



## 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 Directors<sup>1</sup> 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

### Link to our strategic objectives

- 1 Best-in-class customer offering
- 2 Lead the industry in sustainability
- 3 Operational efficiency
- 4 Efficient capital allocation

<sup>1</sup> As at the date of this report.



## 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 <sup>1</sup>	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 <sup>1 2</sup>	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 <sup>1</sup>	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 <sup>3</sup>	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

<sup>1</sup> 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.

<sup>2</sup> Nicky Dulieu was unable to attend the October and December Board meetings due to prior commitments.

<sup>3</sup> 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](http://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.

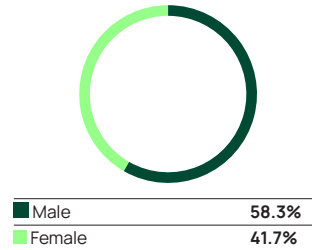
This report, together with the reports from the Nomination, Audit and Risk, SHE and Remuneration Committees and the other statutory disclosures, provides details of how the Company has applied the principles of the Code. The Company has also complied with the relevant requirements of the FCA’s Disclosure 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.

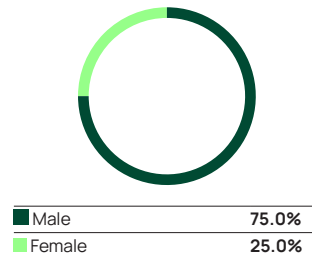
We are in the process of reviewing our governance framework and arrangements in light of the 2024 Code to ensure that any necessary changes can be implemented in a timely manner and enable us to comply with the requirements of the 2024 Code.

### As at 29 June 2025

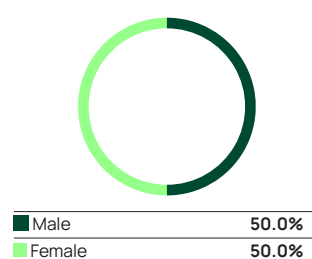
#### Board gender diversity



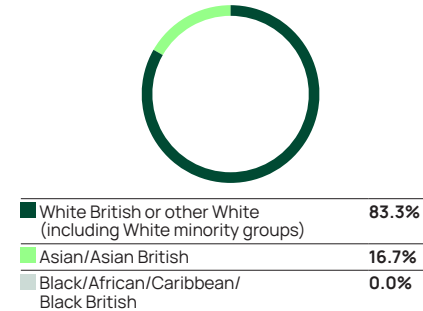
#### Senior Board position (CEO, CFO, Chair, SID) gender diversity



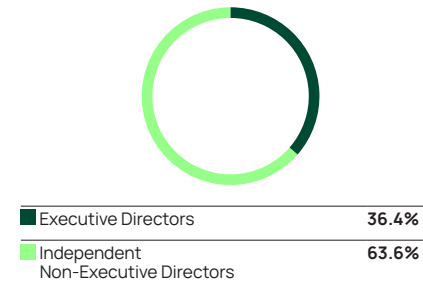
#### Executive Committee gender diversity



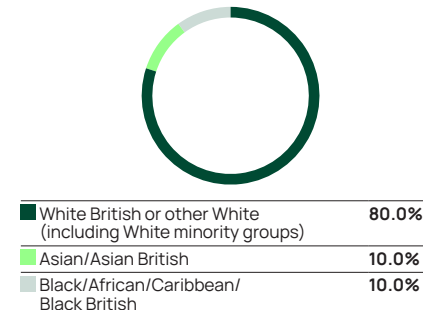
#### Board ethnic diversity



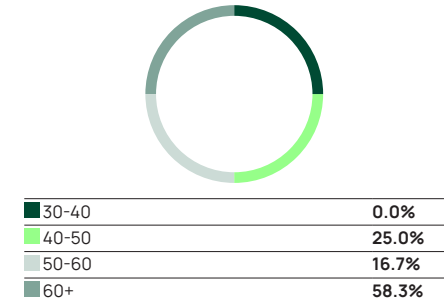
#### Independence (excluding the Chair)



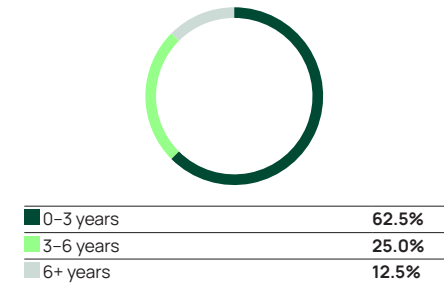
#### Executive Committee ethnic diversity



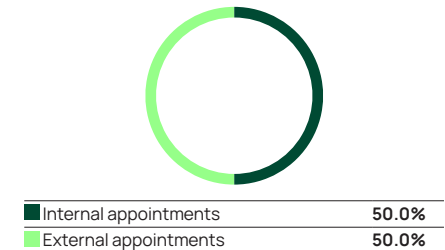
#### Board age profile



#### Non-Executive Director tenure<sup>1</sup>



#### Executive Committee internal vs external appointments<sup>2</sup>



<sup>1</sup> Includes Caroline Silver as Chair.

<sup>2</sup> 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 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

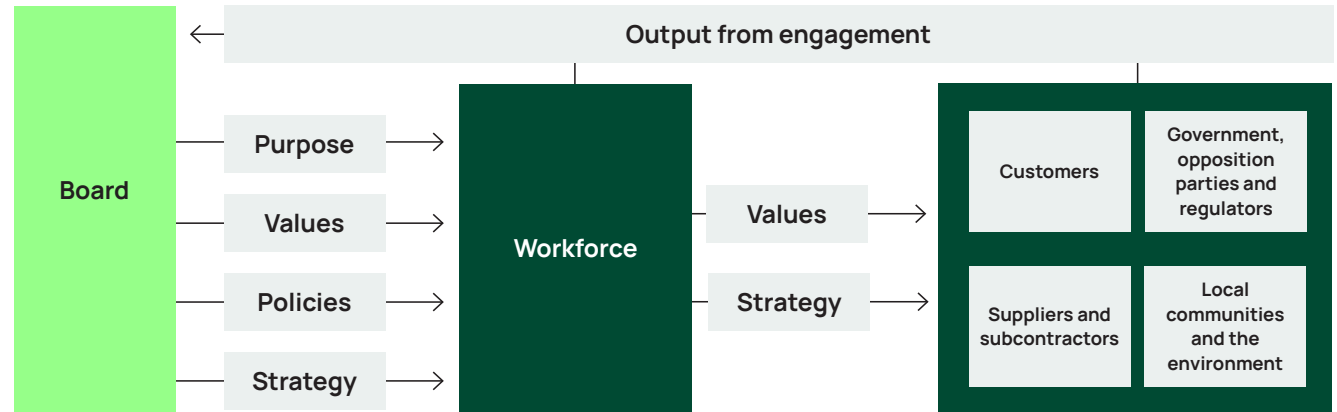
### How we drive and monitor culture across the business

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%<sup>1</sup>**

Whistleblowing reports  
(Barratt and Redrow)

**56**

<sup>1</sup> 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](http://www.barrattredrow.co.uk/sustainability/esg-data-and-performance)



Barratt Redrow employees



## Corporate Governance Report continued

### Board roles and their responsibilities<sup>1</sup>

Chair	Chief Executive	Chief Financial Officer	Senior Independent Director	Independent Non-Executive Directors
<b>Caroline Silver</b>	<b>David Thomas</b>	<b>Mike Scott</b>	<b>Jock Lennox</b>	<b>Katie Bickerstaffe, Jasi Halai, Jock Lennox, Chris Weston, Nigel Webb, Geeta Nanda and Nicky Dulieu</b>
<ul style="list-style-type: none"> <li>Leads the Board in the achievement of its objectives, sets its agenda and chairs its meetings.</li> <li>Shapes the culture in the boardroom.</li> <li>Responsible for the effectiveness of the Board and its governance.</li> <li>Facilitates the effective contribution of Non-Executive Directors and constructive relations between Executive and Non-Executive Directors.</li> <li>Ensures the Board receives accurate, timely and clear information.</li> <li>Responsible for arranging inductions and continued development for the Directors.</li> <li>Ensures effective communication with shareholders and other stakeholders and participates in corporate relations activities.</li> </ul>	<ul style="list-style-type: none"> <li>Develops the Group's strategy for the enhancement of long-term shareholder return taking into account the needs of the Group's stakeholders.</li> <li>Leads the implementation of the Group's strategy approved by the Board.</li> <li>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.</li> <li>Chairs the Executive Committee through which he carries out his duties.</li> <li>Oversees corporate relations with shareholders and other stakeholders.</li> <li>Responsible to the Board for sustainability policies and practices of the Group.</li> <li>Chairs the Sustainability Committee and co-chairs the Workforce Forum.</li> </ul>	<ul style="list-style-type: none"> <li>Develops and implements the Group's financial strategy and policies.</li> <li>Responsible for the management of the finance, tax, internal audit, treasury and investor relations functions.</li> <li>Supports the Chief Executive with his corporate relations responsibilities with shareholders and other stakeholders.</li> <li>Manages the Group's day-to-day relationship with the external auditor.</li> <li>Manages the Group's relationships with its lending banks.</li> <li>Chairs the Executive Risk Committee.</li> </ul>	<p>The following are in addition to his role and responsibilities as an Independent Non-Executive Director:</p> <ul style="list-style-type: none"> <li>Available to shareholders, when required, to address any material issues or concerns which the Chair and/or Chief Executive have failed to resolve.</li> <li>Available to shareholders, when required, to listen to their views to gain a balanced understanding of their issues and concerns.</li> <li>Evaluates the performance of the Chair, at least annually, with the Non-Executive Directors and leads the process for the Chair's succession.</li> <li>Acts as a sounding board for the Chair and, if necessary, an intermediary for the other Directors.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Using the broad range of their experience and external perspective, provide specialist advice and an independent perspective in developing strategy.</li> <li>Monitor the implementation of the Group's strategy within its risk and control framework and ensure the integrity of financial reporting.</li> <li>Ensure that recruitment and succession planning is appropriate and mindful of diversity and balance.</li> <li>Review and refresh the Remuneration Policy in the context of stakeholder interests and ensure it is implemented appropriately.</li> </ul>

<sup>1</sup> 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

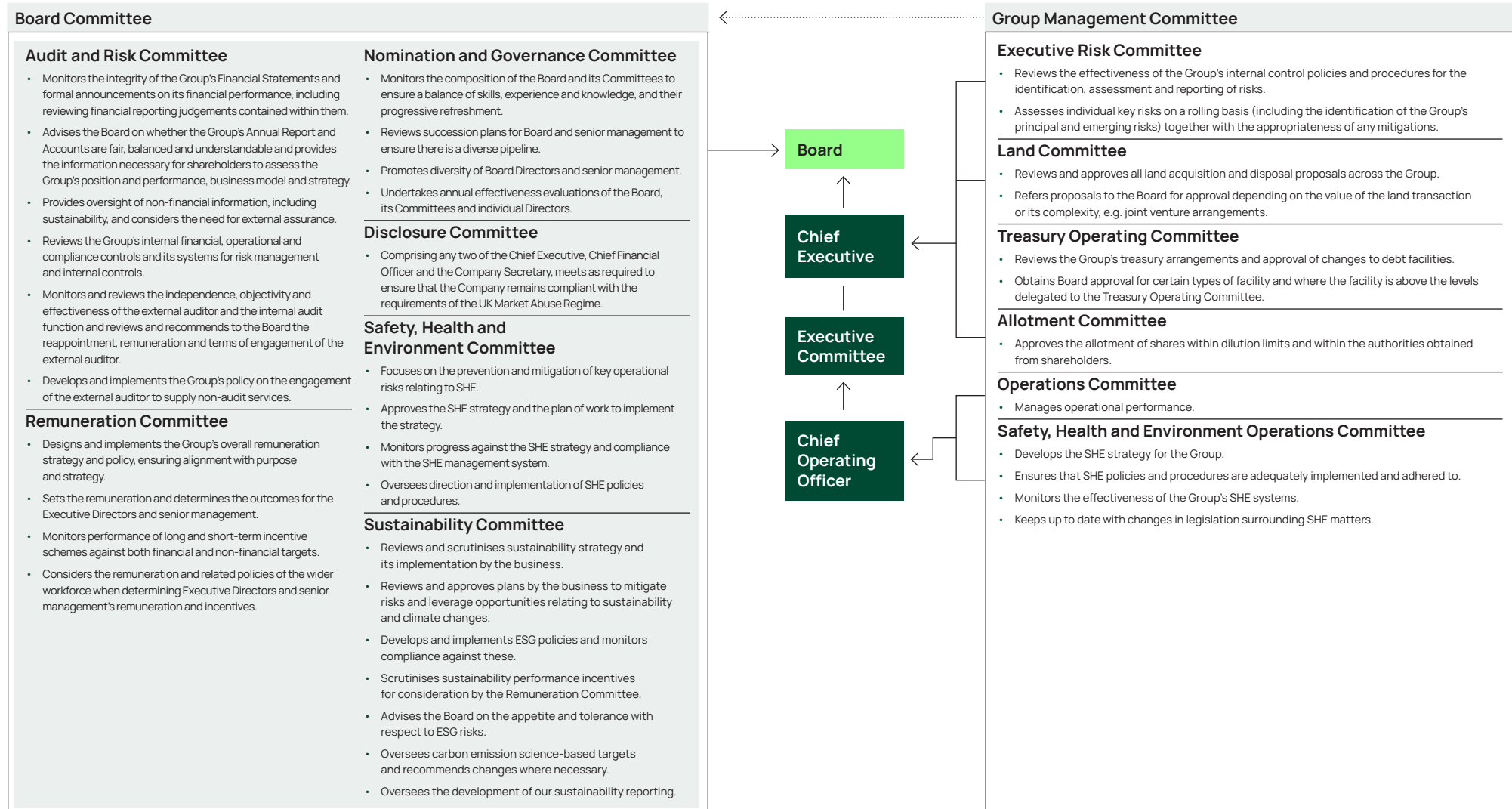
- Supports the Chair and Chief Executive in fulfilling their duties especially in respect of induction, training and Board and Committee effectiveness evaluations.
- Available to all Directors for advice and support.
- Keeps the Board regularly updated on governance matters and best practice.
- Ensures 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.



## 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](http://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 facts<sup>1</sup>

- 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.

<sup>1</sup> 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](http://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 <sup>1</sup>	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

<sup>1</sup> 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.

<sup>2</sup> 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
<b>Talent: HR processes that support a wide range of skills and backgrounds</b>	<p>Ensure we have a detailed understanding of our people and their needs.</p> <p>Review the HR lifecycle activity and ensure it is inclusive.</p> <p>Tailored support programmes and early careers.</p>	<p>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.</p> <p>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.</p> <p>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.</p>
<b>Leadership: role models and allies – leading the change</b>	<p>Leading inclusivity workshops.</p> <p>Support difference – Employee Network sponsorship.</p> <p>Reverse mentoring.</p>	<p>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.</p> <p>Each of our Employee Networks has an Executive Committee member as their sponsor, who supports the activities and objectives of the respective group.</p> <p>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.</p> <p>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.</p>
<b>Shift attitudes: support our people's understanding to create the right experience for all</b>	<p>Hear the employee voice.</p> <p>National Inclusion Week.</p> <p>Dignity and respect awareness.</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>Please refer to page 53 for more information on the Workforce Forum.</p>



## 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.

#### Board and Committee evaluation process for FY25



#### 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
<b>FY24 outcomes</b>	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.
<b>Progress in FY25</b>	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
<b>FY24 outcomes</b>	<p>Continue to develop the Committee's approach to succession for Executive and Non-Executive Directors and senior management.</p> <p>Continue to seek and develop talent at executive level.</p> <p>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.</p>	<p>Continue to evolve the risk management process including the internal control framework and assurance process.</p> <p>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.</p>	<p>Ensure that the Remuneration Policy, strategy and performance metrics are appropriate to deliver synergies resulting from the acquisition of Redrow plc.</p>
<b>Progress in FY25</b>	<p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p>	<p>The Committee has reviewed the Group's Remuneration Policy to ensure it remains fit for purpose and adequately supports the combined Group.</p> <p>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.</p>



## 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
<b>FY25 outcomes</b>	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.
<b>Actions for FY26</b>	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
<b>FY25 outcomes</b>	To continue to focus on talent management and succession.	Enterprise risk management (ERM).	Committee membership. Strategic focus.
<b>Actions for FY26</b>	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	<ul style="list-style-type: none"><li>• Scrutinised acquisition accounting.</li><li>• 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.</li><li>• Considered the appropriateness of site margins post-acquisition.</li><li>• Scrutinised the value of assets and liabilities acquired, including goodwill and other intangible assets.</li><li>• Considered and challenged the appropriateness of provisions for legacy buildings acquired.</li><li>• Considered the impact of the acquisition on risk management and internal controls and financial reporting requirements.</li><li>• Reviewed the decision to adopt the Barratt systems as the platform for the combined Group and oversaw the work to migrate Redrow data.</li></ul>
Legacy buildings	<ul style="list-style-type: none"><li>• Received regular updates on the Group's exposure to building safety and RCF risks for both Barratt and Redrow buildings.</li><li>• 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.</li><li>• Received reports on provisions to ensure that they remain appropriate.</li></ul>



## 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
<b>Integrity of Financial Statements and announcements</b>	<ul style="list-style-type: none"> <li>Reviewed the Annual Report and Accounts and assessed the processes which ensures it is fair, balanced and understandable.</li> <li>Reviewed the full year and interim results announcements.</li> <li>Reviewed the going concern statement.</li> <li>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.</li> <li>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.</li> </ul>
<b>Risk management and internal control systems</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>Reviewed a financial crime risk assessment, including an assessment of our fraud risk, prepared by our external advisers.</li> <li>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.</li> <li>Received regular risk updates from the Director of Audit and Risk.</li> <li>Performed deep dive reviews of the risks relating to government regulation and compliance, high-rise and complex structures and information technology.</li> <li>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.</li> <li>Reviewed the viability model.</li> </ul>
<b>Internal audit</b>	<ul style="list-style-type: none"> <li>Considered the results of an external independent quality assessment of the internal audit function.</li> <li>Considered the reporting line of the Director of Audit and Risk.</li> <li>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.</li> <li>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.</li> <li>Reviewed and approved the Audit Charter ensuring that it is appropriate to the current needs of the organization.</li> </ul>
<b>External audit</b>	<ul style="list-style-type: none"> <li>Reviewed the outcome of the Group's external audit quality indicator assessment.</li> <li>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.</li> <li>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.</li> <li>Recommended to the Board the reappointment of Deloitte LLP as Group external auditor.</li> <li>Reviewed the external auditor Non-Audit Services Policy.</li> </ul>



## 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
<b>Governance</b>	<ul style="list-style-type: none"> <li>Monitored progress of the finance strategy and the implementation of the Groups P2P shared service offer.</li> <li>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.</li> <li>Reviewed sustainability reporting to ensure measurements and assurance focus on business impact and preserve trust in our sustainability claims.</li> <li>Reviewed and approved the tax strategy.</li> </ul>

### 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
<b>Margin recognition</b> 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: <ul style="list-style-type: none"> <li>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.</li> <li>Internal audit feedback on adherence to the Group's policies and procedures in the divisions.</li> <li>The adequacy of the Group's control structures around valuation and cost to complete, both from a systems and process standpoint.</li> <li>The implementation of the Group's margin recognition policy across the acquired Redrow business.</li> </ul>	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.
<b>Costs associated with legacy properties</b> 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
<p><b>Costs associated with legacy properties continued</b></p> <p>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.</p> <p>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.</p> <p>Further detail is given in note 4 on page 172 and note 20 on pages 197 and 198.</p>	<p>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.</p> <p>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.</p>	<p>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.</p>	<p>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.</p>

##### 2. Other areas of accounting

Issue	The Committee's response	External auditor challenge	Outcome
<p><b>Accounting for the acquisition of Redrow plc</b></p> <p>The Committee spent a significant amount of time considering matters relating to the acquisition of Redrow plc.</p>	<p>We considered:</p> <ul style="list-style-type: none"> <li>the date on which the Group was deemed to take control considering the CMA Initial Enforcement Order;</li> <li>the valuation of the shares issued as consideration;</li> <li>the completeness of the assets and liabilities acquired and the appropriateness of the methodologies used in their valuation;</li> <li>the treatment of acquisition and restructuring costs; and</li> <li>the control framework implemented to ensure accurate and comparable financial reporting continues through this process.</li> </ul>	<p>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.</p>	<p>As a result of our review, we agreed with management's recommendations and concluded that:</p> <ul style="list-style-type: none"> <li>(i) the presentation of the transaction in the Financial Statements is appropriate; and</li> <li>(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.</li> </ul>



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
<ul style="list-style-type: none"><li>• Feedback provided by shareholders on the FY24 Annual Report and Accounts.</li><li>• The FRC's findings on Deloitte's performance following the Audit Quality Review of our FY24 audit.</li><li>• Assurances provided in respect of the financial and non-financial management information.</li><li>• The importance of maintaining separate disclosures for certain Barratt and Redrow metrics to clearly show comparisons to previous performance.</li><li>• The balance between statutory and adjusted performance measures.</li><li>• 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.</li><li>• 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.</li></ul>	<p>We concluded that the Annual Report and Accounts for the period ended 29 June 2025 and to the date of signing this report:</p> <ul style="list-style-type: none"><li>• clearly, comprehensively and fairly reflects the Group and the Company's performance in the year under review;</li><li>• contains an accurate description of the business model;</li><li>• appropriately reflects the Group and the Company's purpose, strategy and culture;</li><li>• includes consistent messaging and clear linkage between each of its sections; and</li><li>• includes KPIs which are consistent with the business plan and remuneration strategy.</li></ul>	<p>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.</p>



## 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](http://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.

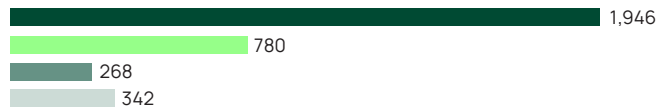


## Audit and Risk Committee Report continued

### Total audit and non-audit fees

FY25 (£000)

£3,336



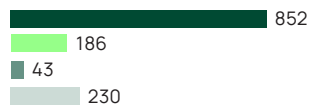
FY24 (£000)

£1,537



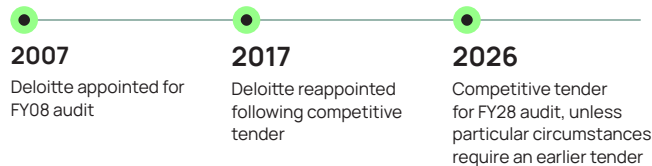
FY23 (£000)

£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' audit 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

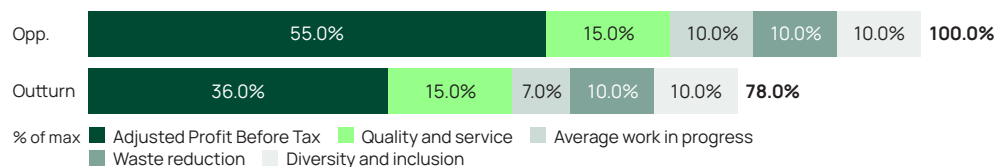


## Remuneration Report continued

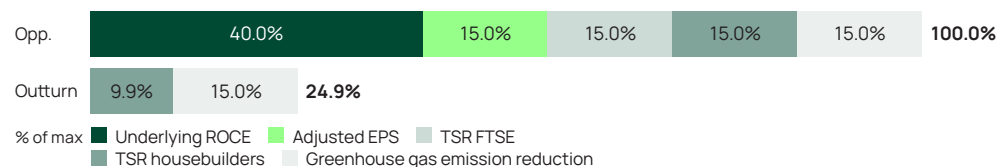
# Remuneration at a glance

### Performance Related Pay Outcomes for the FY25 annual bonus and FY22 LTPP

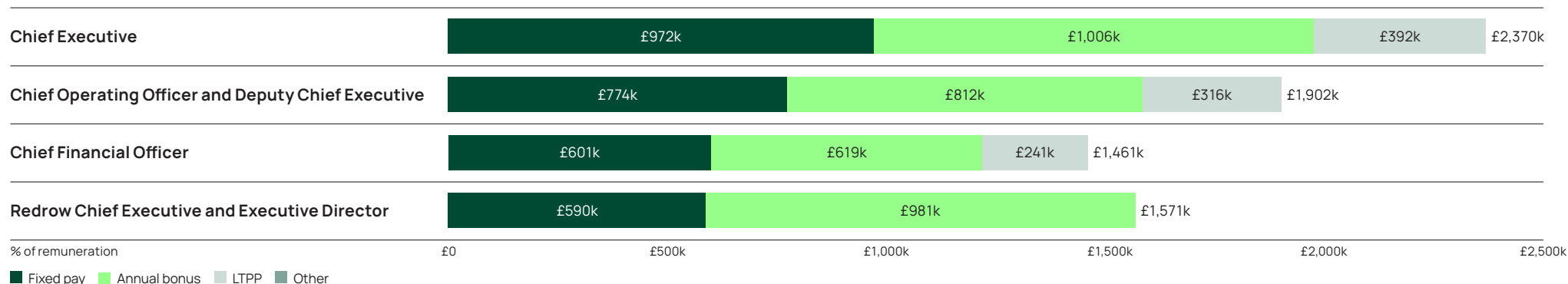
#### FY25 annual bonus



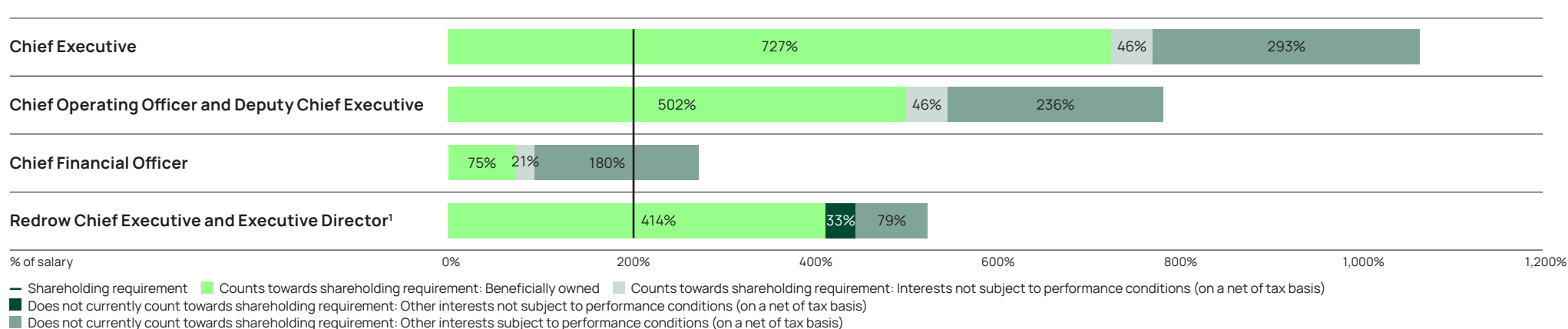
#### 2022 LTPP



### Executive Directors' single figure outcomes



### Executive Directors' shareholdings as a % of base salary



<sup>1</sup> 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
<b>Fixed pay</b>	Salary, benefits and pension				
<b>Annual bonus – up to 150% of salary</b> (Malus and clawback provisions apply)	Two-thirds in cash	One third in shares	Three-year deferral period	No further performance conditions	
<b>LTPP – up to 200% of salary</b> (Malus and clawback provisions apply)	Three-year performance period			Two-year holding period	No further performance conditions
<b>Shareholding requirement</b>	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
<b>Annual bonus performance measures</b>								
Adjusted PBT	●				●	●		
Average work in progress		●			●	●		
Quality and service (with a health and safety underpin)			●		●	●		●
Diversity and inclusion				●	●	●	●	
<b>LTPP performance measures</b>								
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](http://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.	<p>We set bonus and LTPP targets that align with performance and strategic objectives to promote the long-term sustainable success of the Company.</p> <p>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.</p> <p>→ See pages 124-125, 128, 137 and 141</p>
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.	<p>We undertake regular benchmarking exercises to ensure our remuneration package is competitive and set appropriately challenging and stretching targets to maintain motivation.</p> <p>During the year we approved a set of revised Pay Principles which provide a framework for implementing our Policy.</p> <p>→ See page 133</p>
Take account of pay and employment conditions of employees across the Group whilst reflecting the interests and expectations of shareholders and other stakeholders.	<p>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.</p> <p>During the year we received feedback on our benefits package from focus groups encompassing divisional and Group Support employees.</p>
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.	<p>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.</p> <p>→ See pages 128 and 130</p>
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.	<p>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.</p> <p>Malus and clawback provisions also apply to annual bonus payments and to any share awards under the LTPP and DBP.</p> <p>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.</p> <p>→ See page 126</p>



## Remuneration Report continued

### Remuneration Policy

#### How the Committee has addressed the requirements of the Code

##### Code requirement

<b>Clarity</b>	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.
<b>Simplicity</b>	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.
<b>Risk</b>	<p>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.</p> <p>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.</p> <p>We consider that no element of the remuneration package will encourage inappropriate risk taking within the Company.</p>
<b>Predictability</b>	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.
<b>Proportionality</b>	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.
<b>Alignment with culture</b>	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](http://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	<ul style="list-style-type: none"> <li>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.</li> <li>Considered and agreed FY24 annual bonus and 2021 LTPP vesting outcomes.</li> <li>Considered and agreed the structure, performance conditions, weightings and targets for the 2024 LTPP (see page 141 for further details).</li> <li>Considered and agreed the structure and performance measures of the bonus scheme for FY25 (see pages 137 and 138 for more details).</li> <li>Considered the structure and quantum of the 2025 LTPP and agreed how to mitigate against windfall gains.</li> <li>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.</li> <li>Considered and agreed Steven Boyes' and Matthew Pratt's remuneration arrangements on stepping down from the Board.</li> </ul>
Governance	<ul style="list-style-type: none"> <li>Agreed a 3% increase in fees for the Chair in line with the increase for the wider workforce and the Executive Directors.</li> <li>Discussed and approved publication of the 2024 gender and ethnicity pay gap reports.</li> <li>Agreed a set of revised Pay Principles which provide a framework for implementing the Policy that can be applied across the Group.</li> <li>Considered the Investment Association's latest Principles of Remuneration and ISS's Voting Guidelines and the implications for remuneration at Barratt Redrow.</li> </ul>

#### 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 <sup>1</sup> £000 <sup>2</sup>	Salary with effect from 1 July 2024 £000 <sup>2</sup>
David Thomas	886	861
Steven Boyes	715	694
Mike Scott	545	530

<sup>1</sup> 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.

<sup>2</sup> 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)
<b>Financial performance measures</b>			
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%
<b>Non-financial performance measures</b>			
Quality and service (with a SHE underpin)	<p>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.</p> <p>A two-stage assessment will be applied to each Division. The criteria for achievement of this element will be as follows:</p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul> <p>Customer survey performance will be measured on all valid surveys received during the financial year.</p>	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	<p>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.</p> <p>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.</p> <p>For Executive Committee Members and Regional Managing Directors only - an additional target will focus on diverse hires at grades 4 &amp; 5 (our leadership talent pipeline).</p>	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			<b>150.0<sup>1</sup></b>

<sup>1</sup> 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)
<b>TSR against FTSE 50+/50- comparator group</b> 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
<b>Adjusted EPS for FY28<sup>1</sup></b> 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%	Targets to be disclosed in due course		
<b>ROCE for FY28</b> 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%			
<b>Reduction in GHG emissions</b> 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

<sup>1</sup> 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 <sup>1</sup>	Fee as at 1 July 2024 £000
Chair	<b>386</b>	375
Non-Executive Director base fee	<b>74</b>	72
Committee membership (per Committee)	<b>3</b>	3
Chair of Audit Committee	<b>18</b>	18
Chair of Remuneration Committee	<b>18</b>	18
Chair of Safety, Health and Environmental Committee	<b>18</b>	18
Senior Independent Director	<b>18</b>	18
Designated NED for Workforce Engagement <sup>2</sup>	<b>10</b>	10

<sup>1</sup> Rounded to the nearest £000.

<sup>2</sup> 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) <sup>1</sup> £000		Annual bonus <sup>2</sup> £000		LTPP <sup>3</sup> £000		Sharesave <sup>4</sup> £000		Pension benefits £000		Total remuneration <sup>5</sup> £000		Total fixed remuneration <sup>5</sup> £000		Total variable remuneration <sup>5</sup> £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	<b>857</b>	836	<b>29</b>	29	<b>1,006</b>	1,126	<b>392</b>	189	—	—	<b>86</b>	84	<b>2,370</b>	2,264	<b>972</b>	948	<b>1,398</b>	1,315
Steven Boyes	<b>692</b>	674	<b>14</b>	15	<b>812</b>	909	<b>316</b>	152	—	2	<b>69</b>	67	<b>1,902</b>	1,819	<b>774</b>	756	<b>1,128</b>	1,063
Mike Scott	<b>528</b>	514	<b>21</b>	23	<b>619</b>	693	<b>241</b>	99	—	—	<b>53</b>	51	<b>1,461</b>	1,380	<b>601</b>	589	<b>860</b>	792
Matthew Pratt <sup>6</sup>	<b>521</b>	—	<b>17</b>	—	<b>981</b>	—	—	—	—	—	<b>52</b>	—	<b>1,571</b>	—	<b>590</b>	—	<b>981</b>	—
<b>Total</b>	<b>2,598</b>	2,024	<b>81</b>	67	<b>3,418</b>	2,728	<b>949</b>	440	—	2	<b>260</b>	202	<b>7,304</b>	5,463	<b>2,937</b>	2,293	<b>4,367</b>	3,170

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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).

<sup>5</sup> 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.

<sup>6</sup> 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 <sup>1</sup>	70	—	—	—	70	—
Jasi Halai	84	83	—	—	84	83
Jock Lennox	117	115	—	—	117	115
Geeta Nanda <sup>1</sup>	60	—	—	—	60	—
Nigel Webb <sup>2</sup>	81	60	—	—	81	60
Chris Weston	99	97	—	—	99	97
<b>Total</b>	<b>983</b>	<b>816</b>	<b>—</b>	<b>—</b>	<b>983</b>	<b>816</b>

<sup>1</sup> 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.

<sup>2</sup> 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 <sup>1</sup>	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 <sup>2,3</sup>	16.5%	£589.8m <sup>2</sup>	54.34%	36.2%
		Target: £566m <sup>2,3</sup>	41.25%			
		Maximum: £641m <sup>2,3</sup>	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				
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%

<sup>1</sup> See definitions on pages 133 of the Barratt Developments PLC 2024 Annual Report and Accounts.

<sup>2</sup> 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.

<sup>3</sup> 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 <sup>2</sup>
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 <sup>1</sup>	139.5	981	981	N/A	N/A	N/A

<sup>1</sup> No deferral was applied to Matthew Pratt's FY25 bonus in accordance with the Co-operation Agreement.

<sup>2</sup> 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 <sup>1</sup>	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) <sup>2</sup>	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							<b>24.9%</b>

<sup>1</sup> 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.

<sup>2</sup> 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 <sup>1</sup>	Number of shares to lapse	Total number of shares to vest <sup>2</sup>	Estimated value of vested shares <sup>3</sup> £000	Value of dividend equivalents earned on vested shares <sup>3</sup> £000	Total estimated value <sup>3,4</sup> £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

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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 <sup>1</sup>	344,035	1,721	25	Three financial years to end of FY27
Steven Boyes	Conditional award	200% of salary of £694,205	5.0030 <sup>1</sup>	277,515	1,388	25	
Mike Scott	Conditional award	200% of salary of £529,605	5.0030 <sup>1</sup>	211,714	1,059	25	
Matthew Pratt	Conditional award	200% of salary of £702,988	5.0030 <sup>1</sup>	281,026	1,406	25	
Matthew Pratt	Unconditional Transition Award <sup>3</sup>	1.44 Barratt shares for each of the 67,050 Redrow shares that lapsed under the 2023 Redrow LTIP award.	4.963 <sup>2</sup>	96,552	479	N/A	N/A

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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 <sup>1</sup> (15.0%)		TSR FTSE <sup>2</sup> (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% <sup>3</sup>	15.0% <sup>3</sup>
2024 LTPP	35% reduction	38% reduction	41% reduction	Unweighted index average	Unweighted index average +8% p.a	Median	Upper quartile	52p <sup>4</sup>	57p <sup>4</sup>	16.0% <sup>5</sup>	18.0% <sup>5</sup>

<sup>1</sup> 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.

<sup>2</sup> The comparator group for TSR FTSE is each of the members ranking 50 above and 50 below the Company in the FTSE index.

<sup>3</sup> Original targets for underlying ROCE: Threshold 11.0% and Maximum 13.0%.

<sup>4</sup> Original targets: Threshold 49p and Maximum 54p.

<sup>5</sup> 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 <sup>1</sup>	Shareholding requirement % of salary	Current shareholding % of salary <sup>6</sup>	Shareholding requirement met?
<b>Executive Directors</b>							
David Thomas	1,372,239	1,042,695	164,090	4,917	200%	773%	Yes
Steven Boyes	764,444 <sup>2</sup>	841,087	132,817 <sup>3</sup>	7,620 <sup>4</sup>	200%	548%	Yes
Mike Scott	86,427 <sup>7</sup>	641,659	46,436	9,508 <sup>5</sup>	200%	96%	No
Matthew Pratt	637,780	281,026	96,552	6,779	200%	414%	Yes
<b>Non-Executive Directors</b>							
Caroline Silver	10,000 <sup>8</sup>						
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.

<sup>1</sup> All of these options were unexercised at 29 June 2025.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Includes options held by a person closely associated with Steven Boyes.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> 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.

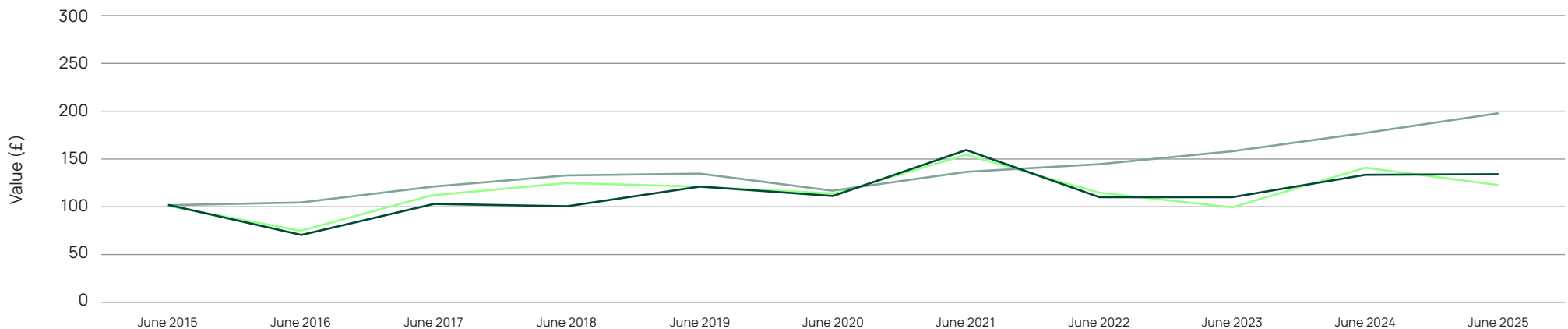
**Table 14 – Chief Executive's pay**

	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	<b>2,370</b>
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	<b>78.0</b>
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	<b>24.9</b>

#### 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 <sup>1</sup>	Benefits % change	Annual bonus % change
<b>Executive Directors</b>															
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 <sup>2</sup>	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 <sup>3</sup>	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
<b>Non-Executive Directors<sup>4</sup></b>															
Caroline Silver <sup>5</sup>	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 <sup>5</sup>	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 <sup>3</sup>	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 <sup>4</sup>	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 <sup>3</sup>	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 <sup>5</sup>	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 <sup>5</sup>	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 <sup>6</sup>	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 <sup>7</sup>	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

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> Disclosures are in respect of Barratt Developments plc up to and including FY24.

<sup>7</sup> 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](http://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 <sup>1</sup>	4 October 2024	6 months

<sup>1</sup> 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 <sup>1</sup>	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 <sup>2</sup>	0 months <sup>3</sup>
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

<sup>1</sup> Appointed as Chair on 30 June 2023.

<sup>2</sup> 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.

<sup>3</sup> 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)	<b>668.1</b>	524.0	28%
Profit from operations <sup>1</sup>	<b>285.5</b>	174.7	63%
Dividend distributions <sup>2</sup>	<b>251.4</b>	213.1	18%
Share buyback <sup>3</sup>	<b>50.3</b>	N/A	N/A

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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 <sup>1</sup>	100	1,015,175,256 <sup>2</sup>	100
Votes withheld	135,984	—	107,861	—

<sup>1</sup> 65.65% of the issued share capital.

<sup>2</sup> 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 <sup>1</sup>	→ 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

<sup>1</sup> 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](http://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 <sup>1</sup>	% of total voting rights <sup>2</sup>
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

<sup>1</sup> 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.

<sup>2</sup> 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](http://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](http://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