		
		SAYE	Save As You Earn		
		SBTi	Science Based Targets initiative		

Integrated reporting approach

Reporting approach

Our integrated report is primarily prepared for our shareholders; however, through our activities we create value for a range of other stakeholders.

Reporting frameworks

Our Integrated Reporting is guided by various codes and standards outlined in the table here.

Report scope and boundary

Our Integrated Report covers the performance of Barratt Redrow plc for the financial year ended June 2025.

The report extends beyond financial reporting and includes non-financial performance, opportunities and risks that may have a significant influence on our ability to create value.

Integrated reporting framework

The primary purpose of an integrated report is to explain to providers of financial capital how an organisation creates value over time. An integrated report benefits all interested stakeholders including employees, customers, suppliers, business partners, local communities, legislators, regulators and policy-makers.

The IIRC's vision is to align capital allocation and corporate behaviour to wider goals of financial stability and sustainable development through the cycle of integrated reporting and thinking.

Sustainability frameworks

Framework

The International Integrated Reporting Council's Integrated Reporting Framework

Purpose

Framework that is focused on articulating the value creation of an entity over time.

Framework

United Nations Sustainable Development Goals

Purpose

Outward-looking framework that covers the areas of the UN's 2030 Agenda focused on people, planet and prosperity.

The 17 UN SDGs define global sustainable development priorities and aspirations for 2030 and seek to mobilise global efforts around a common set of goals and targets.

The UN SDGs call for worldwide action among Governments, business and civil society to end poverty and create a life of dignity and opportunity for all, within the boundaries of the planet. The UN SDGs were launched in 2015 by the UN.

Framework

Task Force on Climate-related Financial Disclosures (TCFD) recommendations

Purpose

Recommendations for disclosing clear, comparable and consistent information about the risks and opportunities presented by climate change.

Our primary disclosures aligning with TCFD recommendations, as we continue on our journey towards full alignment, are made through the CDP Climate survey, which we submit on an annual basis. In 2018 the CDP Climate Survey format was aligned to TCFD recommendations. Other TCFD-related disclosures can be found within the content of this integrated report, and on the sustainability section of our corporate website.

Legal requirements

Framework

International Financial Reporting Standards (IFRS)

Purpose

Global framework for how companies prepare and disclose their financial statements.

Framework

Companies Act 2006

Purpose

Company law in the UK.

Framework

2018 UK Corporate Governance Code

Purpose

The standards of good practice for listed companies on board composition and development, remuneration, shareholder relations, accountability and audit.

Framework

Streamline Energy and Carbon Reporting (SECR)

Purpose

Disclosures required by the UK Government on a company's energy consumption and greenhouse gas emissions.

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Company information

Registered in England and Wales.

Company number 00604574

Financial calendar

Announcement

2025	
Annual General Meeting and Trading Update	5 November 2025
2026	
Interim Results Announcement	11 February 2026
2026	
Annual Results Announcement	16 September 2026



Barratt Redrow plc's commitment to environmental issues is reflected in this Annual Report, which has been printed on Magno Satin, an FSC® certified material. This document was printed by Park Communications using its environmental print technology, which minimises the impact of printing on the environment. Vegetable-based inks have been used and 99% of dry waste is diverted from landfill. The printer is a CarbonNeutral® company.

Both the printer and the paper mill are registered to ISO 14001.

Produced by

designportfolio



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