Governance

78 Board of Directors
80 Executive Committee
81 Governance at a glance
82 Corporate Governance Report
88 Nomination and Governance Committee Report
94 Audit and Risk Committee Report
99 Sustainability Committee Report
102 Safety, Health and Environment Committee Report
106 Remuneration Report
144 Other statutory disclosures
146 Statement of Directors' responsibilities

David Wilson Homes at Wigston Meadows, Leicester

Board of Directors
As at the date of this report



Caroline Silver
Chair

Appointment
Chair (July 2023) | Non-Executive Director (June 2023).

Career and experience
Caroline has over 20 years of experience as a Chair and Non-Executive Director of listed, public sector and charitable organisations, including PZ Cussons plc, Meggitt plc, M&G plc, Bupa, the Victoria & Albert Museum and the London Ambulance Service NHS Trust. In her executive career, Caroline spent over 30 years in investment banking, corporate finance and mergers and acquisitions. She has held senior leadership positions at Morgan Stanley, Merrill Lynch and Moelis & Company. She began her career as a Chartered Accountant with PwC.

Skills and attributes supporting Group strategy
Caroline's extensive capital markets, M&A and listed company board experience enables her to lead rigorous debate on strategy, capital allocation and risk. As Chair, she helps ensure the Board brings an external perspective to major investment decisions, maintains strong governance standards and focuses on the long-term creation of sustainable shareholder value while balancing the interests of customers, employees, investors and communities.

Other appointments
- Non-Executive Director, Tesco PLC
- Non-Executive Director, Intercontinental Exchange, Inc.
- Member, International Advisory Board of Adobe Inc.
- Member, V&A Foundation
- Senior Adviser, Moelis & Company
- Chair of the Audit Committee, National Film and Television School
- Chair of Ice Clear Europe Limited which is a 100% subsidiary of ICE Inc.



David Thomas
Chief Executive Officer (CEO)

Appointment
Chief Executive (July 2015) | Executive Director (July 2009).

Career and experience
David brings deep sector, strategic and financial leadership experience, developed through senior executive roles across housebuilding, retail, hospitality and consumer-facing businesses. Before joining the Group, he served as Group Finance Director and Deputy Chief Executive of The GAME Group plc and Group Finance Director of Millennium & Copthorne Hotels plc. He also held senior finance positions with House of Fraser plc and Forte plc and is an Associate of the Institute of Chartered Accountants in England and Wales.

Skills and attributes supporting Group strategy
David's strategic, operational and financial expertise provides the Board with insight into the UK housing market, land investment, customer delivery and business performance. His leadership has been central to integrating the enlarged Group, maintaining build quality and customer satisfaction, and delivering sustainable growth through Barratt, David Wilson Homes and Redrow.

Other appointments
- Member, Government Net Zero Council



Rebecca Napier
Chief Financial Officer

Appointment
Chief Financial Officer and Executive Director (August 2026).

Career and experience
Rebecca is an experienced finance leader with extensive listed company, commercial, international and capital markets experience. In her previous role she served as Chief Financial Officer and Executive Director of Britvic plc, with responsibility for financial strategy, performance, capital allocation and investor engagement. Prior to this, she spent 17 years at IAG plc, including as Chief Financial Officer of British Airways, where she gained significant experience in complex operational environments, transformation and strategic financial planning. She qualified as a Chartered Accountant with Deloitte.

Skills and attributes supporting Group strategy
Rebecca brings significant listed company, capital markets and transformation experience to Board discussions on investment priorities, financial resilience and performance. Her expertise supports disciplined capital allocation, effective integration of the enlarged Group and the maintenance of a strong balance sheet capable of supporting land investment, operational delivery and long-term growth.

Other appointments
None



Nicky Dulieu
Senior Independent Director

Appointment
Senior Independent Director (November 2025) | Designated Non-Executive Director for Workforce Engagement (October 2024) | Non-Executive Director (October 2024).

Career and experience
Nicky has extensive executive and non-executive experience across retail and consumer-facing businesses. Following a 23-year career with Marks and Spencer Group plc, where she held a range of strategic and financial roles, she became Chief Executive of Hobbs Limited. She also served as Senior Independent Director and Chair of the Remuneration Committee at Redrow plc and chaired the Remuneration Committee of WH Smith plc.

Skills and attributes supporting Group strategy
Nicky's extensive board, remuneration and workforce engagement experience enables her to provide robust independent challenge on culture, succession and executive leadership. As Senior Independent Director and Designated Non-Executive Director for Workforce Engagement, she brings valuable insight into colleague perspectives, helping the Board assess whether culture, behaviours and accountability support the delivery of the Group's strategic objectives.

Other appointments
- Senior Independent Director and Chair of the Remuneration Committee, Unite Group plc



Katie Bickerstaffe
Independent Non-Executive Director

Appointment
Chair of the Remuneration Committee (May 2021) | Non-Executive Director (March 2021).

Career and experience
Katie has extensive executive and non-executive experience, including serving as Co-Chief Executive Officer of Marks and Spencer Group plc and Executive Chair of SSE Energy Services. She has led major business transformation programmes and has significant experience in customer-focused and digital businesses.

Skills and attributes supporting Group strategy
Katie's executive leadership and transformation experience enables her to bring a practical commercial perspective to executive remuneration, talent and succession discussions. As Chair of the Remuneration Committee, she helps ensure incentive outcomes appropriately reflect performance, support delivery of the Group's strategy and align the interests of executives, shareholders and the wider workforce.

Other appointments
- Non-Executive Director, Aberdeen Group plc
- Non-Executive Director, J Sainsbury plc
- Senior Independent Director, Diploma plc
- Senior Independent Director, England and Wales Cricket Board
- Non-Executive Director, Royal Marsden NHS Foundation Trust
- Non-Executive Director, Interactive Investor
- Director, Flocon de Neige Ltd

Board of Directors continued
As at the date of this report



Jasi Halai
Independent Non-Executive Director

Appointment
Chair of the Audit and Risk Committee (November 2025) I Non-Executive Director (January 2023).

Career and experience
Jasi is Chief Operating Officer of 3i Group plc and has held a number of senior finance and leadership roles within the business, including Group Financial Controller. She is a Chartered Management Accountant and holds an MSc in Investment Management. She previously served as a Non-Executive Director and Chair of the Audit Committee of Porvair plc.

Skills and attributes supporting Group strategy
Jasi's finance, investment and audit committee experience enables her to provide rigorous challenge on financial reporting, internal controls and risk management. As Chair of the Audit and Risk Committee, she helps ensure the Board receives high-quality information to support decision-making and maintains confidence in the Group's financial discipline, operational resilience and assurance framework.

Other appointments
- Chief Operating Officer, 3i Group plc
- Member, Supervisory Board of Peer Holding I B.V.



Geeta Nanda
Independent Non-Executive Director

Appointment
Chair of the Sustainability Committee (August 2025) I Non-Executive Director (October 2024).

Career and experience
Geeta has over 35 years' experience in housing, property and public policy. She is the former Chief Executive Officer of Metropolitan Thames Valley Housing Association and former Chair of G15. She has also served as a Non-Executive Director of McCarthy Stone plc was Chair of PRS REIT PLC, and was awarded an OBE for services to social housing.

Skills and attributes supporting Group strategy
Geeta's extensive housing, regeneration and public policy experience brings valuable insight into the long-term social and environmental issues affecting communities. As Chair of the Sustainability Committee, she helps the Board assess how the Group creates social value through responsible development, placemaking, affordability and community investment while progressing its sustainability ambitions.

Other appointments
- Chair, Lloyds Living Pathways
- Non-Executive Director, Crisis
- Member, Homewards National Advisory Panel
- Adviser, Kettle Homes
- Adviser, Lauder Teacher



Nigel Webb
Independent Non-Executive Director

Appointment
Chair of the Safety, Health and Environment Committee (August 2025) I Non-Executive Director (October 2023).

Career and experience
Nigel has more than 40 years' experience in property investment and development. He was previously Head of Development and a member of the Executive Committee at British Land Company plc, where he led development activities across multiple sectors and oversaw delivery of its ESG strategy.

Skills and attributes supporting Group strategy
Nigel's experience in large-scale development and ESG delivery enables him to provide informed challenge on operational and project execution risks. As Chair of the Safety, Health and Environment Committee, he helps the Board monitor safety culture, build quality, environmental performance and the operational disciplines required to support responsible growth.

Other appointments
- Board Adviser, Sir Robert McAlpine
- Adviser, Realty Income Corporation



Chris Weston
Independent Non-Executive Director

Appointment
Non-Executive Director (March 2021).

Career and experience
Chris has extensive leadership experience gained through senior roles in infrastructure, utilities, energy and telecommunications. He is currently CEO of Thames Water Utilities and previously served as Chief Executive Officer of Aggreko Limited and, prior to that, Managing Director, International Downstream at Centrica plc. He was also a Non-Executive Director of the Royal Navy.

Skills and attributes supporting Group strategy
Chris brings extensive experience of leading complex infrastructure and operational businesses. His insight supports Board discussions on resilience, service delivery, infrastructure capacity, sustainability transition and the long-term operational challenges that influence the successful delivery of new homes and communities.

Other appointments
- Chief Executive Officer, Thames Water Utilities
- Non-Executive Director, Sportquest Holidays Ltd

Committee membership
- A Audit and Risk Committee
- N Nomination and Governance Committee
- R Remuneration Committee
- D Disclosure Committee
- H Safety, Health and Environment Committee
- S Sustainability Committee
- W Workforce Forum
- ◯ Chair of Committee

Executive Committee

As at the date of this report



David Thomas
Chief Executive Officer



Rebecca Napier
Chief Financial Officer

Biographies can be found on page 78.



Sally Austin
Chief People Officer

Appointment
Chief People Officer and member of the Executive Committee (November 2023)

Career and experience
Sally is an experienced people leader with a strong track record in organisational development, culture and talent management. Prior to joining the Group, she was Chief People Officer of Wincanton plc and Group HR Director of Costain Group plc. Earlier in her career, she held a number of international human resources roles with BAE Systems and Eaton Corporation.

Skills and attributes supporting Group strategy
Sally brings extensive expertise in strategic HR, organisational culture, leadership development, succession planning and workforce engagement. Her experience supports the Executive Committee in building organisational capability, attracting and retaining talent, fostering a high-performance culture and ensuring the Group has the skills and leadership required to deliver its long-term strategy.

Other appointments
- Chair, Warwick Schools Foundation



Bukky Bird
Group Sustainability Director

Appointment
Executive Committee (September 2022) | Group Sustainability Director (January 2020)

Career and experience
Bukky's experience combines leadership across sustainability, strategic transformation, engineering, construction, and retail operations, bringing a distinctive blend of technical, commercial, and organisational expertise. Prior to joining the Group in 2020, she held senior roles at Tesco PLC and WSP Group plc. A qualified Mechanical Engineer, Bukky also holds a master's degree in Environmental Design and Engineering.

Skills and attributes supporting Group strategy
Bukky brings expertise in sustainability, the built environment, and business strategy and transformation. She ensures the business continues to play a leading role in shaping a more sustainable future for homes in the UK, while driving collaboration with a broad range of stakeholders to address key environmental and social challenges.

Other appointments
- Non-Executive Director, British Standards Institution



Tim Collins
Group Corporate Affairs Director

Appointment
Group Corporate Affairs Director and member of the Executive Committee (September 2022)

Career and experience
Tim has significant communications, public affairs, political and industry experience. He joined the Group in 2014 as Regional Head of Communications and became Group Head of Corporate Communications in 2016 before becoming Group Corporate Affairs Director and joining the Executive Committee in 2022. Prior to joining the Group, he served as Deputy Director of Communications at the Conservative Party, Chief of Staff to the Shadow Housing Minister and Deputy Director of External Affairs at the Home Builders Federation. Tim holds a Law degree from University College London.

Skills and attributes supporting Group strategy
Tim brings extensive expertise in corporate communications, stakeholder engagement and public affairs. His experience supports the Executive Committee in managing the Group's reputation, strengthening relationships with policymakers and industry bodies, and communicating the Group's strategy and performance effectively to employees, customers, investors and wider stakeholders.

Other appointments
- Trustee of the Barratt Redrow Foundation



Mike Roberts
Chief Operating Officer

Appointment
Executive Committee (July 2025) | Chief Operating Officer (September 2025)

Career and experience
Mike has extensive operational and regional leadership experience gained during more than 20 years with the Group. Having joined as a Commercial Director in 2004, he has held a number of senior leadership positions, including Managing Director of KingsOak Yorkshire, Managing Director of the North East Division and Regional Managing Director for the Northern region.

Skills and attributes supporting Group strategy
Mike brings deep operational, commercial and leadership experience across the Group's regional businesses. His insight supports the Executive Committee in driving operational performance, enhancing build quality and customer outcomes, and delivering sustainable growth through disciplined execution of the Group's strategic priorities.

Other appointments
None



Louise Ruppel
General Counsel

Appointment
General Counsel and member of the Executive Committee (February 2024)

Career and experience
Louise is an experienced legal and governance leader with more than 25 years of Executive Committee experience across the defence, security and transport sectors. She trained as a lawyer with Slaughter and May and subsequently held senior leadership roles at FirstGroup plc and Manchester Airports Group. Most recently, she served as General Counsel and Company Secretary of Ultra Electronics.

Skills and attributes supporting Group strategy
Louise brings extensive expertise in legal, governance, regulatory and compliance matters. Her experience supports the Executive Committee in managing legal and regulatory risk, maintaining high standards of corporate governance and providing strategic advice to support sustainable growth and long-term value creation.

Other appointments
- Non-Executive Director, East West Railway Company Limited



Tim Stone
Group Operations and Change Director

Appointment
Executive Committee (January 2026) | Group Operations and Change Director (July 2025)

Career and experience
Tim has extensive housebuilding, operational and transformation leadership experience. He joined Redrow in 2015 as Managing Director for South Wales and subsequently served as Regional Chief Executive and a member of the Executive Board. He is responsible for Group Commercial, Group Procurement, Group Partnerships, Major Projects, BD Living and Group Customer Care.

Skills and attributes supporting Group strategy
Tim brings significant operational, commercial and change management expertise. His experience supports the Executive Committee in driving operational efficiency, delivering transformation initiatives and strengthening collaboration across the enlarged Group to enhance customer outcomes, optimise performance and support sustainable growth.

Other appointments
None

Governance at a glance

Board and Committee attendance

The table below sets out Board members' attendance at meetings in which they were eligible to attend.

	Board	Nomination and Governance Committee	Audit and Risk Committee	Safety, Health and Environment Committee	Sustainability Committee	Remuneration Committee
Caroline Silver – Chair	8/8	5/5	N/A	N/A	N/A	5/5
David Thomas – Chief Executive[1]	7/7	N/A	N/A	N/A	N/A	N/A
Steven Boyes – Chief Operating Officer and Deputy Chief Executive	1/1	N/A	N/A	N/A	N/A	N/A
Mike Scott – Chief Financial Officer	2/2	N/A	N/A	N/A	N/A	N/A
Jock Lennox – Senior Independent Non-Executive Director	2/2	2/2	2/2	N/A	1/1	1/1
Katie Bickerstaffe – Non-Executive Director[2]	7/8	4/5	5/6	N/A	3/4	5/5
Nicky Dulieu – Non-Executive Director	8/8	5/5	6/6	N/A	4/4	5/5
Jasi Halai – Non-Executive Director[3]	8/8	5/5	6/6	N/A	4/4	4/5
Geeta Nanda – Non-Executive Director[4]	8/8	5/5	5/6	4/4	4/4	5/5
Nigel Webb – Non-Executive Director	8/8	5/5	6/6	4/4	N/A	5/5
Chris Weston – Non-Executive Director[5]	8/8	5/5	4/6	1/4	N/A	5/5

1. David Thomas did not attend the meeting at which his retirement and the appointment of his successor were considered due to a conflict of interest.
2. Katie Bickerstaffe was unable to attend the additional Audit and Risk Committee meeting in September 2025, the Sustainability Committee meeting in October 2025, and the Board and Nomination and Governance Committee meetings in January 2026 due to prior commitments.
3. Jasi Halai was unable to attend the Remuneration Committee meeting in June 2026 due to a prior commitment.
4. Geeta Nanda was unable to attend the additional Audit and Risk Committee meeting in September 2025 due to prior commitments.
5. Chris Weston was unable to attend the additional Audit and Risk Committee meetings in September 2025 and February 2026, and the Safety, Health and Environment Committee meetings in September 2025, December 2025 and June 2026, due to prior commitments.

FY26 governance highlights

- Appointed Dean Banks as Group Chief Executive Officer following a comprehensive succession process.
- Managed significant executive leadership transition, including Chief Executive Officer and Chief Financial Officer succession.
- Oversaw integration of Barratt and Redrow governance, risk management and internal control frameworks.
- Developed a new Directors' Remuneration Policy for shareholder approval.
- Enhanced the Group-wide risk management and internal control framework.
- Strengthened cyber resilience, business continuity and crisis management oversight.

Board focus during FY26

- Leadership succession.
- Integration of Barratt and Redrow.
- Culture and workforce engagement.
- Risk management and internal controls.
- Cyber resilience.
- Capital allocation and balance sheet resilience.
- Remuneration alignment with strategy.

As at 28 June 2026

Board gender diversity



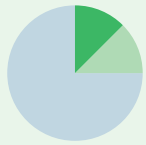
Male	37.5%
Female	62.5%

Board ethnic diversity



White British or other White (including White minority groups)	75.0%
Asian/Asian British	25.0%
Black/African/ Caribbean/Black British	0.0%

Board age profile



30-40	0.0%
40-50	12.5%
50-60	12.5%
60+	75.0%

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



Male	33.3%
Female	66.7%

Independence (excluding the Chair)[1]



Executive Directors	14.3%
Independent Non-Executive Directors	85.7%

Non-Executive Director tenure



0–3 years	42.9%
3–6 years	57.1%
6+ years	0.0%

Executive Committee gender diversity



Male	62.5%
Female	37.5%

Executive Committee ethnic diversity



White British or other White (including White minority groups)	87.5%
Asian/Asian British	0.0%
Black/African/ Caribbean/Black British	12.5%

Executive Committee internal vs external appointment



Internal appointments	63.0%
External appointments	38.0%

1 The Chair was considered independent on appointment.

Corporate Governance Report

Letter from the Chair



Caroline Silver, Chair

Dear Shareholders

On behalf of the Board, I am pleased to present the Governance Report for Barratt Redrow for the 52-week period ended 28 June 2026. This has been a pivotal year for the Group, marked by significant strategic, operational and cultural developments as we have continued to strengthen our position as one of the UK's leading homebuilders.

Board composition, leadership changes and succession

A key area of focus for the Board during the year has been leadership transition and succession planning at both Board and executive level, reflecting a period of significant change for the Group.

During the year, we saw a change in our finance leadership, with the departure of Chief Financial Officer, Mike Scott. The Board is grateful for Mike's contribution, particularly in maintaining financial discipline, strengthening the balance sheet and supporting the Group through a period of both market uncertainty and corporate transformation.

In addition, the year marked the planned retirement of the Chief Executive Officer, David Thomas. David has provided strong and steady leadership, guiding the business through challenging market conditions and, more recently, through the strategic combination with Redrow. Under his leadership, the Group has reinforced its operational foundations, maintained a clear strategic focus and built the platform from which the enlarged business can now grow.

These leadership changes have been carefully managed as part of the Board's structured and proactive approach to succession planning, overseen by the Nomination and Governance Committee. Ensuring continuity while also bringing a fresh perspective and new capabilities to the leadership team has been a central priority.

The appointment of Dean Banks as Chief Executive represents an important opportunity for the Group. The Board is confident that Dean will bring the strategic vision, leadership capability and experience required to lead Barratt Redrow in its next phase. In particular, we see significant opportunity to harness the combined strengths of the organisation, and further enhance operational performance, customer experience and sustainability outcomes.

Details on how the Board reached its decision on Dean's appointment can be found on page 41.

Similarly, the appointment of Rebecca Napier as Chief Financial Officer brings renewed focus and perspective to the Group's financial strategy and reporting. The Board believes Rebecca will play a critical role in supporting disciplined capital allocation, enhancing financial insight across the business and underpinning the delivery of synergies from the combination. Her experience will also be instrumental in maintaining strong engagement with investors and ensuring continued confidence in the Group's financial stewardship.

Operating environment and strategic oversight

Most notably, the year has been characterised by the continued integration of Barratt Developments and Redrow following the combination of our businesses. The Board devoted considerable time and attention to overseeing the integration programme, ensuring that it is progressing in a disciplined and value-accretive manner. We have focused on aligning governance structures, harmonising our approaches to risk management, internal control and culture, and embedding a shared set of values and behaviours across the Group. This has been undertaken with a strong emphasis on maintaining operational performance while capturing synergies and delivering long-term value for shareholders.

Corporate Governance Report continued

Operating environment and strategic oversight continued

The external environment has remained challenging, with ongoing macro-economic uncertainty, interest rate volatility and affordability pressures continuing to influence housing demand. Against this backdrop, the Board has remained closely engaged with management to ensure that the Group responds with agility while maintaining financial strength and operational discipline. We have continued to prioritise balance sheet resilience, prudent capital allocation and a clear focus on cash generation.

Risk oversight, internal control and risk culture

During the year, the Board has overseen the development of a consistent framework across the combined business, ensuring that key risks—including those relating to market conditions, planning, supply chain, regulation and integration—are identified, assessed and appropriately mitigated. We continue to support a culture of accountability and transparency, underpinned by robust governance processes.

Provision 29 of the 2024 UK Corporate Governance Code will apply to the Group in the next financial year and the Audit and Risk Committee has spent time overseeing the programme of work underway to identify, formalise and assess the effectiveness of the Company's material internal controls.

You can read more about this on pages 59 and 97.

Remuneration and alignment with strategy

The Board remains committed to aligning remuneration with long-term sustainable performance and the interests of our wider stakeholders.

Following a comprehensive review, a new Directors' Remuneration Policy will be put to shareholders at the forthcoming AGM. The proposed Policy reflects the scale and complexity of the Group, while maintaining simplicity, transparency and strong alignment to performance.

The Remuneration Committee undertook extensive engagement with shareholders in the development of the Policy, and the Board considers that it provides a robust and appropriate framework to support the Group's long-term success. The Policy is designed to align remuneration outcomes closely with the delivery of the Group's strategic priorities, including strong operational performance and the creation of sustainable long-term value for shareholders.

Looking ahead

As we move into the next financial year, the Board is confident that the Group is well positioned to deliver its strategy and support long-term sustainable success, underpinned by a strong balance sheet, disciplined capital allocation, a high-quality land portfolio and a robust framework of governance, risk management and internal control.

While the market outlook remains uncertain, the Board is encouraged by the opportunities arising from the combination and the leadership of the new Chief Executive Officer and Chief Financial Officer in progressing the Group's strategic priorities.

I would like to thank my fellow Directors and colleagues across the Group for their commitment during a year of significant change.

This Governance Report sets out in more detail how the Board has discharged its responsibilities and upheld high standards of governance throughout the year.

UK Corporate Governance Code

This is our first Annual Report reporting against the UK Corporate Governance Code 2024 (the "Code"), which is available on the FRC's website at www.frc.org.uk. The Board considers that the Company complied with the Provisions of the Code throughout the year. Although the enhanced requirements of Provision 29 of the 2024 Code do not apply to the Group until FY27, the Board complied during FY26 with the requirements of Provision 29 of the 2018 Code. This Corporate Governance Report, together with the reports of the Board's Committees, explains how the Company has applied the Principles of the Code and complied with its Provisions during the year.

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	97-98
	2. Fair, balanced and understandable assessment	96
	3. Risk management and internal control	95-97
Board leadership and Company purpose	1. Board of Directors	78-79
	2. Purpose, values, strategy and culture	6 and 85
	3. Resource and control framework	86-87 and 97-98
	4. Stakeholder engagement	43-50
	5. Workforce policies and practices	35-38
Remuneration	1. Alignment to purpose, values and long-term success	111
	2. Remuneration Policy	112-123
	3. Independent judgement and discretion	118-119
Division of responsibilities	1. Role of the Chair	86
	2. Division of responsibilities	86
	3. Role of the NEDs	86
	4. Policies, processes, information, time and resources	84
Composition, succession and evaluation	1. Appointments to the Board	90
	2. Skills, experience and knowledge	90
	3. Board evaluation	92-93

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 and internal control framework.

Board meetings

Board meetings constitute the principal forum through which the Board sets the Company's strategic direction, oversees performance and maintains effective governance.

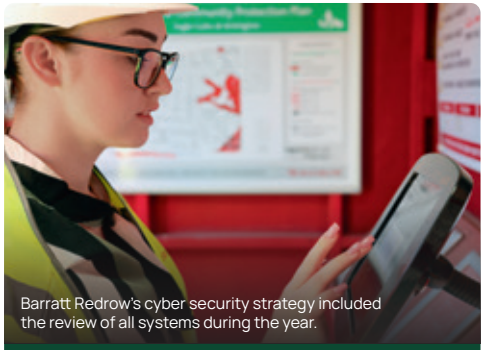
The Board meets formally at least seven times each year. To enhance understanding of the Group's operations and to facilitate engagement with senior management, at least two meetings each year are held at Group sites.

Approach and process

- The Board operates to a structured annual agenda, aligned to the Group's strategic and operational cycle, which is approved at the start of the year and refreshed as appropriate.
- Agendas are designed to ensure an appropriate balance between strategy, performance oversight, governance and risk, with dedicated time for in-depth discussion of key strategic priorities.
- The Company Secretary, in consultation with the Chair, prepares agendas drawing on input from the CEO and the Executive Committee, ensuring alignment with business priorities, decision requirements and matters reserved for the Board.
- Board papers are provided in a timely manner to support robust and well-informed discussion, with a focus on clarity, relevance and forward-looking insight.

Meeting content

- The Board receives regular reports from the Chief Executive Officer, Chief Operating Officer and Chief Financial Officer (interim Deputy Chief Financial Officer during FY26), including updates on operational and financial performance, progress against budget and forecast, and key risks and opportunities.
- Governance, regulatory and compliance matters are reviewed on a standing basis, alongside consideration of matters reserved for Board decision.
- The Board undertakes periodic "deep-dive" sessions led by senior management on key strategic themes, growth opportunities and emerging risks, enabling constructive challenge and informed decision-making.
- The Company Secretary attends all meetings, advising on governance and ensuring the effective operation of the Board and its decision-making processes.



Barratt Redrow's cyber security strategy included the review of all systems during the year.

Strengthening cyber resilience

During the year, the Board reviewed the Group's cyber strategy, focusing on the continued development of core capabilities and the effectiveness of key controls. Progress was monitored in strengthening systems, processes and threat monitoring arrangements to respond to an increasingly complex risk landscape.

The Board placed particular emphasis on ensuring robust resilience across the business, including the effectiveness of business continuity and crisis management frameworks, to support operational stability and preparedness in the event of a cyber incident.

This work supports the management of the Group's cyber security risk, with consideration given to the interests of customers, employees, shareholders, government, opposition parties and regulators.

Corporate Governance Report continued

Embedding culture across the organisation

Embedding culture

The Board recognises that a strong culture is fundamental to the Group's long-term success and sustainable value creation. Through its oversight of purpose, values and behaviours, the Board seeks to ensure that culture supports the delivery of strategy, effective risk management and positive outcomes for customers, employees, suppliers, shareholders and communities.

Culture is embedded throughout the organisation through a framework that links purpose, values, behaviours and performance. Expected behaviours are reinforced through recruitment, induction, leadership development, performance management and promotion processes, supported by ethics policies, training programmes and leadership communications. Management is responsible for embedding the desired culture across the business, while the Board oversees its effectiveness and alignment with the Group's strategy and stakeholder expectations.

Our purpose and values provide the foundation for our strategy, culture and decision-making, supporting the Group's long-term sustainable success. Further details can be found on page 6.

How the Board oversees culture

The Board and Executive Committee play a key role in setting the tone from the top through their decision-making, leadership behaviours and engagement with stakeholders. The Board regularly considers culture when reviewing strategy, risk management, workforce matters, succession planning and remuneration arrangements.

The Board also engages directly with colleagues through site visits, workforce engagement activities and feedback mechanisms, helping Directors gain first-hand insight into how culture is experienced across the organisation. These interactions enable the Board to assess whether the Group's values and expected behaviours are being consistently demonstrated throughout the business and identify opportunities for improvement where required.

See page 44 and 45 for details on workforce engagement

Monitoring culture and driving continuous improvement

The Board monitors culture using a combination of quantitative and qualitative indicators, enabling it to assess whether behaviours remain aligned with the Group's purpose, values and strategic objectives. Reporting reviewed during the year included employee engagement, workforce retention, diversity and inclusion metrics, customer outcomes, safety performance, speak-up and whistleblowing activity, and findings from internal audit reviews.

These measures provide the Board with insight into cultural strengths, emerging trends and potential areas of concern. The Board uses this information to challenge management, monitor progress against improvement initiatives and ensure that culture continues to evolve in line with the needs of the enlarged Group. Culture remains a standing consideration in the Board's oversight of risk management and internal controls, recognising that effective risk management is influenced as much by behaviours and decision-making as by formal policies and processes.

Accountability and recognition

The Group's remuneration and performance management frameworks support the desired culture by reinforcing individual accountability and recognising behaviours that reflect the Group's values. Performance assessment extends beyond financial outcomes and incorporates broader measures relating to leadership, culture and responsible business conduct.

Where conduct falls short of expected standards, appropriate action may be taken, including the operation of malus and clawback provisions where relevant.

Equally, positive behaviours that contribute to the Group's success are recognised and rewarded. This helps strengthen the link between culture, performance and the delivery of long-term sustainable value.

See pages 119 for details on malus and clawback provisions and pages 134 and 136 for details on variable pay performance conditions

% of employees completing the latest engagement survey:
72%
FY25: 67%

Employee engagement index:
79%
FY25: 75%

SHE audit compliance:
97%
FY25: 97%

Female employees:
32%
FY25: 32%

Ethnic minority employees:
9%
FY25: 9%

Hours volunteered:
24,405
FY25: 13,767

Voluntary employee turnover:
13%
FY25: 14%

Whistleblowing reports[1]:
101
FY25: 62

Per 100,000 workers IIR:
261
FY25: 272

HBF Customer satisfaction score:
5-Star
FY25: 5-Star

1. Includes non-Safecall reports.



During FY26 the Board visited our Colindale Gardens, Hendon Waterside and Plasdŵr developments to engage with colleagues, observe operations first-hand and gain insight into the culture and values that support the Group's long term success.

Corporate Governance Report continued

Delegating responsibilities

Our governance framework

The Board

The Board retains overall responsibility but delegates certain powers to Committees and management to ensure effective and efficient operation of the business.

The schedule of matters reserved for Board decision, available on our website, is maintained to ensure key matters are considered at Board level.

The Chair

The Chair leads the Board, ensuring its effective operation, fostering open challenge, upholding high governance standards, and maintaining strong communication and engagement with shareholders.

Key responsibilities

- Ensures the Board operates effectively as a group, with strong working relationships between members.
- Promotes a culture of open and robust debate and constructive challenge within the boardroom.

Chief Executive Officer

Leads the development and execution of the Group's strategy, oversees day-to-day operations, chairs the Executive Committee, and manages relationships with shareholders and wider stakeholders.

Key responsibilities

- Leads the Executive Team in managing the Group's day-to-day activities.
- Leads communications with shareholders and other key stakeholders.

Senior Independent Director

The Senior Independent Director is a sounding board for the Chair and provides an additional channel for shareholder and Director concerns. Supports the Chair in the delivery of her objectives and helps ensure strong governance by offering independent oversight of Board leadership and effectiveness.

Key responsibilities:

- Leads the Chair's performance evaluation and overseeing her succession plans.
- Supports the Chair in promoting high standards of corporate governance.

Executive Directors and Company Secretary

Executive Directors

Implement strategy and run the Company on a daily basis, within the governance framework set by the Board.

Key responsibilities

- Lead and execute the Company's strategy, taking full responsibility for translating Board-approved plans into action and delivering performance.
- Oversee the day-to-day management of the business, ensuring effective operations, resource allocation, and organisational leadership.

Non-Executive Directors

Bring independent oversight, challenge, and external perspective, to protect stakeholder interests.

Key responsibilities

- Independently challenge and oversee management, ensuring accountability and stakeholder interests are considered.
- Provide objective input on strategy using external experience and perspective.

Company Secretary

Supports the Board and Chair by ensuring effective governance, compliance with legal and regulatory requirements, high-quality Board processes, and clear communication and information flow across the organisation.

Key responsibilities

- Supports the Chair and Chief Executive Officer, particularly on induction, training, and Board/Committee effectiveness.
- Acts as an adviser to all Directors, providing guidance and support.

Board Committees

Audit and Risk

Oversees financial reporting, internal controls and risk management, supporting the integrity of the accounts and the effectiveness of audit, compliance and risk oversight.

See pages 94 to 98

Remuneration

Oversees executive pay, ensuring remuneration supports performance, shareholder interests and long-term value creation.

See pages 106 to 143

Nomination and Governance

Oversees Board composition, succession planning and governance, ensuring the Board has the right mix of skills, experience and diversity.

See pages 88 to 93

Safety, Health and Environment

Oversees safety, health and environmental performance, ensuring effective risk management, compliance and a strong safety culture.

See pages 102 to 105

Sustainability

Oversees the Group's sustainability strategy, performance, risks and disclosures, supporting long-term value creation and business success.

See pages 99 to 101

Management Committees

Disclosure

Oversees compliance with the UK Market Abuse Regime, ensuring the effective control and timely disclosure of inside information.

Executive

Responsible for executing strategy, overseeing key business functions and supporting the Board's oversight of performance, risk and governance.

See page 80

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 effectively mitigate business, operational, financial and reporting risks. Management owns the implementation and delivery of the risk management process and internal control framework, submitting appropriate policies for our approval, implementing appropriate procedures, and providing relevant information to enable us to fulfil our duties to provide governance and support the long-term success of the Company, and act in a 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 61 to 65.

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 continually improve our approach to risk and controls and prepare for these changes. Details of the work undertaken during the year can be found on pages 59 and 97.

Details of how we manage risk can be found on pages 58 to 65 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 97.

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.

Going into FY27

Looking ahead, the Board remains mindful of the challenging market conditions facing the sector and will continue to prioritise strong governance as a foundation for resilience and disciplined decision-making. The Board will maintain close oversight of the evolving external environment and regulatory landscape, ensuring the Group is well positioned to navigate uncertainty and deliver its strategic objectives over the long term.

On behalf of the Board

Caroline Silver
Chair
15 September 2026



The Board visited the Plasdŵr development in Cardiff to engage with local management and gain first-hand insight into operational performance, market dynamics and the delivery of strategic priorities across the business.

Nomination and Governance Committee Report



Caroline Silver
Chair of the Nomination and Governance Committee

> Effective leadership, robust succession planning and a balanced mix of skills, experience and perspectives are fundamental to the Group's long-term success. During FY26, the Committee focused on ensuring that the Board and executive leadership team remain well positioned to support the next phase of Barratt Redrow's development."

Other Committee members

- Katie Bickerstaffe
- Nicky Dulieu
- Jasi Halai
- Geeta Nanda
- Nigel Webb
- Chris Weston
- Jock Lennox (to 5 November 2025)

See page 81 for meeting attendance

Members' biographies, independence and qualifications are shown on pages 78 and 79

Dear Shareholders

FY26 was a transformational year for Barratt Redrow. The successful combination of Barratt and Redrow, together with changes to the executive leadership team, created an important opportunity to put in place the leadership, governance and Board capabilities the Group needs to support its strategy and long-term sustainable success. Executive succession, Board composition and governance oversight were therefore central areas of focus for the Committee.

The Committee prioritised the appointment of a new Chief Executive Officer and Chief Financial Officer, while maintaining oversight of succession planning across the wider leadership population. We also strengthened our approach to Board succession planning through the introduction of a more structured Board skills assessment tool, enabling a deeper evaluation of the Board's current and future capability requirements. Alongside this, we continued to oversee Board effectiveness, diversity, Director re-elections and governance arrangements to ensure the Board remains well positioned to support the next phase of the Group's development.

Following rigorous processes, the Committee recommended the appointments of Dean Banks as Chief Executive Officer and Rebecca Napier as Chief Financial Officer. The Board skills assessment confirmed that the Board continues to benefit from a broad and balanced mix of skills, experience and perspectives, while also identifying future capability priorities to inform succession planning. The Committee also concluded that the Board and its Committees continued to operate effectively during a period of significant organisational and leadership change. As at the year end, the Company met all applicable UK Listing Rule diversity targets.

As the Group continues to embed the benefits of the combination, the Committee's focus remains on supporting a successful executive leadership transition, maintaining robust succession pipelines across the Group's leadership team, aligning Board composition with the Group's future strategic requirements and continuing to promote diversity, inclusion and effective governance. Ensuring that the Board retains the skills, experience and perspectives required to support long-term value creation will remain a key priority in FY27.

Board effectiveness remained a particular area of focus during the year. Our annual board evaluation confirmed that the Board and its Committees continued to operate effectively and provided robust challenge during a period of significant organisational change. The findings have informed a targeted programme of actions for FY27, focused on leadership transition, succession planning and further strengthening Board capabilities.

On behalf of the Board, I would like to thank Jock Lennox, who stepped down from the Board following the conclusion of the 2025 AGM at the end of his nine-year tenure as a Non-Executive Director. During his time with the Company, Jock served as Senior Independent Director and Chair of the Audit and Risk Committee, providing invaluable insight, challenge and leadership.

I would also like to thank David Thomas and Mike Scott for their significant contributions to the Group. Both played important roles in the successful combination of Barratt and Redrow and leave the business well positioned for its next stage of development.

This report explains the key matters considered by the Committee during the year and how it supported the Board in maintaining effective leadership, succession and governance across the Group.

Caroline Silver
Chair of the Nomination and Governance Committee

Nomination and Governance Committee Report continued

At a glance

Key facts[1]

Committee members	7
Female Directors	5
Females in senior Board positions	2
Directors from an ethnic minority background	2
UK Listing Rules diversity targets met	Yes

1. As at 28 June 2026.

Areas of significant focus in FY26

Area of focus	Committee challenge and oversight	Outcome
Executive succession	Led Chief Executive Officer and Chief Financial Officer appointment processes and challenged whether candidates' skills and experience reflected the needs of the Group and would support the long-term success of the Company.	Recommended the appointments of Dean Banks as Chief Executive Officer and Rebecca Napier as Chief Financial Officer following rigorous internal and external search processes.
Leadership pipeline	Reviewed executive talent and succession plans below Board level and tested whether the pipeline was sufficiently broad and diverse.	Strengthened visibility of future leadership capability and organisational resilience.
Board composition and skills	Undertook Board skills assessment and reviewed future capability requirements and challenged whether sector experience should sit at Board or executive leadership level.	Strengthened Board succession planning through a structured skills assessment and identified housebuilding and residential development expertise as a recruitment priority given Chief Executive Officer transition.
Diversity	Monitored Board and leadership diversity and succession pipelines.	Confirmed that the Company met the applicable UK Listing Rule board diversity targets.
Board effectiveness	Oversaw Board and Committee effectiveness review and agreed follow-up actions.	Agreed actions informing FY27 priorities.
Governance oversight	Considered whether leadership transition risk required additional induction, mentoring or Board touchpoints and reviewed Director reappointments, conflicts of interest and governance arrangements.	Revisited induction approach and implemented a robust and strengthened process. Continued to support effective Board oversight and governance.

Committee composition and attendance

The Committee comprises six independent Non-Executive Directors and the Chair, providing a broad range of skills, experience and perspectives. The Committee held regular scheduled meetings during the year, as well as a number of ad hoc meetings when necessary. Attendance by individual members is set out on page 81.

Committee role and effectiveness

The Committee supports the Board in maintaining effective leadership and governance by overseeing Board and executive succession, Board composition, diversity, effectiveness and wider governance arrangements to support the Company's long-term sustainable success.

The Committee's effectiveness was assessed as part of the Board effectiveness review undertaken during the year. The review concluded that the Committee continued to operate effectively.

Nomination and Governance Committee Report continued

Main activities during the year

Executive succession and leadership development

Succession planning remained a standing item on the Committee's agenda throughout FY26. The Committee reviewed succession plans across short, medium and long-term horizons and considered both planned and contingency arrangements for key leadership roles.

A significant focus during the year was the succession process for the Chief Executive Officer and Chief Financial Officer positions. The Committee first reviewed and approved role specifications, appointment criteria and the overall planned selection process. It then appointed independent external search adviser Russell Reynolds to support the search. Russell Reynolds had no other connection with the Company or any Director, other than the executive and Board search engagements disclosed in this report.

Working closely with the search adviser, the Committee considered diverse pools of both internal and external candidates. Candidates were assessed against objective and predetermined criteria, including leadership capability, strategic and commercial judgement, listed company experience, operational expertise, stakeholder management and alignment with the Group's culture and values. The Committee undertook a rigorous evaluation process, including interviews, benchmarking and comprehensive due diligence. Consideration was given to candidates from within the housebuilding sector as well as those with broader but relevant experience, and from within the UK and internationally.

Following its assessment, the Committee recommended the appointment of Dean Banks as Chief Executive Officer, which the Board approved and announced on 4 March 2026. As incoming Chief Executive Officer, Dean was then consulted on the appointment of our new Chief Financial Officer. After a comprehensive search process, the Committee recommended the appointment of Rebecca Napier as Chief Financial Officer to the Board for approval. Rebecca's appointment was announced on 19 June 2026.

The Committee also oversaw the preparation of the transition, handover and induction arrangements for both executives. This will support an orderly transfer of responsibilities during FY27 and ensure they are well positioned to lead the Group through its next phase of development.

Beyond these appointments, the Committee continued to oversee leadership development and succession planning across the wider organisation, supporting the development of a strong internal talent pipeline and long-term organisational resilience.

Board composition, skills and succession

The Committee regularly reviews Board composition to ensure that it continues to support the Group's strategy and long-term success. During FY26, the Committee introduced a more structured Board skills assessment process to strengthen its oversight of Board capabilities and future succession requirements.

The assessment confirmed that the Board maintains a broad range of expertise across leadership, governance, finance, risk management, capital allocation, customer, property and sustainability matters. The Committee concluded that the Board continues to benefit from a strong blend of skills, experience, independence and diversity.

The Committee used the outputs of the skills assessment to test whether the Board's current and future capabilities remain aligned with the Group's strategy, risk profile and long-term succession needs. This included consideration of how the Board combines sector knowledge with broader listed company, financial, operational, customer, sustainability and stakeholder expertise. The review confirmed that the Board remains effective but, with the FY27 retirement of David Thomas from the Board, identified additional housebuilding and residential development experience as an area that could be strengthened. A formal search process is now underway, and bringing this expertise onto the Board will be a priority for FY27.



As part of her induction programme, Rebecca Napier, Chief Financial Officer, visited operational sites and met local teams across the Group to deepen her understanding of the business, its culture and the perspectives of colleagues working closest to our customers and operations.

Board skills matrix

	Skill level			
Board capability	Expert	Advanced	General	Limited
Talent and leadership	●●●●●	●●●	–	–
Strategy	●●●	●●●●●	–	–
Major change and transformation	●●	●●●●●	●	–
Customer, brand and digital marketing	●●	●●	●●●●	–
Property development & construction	●●	●	●●	●●●
Technology and data	●	●●●	●●●●	–
Culture	●●●●●	●●●	–	–
Remuneration	●●●●●	●●	●	–
Risk management	●●●●	●●●	●	–
Relevant CEO experience	●●●●	●●	–	●●
Accounting and financial reporting	●●●●	–	●●●●	–
Safety	●●●	●	●●●●	–
Government engagement	●●●	–	●●●	●●
Public policy	●●●	–	●●●	●●
Sustainability	●	●●●	●●●●	–
Innovation and disruption	●	●●	●●●●●	–

Nomination and Governance Committee Report continued

Main activities during the year continued

Diversity

The Committee considers diversity in its broadest sense, including gender, ethnicity, professional background, skills, experience, tenure and cognitive diversity. Diversity remains an important component of Board effectiveness and is embedded throughout succession planning and recruitment activities.

As at 28 June 2026, the Company met all three UK Listing Rule board diversity targets: at least 40% of the Board were women; at least one senior Board position was held by a woman; and at least one Director was from a minority ethnic background. Following Rebecca Napier's appointment on 3 August 2026 66.7% of the Board are women and three senior Board positions are held by women.

The Committee's focus is not limited to meeting external targets. During the year, it challenged whether succession and recruitment processes were producing sufficiently broad candidate pools and whether leadership pipelines below Board level supported the Group's long-term diversity objectives. The Committee will continue to monitor progress through regular talent and succession updates, with particular focus on representation in senior leadership and future succession pools.

The Committee oversees the implementation of the Group's Board Diversity Policy and reviews progress annually. The policy seeks to promote diversity in its broadest sense across the Board, Board Committees and senior leadership population, recognising that a wide range of perspectives, skills and experiences supports effective decision-making, succession planning and long-term business success. The Committee considers diversity of gender, ethnicity, skills, experience, tenure, professional background and wider diversity characteristics when reviewing Board and Committee composition.

Progress against the principal objectives of the policy during FY26 is summarised below.

Policy objective	Progress in FY26
Diverse Board and leadership teams	Embedded in succession planning and recruitment processes.
Meet external diversity expectations	Achieved all UK Listing Rule diversity targets. Following Rebecca Napier's appointment on 3 August 2026, women represented 50% of the Executive Committee and 39.3% of leadership roles, just below the FTSE Women Leaders Review target of 40%.
Diverse recruitment and succession processes	Diverse candidate pools considered for Chief Executive Officer and Chief Financial Officer appointments.
Diverse leadership pipeline	Ongoing oversight of talent and succession plans.

The tables below set out the sex and ethnic diversity of the Board, senior management and direct reports to senior management as at the year end, reported in accordance with the UK Listing Rules and the UK Corporate Governance Code. The data was collated from our HR database which has been populated using information provided by each employee, including Non-Executive Directors.

	Number of Board members	% of the Board	Number of senior Board positions[1]	Number in senior management[2,3]	% of senior management[2,3]	Number of direct reports to senior management	% of direct reports to senior management
Men	3	37.5	1	5	62.5	30	62.5
Women	5	62.5	2	3	37.5	18	37.5

1. Following the appointment of Rebecca Napier as Chief Financial Officer on 3 August 2026, three women and one man held senior Board positions.
2. The definition of senior management for this purpose means the Executive Committee.
3. Following Rebecca Napier's appointment on 3 August 2026 and Micheal Passmore's departure from the Executive Committee on 1 September 2026, senior management comprised four women (50%) and four men (50%).

	Number of Board members	% of Board	Number of senior Board positions	Number in senior management[1]	% of senior management[1]
White British or other White (including minority White groups)	6	75.0	3	7	87.5
Asian/Asian British	2	25.0	0	0	0.0
Black/African/ Caribbean/Black British	0	0.0	0	1	12.5
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

1. The definition of senior management for this purpose means the Executive Committee.

Nomination and Governance Committee Report continued

Main activities during the year continued

Conflicts of interest

The Committee reviewed the Directors' conflicts of interest register and considered actual and potential conflicts arising from external appointments. The Committee was satisfied that appropriate procedures remained in place to identify, monitor and manage conflicts effectively and recommended the continued authorisation of relevant conflicts by the Board where appropriate.

Board evaluation and effectiveness

The Committee oversaw the annual review of Board and Committee effectiveness, undertaken during FY26 with support from Independent Board Evaluation (IBE). The review considered Board and Committee effectiveness, governance, composition, succession planning, culture and future priorities.

The review concluded that the Board and its Committees continued to operate effectively during a period of significant organisational and leadership change. Key strengths included the breadth of skills and experience on the Board, the quality of debate and challenge, and effective oversight of executive succession and business integration activities.

Areas identified for continued focus included supporting executive leadership transition, strengthening succession planning below Board level, further enhancing selected areas of Board capability, improving Board reporting and information flows, and continuing to strengthen stakeholder engagement. The Board agreed a number of actions in response, which have informed the Committee's FY27 priorities.

The Committee is satisfied that IBE remains independent and objective. Other than facilitating Board evaluations, IBE has no other connection with the Company or any Director. An externally facilitated Board evaluation will be undertaken in FY27.

The Board considered the findings of the FY26 review and agreed a focused action plan for FY27. The Committee will monitor progress against these actions during the year.

Actions arising from the FY26 evaluation

Area	Area of focus	FY27 actions
Board	Ensure effective transition and onboarding programme for the incoming Chief Executive Officer and Chief Financial Officer.	Oversee the implementation of effective transition and onboarding plans for the new Chief Executive Officer and Chief Financial Officer, including familiarisation with key priorities and strategic business plans, while maintaining organisational stability.
Board	Support the new Chief Executive Officer in reviewing the Group's strategy.	Schedule a Board strategy session to review and, where appropriate, refresh the Group's business plan, strategic priorities and medium-term direction.
Board	Review of the Board's overall stakeholder engagement approach.	Review the Board's stakeholder engagement activities and consider opportunities to strengthen engagement and broaden the range of stakeholder insights received.
Nomination and Governance Committee	Review Board composition.	Review Board composition and consider whether any additional skills and experience are required following recent Board changes. In particular, consider the need for a Director with housebuilding, construction and operational expertise.
Board and Committee Planning	Review Board and Committee agendas, paper frameworks and annual planning processes.	Lead a review of the Board and Committee annual agendas, paper templates and KPI dashboards to ensure they continue to support effective governance and decision-making.

Nomination and Governance Committee Report continued

Main activities during the year continued

Progress against FY25 evaluation actions

Area	Action	Progress	Status
Board	Develop a framework to define, measure and monitor the Group's culture.	Enhanced stakeholder engagement has been introduced to provide the Board with greater insight into culture and organisational sentiment. Development of a broader culture framework will continue following the appointment of the new Chief Executive Officer.	In progress
Board	Review long-term market trends and refresh the Group's strategic priorities to support the delivery of the combined business strategy.	External market and industry insights have informed the Board's strategic discussions. A broader review and refresh of the Group's strategic priorities will be undertaken following the appointment of the new Chief Executive Officer.	In progress
Board	Develop a structured approach to stakeholder engagement and the evaluation of stakeholder outcomes.	Refreshed the Workforce Forum chaired by the designated Non-Executive Director for workforce engagement. Conducted collective and individual Board site visits, and engagement at senior leadership and supplier events. Remuneration Committee Chair engaged shareholders on the Remuneration Policy, strengthening the Board's understanding of stakeholder perspectives and feedback.	In progress
Nomination and Governance Committee	Enhance Board oversight of talent, succession and leadership capability across the Group.	Chief Executive Officer and Chief Financial Officer succession processes completed successfully. Talent and succession planning remained a standing agenda item, supported by increased engagement with senior leaders below Board level to improve visibility of leadership capability and succession pipelines.	Ongoing
Audit and Risk Committee	Strengthen Board oversight of risk management and principal risks.	The Audit and Risk Committee increased its focus on assurance over the effectiveness of the Group's Enterprise Risk Management framework and enhanced the frequency and structure of risk discussions. External expertise utilised where appropriate to provide independent challenge and insight into key and emerging risks.	Ongoing
Remuneration Committee	Review Committee composition and enhance oversight of executive remuneration and incentive arrangements to support leadership succession and talent development.	The Committee and the Nomination and Governance Committee are satisfied with the Remuneration Committee's composition. The Remuneration Committee oversaw the remuneration arrangements for the appointments of the new Chief Executive Officer and Chief Financial Officer, ensuring alignment with the Group's remuneration framework and long-term strategy.	Complete

Director re-elections

The Committee reviewed the performance, independence, skills, experience and contribution of each Director standing for re-election at the 2026 AGM. Following that review, the Committee concluded that each Director continues to make an effective contribution to the Board and demonstrates the commitment and judgement required to support the long-term success of the Group. Accordingly, the Committee recommends the re-election of the relevant Directors at the 2026 AGM.

In making its recommendations, the Committee also reviewed each Director's external appointments and expected time commitments, including the additional demands associated with leadership transition and integration activity, and was satisfied that each Director continues to have sufficient capacity to discharge their responsibilities effectively.

The specific reasons why each Director's contribution continues to be important to the Company's long-term sustainable success are set out in the Directors' biographies on pages 78 to 79.

FY27 priorities

- Support the successful transition of the Chief Executive Officer and Chief Financial Officer.
- Maintain robust succession plans and leadership pipelines across the Group.
- Continue to review Board composition against future strategic requirements.
- Use Board skills assessment outputs to inform future recruitment and development.

Caroline Silver
Chair of the Nomination and Governance Committee
15 September 2026

Audit and Risk Committee Report



Jasi Halai
Chair of the Audit and Risk Committee

Other Committee members:

Katie Bickerstaffe

Chris Weston

Geeta Nanda

Nicky Dulieu

Nigel Webb

Jock Lennox
(Committee Chair up to 5 November 2025)

→ Attendance is set out on page 81

→ Members' biographies, independence and qualifications are shown on pages 78 and 79

"As Barratt and Redrow continued to integrate, the Committee maintained a clear focus on significant judgements, resilience and controls, providing independent challenge and assurance on the areas that mattered most."

Dear Shareholders

FY26 was a significant year for Barratt Redrow and for the Audit and Risk Committee. The Group continued to integrate Barratt and Redrow against a backdrop of macro-economic and political uncertainty, evolving housing policy and regulation, and heightened expectations around resilience, governance and accountability. Our work therefore focused on the areas where change, complexity and judgement were greatest, while ensuring that the Group maintained high standards of financial reporting, risk management and internal control.

The continued integration of Redrow was central to our agenda. We maintained oversight of the financial reporting and control implications of integration, including the migration of businesses onto Group systems and processes, and the governance and assurance supporting delivery of the Group's targeted synergies. We also considered the impact of management and organisational transition, with particular attention to continuity of financial governance, clear risk ownership and accountability for key controls.

We kept the external risk environment under close review. Macro-economic conditions, affordability, government housing policy and regulatory developments continued to influence the Group's risk profile and planning assumptions. Cyber security and operational resilience were also important areas of focus, particularly as the Group increased its reliance on integrated technology and data. The Committee reviewed assurance over key cyber controls and resilience arrangements, alongside the Board's wider oversight of cyber strategy and emerging technology risks.

Financial reporting judgements remained a core part of our work. We devoted particular attention to goodwill and intangible asset impairment, valuations and site forecasting, and the Group's legacy property and building safety obligations. These matters involve significant estimation uncertainty and management judgement. In addition to our scheduled programme, we convened an additional Committee meeting specifically to consider the key audit judgements in greater depth, enabling us to challenge management's assumptions, consider the evidence supporting those assumptions and assess the external auditor's findings before reaching our conclusions.

The Committee also considered the financial reporting and governance implications of the Group's capital allocation activity, including the share buyback programme, in the context of liquidity, balance sheet strength and the Board's broader capital allocation framework. During the year, I also reviewed correspondence from the Financial Reporting Council following its Corporate Reporting Review of the FY25 Annual Report and Accounts. The observations related principally to opportunities to enhance existing disclosures, and relevant improvements have been reflected in this year's reporting.

Maintaining high-quality independent assurance was another major focus. During FY26, the Committee completed a competitive external audit tender. We held an additional Committee meeting dedicated to the audit tender pitches, allowing members to assess the participating firms in depth, including their proposed teams, understanding of the Group, approach to audit quality and professional scepticism, use of technology and transition plans. Following this process, the Committee recommended EY for appointment as the Group's external auditor from FY28, subject to shareholder approval. We will oversee an orderly transition while Deloitte continues to deliver the FY26 and FY27 audits.

We also continued to develop the Group's risk management and internal control framework, including the material controls and assurance arrangements required to support future reporting under the UK Corporate Governance Code. The Committee approved the Internal Controls over Material Risks Policy and challenged progress in identifying, documenting and assuring material controls. This is an important part of the Group's broader control environment, but our focus remains on the effectiveness of controls in managing the risks that matter most to the business rather than compliance as an end in itself.

Given the range and complexity of matters considered during the year, the Committee's oversight extended beyond its formal meeting schedule. In addition to the two extra Committee meetings described above, I maintained regular dialogue with management, Internal Audit and the external auditor between meetings so that emerging matters could be considered promptly and the formal Committee agenda remained focused on the areas requiring the greatest challenge and judgement.

Looking ahead, our priorities will remain closely aligned to the Group's strategic priorities and principal risks: cyber and operational resilience; significant financial reporting judgements, including goodwill, margin recognition and legacy property obligations; the effectiveness of the Group's material controls framework; and the transition to EY. We will continue to provide independent challenge and effective oversight in support of high-quality reporting, sound risk management and the long-term sustainable success of Barratt Redrow.

Jasi Halai
Chair of the Audit and Risk Committee

Audit and Risk Committee Report continued

Audit and Risk Committee at a glance

Key facts[1]

Committee members	6
Scheduled Committee meetings	4
Additional Committee meetings	2
Key judgements considered	Goodwill, margin recognition and building safety
Internal Audit reviews	15
Principal risk deep dives	2

1. As at 28 June 2026.

Areas of significant attention in FY26

Area of significant attention	Committee focus during FY26
External environment	Macro-economic and political uncertainty, affordability, housing policy and regulatory developments, and their implications for risk, forecasting and resilience.
Redrow integration and synergies	Systems and process migration, integration risk and governance over the measurement and delivery of targeted synergies.
Cyber security and operational resilience	Assurance over key cyber controls, resilience, business continuity and emerging technology risks across the Group.
Management and organisational transition	Continuity of financial governance, clear accountability, risk ownership and control responsibilities during changes in senior management and organisational structure.
Goodwill and intangible asset impairment	Forecast cash flows, discount rates, growth assumptions, sensitivities and consistency with the Board-approved plan and external market evidence.
Valuations of land and WIP, margin recognition and site forecasting	Valuation of land and WIP, selling price and cost assumptions, site forecasting and cost-to-complete.
Legacy property and building safety obligations	Completeness of obligations, remediation scope, cost estimates, inflation, contingencies, regulatory change and related disclosures.
Capital allocation and share buyback	Financial reporting, liquidity, governance and control implications of the share buyback within the Board's broader capital allocation framework.
External audit tender	Audit quality, team capability, professional scepticism, sector understanding, technology, independence and transition planning.
Risk management and material controls	Effectiveness of the wider risk and control framework and continued development of material controls and assurance arrangements under the UK Corporate Governance Code.

Committee role and effectiveness

The Committee supports the Board by overseeing the integrity of financial and relevant non-financial reporting, the Group's risk management and internal control framework, and the effectiveness and independence of Internal Audit and the external auditor. The Committee comprises six independent Non-Executive Directors. The Board is satisfied that the Chair has recent and relevant financial experience and that the Committee as a whole has competence relevant to the sector in which the Group operates. Details of Committee members' skills and experience can be found on pages 78 and 79.

In addition to formal meetings, the Chair maintains regular dialogue with the Chief Financial Officer (and during FY26 the Interim Deputy Chief Financial Officer), Director of Audit & Risk and external auditor, together with other members of management as appropriate. Private sessions are held with Internal Audit and the external auditor without management present.

The Committee's effectiveness was assessed as part of the Board effectiveness review undertaken during the year. The review concluded that the Committee continued to operate effectively.

Audit and Risk Committee Report continued

Main activities during the year

Area of significant attention	Why it mattered	What the Committee reviewed and concluded
Goodwill and intangible asset impairment	The Group carries significant goodwill and intangible assets following the Redrow combination. The impairment assessment is sensitive to forecast performance, discount rates, long-term growth assumptions and other market inputs.	The Committee challenged forecast cash flows, discount rates, growth assumptions and sensitivities, including their consistency with the Board-approved business plan and external market evidence. It considered Deloitte's work and the adequacy of the related disclosures and concluded that the impairment assessment and disclosures were appropriate.
Valuations of land and WIP, margin recognition and site forecasting	Land and inventory valuations and site margins depend on judgements about selling prices, build and infrastructure costs, cost-to-complete and future site performance. Consistent methodology across the Group is important as integration progresses.	The Committee reviewed significant valuation and margin movements, site forecasting processes and key assumptions, including cost-to-complete and application of Group methodologies across former Redrow divisions. It considered relevant Internal Audit and Deloitte findings and concluded that the judgements and accounting treatment were reasonable.
Legacy property and building safety obligations	The scope, timing and cost of remediation obligations remain subject to material estimation uncertainty, including regulatory developments, cost inflation and information emerging as remediation progresses.	The Committee reviewed the completeness of the population and obligations in scope, remediation assumptions, cost estimates, inflation and contingencies, movements in provisions and related disclosures. It considered external audit findings and concluded that the provisions and disclosures appropriately reflected the obligations and material uncertainties at year end.

Financial reporting and significant judgements

The Committee reviewed the FY26 Annual Report and Accounts, including the appropriateness of accounting policies, significant judgements and estimates, and the quality of related disclosures. Management papers, external audit reports and supporting analyses were considered, with additional time devoted to the matters involving the greatest judgement and estimation uncertainty.

Recognising the significance of these matters, the Committee held an additional meeting dedicated to the key audit judgements. This enabled members to consider the issues collectively and in greater depth before the year-end reporting conclusions were finalised.

Going concern and viability

The Committee's assessment on going concern and viability requires judgement over the future trading, liquidity, covenant headroom and resilience of the Group under downside scenarios. The Committee challenged management's forecasts, stress testing and mitigating actions. It concluded that the Group maintained appropriate liquidity and covenant headroom, that no material uncertainties relating to going concern existed and that the viability assessment was appropriate. Accordingly, the Committee recommended to the Board the adoption of the going concern basis of accounting and approval of the viability statement.

FRC review and fair, balanced and understandable

During the year, the Chair reviewed correspondence from the Financial Reporting Council following its Corporate Reporting Review of the FY25 Annual Report and Accounts. The observations related principally to opportunities to enhance existing disclosures rather than the appropriateness of accounting policies, judgements or accounting outcomes. The review conducted by the FRC was based solely on the Company's published report and accounts and did not benefit from detailed knowledge of the Company's business or an understanding of the underlying transactions entered into by the Company. The Committee considered management's response and relevant enhancements have been incorporated into the FY26 Annual Report.

Following its review of the Annual Report and supporting papers from management and the external auditor, the Committee advised the Board that the Annual Report was fair, balanced and understandable and provided the information necessary for shareholders to assess the Group's position, performance, business model and strategy.

Capital allocation and share buyback

The Committee considered the financial reporting, liquidity, governance and control implications of the Group's share buyback programme in the context of the Board's broader capital allocation framework. Its review included the relevant accounting treatment, the operation of key controls and the consistency of related disclosures. The Committee's role was to provide assurance over these matters; responsibility for capital allocation decisions remained with the Board.

Audit and Risk Committee Report continued

Main activities during the year continued

Risk, resilience and governance

The Board has overall responsibility for the Group's risk management and internal control framework. During the year, the Committee reviewed principal and emerging risks, considered the Group's resilience and risk outlook, challenged management on key risk exposures and mitigation plans, monitored the effectiveness of the internal control framework, and assessed the adequacy of assurance supporting the Board's oversight responsibilities.

External environment and principal risks

During FY26, the Committee considered changes in the macroeconomic and political environment, housing market conditions, affordability, government policy and regulatory developments and challenged management on the implications for the Group's principal and emerging risks. Deep-dive reviews were undertaken in selected areas, including health and safety and building quality, with cyber strategy and resilience also receiving significant Board and Committee attention.

Redrow integration and synergy delivery

The Committee maintained oversight of the risk, control and financial reporting implications of the continued integration of Redrow. It reviewed the migration of businesses onto Group systems and processes, the operation of financial controls during transition, and the quality of management information supporting the integration programme.

The Committee also considered governance and assurance over the measurement and delivery of targeted synergies. Its focus was on the reliability of reported benefits, clear ownership and the effectiveness of controls, while ensuring that the pace of integration did not compromise financial reporting or the wider control environment.

Cyber security and operational resilience

Cyber security and operational resilience remained important areas of focus, reflecting the evolving threat environment and the Group's increased reliance on integrated technology and data. The Committee reviewed assurance over key controls, incident response, business continuity and resilience arrangements and considered emerging technology risks, including those associated with artificial intelligence.

Management and organisational transition

The Committee considered the implications of senior management and organisational changes for financial governance, risk ownership and accountability for key controls. It sought assurance that responsibilities and escalation routes remained clear during periods of transition and that the control environment continued to operate effectively.

Internal controls and UK Corporate Governance Code

The Committee reviewed the effectiveness of the Group's risk management and internal control framework throughout FY26, including controls supporting the principal risks, financial reporting and the integration of Redrow. It also oversaw the continued development of the material controls framework required to support future reporting under the UK Corporate Governance Code.

The Committee approved the Internal Controls over Material Risks Policy, reviewed the identification of material controls and challenged the development of the related assurance framework, including progress in addressing enhancement actions. Further operating effectiveness testing and refinement will continue during FY27 in preparation for the Board's first material controls declaration. Further details of the Committee's work to support readiness for compliance with Provision 29 of the UK Corporate Governance Code are set out on page 59.

The Committee also received reports and independent assessments on the Group's IT control environment, including information security, privileged access management and user access controls. It challenged management on identified improvement areas and monitored progress against agreed actions.

Having considered the assurance received from management and Internal Audit, the Committee concluded that the Group maintained an effective system of risk management and internal control throughout the year and reported its findings to the Board.

Internal Audit

The Committee monitored the effectiveness, independence, resources and activities of Internal Audit throughout FY26. It approved the annual plan and received regular reports on significant findings, emerging themes and progress in addressing agreed actions, with attention directed towards the Group's principal risks, integration activity and areas of higher or evolving risk.

The Committee also reviewed and approved the FY27 Internal Audit Plan and considered the function's self-assessment against the Institute of Internal Auditors' Code of Practice and Global Internal Audit Standards and its related improvement programme. Having considered plan delivery, the quality and relevance of assurance, independence, resources and stakeholder feedback, the Committee concluded that Internal Audit remained effective, appropriately resourced, independent and objective.

External audit

Deloitte LLP will continue as the Company's external auditor until the planned transition to EY from FY28. The Committee maintained regular engagement with Deloitte throughout FY26, including review of the audit plan, significant findings and areas of judgement, and private meetings with the lead audit partner without management present. Deloitte reported audit materiality of £55m, representing c. 10% of adjusted profit before tax; the Committee reviewed the basis for materiality and considered it appropriate for the Group.

Audit and Risk Committee Report continued

Main activities during the year continued

Audit quality, effectiveness and independence

In accordance with the FRC's Audit Committees and the External Audit: Minimum Standard, the Committee oversaw the annual assessment of external audit quality, effectiveness and independence and completed a competitive tender for the external audit during FY26.

The Committee assessed Deloitte's effectiveness through its direct experience of the audit, management feedback, audit quality indicators and private discussions with the audit partner. Particular attention was paid to the quality of challenge and professional scepticism applied to goodwill impairment, margin recognition and site forecasting, legacy property and building safety provisions and going concern. The Committee concluded that Deloitte continued to provide an effective, high-quality audit and remained independent and objective throughout FY26.

The Committee reviewed and approved the external audit fee for the year and assessed the auditor's independence and objectivity. In doing so, it received annual independence confirmations, considered partner rotation requirements, reviewed the nature and level of non-audit services provided and the related fees, and evaluated the safeguards in place to protect auditor independence. All non-audit services were approved and monitored in accordance with the Group's Auditor Independence Policy. See note 3 on page 166 for details of non-audit fees.

External audit tender

During FY26, the Committee completed a competitive tender for the external audit. Following initial engagement with a broad range of firms, EY and KPMG participated in the formal process. An additional Committee meeting was held specifically for the tender pitches, enabling members to test each firm's proposed approach and team directly.

The Committee evaluated the firms against criteria including audit quality, professional scepticism, understanding of the Group and its risks, experience and continuity of the proposed team, use of audit technology and data analytics, independence and transition planning. Both firms demonstrated strong capabilities; the Committee concluded that EY offered the strongest overall proposition and recommended its appointment for the audit from FY28, subject to shareholder approval.

The Committee will oversee the transition to EY while ensuring that Deloitte remains fully accountable for audit quality during the remainder of its tenure and that appropriate independence and governance safeguards are maintained throughout the handover period.

Sustainability reporting

The Committee reviewed the governance, controls and assurance framework supporting sustainability-related reporting, including TCFD disclosures, greenhouse gas reporting and readiness for evolving UK sustainability reporting requirements. It received assurance over the integrity of sustainability disclosures through independent external assurance of key ESG metrics and climate-related disclosures, supported by oversight of the underlying controls, data governance and reporting processes.

Whistleblowing, fraud and ethics

The Committee reviewed whistleblowing activity, fraud-related matters, investigation outcomes and emerging themes during the year. It also oversaw the Group's framework for the Failure to Prevent Fraud offence, including management's fraud risk assessment, prevention procedures, training and monitoring arrangements.

The Group's confidential whistleblowing arrangements remained available to employees, subcontractors and other third parties. The Committee received regular reporting on concerns and investigations and also oversaw a legally privileged whistleblowing investigation during the year. No systemic issues or significant weaknesses in the operation of the framework were identified.

Focus areas for FY27

- Cyber security, operational resilience and emerging technology risks.
- Significant financial reporting judgements, including goodwill impairment, margin recognition and legacy property/building safety obligations.
- Finance transformation, enhancing efficiency controls, data quality and decision-support capabilities.
- Technology and artificial intelligence opportunities to improve productivity, strengthen insight generation and support long-term business performance.
- Operating effectiveness of material controls and readiness for the Board's first declaration under the UK Corporate Governance Code.
- Internal Audit effectiveness and the continued development of the Group's assurance framework.
- External audit quality through the remainder of Deloitte's tenure and an orderly transition to EY.
- Evolving regulatory and sustainability reporting requirements.

Jasi Halai
Chair of the Audit and Risk Committee
15 September 2026

Sustainability Committee Report



Geeta Nanda
Chair of the Sustainability Committee

> As the Group continues to integrate and evolve, the Committee has focused on ensuring sustainability remains a source of long-term value creation, providing oversight, challenge and direction on strategy, climate, human rights and emerging sustainability risks."



Redrow homes at Halewood, Liverpool

Other Committee members

Jasi Halai

Katie Bickerstaffe

Nicky Dulieu

Jock Lennox (up to 5 November 2025)

Attendance is set out on page 81

Members' biographies, independence and qualifications are shown on pages 78 and 79

Dear Shareholders

I am pleased to present the report of the Sustainability Committee for the year ended 28 June 2026. This has been a significant year for the Group as we progressed the integration of Barratt and Redrow and considered how sustainability can best support the long-term success of the combined business. Against this backdrop, the Committee considered how sustainability can support the long-term success of the combined business, with a particular focus on areas that create value for customers, communities and shareholders while supporting commercial performance.

The Committee's priorities during the year included oversight of the Group's Net Zero Transition Plan and revised carbon reduction targets, strengthening our approach to human rights and modern slavery, reviewing sustainability-related risks and disclosures, enhancing supply chain engagement and capability, and considering emerging sustainability opportunities, including zero carbon homes and areas where early action could deliver customer, commercial and strategic benefit.

Among our key accomplishments, the Committee reviewed and endorsed new science-based targets for the combined Group, recommended the Modern Slavery Statement for Board approval, approved a new Placemaking Operational Framework, and provided oversight and challenge to the evolution of the Group's sustainability strategy and disclosures. We also continued to strengthen our understanding of emerging sustainability risks and opportunities through engagement with external experts and stakeholders.

Looking ahead, the Committee will focus on finalising and overseeing delivery of the refreshed sustainability strategy, progressing the Net Zero Transition Plan, strengthening human rights due diligence across the value chain, enhancing sustainability data and reporting capabilities, and monitoring emerging sustainability risks, including infrastructure and policy developments. We remain committed to ensuring that sustainability is embedded within decision-making and supports the delivery of long-term value.

Geeta Nanda
Chair of the Sustainability Committee

Sustainability Committee Report continued

Sustainability Committee at a glance

Key facts[1]

Committee members	4
Independent members	100%
Key themes considered	Climate, human rights, supply chain, placemaking and sustainability risks
External engagement	2 industry experts 1 individual with lived experience of modern slavery

1. As at 28 June 2026.

Key activities during FY26

Area of focus	Activities during FY26
Sustainability strategy	Challenged management on strategic sustainability priorities, focusing on areas that support customer value, commercial performance and long-term growth.
Climate and net zero	Reviewed and recommended to the Board the Group's Net Zero Transition Plan and science-based targets.
Human rights and modern slavery	Provided oversight and challenge of the Group's human rights and modern slavery framework, including the Human Rights Approach, due diligence arrangements, the Modern Slavery Statement and modern slavery risk management.
Supply chain	Reviewed supplier capability, engagement and sustainability transition risks.
Placemaking	Approved the new Placemaking Operational Framework.
Sustainability-related disclosures	Reviewed sustainability-related risks, disclosures and reporting readiness.

Committee purpose and responsibilities

The Committee supports the Board by providing oversight of the Group's sustainability strategy, performance, risks and disclosures, helping to ensure sustainability considerations are embedded in decision-making to support long-term value creation.

FY26 areas of focus

- Assessing sustainability risks and opportunities that support customer value, operational performance and long-term growth.
- Creating value for customers, communities and shareholders.
- Oversight of the Net Zero Transition Plan and revised carbon reduction targets.
- Strengthening the Group's approach to human rights and modern slavery.
- Review of sustainability-related risks.
- Enhancing supply chain engagement and capability.
- Supporting initiatives that deliver improved customer outcomes, including placemaking and zero carbon homes.

Committee composition and attendance

The Sustainability Committee comprises four Independent Non-Executive Directors and met regularly during the year, with attendance details set out on page 81. Regular attendees included members of senior management, whilst subject matter experts and external speakers were invited as required to provide insight, support effective challenge and inform the Committee's decision-making.

Human rights and modern slavery

Strengthening the Group's approach to human rights and modern slavery remained a key area of focus during the year. The Committee reviewed and challenged the proposed Human Rights Approach, considering evolving investor and stakeholder expectations, supply chain risks, the maturity of due diligence processes and the supporting control framework. Following this review, the Committee endorsed the approach for approval by the Board. Details of the Committee and Board decision-making process are set out on page 42.

The Committee also reviewed and recommended the Modern Slavery Statement for Board approval. In doing so, it challenged management on the effectiveness and evolution of key controls, sought greater transparency over process changes and implementation timelines, and monitored progress in strengthening risk management arrangements, including supplier engagement and independent site-based assessments.

See page 31 for further details on our Human Rights Approach

Supply chain and value chain

The Committee placed continued emphasis on engagement across the value chain. During the year, work progressed to strengthen supply chain human rights due diligence, alongside the development of a programme to assess supply chain capability and the risks associated with the sustainability transition. The Committee also highlighted the importance of building supplier capacity to support delivery of the Group's net zero ambitions and wider sustainability objectives.

Sustainability Committee Report continued

Main activities during the year

Waste and resources

The Committee reviewed the proposed direction of the Group's waste strategy towards a more circular approach, aimed at improving resource efficiency, reducing embodied carbon and enhancing resilience in response to regulatory and cost pressures. Initial activity is focusing on increasing visibility of materials and waste across the value chain and leveraging the scale of the enlarged Group.

The Committee also requested that a paper on electricity and wastewater constraints be prepared for the Board ahead of the next strategy day to support informed strategic decision-making.

Placemaking

The Committee approved a new Placemaking Operational Framework, integrating best practice across the development lifecycle and aligning with national planning policy. The framework embeds customer-focused design and outcomes, supports consistency across the combined business while allowing for brand differentiation, and will be enhanced through post-occupancy evaluation to better assess its impact on customer satisfaction and sales performance. The Committee emphasised the importance of strengthening the data underpinning decision-making to ensure that the link between placemaking, customer outcomes and sales performance is clearly evidenced and can effectively inform future decisions. The Committee reviewed progress on biodiversity initiatives, including the Group's partnership with the RSPB, recognising their contribution to placemaking and customer outcomes.

Future homes and customer value

The Committee discussed emerging regulatory and market developments, including the direction of travel in relation to future homes and zero-bills homes. In reviewing the Group's sustainability priorities, the Committee emphasised the importance of focusing on initiatives that deliver tangible customer benefits and commercial value irrespective of policy requirements. The Committee also discussed areas where early action could create strategic advantage and highlighted the need for robust data and evidence to support decision-making and wider industry engagement.

Sustainability-related risks and disclosures

The Committee reviewed the Group's approach to sustainability-related disclosures.

The Group will continue to comply with climate-related disclosure requirements and is progressing work to integrate wider sustainability risks into the enterprise risk framework. This includes updated scenario analysis and the development of a clear roadmap towards broader reporting requirements.

→ See pages 66 to 73 for sustainability-related risk and opportunities disclosures.

External engagement

The Committee continued to benefit from external perspectives, including engagement with industry leaders, subject matter experts, and a person with lived experience of modern slavery. This first-hand insight reinforced the real-world impact of corporate practices and highlighted the importance of embedding sustainability into operations and strong safeguards against modern slavery risks.

Governance

The Committee's Terms of Reference were reviewed during the year and updated to reflect changes to the Committee's composition, ensuring they remained aligned with the Committee's responsibilities and governance requirements.

Priorities for FY27

- Finalising and overseeing delivery of the refreshed sustainability strategy.
- Progressing the Net Zero Transition Plan and supply chain capability.
- Strengthening human rights due diligence across the value chain.
- Enhancing data, reporting and decision-making frameworks.
- Monitoring emerging risks, including infrastructure and policy developments.
- UK SRS readiness and implementation oversight.

Conclusion

The Committee is satisfied that good progress has been made during the year. The Group has strengthened its approach to sustainability while maintaining a clear focus on those areas that support operational performance, customer value and long-term growth.

The Committee will continue to support the Board in ensuring that sustainability remains embedded within the Group's strategy and delivery.

Geeta Nanda
Chair of the Sustainability Committee
15 September 2026

Safety, Health and Environment Committee Report



Nigel Webb
Chair of the Safety, Health and Environment Committee

"The Committee provides oversight and challenge on the safety, health and environmental matters that are critical to the Group's long-term success. During FY26, our focus was on strengthening governance, assurance and a consistent approach across the combined Group."



Board members visiting one of our developments to review health, safety and environmental performance, inspect ongoing structural works, and observe how safety and quality standards are being maintained throughout the delivery of the remaining phases

Other Committee members

Geeta Nanda

Chris Weston

See page 81 for meeting attendance

Members' biographies, independence and qualifications are shown on pages 78 and 79

Dear Shareholders

I am pleased to present the report of the Safety, Health and Environment (SHE) Committee for the year ended 28 June 2026.

Safety is fundamental to the long-term success of the Group and remains the Committee's highest priority. Throughout FY26, the Committee has continued to oversee the effectiveness of the Group's approach to safety, health and environmental management, helping to ensure that these matters remain embedded within decision-making across the business.

As the Group continues to integrate the strengths and expertise of both Barratt and Redrow, the Committee has maintained a particular focus on supporting the development of a consistent approach to standards, governance and performance. We have received regular updates from management, challenged areas of emerging risk and monitored the effectiveness of actions taken to support continuous improvement across the organisation.

The Committee has closely considered a broad range of matters during the year, including health and safety performance, significant incidents and lessons learned, workforce wellbeing, environmental performance and compliance with evolving regulatory requirements. Through these discussions, we have sought assurance that appropriate controls, processes and resources remain in place to support the Group's objectives and commitments.

We recognise the progress made during the year and the continued commitment demonstrated by colleagues across the business in maintaining high standards of safety and environmental stewardship. At the same time, we acknowledge that this requires ongoing vigilance, learning and improvement.

The Committee therefore continues to encourage an open and positive culture where risks are identified early, concerns can be raised confidently and opportunities to strengthen performance are actively pursued.

Looking ahead, the Committee will continue to oversee the Group's focus on protecting the health, safety and wellbeing of employees, contractors, customers and communities, while supporting the delivery of environmental objectives and preparing for future regulatory and industry developments. We remain committed to providing robust oversight and constructive challenge to help ensure that the Group continues to operate responsibly and sustainably.

Nigel Webb
Chair of the Safety, Health and Environment Committee

Safety, Health and Environment Committee Report continued

Safety, Health and Environment Committee at a glance

Key facts[1]

Reportable injury incidence	261 (4% reduction on the prior year)
Near miss reporting	2,950 (63% improvement on the prior year)
SHE culture	Upper-quartile benchmark performance in Group-wide culture survey
Assurance	Internal audit confirmed SHE governance framework operating effectively
Certified management systems	ISO 14001 and ISO 45001 certification extended across Barratt Redrow
Environmental compliance	No material enforcement actions during FY26

1. As at 28 June 2026.

Committee purpose and responsibilities

The Committee supports the Board by overseeing safety, health and environmental performance, culture, risk management, compliance and assurance across the Group.

Committee composition and attendance

The Committee comprises three Non-Executive Directors and met regularly during the year, with attendance details set out on page 81. The Committee received regular updates from senior management, including the Chief Executive Officer, Chief Operating Officer and Group SHE leadership team, and drew on the expertise of subject matter specialists where appropriate to support its oversight of safety, health and environmental performance, risks and emerging issues.

Key activities during FY26

Area of focus	Activities during FY26
Safety performance and culture	Challenged management on incident trends, leading indicators, safety culture and actions to improve outcomes.
Occupational health and wellbeing	Reviewed occupational health governance, health surveillance, wellbeing initiatives and workforce health risks.
Integration of Barratt Redrow	Oversaw integration of SHE policies, controls, governance arrangements and reporting frameworks across the combined business.
Assurance and compliance	Reviewed internal audits, external certification audits and regulatory compliance, monitoring remediation activities where required.
Technology and data	Assessed enhancements to SHE data analytics, near miss reporting and technology-enabled safety initiatives.
Environmental oversight	Monitored environmental performance, compliance, risk management and regulatory developments.
Risk and resilience	Reviewed principal SHE risks, incident response arrangements, crisis management exercises and lessons learned.

FY26 areas of focus

- Driving continuous improvement in safety outcomes and behaviours.
- Promoting workforce health, wellbeing and resilience.
- Overseeing environmental risks, compliance and performance.
- Assessing the effectiveness of SHE controls and governance.
- Leveraging data and innovation to strengthen risk management.
- Overseeing incident preparedness, response and emerging risks.

Safety, Health and Environment Committee Report continued

Main activities during the year

Safety performance and culture

The Committee maintained close oversight of the Group's safety performance, reviewing both lagging and leading indicators and challenging management on the effectiveness of actions to reduce risk and improve outcomes. Reportable injury incidence improved during the year, reducing to 261 per 100,000 workers (FY25: 272), reflecting sustained focus on risk management, leadership engagement and site standards. The Committee reviewed incident trends and was encouraged that no systemic issues were identified in higher-risk activities, while recognising the need for continued focus on slips, trips, falls and musculoskeletal injuries.

Alongside injury performance, the Committee monitored leading indicators including near miss reporting, audit outcomes and site monitoring activities. Increased reporting of potential hazards and continued improvements in audit performance provided greater insight into emerging risks and supported a more preventative approach to risk management.

The Committee also reviewed the results of a Group-wide SHE Cultural Survey, benchmarked against a large external dataset. The survey demonstrated a strong safety culture, with positive results for leadership visibility, organisational commitment and personal accountability. The Committee considered opportunities to further simplify processes, strengthen communication of lessons learned and improve consistency across the Group, and it will continue to monitor progress against associated improvement plans.

Occupational health and wellbeing

The Committee retained a strong focus on occupational health and wellbeing, reflecting increasing regulatory expectations and the importance of supporting the long-term health of employees and contractors.

During the year, the Committee reviewed occupational health governance arrangements, health surveillance programmes and controls relating to key workplace health risks, including noise and dust exposure. The Committee received assurance that appropriate monitoring and mitigation measures remained in place and supported further development of health surveillance, data capture and reporting to improve oversight and trend analysis.

The Committee also reviewed broader wellbeing initiatives, including mental health support, employee wellbeing programmes and sickness absence trends. It challenged management to improve the measurement and reporting of outcomes to ensure that programmes deliver meaningful benefits and remain aligned with the Group's wider people strategy.

Integration and continuous improvement

A key priority during the year was overseeing the integration of SHE governance, processes and controls across the combined Barratt Redrow business.

The Committee received regular updates on progress and challenged management on implementation, capability development and consistency of application across divisions. It was encouraged by the substantial completion of the integration programme, including the alignment of policies, procedures, reporting frameworks and governance arrangements. Training outcomes and audit performance across the legacy organisations became increasingly aligned during the year, supporting a consistent Group-wide approach to SHE management.

The Committee also reviewed independent assurance relating to the integrated management system and welcomed the successful extension of ISO 14001 and ISO 45001 certification to include the Redrow business. This milestone provides independent assurance that the Group's SHE management framework continues to operate in accordance with internationally recognised standards.

Assurance and controls

The Committee oversees a comprehensive assurance framework designed to assess the effectiveness of SHE controls, risk management processes and regulatory compliance arrangements.

During the year, the Committee reviewed the outcomes of internal audits, site monitoring activities and external certification assessments, and monitored management's progress in addressing identified actions. An independent internal audit review concluded that the Group's second-line SHE function is well designed, mature and operating effectively, providing robust oversight and support across the business. The Committee welcomed this positive assessment and considered its findings alongside the wider control environment.

The Committee also reviewed the results of external certification audits. While a small number of minor non-conformances were identified, no significant control weaknesses or systemic issues were reported. The Committee monitored remediation activities and emphasised the importance of sharing learning across the business to support continuous improvement.

The Group's assurance framework combines internal audits, site monitoring visits, unannounced inspections and external certification reviews, providing the Committee with a high level of confidence in the effectiveness of SHE governance and controls.

Technology, data and innovation

The Committee continued to focus on strengthening the use of data and technology to support proactive risk management.

Near miss reporting increased by 63% during the year to 2,950 reports (FY25: 1,811), demonstrating stronger workforce engagement in identifying and reporting potential hazards. The Committee reviewed reporting trends and challenged management on variations across divisions, requesting actions to improve consistency, reporting quality and investigation outcomes.

The Committee also reviewed enhancements to data analytics and reporting capabilities designed to improve the identification of recurring risks and support more targeted interventions. Particular emphasis was placed on integrating information from incidents, audits, inspections and near miss reporting to strengthen decision-making and risk management.

In addition, the Committee reviewed a number of technology pilots aimed at improving hazard identification and supporting safer behaviours. Early results were encouraging, including reductions in identified high-risk activities at pilot sites. The Committee will continue to monitor the outcomes of emerging technology trials and oversee the implementation of solutions that demonstrably enhance safety management, strengthen oversight and support continuous improvement in safety performance.

Environmental oversight

The Committee maintained oversight of environmental performance, compliance and risk management across the Group.

During the year, it received updates on environmental compliance matters, regulatory developments and engagement with relevant authorities. The Committee noted that there were no material enforcement actions during the year and received assurance that appropriate arrangements remained in place to identify, manage and respond to environmental risks and incidents.

The Committee also reviewed the effectiveness of the Group's environmental management framework and considered the results of internal and external assurance activities. Independent certification activities continued to provide assurance over the effectiveness of environmental management systems and controls across the business.

Safety, Health and Environment Committee Report continued

Main activities during the year continued

Risk management and incident preparedness

The Committee maintained oversight of the Group's principal safety, health and environmental risks and the effectiveness of associated mitigation measures.

It received regular updates on crisis management and incident response arrangements, including the outcomes of testing exercises undertaken during the year. The Committee reviewed enhancements to response procedures and communication protocols and was satisfied that robust escalation and governance arrangements remain in place for significant incidents.

The Committee also reviewed lessons learned from incidents occurring during the year and monitored the implementation of corrective actions. In addition, it considered a range of emerging risks, including fire safety, environmental compliance and evolving regulatory requirements, and emphasised the importance of sharing learning across the Group to strengthen controls and improve performance.

Governance and effectiveness

The Committee is undertaking a review of its Terms of Reference to ensure continued alignment with emerging regulatory expectations and evolving areas of focus, including occupational health.

Looking ahead

In FY27, the Committee will focus on:

- further improvement in safety performance and reduction of workplace incidents;
- continued development of occupational health and wellbeing arrangements;
- strengthening leading safety indicators and data-driven insights;
- evaluating and scaling effective technology-enabled safety solutions;
- maintaining a robust assurance and compliance framework;
- monitoring environmental performance and regulatory developments; and
- enhancing supply chain engagement and capability.

Conclusion

The Committee is satisfied that the Group's SHE framework remains effective and that appropriate governance, assurance and risk management arrangements are in place.

During the year, the Committee focused on maintaining strong safety performance, supporting the successful integration of the Barratt Redrow business and strengthening the use of data, assurance and technology to support continuous improvement. The Committee remains committed to supporting the Board in ensuring that safety, health and environmental considerations are embedded throughout the Group and continue to underpin operational decision-making and long-term value creation.

Nigel Webb
Chair of the Safety, Health and Environment Committee
15 September 2026



The Committee oversees the use of technology and data-driven insights to strengthen safety performance, improve risk identification and support continuous improvement across the Group

Remuneration Report
Annual Statement from the Chair of the Remuneration Committee

Our approach to remuneration



Katie Bickerstaffe
Chair of the Remuneration Committee

Other Committee members

Nicky Dulieu

Jasi Halai

Jock Lennox (up to 5 November 2025)

Geeta Nanda

Caroline Silver

Nigel Webb

Chris Weston

→ Members' biographies and qualifications are set out on pages 78 and 79

→ See page 81 for Committee meeting attendance

Statement from the Chair of the Committee

I am pleased to present my report as Chair of the Committee and to provide an overview of Director and wider workforce remuneration for the period ended 28 June 2026, our proposed new Remuneration Policy, which will be subject to a binding shareholder vote at this year's AGM, and how it will be applied in FY27.

Remuneration Policy

Review process

It is three years since our current Policy was approved by shareholders at the 2023 AGM and, in line with requirements, we will be presenting an updated Policy for shareholder approval at the 2026 AGM.

Over the last three years, the Group has operated a Policy that meets UK market best practice with base salary increases and pension contributions aligned with the workforce, an annual bonus with deferral, and a Performance Share Plan (PSP). This was reflected in the level of support from shareholders for the Policy at the 2023 AGM (97.64%).

The Committee has managed these incentive structures responsibly over the last three years, with average annual bonus and PSP outcomes appropriately reflecting the performance of the business and wider stakeholder experience. This has again been reflected in the level of support from shareholders for the implementation of the Policy at both the 2024 AGM (97.71%) and the 2025 AGM (98.63%).

Since the Policy was approved, Barratt Developments PLC completed the acquisition of Redrow plc (the "Combination"), which significantly increased the size and complexity of the Group.

As explained in the FY25 Directors' Remuneration Report, following the Combination, the Committee took the opportunity to review the Policy to ensure that it remains fit for purpose and identified that adjustments such as the quantum of variable pay and the application of deferred bonus were potentially required in order to maintain market competitiveness and to attract and retain the right calibre of individuals. However, it agreed to consider any such adjustments as part of its normal Policy review cycle in the current year.

Since the 2025 AGM, the Committee has revisited its review of the Policy in the context of latest UK market practice, the continued evolution of the Group following the Combination and external market conditions. The proposed amendments to the Policy are intended to ensure that it continues to meet its stated aims, as set out below:

- to promote the long-term sustainable success of the Company and be fully aligned with the performance and strategic objectives of the Group to enhance shareholder value;
- to attract, retain, motivate and competitively reward Executive Directors with the requisite experience, skills and abilities to support the achievement of the Group's key objectives;
- to take account of pay and employment conditions of employees across the Group whilst reflecting the interests and expectations of shareholders and other stakeholders;
- to reward the delivery of key financial targets, whilst ensuring that Executive Directors adopt a level of risk which is in line with the risk profile of the business as approved by the Board; and
- to ensure that there is no reward for failure.

Timing and context

The Board has recently been through an extensive search for a new Chief Executive Officer and Chief Financial Officer. In this context and given the Combination, the Committee also carried out market benchmarking which showed that the incentive levels for Executive Directors were below market expectations for a company of the size and complexity of Barratt Redrow.

In addition, against the backdrop of current market conditions and recent share price performance, the Committee was mindful that the new Policy needed to enable the Committee to offer appropriate and market-competitive remuneration packages as this was critical to securing a stable and high-calibre new leadership team to drive the business forward over the coming period and generate sustainable returns for shareholders over the longer term.

Remuneration Report continued
Annual Statement from the Chair of the Remuneration Committee continued

Remuneration Policy continued
Proposed amendments to Policy

Following the review, the Committee is proposing the following amendments to the Policy:

Increase the maximum annual bonus opportunity from 150% to 200% of salary and increase the maximum PSP opportunity from 200% to 250% of salary.

- The changes ensure that the variable pay opportunities are consistent with the size and complexity of the Group following the Combination.
- The proposals result in maximum annual bonus and PSP opportunities positioned at the lower quartile of our established FTSE 40–80 peer group, and the median of the FTSE 80–120 peer group.
- The Committee noted that the maximum variable pay opportunities for Executive Directors have not increased in recent Policy reviews.
- The Committee will retain flexibility to amend performance measures from year to year to ensure that they remain aligned with our strategy. For FY27, we have retained the same measures as applied in FY26, with an enhanced focus on financial performance. Stretching targets will ensure that the maximum opportunity can only be achieved in the event of exceptional performance.
- The Policy will continue to provide flexibility to offer the same level of maximum annual bonus and PSP opportunity to the Chief Executive Officer and the Chief Financial Officer. However, whilst the maximum opportunity for the Chief Executive Officer will be at these maximum levels, for FY27 the maximum opportunity for the Chief Financial Officer will be 175% and 225% of salary for annual bonus and PSP respectively.

Increase the level of shareholding requirement from 200% to up to 300% of salary, to align with the proposed total increase in incentive opportunity.

- This is an increase of 100% of salary, which is equivalent to the total increase to variable pay opportunity. This is greater than the proposed maximum PSP award level of 250% of salary and therefore greater than the guideline level within the Investment Association's Principles of Remuneration.
- This new 300% shareholding requirement will apply to the Chief Executive Officer, whilst the Chief Financial Officer's requirement will be set at 250% of salary, reflecting the increased incentive opportunity and above the requirements applicable to the previous incumbents.

Increase the level of bonus deferral from 33% to 50% of any bonus earned, with the flexibility to reduce this to 25% where an Executive Director has met the shareholding requirement, in line with emerging practice:

- In light of the increase to annual bonus opportunity from 150% to 200% of salary, the proposal is to increase the level of bonus deferral from 33% to 50% of any bonus earned, such that the level of cash payment (as a percentage of salary) remains the same under the proposed Policy as under the current Policy. Deferral will continue to be for a three-year period.
- The flexibility to reduce the level of deferral is proposed following changes to the Investment Association's Principles of Remuneration. The Committee is satisfied that this is appropriate in light of the proposed increase to the shareholding requirement, the fact that there are rigorous malus and clawback provisions in place in respect of executive remuneration and given the recent movement in market practice in this area.

Annual bonus and PSP performance metrics and targets set will be stretching, aligned with our strategic priorities, and disclosed in the usual way in the Directors' Remuneration Report, subject to commercial sensitivity. The Committee will retain discretion to ensure outcomes are fair and proportionate and properly reflect underlying performance and stakeholder experience in line with the requirements of the UK Corporate Governance Code.

The proposed Policy results in a material level of share-based and long-term remuneration through bonus deferral (50% of the total bonus deferred over three years) and PSP awards (three-year vesting period followed by a two-year post-vesting holding period). In combination with robust shareholding requirements, these ensure that the Executive Directors are well aligned with shareholders' long-term interests.

Comparator group

In developing the proposed approach to quantum under the new Policy, the Committee was primarily guided by the realities of the recruitment process undertaken for both the Chief Executive Officer and Chief Financial Officer roles during the year, and by the need to ensure that the remuneration structure provided the ability to attract, retain and motivate Executive Director talent of the highest calibre. For completeness, the Committee also considered pay benchmarking data to ensure that the new levels of pay were appropriate for, and aligned with, a business of the size and complexity of Barratt Redrow.

The new incentive levels of 200% of salary for the annual bonus and 250% of salary for the PSP sit at the lower quartile of the FTSE 40–80 which was broadly aligned with Barratt Redrow's positioning against this peer group at the time the Committee conducted the exercise. We have since reviewed FTSE 80–120 data, reflecting the movement in the Company's share price since the initial exercise was conducted and this shows that the proposals are aligned with the median of the FTSE 80–120 peer group, reflecting Barratt Redrow's current size within this peer group.

The proposed incentive opportunities are also in line with the opportunities at the other UK listed housebuilders, among which Barratt Redrow remained the largest both in terms of market capitalisation and completions in FY26.

Whilst the Committee is mindful of recent share price performance, it believes that the proposed levels of quantum are appropriate for a business of the size and complexity of Barratt Redrow. Importantly, the maximum value of the new packages will only be earned for achieving stretching performance conditions that directly support the creation of longer-term sustainable shareholder value.

Full details of the proposed Policy can be found on pages 112 to 123.

Chief Executive Officer succession

As announced on 4 March 2026, Dean Banks will join the Group as Chief Executive Officer on 21 September 2026. The following sections set out details of the remuneration arrangements that apply for Dean, as well as the treatment of remuneration on retirement of David Thomas.

Remuneration arrangements for new Chief Executive Officer

Dean Banks' salary has been set at £875,000, below the level of his predecessor. Pension and benefits will be provided in line with the Policy. Support in respect of the relocation of his family from Australia to the UK will be provided; this will not exceed £350,000.

Remuneration Report continued
Annual Statement from the Chair of the Remuneration Committee continued

Chief Executive Officer succession continued

Remuneration arrangements for new Chief Executive Officer continued

The terms of the new Policy will apply to the new Chief Executive Officer subject to its approval by shareholders at the 2026 AGM. The new Chief Executive Officer will therefore participate in the maximum annual bonus (200% of salary) and PSP opportunity (250% of salary) as set out under the new Policy, and his shareholding requirement will accordingly be set at the revised higher level (300% of salary). He will also be subject to the new higher level of bonus deferral of 50% of any bonus earned, reducing to 25% of any bonus earned once he has met the shareholding requirement.

The Committee considered this appropriate to ensure an ongoing competitive package that reflects the size and complexity of the Group, and also in recognition that the new Chief Executive Officer is an already established leader of a large, listed business with a strong performance track record.

The Committee has also agreed to replace awards that the new Chief Executive Officer forfeited on leaving his previous employer. The total value of the replacement awards will be £3.2m, which is no higher than the value of the awards forfeited. The majority of the replacement awards will be delivered in Barratt Redrow shares and will be released subject to continued employment over a timeframe no sooner than the original vesting dates. Malus and clawback will apply to these awards as appropriate. A summary of these remuneration arrangements is set out on pages 111 and 123. A summary of the replacement awards is set out on page 131.

If the new Policy is not approved by shareholders at the 2026 AGM, the terms of the current Policy with its associated lower annual bonus and PSP opportunity levels and shareholding requirements would apply instead.

Remuneration arrangements for David Thomas on retirement

David Thomas will continue as Chief Executive Officer and a member of the Board until Dean Banks joins Barratt Redrow on 21 September 2026 and will remain with the Group until March 2027 to ensure a smooth and orderly transition. David Thomas will continue to receive his salary, pension and benefits for the remainder of his employment and, in respect of his duties as an Executive Director, will be eligible to participate in the FY27 annual bonus on a pro-rata basis. He will not be eligible to receive an award under the PSP in FY27.

David Thomas will be treated as a good leaver in line with the Policy on his retirement from the Group. This means that his unvested awards granted under the Barratt Redrow plc Deferred Bonus Plan 2023 (DBP) will vest in full on the normal date and his unvested PSP awards will vest on a pro-rata basis on the normal date, subject to the achievement of the relevant performance conditions. He will be subject to a two-year post-cessation shareholding requirement of 300% of salary if the new Policy is approved by shareholders at the 2026 AGM; otherwise it will be 200% in line with the current Policy.

Chief Financial Officer succession

Mike Scott stepped down as Chief Financial Officer and as an Executive Director on 13 November 2025 and Rebecca Napier joined the Group as Chief Financial Officer on 3 August 2026.

Remuneration arrangements for new Chief Financial Officer

Rebecca Napier's salary has been set at £555,000, in line with her predecessor's salary but including the workforce-aligned increase of 2% which would have been applied for FY27. Pension and benefits will be provided in line with the Policy.

Subject to the approval of the new Policy at the 2026 AGM, the new Chief Financial Officer will be eligible for a maximum annual bonus for FY27 of 175% of salary and a PSP opportunity of 225% of salary. Her shareholding requirement will accordingly be set at the revised higher level of 250% of salary. She will be subject to the new higher level of bonus deferral of 50% of any bonus earned, reducing to 25% of any bonus earned once she has met the shareholding requirement.

The Committee considered the package appropriate in light of the size and complexity of the Group, and in recognition of Rebecca's experience as Chief Financial Officer in a UK-listed environment.

A summary of Rebecca's remuneration arrangements is set out on pages 111 and 123. If the new Policy is not approved by shareholders at the 2026 AGM, the terms of the current Policy with its associated lower annual bonus and PSP opportunity levels and shareholding requirements would apply instead.

Remuneration arrangements for Mike Scott on stepping down

Mike Scott continued to receive his salary, pension contributions and benefits as normal during the period up to 31 January 2026. He then received a payment in lieu of notice of £485,445, equal to salary, pension contributions and car allowance in respect of the remainder of his 12-month notice period. The payment in lieu of notice is delivered monthly and is subject to mitigation.

Mike Scott was not eligible to participate in the FY26 annual bonus. His unvested award granted in 2024 under the DBP will continue to vest on the normal vesting date. All other unvested awards granted in 2023, 2024 and 2025 under the DBP and the PSP lapsed. His PSP awards which vested in 2024 and 2025 will continue to be subject to a two-year post-vesting holding period. Mike was not eligible for any further awards under the PSP.

In accordance with the Directors' Remuneration Policy, Mike is subject to a two-year post-cessation holding requirement (200% of salary in line with the current Policy).

Further details of Mike Scott's leaving arrangements can be found on page 140.

FY26 performance and reward outcomes

FY26 was a year of solid operational delivery for the Group against a challenging market backdrop. We achieved 17,667 total home completions, ahead of FY25 (16,826), and delivered adjusted profit before tax in line with market expectations. In a difficult market, we maintained our disciplined approach to costs and capital allocation. The outcome of the FY26 annual bonus scheme was 56.3% of maximum.

The FY24 PSP award was assessed against challenging and stretching targets for adjusted EPS, underlying ROCE, relative TSR and greenhouse gas emissions reductions. Against a difficult market, 15% of the maximum FY24 PSP award will vest.

In considering whether to apply discretion to the formulaic calculation of the FY26 annual bonus outcome or the vesting of the FY24 PSP award, the Committee carefully considered the incentive outcomes in the context of the underlying performance of the business and concluded that the resulting outcomes appropriately reflected underlying business performance and that no adjustment was required.

Further details of the FY26 annual bonus and FY24 PSP outcomes can be found on pages 133-134 and 136-137.

Remuneration Report continued
Annual Statement from the Chair of the Remuneration Committee continued

FY27 remuneration

FY27 salary and fees

The new Chief Executive Officer and Chief Financial Officer salaries were determined at the time of their recruitment and will remain unchanged for FY27, with their first salary review to take place for FY28. David Thomas' salary will not be increased on the basis that he is under notice of retirement during FY27.

An increase of 2% has been applied to the Chair and all Non-Executive Directors' fees for FY27, which aligns with the annual salary review level for the wider workforce. The Committee considers this increase to be appropriate, ensuring fee increases are aligned with the wider workforce and that they remain competitive within the market.

FY27 annual bonus

Subject to approval of the new Policy, the maximum annual bonus opportunity for the Chief Executive Officer and Chief Financial Officer will be 200% and 175% of salary respectively. The annual bonus for the new Chief Executive Officer and Chief Financial Officer will be pro-rated to reflect their time in role during FY27.

The performance measures for the FY27 annual bonus are set out on page 129 together with the rationale for selecting them and their weightings. For FY27, we have retained the same measures and weightings as applied in FY26.

We consider the actual targets to be commercially sensitive and will therefore disclose both the targets and performance outcomes in the FY27 Directors' Remuneration Report, in line with market practice.

FY27 PSP awards

The FY27 PSP awards will be granted to all eligible participants, including the new Executive Directors, later this year. Subject to approval of the new Policy, we intend to grant PSP awards equivalent to 250% and 225% of salary to the Chief Executive Officer and Chief Financial Officer respectively.

The performance conditions for the FY27 PSP awards and their definitions will remain unchanged from the FY26 PSP awards. To reflect the current focus on financial performance, the weighting of the adjusted earnings per share (EPS) metric will be increased from 15% to 20% and the greenhouse gas (GHG) emissions metric will be reduced from 15% to 10%. This means that 90% of the award outturn will be based on financial metrics. Details of the targets and rationale for selecting each measure are disclosed on page 130 of this report, and the alignment of the measures with our wider strategy is set out on page 111. In setting the targets, the Committee has been mindful of the increase in quantum under the Policy to ensure that maximum payouts can only be achieved for strong performance that drives value for our shareholders.

In making this award, we have been mindful of the change in the Company's share price since the FY26 PSP awards were granted in the context of potential windfall gains. However, as the new Executive Directors were not in role when the FY26 PSP was granted, the Committee has determined that it is fair and appropriate to grant the FY27 PSP awards in line with the normal intended quantum available under the new Policy. This ensures the new Executive Directors' interests are fully aligned with shareholders immediately on appointment and honours the commitments made to them during the appointment process.

FY26 PSP awards

As noted in last year's report, the Committee deferred the setting of the FY26 PSP targets for the adjusted EPS and return on capital employed (ROCE) measures given the market uncertainty at the time. These targets were subsequently approved and published on the website and are set out on page 136.

Shareholder engagement

I wrote to our 21 largest institutional investors (covering over 60% of our issued share capital) and the proxy voting agencies in March 2026 to gain feedback on the proposed changes to the Remuneration Policy, the remuneration arrangements for the new Chief Executive Officer and the intended approach for the new Chief Financial Officer who had not yet been recruited at the time of writing.

Shareholder feedback during the consultation process was largely positive and supportive, and reaffirmed the need to offer an appropriately competitive package to attract and retain high-calibre leadership for the combined Group.

Shareholders recognised the alignment of performance measures with the Group's strategy and supported the introduction of increased bonus deferral and strengthened shareholding requirements. A small number of shareholders sought further detail on specific aspects of the proposals, including the quantum of the proposed increases to incentive opportunities, the appropriateness of performance measures and targets, the choice of FTSE comparator group and the approach to bonus deferral. Shareholders also sought further context on the rationale for change given recent share price performance, and on the alignment of the proposals with the wider shareholder experience.

Shareholders recognised that the proposed quantum was appropriate in the context of the size and complexity of the business. In particular, given the change in share price over time, shareholders considered the relative positioning of the total remuneration packages at the lower quartile of the FTSE 40–80 comparator group and also at the median of the FTSE 80–120 to be appropriate in the context of Barratt Redrow's current market capitalisation.

The Committee thanks shareholders for their engagement during the consultation process and for the valuable feedback that they provided.

Employees and remuneration

In setting our Policy and agreeing outcomes for Executive Directors, we are mindful of the pay arrangements for the wider workforce.

Our approach to workforce 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.

→ Employee engagement in relation to remuneration is described on page 125.

Conclusion

Throughout the year, the Policy operated as intended in terms of Company performance and quantum, and in line with the 2024 UK Corporate Governance Code.

We believe that the decisions we have taken in respect of the FY26 remuneration outcomes, the proposed new Policy and its implementation in FY27 are 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 the proposed Remuneration Policy and the Annual Report on Remuneration at the AGM in November 2026.

On behalf of the Committee and the Board, I would like to thank you for your continued support of our remuneration framework.

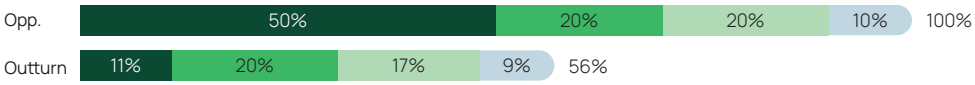
Katie Bickerstaffe
Chair of the Remuneration Committee
15 September 2026

Remuneration Report continued

Remuneration at a glance

Performance related pay outcomes for the FY26 annual bonus and FY24 PSP

FY26 annual bonus

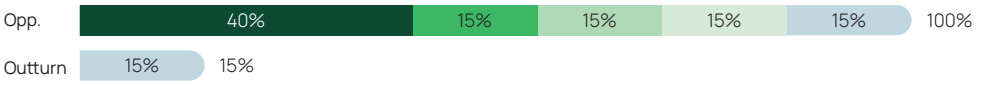


% of max Adjusted profit before tax Average work in progress Quality and service Diversity and inclusion

Outturn rounded to the nearest %

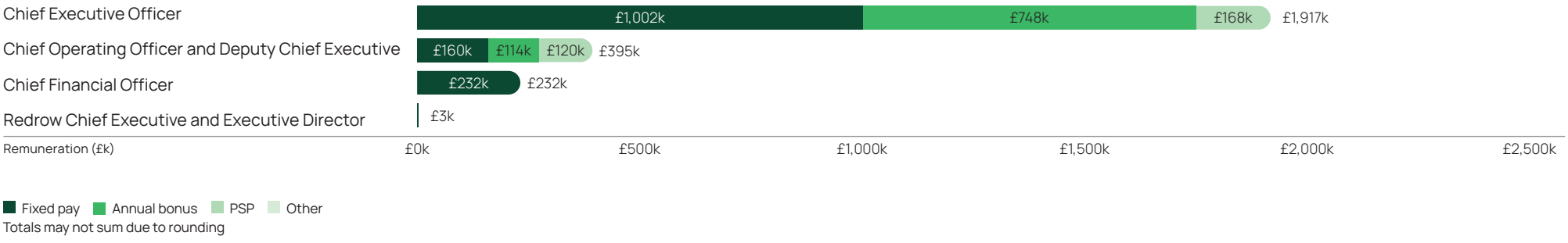
Totals may not sum due to rounding

FY24 PSP



% of max Underlying ROCE Adjusted EPS TSR FTSE TSR housebuilders Greenhouse gas emission reduction

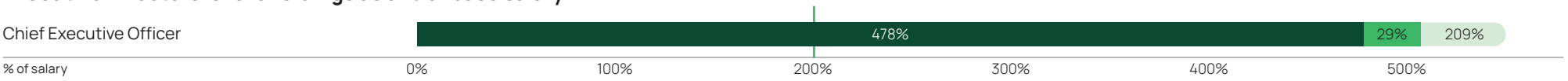
Executive Directors' single figure outcomes



Fixed pay Annual bonus PSP Other

Totals may not sum due to rounding

Executive Directors' shareholdings as a % of base salary



Shareholding requirement Counts towards shareholding requirement: Beneficially owned Counts towards shareholding requirement: Interests not subject to performance conditions (on a net of tax basis)

Does not currently count towards shareholding requirement: Other interests not subject to performance conditions (on a net of tax basis)

Does not currently count towards shareholding requirement: Other interests subject to performance conditions (on a net of tax basis)

Remuneration Report continued
Remuneration at a glance continued

Summary of proposed Executive Directors' Remuneration Policy

Total pay over five years	Year 1	Year 2	Year 3	Year 4	Year 5
Fixed pay	Salary, benefits and pension				
Annual bonus – up to 200% of salary (Malus and clawback provisions apply)	50% in cash	50% deferred, with the flexibility to reduce this to 25% where an Executive Director has met the shareholding requirement in shares	Three-year deferral period	No further performance conditions	
PSP – up to 250% of salary (Malus and clawback provisions apply)	Three-year performance period			Two-year holding period No further performance conditions	
Shareholding requirement	Executive Directors' minimum shareholding requirement is up to 300% of salary				

Alignment of FY27 incentive performance measures with our strategy and values

	Strategic priorities				Values			
	Operational efficiency	Effective use of capital	Best-in-class customer offering	Lead the industry in sustainability	We do it right	We make it happen	We do it together	We do it for our customers
Annual bonus performance measures								
Adjusted PBT	●				●	●		
Average work in progress		●			●	●		
Quality and service (with a health and safety underpin)			●		●	●		●
Diversity and inclusion				●	●	●	●	
PSP performance measures								
ROCE	●				●		●	
Adjusted EPS	●				●	●		
TSR		●			●	●		
GHG emissions reduction			●	●	●	●		●

FY27 salary

The new Chief Executive Officer and Chief Financial Officer's salaries were determined at the times of their recruitment and will remain unchanged for FY27. They will receive a pension contribution (or cash supplement) equivalent to 10% of their base salary.

FY27 bonus

Up to 200% of salary



Financial (70% of maximum)
- Adjusted PBT
- Average work in progress

Non-financial (30% of maximum)
- Quality and service (with SHE underpin)
- Diversity and inclusion

FY27 PSP

Up to 250% of salary



Financial (90% of maximum)
- TSR FTSE
- Adjusted EPS
- ROCE

Non-financial (10% of maximum)
- GHG emissions reduction

Directors' Remuneration Policy

The current Directors' Remuneration Policy (the Current Policy) was approved by shareholders at the 2023 AGM.

A new Policy will be put to a binding shareholder vote at the AGM in November 2026.

The proposed amendments to the Current Policy are intended to ensure that the new Policy continues to meet its stated aims as set out below:

- to promote the long-term sustainable success of the Company and be fully aligned with the performance and strategic objectives of the Group to enhance shareholder value;
- to attract, retain, motivate and competitively reward Executive Directors with the requisite experience, skills and abilities to support the achievement of the Group's key objectives;
- to take account of pay and employment conditions of employees across the Group whilst reflecting the interests and expectations of shareholders and other stakeholders;
- to reward the delivery of key financial targets, whilst ensuring that Executive Directors adopt a level of risk which is in line with the Group's risk profile as approved by the Board; and
- to ensure that there is no payment for failure.

We consulted with our major shareholders and the main institutional voting agencies on the proposed changes to the Policy and the proposed implementation for FY27. If approved by shareholders, the new Policy will take effect from the date of the 2026 AGM and remain in force for three years unless changes are required. The rationale for the proposed Policy is set out in the Chair's Statement.

Changes to Remuneration Policy

The following key changes are proposed to the new Policy. Further details are set out in the Chair's letter on pages 106 to 109.

Area of Policy	Changes to Directors' Remuneration Policy for shareholder approval at the November 2026 AGM
Annual bonus	Maximum opportunity will increase from 150% to 200% of base salary. This ensures that the maximum annual bonus opportunity is consistent with the calibre of our Executive Directors and the size and complexity of the Group.
DBP	Under the Current Policy, at least 33% of any bonus earned by Executive Directors is deferred into shares for a period of three years. Under the new Policy, this will increase to 50% of any bonus earned, which will reduce to 25% where the Executive Director has met their shareholding requirement (which will increase to up to 300% of base salary as set out below). This flexibility brings the approach into line with emerging market practice, giving flexibility where shareholding requirements have been met.
PSP	Maximum opportunity will increase from 200% to 250% of base salary. This ensures that the maximum PSP opportunity is consistent with the calibre of our Executive Directors and the size and complexity of the Group.
Shareholding requirements	Shareholding requirements will increase from 200% to up to 300% of base salary. This increase reflects the increase in incentive quantum opportunity, and brings the requirements into line with the market. The Policy will also require all shares vesting from incentives to be retained (net of any sales to cover tax) until the shareholding requirement has been met. The two-year post-cessation shareholding requirement remains equal to the lower of the revised shareholding requirement or the actual shareholding on the date of leaving.
Recruitment policy and policy on payment for loss of office	These policies have been repositioned to make them more accessible to the reader along with some minor changes in wording to enhance clarity and transparency.

Remuneration Report continued
Directors' Remuneration Policy continued

Policy table

The Policy is set out below. Details of how the Policy will be applied for FY27 are set out on pages 128-131.

Purpose and link to Company's strategy	How operated in practice	Maximum opportunity	Description of performance metrics
Base salary			
To help promote the long-term success of the Company. To reward individuals based on the scope of the role. To attract and retain high-calibre Executive Directors to deliver the Group's strategy. To provide a competitive salary relative to comparable companies in terms of size and complexity.	Normally reviewed annually and fixed for 12 months with any increases usually effective from 1 July. The Committee considers: • individual responsibilities, skills, experience and performance; • the level of pay increases awarded across the Group (with the exception of promotions); • the size and responsibility of the role; • economic and market conditions; and • the performance of the Group. The Committee, when setting salaries, takes into account salary levels for similar positions in the housebuilding sector and within companies of a similar size to the Group. The Committee has the discretion to vary salaries in the event there are changes to any of the above within the 12-month period for which salaries have been fixed. Salaries are paid monthly in arrears.	There is no prescribed maximum annual increase. The Committee is guided by the general increase for the broader UK employee population but on occasions may need to recognise changes in the role and/or duties of an Executive Director; movement in comparator salaries; and salary progression for newly appointed Executive Directors. The Committee retains the right to approve a higher increase in exceptional cases, such as major changes to the Executive Director's role/duties; new recruits; or internal promotions to the position of Executive Director whose salary was set lower than the market level for such a role and a higher increase is justified as the individual becomes more established in the role. In these circumstances a full explanation of the increases awarded will be provided in the Annual Report on Remuneration.	N/A

Remuneration Report continued
Directors' Remuneration Policy continued

Policy table continued

Purpose and link to Company's strategy	How operated in practice	Maximum opportunity	Description of performance metrics
Benefits (taxable)			
To help promote the long-term success of the Company. To attract and retain high-calibre Executive Directors. To remain competitive in the marketplace.	Benefits normally include: • company car; • private medical and dental insurance; • some telephone costs; and • contributions towards obtaining independent financial, tax and legal advice. Other benefits offered to the wider workforce will also be offered to Executive Directors on the same basis. The Committee does have the discretion to offer other benefits it deems appropriate to secure the appointment of a new Executive Director or retain an Executive Director (including relocation benefits) and to ensure that the benefits package for existing Executive Directors remains competitive in the UK market.	There is no formal maximum. Benefits are provided based on market rates.	N/A
Pension			
To help promote the long-term success of the Company. To attract and retain high-calibre Executive Directors. To remain competitive in the marketplace.	In accordance with legislation, Executive Directors are enrolled into a workplace pension. If Executive Directors choose to opt out of the workplace pension they can elect to either: • participate in the Company's money purchase pension plan; or • receive a salary supplement. Executive Directors' beneficiaries are also eligible to receive an insured lump sum of up to five times pensionable salary in the event of death in service.	Defined contribution scheme or salary supplement not exceeding the Company's contribution rate available to the majority of the wider workforce, currently 10% of base salary.	N/A

Remuneration Report continued
Directors' Remuneration Policy continued

Policy table continued

Purpose and link to Company's strategy	How operated in practice	Maximum opportunity	Description of performance metrics
Annual bonus			
To motivate and reward Executive Directors for the achievement of demanding financial and non-financial objectives and key strategic measures over the financial year. Variable remuneration allows the Group to manage its cost base by giving it the flexibility to react to changes in the market and any unforeseen events.	The Committee has absolute discretion as to whether or not to award a bonus and as to the level of bonus to be awarded up to the prescribed maximum. The Committee annually sets financial and non-financial performance targets by taking account of the Group's goals and budget for the relevant financial year. Group and individual performance against these targets are measured at the end of the financial year and the level of bonus payable is calculated at that point. This also takes into account the underlying financial and operational performance of the business relative to the sector (as noted in the column to the right). 50% of any bonus earned is normally deferred into an award over shares under the DBP for a period of three years (see "DBP" below for further details). The Committee retains the discretion to decide whether or not to pay an annual bonus to an Executive Director who has given notice and to determine, in respect of any employee who is a "good leaver", whether any annual bonus earned should be paid in cash and not deferred into shares. No Executive Director has any contractual right to receive a bonus. Annual bonus is not pensionable. Malus and clawback can be applied in certain circumstances to the cash element of the bonus. For further details see page 119.	The potential annual maximum bonus is 200% of base salary. The level of bonus payable at threshold is set annually but will not exceed 20% of potential maximum bonus. 50% of the potential maximum bonus is payable for achievement of on-target performance. The implementation for FY27 is a maximum annual bonus of 200% of salary for the Chief Executive Officer and 175% of salary for the Chief Financial Officer.	The performance targets set are stretching whilst having regard to the nature and risk profile of the Group, its strategy and the interests of its shareholders. When setting bonus targets, the Committee considers the effect of corporate performance on ESG risks and sustainability issues generally to ensure that remuneration structures do not inadvertently motivate irresponsible behaviour. The focus of the performance targets is to deliver profit growth and to ensure that the Group has an adequate land bank acquired within the constraints of its balance sheet commitments. Performance measures may include, but are not limited to: • financial items (e.g. profit before tax, margin growth, net debt/land creditors and land commitment), with a weighting greater than or equal to 50%; and • non-financial items (e.g. quality and service, health and safety, and diversity and inclusion objectives, and personal objectives). The Committee has the discretion to: • choose appropriate measures for each award; • vary the elements of each of these items, including targets, and the weightings of each component on an annual basis; and • ensure that they remain aligned to the strategy of the business and to market conditions.

Remuneration Report continued
Directors' Remuneration Policy continued

Policy table continued

Purpose and link to Company's strategy	How operated in practice	Maximum opportunity	Description of performance metrics
DBP			
To encourage long-term focus and to further align interests with those of shareholders and discourage excessive risk taking.	Deferred share awards are normally granted in the form of a conditional award (but may also be granted as nil or nominal-cost options or forfeitable awards in accordance with the rules of the DBP). Deferred share awards are normally held in this plan for a period of three years and normally subject to continued employment. Deferred share awards will normally accrue dividend equivalents in cash or shares, which may be on a reinvestment basis, and which are subject to the same terms, including vesting date, as the deferred share award. Malus and clawback can be applied in certain circumstances to deferred share awards. For further details see page 119.	50% of any bonus earned is deferred into an award over shares under the DBP. The Committee retains the flexibility to reduce this to 25% of any bonus earned where the Executive Director has met their shareholding requirement. The Committee retains the discretion to adjust the proportion of bonus deferred in exceptional circumstances, including for "good leavers".	No performance conditions apply to the vesting of awards other than continued employment.
PSP			
To motivate and reward Executive Directors and senior management for the delivery of the long-term performance of the Group. To facilitate share ownership by Executive Directors to align their interests with those of our shareholders.	PSP awards: • are normally granted annually in the form of conditional awards or nil-cost options at no cost to the Executive Director (but may also be granted as nominal-cost options or forfeitable awards in accordance with the rules of the PSP); • are at the discretion of the Committee, taking into account individual performance and the overall performance of the Group; • are subject to the achievement of stretching performance conditions normally measured over three financial years; • are normally subject to a three-year vesting period with a subsequent two-year post-vesting holding period; and • may, at the discretion of the Committee, accrue dividend equivalents in cash or shares, which may be on a reinvestment basis, and which are subject to the same terms, including vesting date and holding period, as the PSP award. Any accrued dividend equivalent will be pro-rated, depending on the level of award vesting. Malus and clawback can be applied in certain circumstances to PSP awards. For further details see page 119.	In accordance with the rules of the PSP, the Committee has the discretion to grant an award up to 250% of base salary to each of the Executive Directors in respect of any financial year of the Company. No more than 25% of an award will vest at threshold performance (0% will vest below the threshold level), increasing pro rata to 100% vesting for maximum performance. The implementation for FY27 is a grant of 250% of salary for the Chief Executive Officer and 225% of salary for the Chief Financial Officer.	Any PSP awards are subject to performance conditions, which are stretching and aligned with the Group's strategy and the interests of shareholders. Financial performance conditions will have a weighting of at least 50%. The performance conditions are set on the basis that they: • are realistic and attainable; • are for the long-term benefit of the Group; and • do not encourage inappropriate business risks. The Committee has the discretion to determine the weighting of each performance condition on the grant of a PSP award.

Remuneration Report continued
Directors' Remuneration Policy continued

Policy table continued

Purpose and link to Company's strategy	How operated in practice	Maximum opportunity	Description of performance metrics
Sharesave Plan			
To promote long-term share ownership amongst all employees of the Group in a tax-efficient way. To link employee benefits to the performance of the Group. To aid retention of employees.	Employees can elect to save between a minimum of £5 and the maximum monthly savings amount as approved by the Committee within the limits prescribed by legislation and HMRC, for a period of three or five years. Employees must have completed the requisite length of service as at the invitation date to be eligible to participate in the Sharesave Plan. Subject to the rules of the Sharesave Plan, at the end of the savings period the employee has six months in which to exercise their option.	Employees can save up to the maximum monthly amount as specified by legislation or HMRC and as approved by the Committee and the Board. The Committee reserves the right to amend contribution levels to reflect changes made by HMRC or the Government from time to time.	Continued employment for the duration of the scheme and "good" and "bad" leaver provisions in line with the rules of the Sharesave Plan.
Shareholding requirements			
To further align the interests of Executive Directors to those of shareholders.	Executive Directors are expected to build and retain a shareholding in the Company's shares within five years of the shareholding requirement coming into force or the Executive Director being appointed to the Board, whichever is the later. All shares vesting from incentives must normally be retained (net of any sales to cover tax) until the shareholding requirement has been met. The share price used for the purposes of determining the value of the shares held is normally the three-month average mid-market closing share price to the end of the relevant financial year. The Committee reserves the right to amend the percentage holding required by the Chief Executive Officer and the other Executive Directors depending on market conditions and best practice guidance. Executive Directors are also subject to a two-year post-cessation shareholding requirement of equivalent to their in-post shareholding requirement or their actual level of shareholding at cessation of employment if lower (based on their salary and the average share price over the three months to the date of cessation of employment). The Committee has implemented suitable measures to ensure continued enforcement of the shareholding requirement during the post-cessation shareholding period. The Committee retains the discretion to waive the post-cessation shareholding requirement in exceptional circumstances.	The maximum shareholding requirement will be 300% of salary. For FY27, the shareholding requirement will be 300% of salary for the Chief Executive Officer and 250% of salary for the Chief Financial Officer.	N/A

Remuneration Report continued
Directors' Remuneration Policy continued

Policy table continued

Purpose and link to Company's strategy	Fees and other arrangements
Non-Executive Directors' fees (including the Chair)	
To attract and retain high-quality and experienced Non-Executive Directors (including the Chair).	The fees paid to the Non-Executive Directors are determined by the Board, upon the recommendation of the Chair and the Chief Executive Officer. The fees paid to the Chair of the Board are determined by the Committee. The Chair and the Non-Executive Directors' fees are reviewed annually and are normally set by reference to the level of fees paid to the Chairs and Non-Executive Directors serving on boards of similarly sized UK-listed companies, taking into account the size, responsibility and time commitment required of the role. The Chair and Non-Executive Directors' fees are normally paid in cash, monthly in arrears. A part of the fee may also be delivered in shares. Aggregate base fees must remain within the limit approved by shareholders in the Articles of Association, which is currently £1,000,000. Additional fees are payable for additional roles or responsibilities, including to the Chairs of the Audit and Risk, Remuneration, Sustainability and SHE Committees, the Senior Independent Director and the Designated NED for Workforce Engagement and for membership of Board Committees. Additional fees may be paid where, in exceptional circumstances, the normal time commitment is significantly exceeded. Expenses incurred by the Chair and the Non-Executive Directors in the performance of their duties for the Company (including taxable travel and accommodation benefits in connection with travelling to a permanent workplace) may be reimbursed or paid for directly by the Company, as appropriate. Neither the Chair nor the Non-Executive Directors participate in any performance-related schemes (e.g. annual bonus or incentive schemes) nor do they receive any pension or private medical insurance or taxable benefits other than the potential to receive gifts at the end of a long-standing term of appointment. The Company provides Directors' and Officers' liability insurance, and an indemnity to the extent permitted by law.

Notes to the Remuneration Policy

Performance conditions and target setting

The Committee annually reviews the performance measures and targets taking into consideration a number of factors including the performance of the Group throughout the previous financial year, internal and external forecasts and consensus figures for the performance period and the Group's strategy.

The annual bonus outturn is measured against key financial (e.g. adjusted profit before tax (PBT) and ROCE) and non-financial metrics (e.g. quality and service, health and safety, and diversity and inclusion). Both the financial and non-financial measures are aligned to our strategy, and allow individuals to focus on the key factors that will help drive short and long-term operational and financial success of the business.

PSP outturn is assessed against measures that focus on delivering attractive cash returns to our shareholders, aligning the Group's performance with strategy and the interests of stakeholders, delivering value to shareholders and encouraging efficiency throughout the business.

Targets are set within the context of both internal and external forecasts and are designed to be appropriate within the context of the Group's strategic objectives and historical and expected performance levels. The performance targets are designed to be sufficiently stretching in order to ensure that maximum payout is only achieved for delivering exceptional performance.

Guidelines on responsible investment disclosure

In line with the Investment Association's Guidelines on Responsible Investment Disclosure, the Committee is satisfied that the incentive structure and targets for Executive Directors do not raise any ESG risks by inadvertently motivating irresponsible or reckless behaviour. The Committee considers that no element of the remuneration package will encourage inappropriate risk taking within the Group.

Committee discretion

A summary of the discretions available to the Committee are set out below:

- amendment of base salary or the award of higher increases in exceptional circumstances;
- variation of benefits offered to secure new appointments or retain existing Executive Directors;
- whether or not to make a bonus award and whether payment should be made to anyone who has given notice to leave the business;
- what performance conditions should be attached to annual bonus and PSP awards and the weighting of each to be applied;
- determining the timing of awards and/or payments, including grant, vesting or release dates;
- determining the quantum of awards and/or payments (within the limits set out in the Policy table on pages 113 to 118);
- determining the application of dividend equivalents, whether they should be issued in shares, including on a reinvestment basis, or cash and retaining the ability to adjust the amount paid;
- determining the extent of vesting based on the assessment of performance or such other factors as it considers appropriate;
- the settlement of any share awards in cash in exceptional circumstances;
- making the appropriate adjustments required in certain circumstances (e.g. change of control, rights issues, corporate restructuring events, and special dividends);

Remuneration Report continued
Directors' Remuneration Policy continued

Notes to the Remuneration Policy continued

Committee discretion continued

- determining "good leaver" status for incentive plan purposes and applying the appropriate treatment, including the timing of any vesting;
- determining the extent to which malus and/or clawback should apply to any award;
- determining the level of post-cessation shareholding the Executive Directors need to hold; and
- determining the exceptional circumstances under which the post-cessation shareholding requirements can be waived.

If an event occurs which results in the annual bonus plan or PSP performance conditions and/or targets being deemed no longer appropriate (e.g. a material acquisition, divestment or wider market or economic circumstances that the Committee deems relevant), then the Committee will have the ability to adjust appropriately the measures and/or targets, and/or to alter the weighting of the measures. The Committee also has the discretion to increase or decrease any annual bonus or PSP awards (potentially reducing them to nil) in the event that the formulaic outcome is not reflective of the Group's overall performance or aligned with underlying financial and/or non-financial performance, or where environmental incidents, health and safety incidents or other wider economic or market circumstances warrant an adjustment to the final outcome in order to determine a reasonable and appropriate result. The Committee also retains discretion to adjust PSP vesting outcomes to avoid windfall gains in the event the share price has fallen materially before a given award is made. Any exercise of discretion will be explained in the corresponding year's Directors' Remuneration Report.

Malus and clawback

Malus and clawback are applicable to any annual bonus paid or deferred for a period of three years beginning on the date of the award and to any share awards granted under the PSP for a period of five years beginning on the date of the award.

The malus and clawback periods are purposefully designed to align with respective deferral, vesting and holding periods. These are considered appropriate timeframes to review whether any trigger events have occurred under the malus and clawback provisions.

In the case of malus, the Committee may, at any time prior to the payment of any bonus or any deferred or PSP awards vesting, decide to reduce the amount of bonus to be paid and/or reduce deferred or PSP awards (including to nil) on such basis as it considers to be fair, reasonable and proportionate where, in the opinion of the Committee, there are exceptional circumstances.

In the case of clawback, the Committee may decide that the individual to whom the payment was made and/or deferred and/or PSP shares were granted shall be subject to clawback, on such basis as it considers to be fair, reasonable and proportionate, if, in relation to the bonus paid and/or the deferred or PSP shares that have vested, in the opinion of the Committee there are exceptional circumstances.

Exceptional circumstances include (without limitation):

- a material misstatement in the published results of the Company or Group or any member of the Group;
- an error in assessing any applicable performance conditions or the amount of bonus to be paid and/or the number of deferred or PSP shares subject to an award;
- the assessment of any applicable performance conditions and/or the amount of bonus to be paid and/or the number of deferred or PSP shares subject to an award being based on inaccurate or misleading information;
- serious misconduct on the part of an individual(s);
- a breach by the individual of any restrictive, confidentiality, or non-disparagement covenants or other similar undertakings, whether contained in the individual's employment contract and/or settlement agreement and/or any other agreement between the individual and any member of the Group;
- where, as a result of an appropriate review of accountability, the Committee determines that an individual(s) has caused wholly or in part a material financial loss for the Group as a result of:
  - reckless, negligent or wilful actions or omissions; or
  - inappropriate values or behaviour;
- material breach of health and safety or environmental regulations;
- material failure of risk management;
- a member of the Group is censured by a regulatory body or suffers, in the Committee's opinion, a significant detrimental impact on its reputation, provided that the Committee determines that, following an appropriate review of accountability, an individual(s) was responsible for, or had management oversight over, the actions, omissions or behaviour that gave rise to that censure or detrimental impact; or
- the Company or entities representing a material proportion of the Group become insolvent or otherwise suffer a corporate failure so that ordinary shares in the Company cease to have material value, provided that the Committee determines, following an appropriate review of accountability, that an individual(s) should be held responsible (in whole or in part) for that insolvency or failure.

Where clawback is to be applied, the Committee may determine that:

- any bonus will be retrospectively recalculated and, if bonus monies have been paid, the relevant individual(s) will be required to reimburse the Company for an amount up to the total amount of the original net bonus paid less any bonus that the Committee determines would have been paid regardless of the event in question;
- the number of deferred or PSP shares be retrospectively recalculated. If the deferred or PSP shares have been granted, the number of shares awarded will be reduced accordingly. If the deferred or PSP shares have vested and shares have been issued or transferred to the individual(s), they will be required to repay the value of the relevant number of shares based on the Company's closing share price as at the date the shares were issued; and
- malus will be applied to an alternative unvested award to satisfy a clawback event on a vested/released award.

No malus or clawback was applied in the last financial year.

Minor amendments

The Committee may make minor amendments to the 2026 Remuneration Policy (for example for regulatory, exchange control, tax or administrative purposes or to take account of a change in legislation) without obtaining shareholder approval.

Remuneration Report continued
Directors' Remuneration Policy continued

Approach to recruitment remuneration

Recruitment of Executive Directors

The Committee's approach to recruitment remuneration is to pay no more than is necessary to attract candidates of the appropriate calibre and experience needed for the role. The remuneration package for any new recruit will take into account the skills and experience of the individual, the market rate for a candidate of that experience and the importance of securing the relevant individual. Internal pay relativities and the terms and conditions of employment of the new and existing Executive Directors will be considered to ensure fairness between them. The Committee will determine the remuneration for any new Executive Directors in accordance with the Remuneration Policy then in force and will take into consideration each of the following elements:

Element	Recruitment policy
Base salary and benefits	• The Committee will take into account market data for the scope of the job, the remuneration for the relevant role, the salaries of and benefits provided to existing Executive Directors, and the new Executive Director's experience, location and current base salary and benefits package. • In the event an Executive Director is recruited at below market levels, their base salary may be realigned over a period of time (e.g. two to three years) subject to their performance in the role. • The Committee may also agree to cover relocation costs if it deems it appropriate.
Pension	• On the same terms as set out in the Policy table on page 114. • Pension contributions will not exceed that of the wider workforce, currently set at 10% of salary.
Annual bonus and PSP	• New Executive Directors may be able to participate in the annual bonus scheme and the PSP on terms to be considered by the Committee on a case-by-case basis. • Any award made to a new Executive Director will usually be on the same terms as set out in the Policy table on pages 115 and 116. The maximum annual bonus under the Policy is 200% of base salary, and the maximum annual PSP award under the Policy is 250% of salary. Awards may be pro-rated based on the number of weeks remaining outstanding of the relevant performance period.
Buyout of existing entitlements	• The Committee may also consider buying out existing entitlements that an individual would forfeit on leaving their current employer; again this would be reviewed on a case-by-case basis. • In determining any potential awards to be granted to a new Executive Director, the Committee will consider the relative levels of certainty and balance of fixed to variable compensation in the forfeited package in totality, including salary, benefits and other components. • The Committee would, in all cases, seek validation of the value of any potential entitlement that is being forfeited and take into account the proportion of any performance period remaining of the award, the type of award (i.e. cash or shares) and the performance achieved (or likely to be achieved). Replacement share awards, if any, will seek to reflect (to the extent possible) the value, degree of conditionality and form of award of the entitlement forgone. • In structuring any buyouts, existing arrangements will be used where possible; however, the Company may also make use of the flexibility provided by the UK Listing Rules to make awards without prior shareholder approval. Buyouts may therefore fall outside normal policy maximum levels. • Where an individual is recruited internally to the position of Executive Director, the Company will seek to honour any pre-existing contractual commitments, taking into account the remuneration of the existing Executive Directors.

Executive Directors' service contracts

Executive Directors' service contracts, including arrangements for termination, are carefully considered by the Committee. In accordance with market practice, the Executive Directors have rolling service contracts which are terminable on 12 months' notice and this practice will also apply for any new Executive Directors.

Chair and Non-Executive Directors

In recruiting a new Chair or Non-Executive Director, the Committee will use the table as set out on page 118. A basic fee in line with the prevailing fee schedule would be payable for membership of the Board, with additional fees payable for additional time commitments, including but not limited to acting as Senior Independent Director, Designated NED for Workforce Engagement, and Chair of the Audit and Risk, Remuneration, Sustainability and SHE Committees, and for being a member of such Board Committees.

Remuneration Report continued
Directors' Remuneration Policy continued

Approach to recruitment remuneration continued

Chair and Non-Executive Directors' letters of appointment

The Chair and Non-Executive Directors have letters of appointment setting out their duties and the time commitment expected.

Their appointments can be terminated by the Board without compensation for loss of office subject to the notice periods in their respective letters of appointment. The notice periods, applicable from either party, are three months for the Chair and one month for the Non-Executive Directors. Appointments are terminated automatically if the Director is not elected/re-elected by shareholders or otherwise in accordance with the Company's Articles of Association. The Chair and Non-Executive Directors have no entitlement to compensation on termination.

Details of the date of appointment and length of service of the Chair and Non-Executive Directors are set out on page 142.

Policy on payment on loss of office

When determining leaving arrangements for an Executive Director, the Committee takes any contractual agreements into account, including the provisions of any incentive arrangements, typical market practice and the performance and conduct of the individual.

Provision	Current service agreements
Notice period	The Company's policy is for all Executive Directors' (including new appointments) service contracts to be for a rolling 12-month period, which can be terminated by 12 months' notice given by either the Company or by the Executive Director at any time.
Termination payments	There are no specific provisions for compensation on early termination (except for payment in lieu of holidays accrued but untaken) or loss of office due to a change of ownership of the Company. There will be no compensation in the event of termination by the Company due to gross misconduct. In other circumstances, Executive Directors may be entitled to receive notice pay or payment in lieu of notice, which may include salary, pension and benefits. The Committee reserves the right to make additional payments where such payments are made in good faith: (a) in discharge of an existing legal obligation (or by way of damages for breach of such an obligation); or (b) by way of settlement or compromise of any claim arising in connection with the termination of an Executive Director's office or employment. The Committee will apply mitigation against any contractual obligations as it deems fair and reasonable and will seek legal advice on the Group's liability to pay compensation. The Committee reserves the right to phase any such payments if it deems that it is appropriate to do so. The Committee may also seek to reduce the level of any compensation payable and will take into account, amongst other factors, the individual's and the Group's performance; the Director's obligation to mitigate their own loss; and the Director's length of service when calculating termination payments.
Other information	The Committee may provide a contribution towards reasonable legal costs and the provision of outplacement services.

For a leaver, all outstanding incentive awards will normally lapse on the date of cessation of employment. The following table summarises the treatment for "good leavers" and on change of control for the annual bonus, deferred bonus and PSP based on the relevant share plan rules. "Good leavers" are those who have left the Group for reasons which include redundancy, retirement, ill health, disability, death or any other circumstances which the Committee may decide. In the case of vested nil-cost options, any leaver, other than an employee who has been summarily dismissed, may exercise their option within 12 months of their cessation date.

Element	Good leavers	Change of control
Annual bonus	The Committee may determine that an Executive Director may remain eligible to receive an annual bonus. Normally any annual bonus will be pro-rated depending on the proportion of the bonus period worked by the relevant individual, unless the Committee decides otherwise. The Committee will take into account time in active employment and performance to determine the level of annual bonus. Any annual bonus payment to the departing Executive Director will normally be paid entirely in cash. The Committee retains the discretion to make bonus payments and determine the basis on which they are made and their value, taking into account the individual circumstances of the departure, the treatment of other incentive awards and the performance of the individual.	Annual bonus awards for the year during which the change of control occurred may either continue to be determined on the basis of the whole year or may be pro-rated to the date of the change of control.
Deferred bonus	Deferred share awards will vest on the normal vesting dates unless the Committee, in its discretion, determines that they will vest on an earlier date (other than in the case of death when deferred share awards will vest immediately, unless the Committee, in its discretion, determines that they will vest on the normal vesting dates). The Committee retains the discretion to decide whether any annual bonus earned should be paid entirely in cash and not deferred into shares.	Unvested deferred bonus awards will normally vest in full on the change of control, unless the Committee agrees with the acquiring company that they will be exchanged or replaced with equivalent awards over shares in another company, continuing to their normal vesting date.

Remuneration Report continued
Directors' Remuneration Policy continued

Policy on payment on loss of office continued

Element	Good leavers	Change of control
PSP	The Committee would normally pro-rate PSP awards for time, measuring performance over the original performance period and vesting shares at the normal time at the end of the vesting period. The Committee has discretion to test performance at an earlier date, shorten the vesting period and/or disapply time pro-rating. Any exercise of discretion would be explained in full to shareholders in the following year's Directors' Remuneration Report. Following the vesting of an award, the normal post-vesting holding period will apply, unless the Committee determines otherwise.	Unvested PSP awards will normally vest on the date of the change of control, subject to time pro-rating (unless the Committee considers it appropriate to disapply time pro-rating) and the Committee's assessment of the extent to which the performance conditions have been achieved on such basis as it may determine. Alternatively, the Committee may agree with the acquiring company that they will be exchanged or replaced with equivalent awards over shares in another company, continuing to their normal vesting date and subject to the same or equivalent performance conditions.

In the event of a demerger, distribution (other than an ordinary dividend) or other transaction which would affect the current or future value of any award, the Committee may allow awards to vest on the same basis as for a change of control described above. Alternatively, an adjustment may be made to the number of shares if considered appropriate.

Gifts to Directors on leaving employment

The Committee reserves the discretion to approve gifts to long-serving Directors who are retiring or who are "good leavers", e.g. those leaving office for any reason other than dismissal or misconduct. The value of the gift for any one Director shall be limited to a maximum of £5,000 (excluding any tax or VAT liability). Where a tax or VAT liability is incurred on such a gift, the Committee has the discretion to bear the cost of such liability on behalf of the Director in addition to the maximum limit.

Differences between Executive Directors' and employees' remuneration

The following differences exist between the Company's Policy for Executive Directors' remuneration as set out in the Policy table on pages 113 to 118 and its approach to the payment of employees generally:

- a lower level of maximum annual bonus opportunity may apply to employees other than the Executive Directors. All employees, including Executive Directors, are subject to similar performance targets; however, the weightings against the various targets may vary;
- for the Executive Directors and some members of senior management, up to 50% of any bonus earned is deferred into shares under the DBP for a period of three years and the remainder is paid in cash;
- Executive Directors and some members of senior management may opt to receive a cash supplement in lieu of pension. The cash supplement or employer's contribution rate for all Executive Directors will be at the maximum rate of employer's contribution for the wider workforce, currently 10%; and
- Executive Directors are able to participate in the PSP. A number of select employees at senior management level may also be invited to participate in the PSP at the Committee's discretion, with grants based on a combination of performance share awards and restricted share awards.

In general, these differences arise from the development of remuneration arrangements that are market competitive for the various categories of individuals. They also reflect the greater emphasis placed on performance-related pay for Executive Directors.

Performance scenario charts

The performance scenario charts on page 123 provide an estimate of the potential future reward opportunities for the Executive Directors, and the potential split between the different elements of pay under four different performance scenarios: "Minimum", "On target", "Maximum", and "Maximum with share price growth of 50% over three years".

Legacy arrangements

The Committee reserves the right to make any remuneration payments and/or payments for loss of office (and to exercise any discretions available to it in connection with such payments) notwithstanding that they are not in line with the 2026 Policy set out above where the terms of the payment were agreed: (i) before the date the Company's first Remuneration Policy came into effect; (ii) before the 2026 Policy came into effect, provided that the terms of the payment were consistent with the Remuneration Policy in force at the time they were agreed; or (iii) at a time when the relevant individual was not a Director and, in the opinion of the Committee, the payment was not in consideration for the individual becoming or having been a Director of the Company. For these purposes "payments" includes the Committee satisfying awards of variable remuneration and, in relation to an award over shares, the terms of the payment are "agreed" at the time the award is granted.

Process for determining the Remuneration Policy

The process used to formulate the Remuneration Policy was as follows:

Stage 1

The Committee, supported by the remuneration consultant, benchmarks against best practice to help the Committee determine areas of focus.

Stage 2

The Committee, supported by the remuneration consultant and management, determines the key areas of focus to identify where the Remuneration Policy needs to be amended and implemented, taking into account the remuneration of the wider workforce.

Stage 3

The Committee discusses and agrees to propose the revised Remuneration Policy to shareholders.

Stage 4

Chair of the Committee consults with shareholders and investor representative bodies to obtain their views.

Stage 5

Feedback from the shareholder consultation is considered by the Committee and the draft Remuneration Policy is updated if required. The updated Remuneration Policy is recommended to the Board to be put to shareholders at the AGM.

Remuneration Report continued
Directors' Remuneration Policy continued

Process for determining the Remuneration Policy continued

Stage 6

Final policy is disclosed in the Annual Report and Accounts and presented to shareholders for approval at the AGM.

In order to manage conflicts of interest, no Director or employee participates in discussions pertaining to their own remuneration. The Committee reviews the performance of its external advisers on an annual basis to ensure that the advice provided is independent of any support provided to management.

Statement of consideration of pay and employment conditions elsewhere across the Group

The level for all employees' salaries is 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, the Committee takes into consideration the pay and employment conditions of all employees across the Group. Whilst the Company did not explicitly consult with employees when drawing up the Policy, during the year, the Workforce Forum discussed remuneration strategy.

The Company also operates a Sharesave Plan. This enables all employees to become shareholders in the Company, and to comment on the Group's Policy in the same way as other shareholders.

To build the Committee's understanding of reward arrangements applicable to the wider workforce, it is provided with data on the remuneration structure for senior management levels below the Executive Directors, as well as corresponding comparison benchmarking information for each role. In addition, the Group provides a number of 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, a dedicated Workforce Forum email address and an email address for employees to directly contact the Designated Non-Executive Director for Workforce Engagement. Details of engagement with the workforce, including on executive remuneration are provided in the Stakeholder engagement section of the Strategic Report on page 44. The Committee reviews this feedback, which provides further context in relation to pay and conditions throughout the organisation. These valuable insights were considered when the Committee developed the new Policy

Statement of consideration of shareholder views

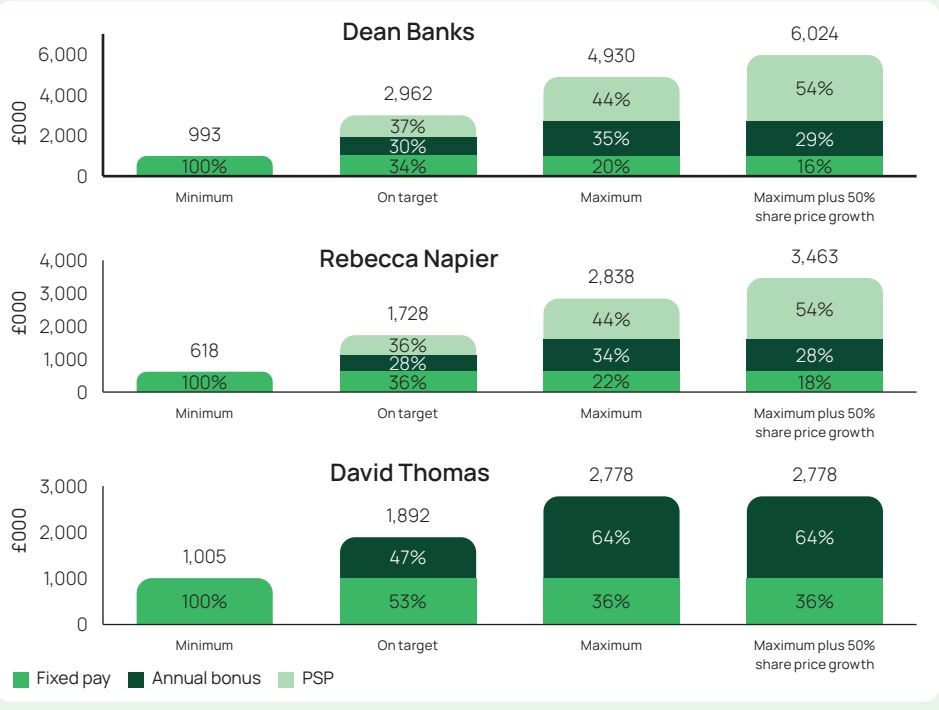
Each year we update our major shareholders on the Committee's application of the Policy and our performance in advance of the publication of our Annual Report and Accounts. The Committee takes into account shareholder feedback received from this exercise and any additional feedback received during any meetings from time to time, as part of the Company's annual review of the Policy. In addition, the Committee will seek to engage directly with major shareholders and their representative bodies should any material changes be proposed to the Policy.

As part of the review of the Policy during 2026, we consulted with our major shareholders and the main institutional voting agencies over the proposed changes to the Policy. Details are set out in the Annual Statement from the Chair of the Committee on page 109.

Details of the votes cast for and against the resolution to approve last year's Remuneration Report can be found in Table 20 on page 143.

Executive Directors' Remuneration Policy scenarios

The following chart provides an estimate of the potential future reward opportunities for the Executive Directors, and the potential split between the different elements of pay under four different performance scenarios: 'Minimum', 'On target', 'Maximum' and 'Maximum with PSP share price growth of 50% over three years'.



Element	Minimum	On target	Maximum	Maximum with PSP share price growth of 50% over three years
Fixed elements	Base salary on appointment for Dean Banks and Rebecca Napier. Pension of 10% of salary. The benefits values for Dean Banks and Rebecca Napier are in line with the benefits values received by David Thomas and Mike Scott respectively in the year to 28 June 2026. The benefits figure for David Thomas is the value received in the year to 28 June 2026.			
Annual bonus	Nil	50% of maximum	100% of maximum	100% of maximum
PSP	Nil	50% of maximum	100% of maximum	100% of maximum with 50% share price growth

David Thomas will not be eligible to receive an award under the PSP in FY27 and so no value is shown in the chart. The Executive Directors are also permitted to participate in HMRC tax advantaged all-employee share plans, on the same terms as other eligible employees, but they have been excluded from the above graph for simplicity. The PSP awards allow participants to receive dividend equivalents but these are excluded from the scenario chart.

Annual Report on Remuneration

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.
- No malus or clawback was applied during the year.

Focus in the reporting year

- FY25 annual bonus and FY23 PSP vesting outcomes.
- FY26 PSP structure, performance conditions, weightings, quantum and targets.
- Review of the proposed Remuneration Policy ahead of the vote at the 2026 AGM.
- Review of the Group's pay principles.
- FY26 annual bonus targets and FY27 annual bonus structure and quantum.
- 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 FY27

- FY26 annual bonus and FY24 PSP vesting outcomes.
- FY27 PSP structure, performance conditions, weightings, quantum and targets.
- FY27 annual bonus performance conditions, weightings and targets.
- Executive Directors' and senior management's remuneration benchmarking and performance against targets.

Our remuneration strategy

Our people are critical to our success. Our remuneration strategy aims to reward performance against the Group's key objectives while supporting the creation of long-term, sustainable shareholder value.

In developing our Policy we pay due regard to:

- the Group's purpose and strategic priorities, ensuring that targets support their achievement;
- 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 Remuneration Policy was approved by shareholders at the AGM on 18 October 2023. The full version of the Policy, including provisions relating to Committee discretion, malus and clawback, and change of control, can be found on pages 142 to 154 of the 2023 Annual Report and Accounts, which is available on our website at www.barrattredrow.co.uk/investors/reports-and-presentation/2023. A description of how the Company implemented the Policy in FY26 can be found on pages 132 to 140.

The Committee will be presenting an updated Policy for shareholder approval at the 2026 AGM. Details of the new Policy are set out on pages 112 to 123 and details of how the Policy will be applied for FY27 are set out on pages 128-131.

The aims of our Policy and the action taken during the year to achieve these are set out in the table below:

Aims of our Remuneration Policy	Implementation
Promote the long-term sustainable success of the Company and be fully aligned with the performance and strategic objectives of the Group.	We set bonus and PSP targets that align with performance and strategic objectives to promote the long-term sustainable success of the Company. → See pages 109, 111, 129-131
Attract, retain, motivate and competitively reward Executive Directors and senior management with the requisite experience, skills and ability to support the achievement of the Group's key strategic objectives in any financial year.	We undertake regular benchmarking exercises to ensure our remuneration package is competitive and set appropriately challenging and stretching targets to maintain motivation. → See pages 106-107, 124
Take account of pay and employment conditions of employees across the Group whilst reflecting the interests and expectations of shareholders and other stakeholders.	We annually consider pay and performance conditions of the wider workforce and look to obtain feedback on our remuneration to ensure it reflects the interests of our shareholders and other key stakeholders.

Remuneration Report continued
Annual Report on Remuneration continued

Policy continued

Aims of our Remuneration Policy	Implementation
Reward the delivery of profit and the achievement of the return on capital employed target, whilst ensuring that Executive Directors and senior management adopt a level of risk which is in line with the risk profile of the business as approved by the Board.	We ensure that the Company's variable remuneration rewards the successful implementation of strategy through the alignment of performance targets with strategic KPIs and the Group's risk profile. For the FY27 PSP, the weighting of the adjusted EPS metric will be increased from 15% to 20% and the greenhouse gas emissions metric will be reduced from 15% to 10% to increase focus on financial performance. See page 111
Ensure that there is no reward for failure and that termination payments (if any) are limited to those that the Executive Director (or member of senior management) is legally entitled to.	We have discretion to override formulaic outcomes on the annual bonus and PSP to ensure that remuneration is in line with Group and individual performance and that poor performance is not rewarded. Malus and clawback provisions also apply to annual bonus payments and to awards granted under the PSP and DBP. See pages 118-119

Statement of consideration of pay and employment conditions elsewhere across the Group

Salaries for all employees are determined with reference to inflation, pay levels for comparable roles within the industry and broader market trends in employee remuneration. When determining the Policy for Executive Directors' remuneration and annual base salary increases, the Committee takes into account pay and employment conditions of all employees across the Group.

The Group also operates a Sharesave Plan, which enables employees to become shareholders in the Company and exercise the same voting rights as other shareholders, including in relation to remuneration matters. During the year 2,876 employees signed up to the 2026 Sharesave invitation (2025: 2,082).

To aid our understanding of reward arrangements for the wider workforce, the Committee reviews information on remuneration structure for senior management levels below the Executive Directors and the wider workforce, as well as relevant market benchmarking data. In addition, the Group provides several ways in which employees can ask questions and give feedback on such matters. This includes the Employee Communications mailbox, personal development reviews, the Workforce Forum, and direct access to the Designated Non-Executive Director for Workforce Engagement via a dedicated email address.

Feedback from workforce engagement activities in FY26 indicated a strong interest in remuneration and benefits, with approximately 60% of questions raised at employee town hall events relating to reward. The Chief People Officer addressed these topics during the sessions and further responses will be made available on the intranet to enhance transparency and understanding of the Group's overall reward package.

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.

Consideration of stakeholders' views

Customers
- Outturn under the annual bonus considers performance against quality and service measures.

Employees
- Consistent remuneration principles apply to Executive Directors and employees including consistent benefit and pension provisions.
- The Group operates a Sharesave Plan, enabling all employees to become shareholders in Barratt Redrow plc.
- Outturn under the annual bonus includes a health and safety underpin.

Shareholders
- Remuneration 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
- Outturn under the annual bonus and PSP considers performance against the reduction of greenhouse gas emissions, and diversity and inclusion measures.

Subcontractors and suppliers
- Outturn under the annual bonus includes a health and safety underpin.
- The average work-in-progress bonus performance measure excludes trade payables to remove incentives to defer supplier payments.

Regulators
- Remuneration decisions take into account compliance and conduct considerations.
- Pay structures are aligned to regulatory best practice.

Remuneration Report continued
Annual Report on Remuneration continued

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 in FY27 under the proposed Remuneration Policy for these groups, including those relating to our colleagues that joined the Group on the acquisition of Redrow plc.

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 for the wider workforce 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.			
Pension	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. 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.			Colleagues who joined the Group from the Redrow business 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 200% of salary for the Chief Executive Officer and 175% of salary for the Chief Financial Officer.	There are several different bonus schemes dependent upon a person's role in the organisation, e.g. 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	50% of any bonus earned (reducing to 25% if the Director's shareholding requirement is achieved.	33% of any bonus earned if maximum bonus potential is 100% or more of base salary.	No deferral across the wider workforce.	
PSP	250% of salary for the Chief Executive Officer and 225% for the Chief Financial Officer.	A select number of senior management roles participate in the PSP. 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 continued

This section provides an overview of how the Policy was applied in FY26 and the resulting payments to Directors, and how the Committee intends to apply the new Policy in FY27 (subject to approval at the 2026 AGM). The Annual Report on Remuneration will be subject to an advisory vote at the 2026 AGM.

Membership and attendance at Committee meetings

Membership of the Committee can be found on page 106 and attendance at meetings during the year is set out on page 81.

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.

Advice provided to the Remuneration Committee

The Committee may seek advice from independent remuneration consultants and is responsible for their appointment, oversight and ongoing evaluation. In line with best practice, the Committee reviews annually whether its adviser remains appropriate and independent. PwC, a signatory to the Remuneration Consultants Group Code of Conduct, was appointed as the Committee's remuneration adviser with effect from 1 January 2018 following a competitive tender process conducted in 2017.

In November 2023, PwC temporarily stood down as the Committee's remuneration adviser to avoid a conflict of interest in relation to the acquisition of Redrow plc, and was reappointed in August 2025. During FY26, PwC provided advice on market trends in remuneration and governance changes, remuneration benchmarking, the combined Group's remuneration structure, Executive Director leavers and joiners, and the new Remuneration Policy. The fees payable to PwC are based on an annual fixed fee for specified services with anything outside this scope charged on a time and disbursement basis. PwC's fees for services provided to us during FY26 were £197.7k.

In addition to remuneration advice, PwC also provides taxation, consultancy, pensions advice and integration support to the Group. PwC has no current connections with the Company (save as described in this section) nor with any individual Director, and the Committee is satisfied that PwC's advice was objective and independent.

During the year the Chief Executive Officer, the Chief People Officer and the Company Secretary provided input into the Committee's 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

The Committee sets remuneration policy for Executive Directors and senior management whilst considering the remuneration of the wider workforce. The Committee follows an annual work programme which was fully completed during the year.

The Committee's responsibilities, as delegated by the Board, are formally set out in written Terms of Reference, which are available on the website at www.barrattredrow.co.uk/investors/corporate-governance.

Details of the annual evaluation of the Committee's performance can be found on pages 92 and 93 and key activities undertaken in the year are set out in the table below:

Priorities	Work carried out and outcomes
Executive Directors' remuneration	• Considered and agreed the remuneration arrangements for Dean Banks and Rebecca Napier. • Reviewed and agreed the new Remuneration Policy to be voted on at the 2026 AGM. • Considered and agreed FY25 annual bonus and FY23 PSP vesting outcomes. • Considered and agreed the structure and performance measures of the annual bonus scheme for FY26 (see pages 133-134 for more details). • Considered and agreed the structure, performance conditions, weightings and targets for the FY26 PSP (see page 136-137 for further details). • Considered the structure and quantum of the FY27 PSP and considered mitigation against windfall gains. • Considered and agreed David Thomas' remuneration arrangements on retiring from the Board and Mike Scott's remuneration on stepping down from the Board.
Governance	• Agreed a 2% increase in fees for the Chair in line with the increase for the wider workforce. • Discussed and approved publication of the 2025 gender and ethnicity pay gap reports. • Reviewed relevant developments in investor and proxy adviser expectations, including from the Investment Association, ISS and Glass Lewis, and considered the implications for Barratt Redrow's remuneration framework.

Remuneration Report continued
Annual Report on Remuneration continued

Statement of implementation of the Remuneration Policy for FY27

Executive Directors' remuneration for FY27 will be based on the Policy to be proposed at the November 2026 AGM, subject to approval by shareholders. This is set out on pages 112 to 123.

Base salary

The new Chief Executive Officer and Chief Financial Officer salaries were determined on appointment and will remain unchanged for FY27, with their first salary review to take place in respect of FY28. David Thomas' salary was not increased on the basis that he was under notice of retirement at the beginning of the financial year.

The Executive Directors' salaries with effect from 1 July 2026 are therefore:

Table 1 – Executive Directors' salaries

Executive Directors	**Salary with effect from 1 July 2026[1] £000[2]**	Salary with effect from 1 July 2025 £000[2]
David Thomas[3]	**886**	886
Dean Banks[4]	**875**	N/A
Rebecca Napier[5]	**555**	N/A

1. Salary with effect from 1 July 2026 or at date of appointment if later.
2. Rounded to the nearest £000.
3. David Thomas will step down as Chief Executive Officer on 21 September 2026.
4. Dean Banks will join the Group as Chief Executive Officer on 21 September 2026.
5. Rebecca Napier joined the Group as Chief Financial Officer on 3 August 2026.

Pension

The Executive Directors will receive a pension contribution (or cash supplement) which is in line with the wider workforce, currently 10% of base salary.

Annual bonus

Executive Directors and senior management will participate in the Group's annual bonus scheme in accordance with the Policy.

David Thomas will be eligible to participate in the FY27 annual bonus on a pro-rata basis. Any bonus earned will be paid fully in cash.

The FY27 annual bonus opportunities for Dean Banks and Rebecca Napier will be pro-rated to reflect their respective periods of service during the year. The maximum annual bonus opportunities for Dean Banks and Rebecca Napier is 200% and 175% of salary respectively.

As in prior years, the Committee considers the annual bonus financial targets to be commercially sensitive. In line with market practice, the targets and performance against them will be disclosed in next year's Directors' Remuneration Report.

Remuneration Report continued
Annual Report on Remuneration continued

Statement of implementation of the Remuneration Policy for FY27 continued

Annual bonus continued

The performance measures, their reasons for selection and the maximum bonus payment that can be earned against each of them for FY27 are:

Table 2 – FY27 annual bonus performance measures

Bonus measure	Definition	Reason for selecting	Weighting (% of maximum)
Financial performance measures			
Adjusted PBT	Adjusted operating profit less all finance costs/income and the Group's/Region's share of the profits from its joint ventures, before the impact of PPA. Where relevant, exceptional items are not included in adjusted PBT. The Committee has the discretion to amend the outcome should it be deemed necessary.	Rewards outperformance against stretching targets and is a key measure of performance.	50%
Average work in progress	Site work in progress and part-exchange stock calculated over a three-point average which will be June 2026, December 2026 and June 2027.	Ensures efficient use of available capital.	20%
Non-financial performance measures			
Quality and service (with a SHE underpin)	To qualify for this element of the bonus, Divisions must achieve or exceed a SHE inspections gate of 94% on a rolling 12 months' performance basis and then achieve or exceed their customer service target. A two-stage assessment will be applied to each Division. The criteria for achievement of this element will be as follows: (i) Initially, the Division needs to achieve a SHE 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. (ii) The Division needs to achieve a minimum score of 4.21 on the new HBF combined measure; this provides a composite score of the Build Quality and Service After questions from both the 8-week and the 9-month NHBC surveys. In line with movement to the target set by HBF, our own target will be reviewed and amended annually to continually improve our performance. Customer survey performance will be measured on all valid surveys received during the financial year.	Ensures a focus on quality and service to customers without compromising the health and safety of employees, customers, suppliers, subcontractors and members of the public.	20%
Diversity and inclusion	To qualify for this element of the bonus, the Group must achieve an increased percentage of overall diverse representation (gender and ethnicity) in the financial year, based on actual representation at the beginning of the financial year. Site-based trade roles at grade 7 are excluded from the calculation. A 0.5% increase in diverse representation is required to achieve threshold, a 0.7% increase in diverse representation is required to achieve target, and a 0.9% increase in diverse representation is required to achieve maximum. An additional target will focus on increasing diverse representation at grades 4 and 5 – our leadership talent pipeline, based on actual representation at the beginning of the financial year. A 0.5% increase in diverse representation is required to achieve threshold, a 0.7% increase in diverse representation is required to achieve target and a 0.9% increase in diverse representation is required to achieve maximum. The two targets will be apportioned with 2/3 applying to the core target and 1/3 applying to the additional stretching target for increasing diverse representation at grades 4 and 5.	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.	10%
Total bonus achievable as a % of maximum			100%

Subject to approval by shareholders of the new Remuneration Policy at the 2026 AGM, the new Chief Executive Officer and Chief Financial Officer will defer 50% of any bonus earned into conditional shares under the DBP. Once they have met their shareholding requirement, deferral will reduce to 25% of any bonus earned. Dividend equivalents will accrue against any deferred share awards held under the DBP. The Committee will continue to have an overriding discretion in respect of any annual bonus outturn in accordance with the Policy. In addition, any annual bonus earned in respect of FY27 will be subject to the malus and clawback provisions set out on page 119.

Remuneration Report continued
Annual Report on Remuneration continued

Statement of implementation of the Remuneration Policy for FY27 continued

PSP

Subject to the approval of the new Policy, the Committee intends to grant awards under the PSP of up to 250% of salary to the new Chief Executive Officer and 225% for the Chief Financial Officer later this year ("FY27 PSP Awards"). David Thomas will not be eligible to receive an award.

Other than the definition of the performance measure for the reduction of Greenhouse Gas ('GHG') emissions, which has been updated following the achievement and expiry of the 2025 milestone, the performance conditions for the FY27 PSP Awards and their definitions will remain unchanged from the FY26 PSP Awards. To reflect the current focus on financial performance, the weighting of the adjusted EPS metric will be increased from 15% to 20% and the GHG emissions metric will be reduced accordingly from 15% to 10%. This means that 90% of the award will be based on an assessment of financial metrics.

The table below sets out the performance measures, the reason for their selection, their weighting and the targets for the FY27 PSP Awards. In setting the targets the Committee has been mindful of the increase in quantum under the Policy to ensure that maximum payouts under the incentives can only be achieved for strong performance that drives value for our shareholders. Against this backdrop, the Committee acknowledges that the EPS and ROCE targets for the FY27 PSP awards are lower than those set in prior years. This reflects the current macroeconomic environment, including higher build cost inflation and the trajectory of the housing market recovery following a prolonged period of market disruption. Targets have been set with reference to both internal and external forecasts. Notwithstanding the lower absolute levels, the Committee is satisfied that these targets remain stretching in the context of the current operating environment. Importantly, the Committee has also sought to ensure that the targets are appropriately motivating for the new Executive team members as they establish themselves in their roles and drive the business forward.

The Committee is also mindful of changes in the Company's share price since the FY26 PSP awards were granted in the context of windfall gains. However, on the basis that the new Executive Directors were not in role when the FY26 PSP awards were granted, the Committee has determined it is fair and appropriate to grant the FY27 PSP Awards in line with the agreed face value awards of 250% of salary for the new Chief Executive Officer and 225% for Chief Financial Officer. This ensures full alignment with share price of the new Executive Directors immediately on appointment and honours the commitments made to those individuals during the appointment process.

Table 3 – FY27 PSP Awards performance measures

Performance measure	Reason selected	Weighting (of total award)	Below threshold (0% vesting)	Threshold (25% vesting)	Maximum (100% vesting)
TSR against FTSE 50+/50- comparator group Company's Total Shareholder Return ('TSR') over the Performance Period must be at least at the median of a ranking of the TSR 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.	30.0%	Below median	Median	Upper quartile
Adjusted EPS for FY29[1] 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.	20.0%	Below 43.0p	43.0p	48.0p
ROCE for FY29 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.	40.0%	Below 11.0%	11.0%	13.0%
Reduction in GHG emissions Reduction of our absolute Scope 1 and 2 GHG emissions by 46.4% by 2035 (from a FY25 base year) and by 90.0% by 2045.	Ensures we focus on reducing our emissions by meeting our science-based target of a 46.4% reduction in absolute scope 1 and 2 GHG emissions.	10.0%	<8.5% reduction	8.5% reduction	18.5% reduction

1. The number of shares applied in the calculation will be adjusted to remove the impact of the share buyback programme and exclude shares held in the Employee Benefit Trust.

Remuneration Report continued
Annual Report on Remuneration continued

Statement of implementation of the Remuneration Policy for FY27 continued

PSP continued

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 FY27 PSP Awards granted to individuals at Regional Managing Director level and above, are subject to a two-year post-vesting holding period and an overriding Committee discretion. The FY27 PSP Awards will also be subject to the malus and clawback provisions set out on page 119.

Chief Executive Officer replacement awards

The Committee has also agreed to replace awards that the new Chief Executive Officer forfeited on leaving his previous employer. The new Chief Executive Officer will receive replacement awards totalling c.£3.2m comprising share awards with a value of c.£2.6m and cash awards with a value of c.£590k. Awards are structured to be no higher than the value being forfeited at the previous employer and will be released subject to continued employment over a timeframe no sooner than the original vesting dates. Details of the awards are set out below.

Replacement awards

Value	Award type	Detail
£1.558m	Shares	To replace the forfeited time-based awards due to vest in early 2027, that will vest on 1 April 2027 which is the original vesting date of the relevant forfeited award.
£0.553m	Shares	To replace the forfeited time-based award due to vest in early 2028, that will vest on the original vesting date of that forfeited award.
£0.281m	Shares	To replace the forfeited time-based award due to vest in early 2029, that will vest on the original vesting date of that forfeited award.
£0.056m	Shares	To replace the forfeited time-based award due to vest in early 2030, that will vest on the original vesting date of that forfeited award.
£0.158m	Shares	To replace the target forfeited performance award that would have been granted in the current year in respect of the period starting on 1 January 2026 and ending on 21 September 2026 when the employment commences, which would have been due to vest in early 2029, 2030 and 2031, that will vest on the original vesting date of that forfeited award.
£0.286m	Cash	Payment in respect of the actual forfeited 2025 cash bonus as reported in the former employer's annual report for 2025 to be paid shortly following commencement in role.
£0.304m	Cash	Payment in respect of the forfeited 2026 target cash bonus in respect of the period starting on 1 January 2026 and ending on 21 September 2026 when the employment commences to be paid in early 2027.

Replacement awards will be paid and vest subject to continued employment. Note that the majority of share awards forfeited at the previous employer are not subject to performance conditions, except for the 2026 share award and cash bonus which are being replaced assuming an expected value of target performance over the relevant pro-rata period of 2026. This ensures that the buyout has been structured on an equivalent value basis to the awards forfeited, and the vesting period structured such that value is not released any earlier than would have been the case under the original incentives.

Malus and clawback will apply to the replacement awards. Further, for replacement awards that are paid or vest in 2026 and 2027, an additional clawback applies if within 24 months of joining the individual resigns from employment or the company is entitled to terminate the employment summarily without notice.

Vested replacement share awards will be retained by the Chief Executive Officer on a net of tax basis until his shareholding requirement is met.

Chair and Non-Executive Directors' fees

The Chair and Non-Executive Directors' fees were increased by 2% with effect from 1 July 2026. Fees for the Designated NED for Workforce Engagement, Senior Independent Director and the Chairs and members of Committees also increased by 2%. These increases are in line with the salary increase awarded to the wider workforce.

The annual fees payable to the Chair and Non-Executive Directors with effect from 1 July 2026 are:

Table 4 – Chair and Non-Executive Directors' fees

Role	**Fee as at 1 July 2026 £000[1]**	Fee as at 1 July 2025 £000[1]
Chair	**394**	386
Non-Executive Director base fee	**76**	74
Committee membership (per Committee)	**3**	3
Chair of Audit and Risk Committee	**19**	18
Chair of Remuneration Committee	**19**	18
Chair of Safety, Health and Environment Committee	**19**	18
Chair of the Sustainability Committee[2]	**19**	–
Senior Independent Director	**19**	18
Designated NED for Workforce Engagement	**11**	10

1. Rounded to the nearest £000.
2. Geeta Nanda was appointed Chair of the Sustainability Committee with effect from 1 August 2025. Prior to her appointment, the Committee was chaired by David Thomas in his capacity as Group Chief Executive and no additional fee was payable for this role.

Remuneration Report continued
Annual Report on Remuneration continued

Directors' remuneration outcomes for the period ended 28 June 2026

Single figure of remuneration

The total remuneration and fees for each of the Directors who served during the financial year ended 28 June 2026 are set out in Tables 5 and 6.

Table 5 – Executive Directors' single figure of remuneration (audited)

	Base salary £000[1]		Benefits (taxable)[2] £000[1]		Annual bonus[3] £000[1]		PSP[4] £000[1]		Sharesave[5] £000[1]		Pension benefits £000[1]		Total remuneration £000[1]		Total fixed remuneration £000[1]		Total variable remuneration £000[1]	
Executive Director	**FY26**	FY25	**FY26**	FY25	**FY26**	FY25	**FY26**	FY25	**FY26**	FY25	**FY26**	FY25	**FY26**	FY25	**FY26**	FY25	**FY26**	FY25
David Thomas	**883**	857	**30**	29	**748**	1,006	**168**	331	**–**	–	**88**	86	**1,917**	2,309	**1,002**	972	**916**	1,337
Former Executive Directors																		
Steven Boyes[6]	**136**	692	**11**	14	**114**	812	**120**[7]	267	**–**	–	**14**	69	**395**	1,853	**160**	774	**235**	1,079
Mike Scott[8]	**203**	528	**9**	21	**–**	619	**–**[9]	204	**–**	–	**20**	53	**232**	1,424	**232**	601	**–**	823
Matthew Pratt[10]	**3**	521	**–**	17	**–**	981	**–**	–	**–**	–	**–**	52	**3**	1,571	**3**	590	**–**	981
Total	**1,224**	2,598	**50**	81	**863**	3,418	**288**	801	**–**	–	**122**	260	**2,547**	7,157	**1,397**	2,938	**1,151**	4,220

Note: Totals may not sum due to rounding.

1. Rounded to the nearest £000.
2. 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.
3. FY26 annual bonus amount for David Thomas includes amounts deferred (see page 135). In respect of his duties as an Executive Director, Steven Boyes was entitled to a pro-rata annual bonus for the period up to 6 September 2025, which was subject to deferral in line with the normal approach; the table includes amounts deferred. Mike Scott and Matthew Pratt did not receive an annual bonus in respect of FY26.
4. Outturn against the performance conditions for the FY24 PSP were tested after 28 June 2026. 15% of the award granted to each of the Executive Directors is scheduled to vest in October 2026 (see pages 136 and 137 for further details). The market price of the shares has been calculated based on an average market value over the three months to 28 June 2026 (259.2 pence). This reflects a decrease in share price since the date of grant of the FY24 PSP (427.5 pence per share), which means that there is no amount attributable to share price appreciation. The values in the FY25 column have been recalculated using a share price of 382.3 pence per share being the market value of the shares on the vesting date, 13 October 2025, as opposed to 452.3 pence per share calculated based on an average market value over the three months to 29 June 2025 disclosed in last year's Remuneration Report. The PSP values in the table above also include dividend equivalents paid on the shares that vested.
5. Sharesave options granted to Steven Boyes (2,593 shares at 347.0 pence per share) and Mike Scott (5,380 shares at 342.0 pence per share) lapsed during FY26.
6. Steven Boyes' remuneration for FY26 reflects the period to 6 September 2025, being the date he stepped down as a Director of the Company.
7. Steven Boyes' FY24 PSP Award was pro-rated in respect of the period to the end of his employment on 6 March 2026.
8. Mike Scott's remuneration for FY26 is up to 13 November 2025, being the date he stepped down as a Director of the Company.
9. Mike Scott's FY24 PSP Award over 240,563 shares lapsed on 31 January 2026.
10. Matthew Pratt's remuneration for FY25 is from 4 October 2024, being the date he joined the Board. Matthew Pratt's remuneration for FY26 reflects the period to 30 June 2025, being the date he stepped down as a Director of the Company.

Remuneration Report continued
Annual Report on Remuneration continued

Directors' remuneration outcomes for the period ended 28 June 2026 continued
Single figure of remuneration continued

Table 6 – Chair and Non-Executive Directors' single figure of remuneration (audited)

	Fees[1] £000[2]	
Chair and Non-Executive Directors	**FY26**	FY25
Caroline Silver - Chair	**385**	373
Katie Bickerstaffe	**102**	99
Nicky Dulieu[3]	**109**	70
Jasi Halai	**97**	84
Geeta Nanda[3]	**103**	60
Nigel Webb	**100**	81
Chris Weston	**88**	99
Former Non-Executive Directors		
Jock Lennox[4]	**42**	117
Total	**1,026**	983

Note: Totals may not sum due to rounding.
1. No taxable benefits were paid in FY25 or FY26.
2. Rounded to the nearest £000.
3. Nicky Dulieu and Geeta Nanda were appointed to the Board on 4 October 2024; their fees for FY25 therefore reflect a partial year.
4. Jock Lennox stepped down from the Board on 5 November 2025; his fee for FY26 therefore reflects a partial year.

Annual bonus (audited)

For FY26, the business was focused on delivering profitable growth, capital efficiency, customer excellence, and organisational sustainability following the integration of Redrow and the launch of the Group's medium-term strategic targets. The annual 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.

The targets and the performance against them for FY26 are set out on the next page. The outcome of the annual bonus was 56.27% of maximum. The Committee considers that the outcome reflects a fair, reasonable and appropriate level of reward for the overall performance of the Group during FY26, and therefore no other discretion was exercised in relation to the annual bonus outcomes. The outcome also aligns to the annual bonus outcomes for the wider workforce below senior management.

One-third of the bonus earned will be deferred into shares (see page 137).

Remuneration Report continued
Annual Report on Remuneration continued

Directors' remuneration outcomes for the period ended 28 June 2026 continued
Annual bonus (audited) continued
Table 7 – Annual bonus (audited)

Bonus target[1]	Reason performance target selected	Targets		Weighting (% of salary maximum)	Actual performance achievement	Bonus achieved % of salary	Bonus outcome % of maximum
Adjusted profit before tax and the impact of PPA adjustments	Rewards outperformance against stretching targets and is a key measure of our performance.	Threshold: Target: Maximum:	£570m £645m £720m	15.0% 37.5% 75.0%	£572.8m	15.8%	10.6%
Average work in progress	Ensures efficient use of available capital.	Minimum and target: Maximum:	£3,299m £3,249m	15.0% 30.0%	£3,213.7m	30.0%	20.0%
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 two-stage assessment is applied: (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; and (ii) a division needs to achieve a minimum score of 4.2 on the new HBF combined measure (a composite score of the Build Quality & Service After questions from both the 8 week and 9 month surveys.		30.0%	SHE gate: 32/32 divisions HBF combined measure 27/32 divisions	25.3%	16.9%
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.	Two-thirds of the diversity and inclusion element is based on increasing the proportion of diverse appointments (gender and ethnicity combined), excluding Grade 7 site-based trade roles. Performance is measured against targets set by reference to the Group's average proportion of diverse appointments in FY25. Threshold: 56.0% Target: 58.0% Maximum: 60.0%		2.0% 5.0% 10.0%	60.7%	10.0%	6.6%
	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.	The remaining one-third of the diversity and inclusion element measures the percentage of diverse hires at Grades 4 and 5, reflecting the Group's leadership talent pipeline. Threshold: 37.0% Target: 39.0% Maximum: 41.0%		1.0% 2.5% 5.0%	39.6%	3.3%	2.2%
Total outcome						84.4%	56.3%

Note: Totals may not sum due to rounding.

1. See definitions on page 134 of the Barratt Redrow plc 2025 Annual Report and Accounts.

Remuneration Report continued
Annual Report on Remuneration continued

Directors' remuneration outcomes for the period ended 28 June 2026 continued
Annual bonus (audited) continued

Table 8 sets out how the annual bonus earned by the Executive Directors for FY26 has been split between cash and deferred shares.

The number of shares that will be subject to an award under the DBP 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 FY26 annual results. Deferred share awards are held for a period of three years from the date of grant, and are usually subject to continued employment.

Table 8 – DBP Awards (audited)

	FY26 deferred bonus				FY25 deferred bonus	
	Bonus earned % of salary	**Annual bonus £000[1]**	**Bonus paid in cash (two-thirds) £000[1]**	**Bonus deferred into shares (one-third) £000[1]**	Bonus deferred into shares (one-third) £000[1,2]	Number of shares[2]
Executive Director						
David Thomas	**84.4%**	**748**	**499**	**249**	335	89,367
Former Executive Directors						
Steven Boyes[3]	**84.4%**	**114**	**76**	**38**	271	72, 088
Mike Scott[4]	**–**	**–**	**–**	**–**	231	54,995
Matthew Pratt[4,5]	**–**	**–**	**–**	**–**	–	–

1. Rounded to the nearest £000.
2. Calculated based on a share price of 375.36 pence, being the average closing share price for the five dealing days following the date on which the Group published its FY25 annual results.
3. Steven Boyes' bonus for FY26 reflects the period to 6 September 2025, being the date he stepped down as an Executive Director of the Company.
4. No bonus was paid to Mike Scott or Matthew Pratt in FY26.
5. No deferral was applied to Matthew Pratt's FY25 annual bonus in accordance with the Co-operation Agreement.

Remuneration Report continued
Annual Report on Remuneration continued

Directors' remuneration outcomes for the period ended 28 June 2026 continued

PSP

Vesting of FY24 PSP (included in FY26 single figure of remuneration)

The PSP awards granted in FY24 were based on a three-year performance period to 28 June 2026 and will vest in October 2026. The awards are subject to four performance conditions as set out below. As disclosed in last year's Directors' Remuneration Report, the adjusted EPS and ROCE targets were revised to reflect the effects of the acquisition of Redrow plc to ensure they continued to operate with an equivalent and appropriate stretch to that originally intended. The resulting vesting levels are as follows:

Table 9 – Vesting of FY24 PSP (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 28 June 2026	15.0%	EPS growth for the financial period ended 28 June 2026.	Below 38.0p	38.0p	42.0p	28.7p[1]	0.0%
ROCE for the financial period ended 28 June 2026	40.0%	To increase ROCE before the impact of PPA adjustments for the financial period ended 28 June 2026.	Below 13.0%	13.0%	15.0%	9.2%	0.0%
TSR (FTSE)	15.0%	TSR against the 50 companies above and below the Company in the FTSE index measured over three years with a three-month average at the start and end of the performance period.	Below threshold	Threshold ranking of 45.5, TSR of 23.9%	Upper quartile ranking of 23.3, TSR of 59.8%	Rank of 78.8, TSR of -36.0%	0.0%
TSR (housebuilder)[2]	15.0%	TSR of at least the index average of a housebuilder index measured over three years with a three-month average at the start and end of the performance period.	Below unweighted index average	Unweighted index average (TSR of -26.8%)	Unweighted index average + 8.0% p.a. (TSR of -0.9%)	Below threshold (TSR of -36.0%)	0.0%
Reduction of GHG emissions[3]	15.0%	Reduction of our absolute scope 1 and 2 (operational) carbon emissions by 29.0% by 2025 (from 2018 levels)	29.0% reduction	33.0% reduction	38.0% reduction	71.6% reduction	15.0%
Total level of award vesting							15.0%

1. The basic adjusted EPS of 28.5 pence has been re-based using the same rate of corporation tax and number of shares as was used in setting the FY24 PSP targets. Impacts of PPA have been removed. The re-based basic adjusted EPS used for the purpose of determining vesting, which is directly comparable to the FY24 PSP targets, is 28.7 pence.
2. The housebuilder index comprises: Bellway, Berkeley Homes, Crest Nicholson, Persimmon, Taylor Wimpey and Vistry Group. Redrow has been excluded from the comparator Group for the entire performance period.
3. The targets are aligned with the Group's new SBTi targets, based on a 2025 baseline year.

Notwithstanding the extent to which each of the performance targets are met, the Committee has the discretion to reduce the number of shares in respect of the awards if they considered that the Group's underlying financial performance did not warrant the level of vesting that would otherwise be achieved by reference to the performance targets. While the financial performance conditions were not met and therefore no vesting will occur in respect of those elements, the Committee noted that the GHG Emissions performance condition was assessed independently and had been achieved. The Committee was satisfied that vesting in respect of this element appropriately reflected performance against a strategically important sustainability measure and that the level of vesting was justified and was fair, reasonable and appropriate. The Committee determined that, to reflect the current focus on financial performance, going forwards the weighting of the adjusted EPS metric will be increased from 15% to 20% and the GHG Emissions metric will be reduced accordingly from 15% to 10%. This means that for the FY27 PSP awards 90% of the award will be based on an assessment of financial metrics.

The Committee has not exercised any discretion in relation to the PSP vesting outcome. There was no share price appreciation, and no discretion was exercised in relation to the share price. The FY24 PSP Awards accrued dividend equivalents in accordance with the rules of the PSP. 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 the Executive Directors and the gross value of the dividend equivalents are as follows:

Remuneration Report continued
Annual Report on Remuneration continued

Directors' remuneration outcomes for the period ended 28 June 2026 continued

PSP continued

Table 10 – FY24 PSP vesting outcomes (audited)

Executive Director	% of base salary	Number of shares at grant[1]	Awards over shares to lapse[2]	Total number of shares to vest[3]	Estimated value of vested shares[4,5] £000	Value of dividend equivalents earned on vested shares[4,5] £000	Total estimated value[4,5] £000
David Thomas	200%	390,914	332,277	58,637	152	16	168
Former Executive Directors							
Steven Boyes	200%	315,329	273,184	42,145	109	11	120
Mike Scott	200%	240,563	240,563	–	–	–	–

Note: Totals may not sum due to rounding.

1. Based on a share price of 427.48 pence 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 date of grant.
2. The award over 34,363 shares granted to Steven Boyes lapsed on 6 March 2026 following cessation of his employment. Awards over a further 238,821 shares held by Steven Boyes and 332,277 shares held by David Thomas lapsed following the testing of the applicable performance conditions after 28 June 2026. The FY24 PSP award held by Mike Scott lapsed on 31 January 2026 following the cessation of his employment.
3. 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 19 October 2026.
4. The estimated values of the vested shares and the dividend equivalents are based on the average share price during the three months to 28 June 2026 (259.20 pence per share). This reflects a decrease in share price since the date of grant of the FY24 PSP Awards (427.48 pence per share), consequently the amount attributable to share price appreciation is £nil.
5. Rounded to the nearest £000.

FY26 PSP Awards granted during the year

The Executive Directors were granted PSP awards in October 2025. The PSP awards are subject to four performance conditions: 30% relative TSR measured against a 50+/50- FTSE comparator group, 15% adjusted EPS, 40% 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 30 June 2025, whilst adjusted EPS and ROCE will be based on FY28 performance. On completion of the performance period, assuming that the awards vest, the shares will be subject to a further two-year holding period commencing on the vesting date. The targets applicable to the FY26 PSP awards are as set out in Table 12.

FY26 PSP Awards

Table 11 – FY26 PSP (audited)

Executive Director	Type of award	Basis of award granted	Share price at date of grant p	Number of shares over which award was granted	Face value of award[1] £000[2]	% of face value that would vest at threshold performance[3]	Vesting determined by performance over[3]
David Thomas	Conditional award	200% of salary	380p[1]	466,539	1,773	25	Three financial years to end of FY28
Former Executive Director							
Mike Scott	Conditional award	200% of salary	380p[1]	287,102	1,091	25	Three financial years to end of FY28

1. Based on the average of the closing prices of 380.0 pence, 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 13 October 2025, being the last dealing day before the date of grant.
2. Rounded to the nearest £000.
3. Mike Scott's FY26 PSP award lapsed on 31 January 2026.

Remuneration Report continued
Annual Report on Remuneration continued

Directors' remuneration outcomes for the period ended 28 June 2026 continued

FY26 PSP Awards continued

Table 12 – FY26 PSP performance targets (audited)

Performance target (weighting as % of maximum award)	Below threshold (0% vesting)	Threshold (25% vesting)	Maximum (100% vesting)
TSR[1] (30%)	Below median	Median	Upper quartile
Adjusted EPS (15%)	Below 42.0p	42.0p	47.0p
Return on capital employed (40%)	Below 11.0%	11.0%	13.0%
GHG emissions reduction (15%)	<38.0% reduction	41.0% reduction	44.0% or higher reduction

1. The comparator group for TSR measures each of the members ranking 50 above and 50 below the Company in the FTSE Index at the start of the Performance Period.

Statement of Directors' shareholdings and share interests

For the financial year ended 28 June 2026, the Executive Directors were required to hold shares in the Company equivalent in value to 200% of base salary. Under the current shareholding requirement, Executive Directors are expected to meet this requirement no later than the fifth anniversary of their appointment, with progress being made throughout that period. The share price used for determining the value of the shares is 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. Executive Directors who have not met the requirement after five years may not be eligible to receive future share awards until the requirement has been met.

The Committee retains discretion to adjust the length of time in which the required amount of shareholding must be accumulated to adjust for events out of the Executive Directors' control. The Committee also reserves the right to amend the percentage holding required depending on market conditions and best practice guidance. As at 28 June 2026, David Thomas had achieved his shareholding requirement.

Executive Directors are also subject to a two-year post-cessation shareholding requirement. They must retain the lower of the applicable shareholding requirement (currently 200% of salary) or their actual shareholding on the date of leaving employment. Executive Directors are required to enter into a contractual agreement with the Company, under which the individual concerned agrees not to dispose of their shares prior to the completion of the post-cessation shareholding period. The Executive Directors who stepped down during the FY26 financial year have entered into such an agreement with the Company.

The Committee has an overriding discretion over all conditional awards, in that it 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 the Committee is not of this view, it has the authority to reduce the level of vesting, including to nil, as it deems appropriate.

Subject to the approval of the new Policy at the 2026 AGM, the shareholding requirement will be increased from 200% to up to 300% of salary.

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 Group's defined contribution money purchase pension plan. The Executive Directors who served during the year opted to receive a cash supplement in lieu of pension. From 1 January 2023, the 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 an Executive 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 132.

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.

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 FY26 are shown in the table below:

Remuneration Report continued
Annual Report on Remuneration continued

Statement of Directors' shareholdings and share interests

Table 13 – Directors' interests in shares as at 28 June 2026 (audited)

		Other interests in Company shares[1, 2]		Options[3]	Shareholding requirements[4]		
	Beneficially owned[1,2]	Interests subject to performance conditions	Interests not subject to performance conditions	Interests in Sharesave options	Shareholding requirement % of salary	Current shareholding % of salary	Shareholding requirement met?
Executive Director							
David Thomas	1,459,708	1,201,488	164,825	4,917	200%	507%	Yes
Former Executive Directors							
Steven Boyes	762,226	435,733	132,956	–	200%	338%	Yes
Mike Scott	127,160	–	46,436	–	200%	81%	No
Matthew Pratt	637,780	115,292	96,552	6,779	200%	263%	Yes
Chair and Non-Executive Directors							
Caroline Silver	23,000	The Chair and Non—Executive Directors do not participate in the Group's shares incentive plans and are not subject to a shareholding requirement.					
Katie Bickerstaffe	34,930						
Nicky Dulieu	9,360						
Jasi Halai	12,581						
Geeta Nanda	1,605[5]						
Nigel Webb	27,660						
Chris Weston	–						
Former Non-Executive Directors							
Jock Lennox	10,000						

1. Interests in shares include shares beneficially owned by the Director and shares held by their spouse or partner and dependent children. Holdings of other Persons Closely Associated are excluded unless the Director has a beneficial interest in those shares.
2. The interests shown for Steven Boyes, Mike Scott and Matthew Pratt are those held at the date they ceased to be Directors of the Company, being 6 September 2025, 13 November 2025 and 30 June 2025, respectively. In accordance with the Company's shareholding requirement policy, each Executive Director remains subject to a two-year post-employment holding requirement. As they are no longer employees of the Group, the Company does not have visibility of any shares that may have been acquired following cessation of employment. Likewise, the interest shown for Jock Lennox is that held at the date he stepped down from the Board, being 5 November 2025.
3. The options shown were unexercised as at 28 June 2026. Following the year end, Matthew Pratt's option over 6,779 shares lapsed on 1 July 2026. Mike Scott's and Steven Boyes' options lapsed on 31 January 2026 and 19 March 2026, respectively.
4. The share price for calculating the shareholding requirement is 290.30 pence, being the mid-market closing price on 26 June 2026, being the last trading date before 28 June 2026. For the purposes of assessing compliance with the shareholding requirement, beneficially owned shares, conditional DBP awards (net of tax) and vested but unexercised options (net of tax) are included.
5. On 22 July 2026, Geeta Nanda acquired 1,701 shares, taking her beneficially owned shares total to 3,306 shares.

Remuneration Report continued
Annual Report on Remuneration continued

Payments to former Directors and for loss of office (audited)

Remuneration arrangements for Mike Scott on stepping down

Mike Scott stepped down as an Executive Director and Chief Financial Officer on 13 November 2025. Mike remained in employment whilst on garden leave and was available for transitional support until 31 January 2026.

Base salary, benefits and pension

Mike continued to receive his salary, pension contributions and benefits as normal during the period up to 31 January 2026. He then received a payment in lieu of notice ("PILON") of £485,445, equal to salary, pension contributions and car allowance in respect of the remainder of his 12-month notice period. The PILON is delivered monthly and is subject to mitigation. Mike's notice period started on 13 November 2025.

Treatment of incentives

Mike was not eligible to participate in the FY26 annual bonus. Mike's unvested DBP award granted in 2024 will continue to vest on the normal vesting date and continue to accrue dividend equivalents.

All other unvested awards granted in 2023, 2024 and 2025 under the DBP and the PSP lapsed. His PSP awards which vested in 2024 and 2025 will continue to be subject to a two-year post-vesting holding period.

Other payments and terms

Mike received £10,500 (plus VAT) to cover legal fees.

In accordance with the Directors' Remuneration Policy, he is subject to a post-cessation holding requirement for two years.

All payments detailed above will be paid less any required deductions for tax and national insurance contributions.

Leaving arrangements for Steven Boyes

As set out in last year's Directors' Remuneration Report, 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 remained 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 Boyes was entitled to a pro-rated bonus in respect of FY26 up to 6 March 2026, which will be subject to deferral.

Details of Steven's leaving arrangements are set out in the Directors' Remuneration Report for the financial year ended 29 June 2025.

Leaving arrangements for Matthew Pratt

As set out in last year's Directors' Remuneration Report, 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 remained in employment until 31 December 2025. Details of Matthew's leaving arrangements are set out in the Directors' Remuneration Report for the financial year ended 29 June 2025. As disclosed in last year's report, the equity Transition Award granted under the PSP which continued in accordance with its terms and, in line with the terms set out under the Co-operation Agreement, vested in full on 31 December 2025. The value realised on vesting was £393,561, comprising the value of shares received and the dividend equivalent, based on a share price of 381.0 pence at the vesting date. Sharesave options granted to Matthew Pratt (6,779 shares at 274.0 pence per share) lapsed on 1 July 2026 and were not exercised prior to lapse.

Leaving arrangements for David Thomas

David Thomas will continue as Chief Executive Officer and a member of the Board until Dean Banks joins Barratt Redrow as Chief Executive Officer on 21 September 2026 and will remain with the Group until March 2027 to ensure a smooth and orderly transition. David will continue to receive his salary, pension, and benefits for the remainder of his employment and, in respect of his duties as an Executive Director, will be eligible to participate in the FY27 annual bonus on a pro rata basis. He will not be eligible to receive an award under the PSP in FY27.

David Thomas will be treated as a good leaver in line with the Policy on his retirement from the Group. This means that his unvested DBP awards will vest in full on the normal date and his unvested PSP awards will vest on a pro-rata basis on the normal date, subject to the achievement of the relevant performance conditions. He will be subject to a two-year post-cessation shareholding requirement of 300% of salary if the new Policy is approved by shareholders, otherwise it will be 200% in line with the current Policy.

Full details of David Thomas' payments for loss of office will be included in next year's Directors' Remuneration Report.

Chief Executive Officer'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) PSP vesting level as a percentage of maximum for the Chief Executive Officer over a ten-year period.

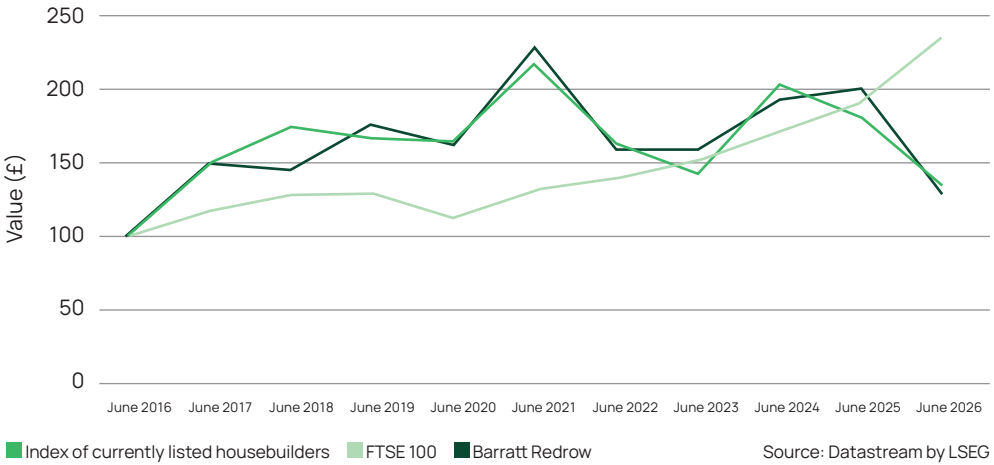
Table 14 – Chief Executive Officer's pay

	David Thomas									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	**2026**
Chief Executive Officer's total pay (£000)	3,331	2,720	3,727	1,251	3,761	2,738	1,725	2,264	2,309	**1,917**
Bonus outturn (as a percentage of maximum opportunity)	97.5	92.2	96.2	0.0	99.0	98.3	40.1	89.9	78.0	**56.3**
PSP vesting (as a percentage of maximum award)	100.0	76.4	92.8	19.4	80.0	59.3	19.6	15.0	24.9	**15.0**

Remuneration Report continued
Annual Report on Remuneration continued

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 the FTSE 350 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.



Source: Datastream by LSEG

Chief Executive Officer pay ratio

The table below compares the single total figure of remuneration for the Chief Executive Officer 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 15 – Chief Executive Officer pay ratio

	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
FY26	Option B	48:1	32:1	22:1
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 financial year ending 28 June 2026.

Under Option B of The Companies (Miscellaneous Reporting) Regulations 2018, the latest available gender pay gap data (i.e. from 5 April 2026) 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. The Committee is comfortable that this approach provides a fair representation of the Chief Executive Officer 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 FY26 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 Officer'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 Officer. 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 FY25) as the FY26 employee figures had not yet been determined at the time this report was produced. No components of pay have been omitted.

Remuneration Report continued
Annual Report on Remuneration continued

Chief Executive pay ratio continued

The table below sets out the salary and total pay and benefits for the three identified quartile point employees:

Table 16 Remuneration of employees at the 25th, median and 75th percentile

	25th percentile (P25)	Median (P50)	75th percentile (P75)
Salary	£31,930	£44,560	£57,547
Total pay and benefits	£40,281	£59,096	£88,188

The FY26 upper quartile, median and lower quartile pay ratios are lower than last year. The ratios have reduced due to a decrease in the Chief Executive Officer's total single figure, primarily driven by a lower payout for the Chief Executive Officer's FY26 annual bonus versus the FY25 annual bonus and the decrease in the share price over the last year impacting the value of the FY24 PSP award vesting compared to the FY23 PSP vesting in FY25. The median pay ratio has fluctuated each year since reporting began. This movement has primarily been driven by changes in Chief Executive Officer pay outcomes.

The Committee considers that the median pay ratio is consistent with the relative roles and responsibilities of the Chief Executive Officer 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 Officer's remuneration package is weighted towards variable pay (including the annual bonus and PSP) 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).

The Committee also recognises 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 the Chair and 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.

The 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 FY26 is shown in the single figure table on page 132.

As previously announced Matthew Pratt stepped down from the Board on 30 June 2025, Steven Boyes stepped down from the Board on 6 September 2025 and Mike Scott stepped down from the Board on 13 November 2025.

In addition, David Thomas will retire from the Board on 21 September 2026.

The table below sets out the details of the service contract for the Executive Director at 28 June 2026.

Table 17 – Executive Director's service contract

Executive Director	Service contract date	Date of appointment	Notice period/unexpired term
David Thomas	16 January 2013	21 July 2009	12 months

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 18 below.

Table 18 – 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 28 June 2026
Caroline Silver	5 November 2025	1 June 2023[1]	1 June 2026	35 months
Katie Bickerstaffe	5 November 2025	1 March 2021	1 March 2024	8 months
Nicky Dulieu	5 November 2025	4 October 2024	N/A	15 months
Jasi Halai	5 November 2025	1 January 2023	1 January 2026	30 months
Geeta Nanda	5 November 2025	4 October 2024	N/A	15 months
Nigel Webb	5 November 2025	1 October 2023	N/A	3 months
Chris Weston	5 November 2025	1 March 2021	1 March 2024	8 months

1. Appointed as Chair of the Board on 1 July 2023.

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. David Thomas is a member of the Net Zero Council for which he does not receive fees.

Remuneration Report continued
Annual Report on Remuneration continued

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 19 – Relative importance of spend on pay

	FY26 £m	FY25 £m	% change
Employee costs (including Executive Directors)	**666.0**	668.1	0%
Profit from operations[1]	**444.3**	285.5	56%
Dividend distributions[2]	**84.4**	251.4	-66%
Share buyback	**101.2**	50.3	101%

1. Profit from operations has been chosen as a metric to compare against as it shows how spend on pay is linked to the Group's operating performance. The figure used is from the Consolidated Income Statement on page 157.
2. For FY25 this includes the interim and final dividends paid in May and November 2025. For FY26, this includes the interim dividend paid in May 2026, and the proposed final dividend for payment in November 2026, the value of which has been calculated based on the number of shares in issue as of 28 June 2026.

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 2025 AGM. The following votes were received:

Table 20 – Shareholder votes on remuneration

	Vote on Remuneration Policy 2023 AGM		Vote on Remuneration Report 2025 AGM	
	Number of votes	% of votes	Number of votes	% of votes
Votes cast in favour	624,689,860	97.6%[1]	1,042,550,266	98.6%[1]
Votes cast against	15,087,581	2.4%[1]	14,458,387	1.47%[1]
Total votes cast	639,777,441	65.7%[2]	1,057,008,653	73.9%[2]
Votes withheld	135,984	–	234,005	–

1. Percentage of votes cast.
2. Percentage of issued share capital.

This Remuneration Report forms part of the Corporate Governance Report and was approved by the Board on 15 September 2026 and signed on its behalf by:

Katie Bickerstaffe
Chair of the Remuneration Committee
15 September 2026

Other statutory disclosures

Directors' Report

For the period ended 28 June 2026, the Strategic Report is set out on pages 1 to 76 and the Directors' Report on pages 77 to 146. The table below sets out the location of information required to be disclosed in the Directors' Report, which can be found in other sections of this Annual Report and Accounts and is incorporated by reference.

Information required	Page numbers
Arrangements under which a shareholder has waived or agreed to waive a dividend and details of the waiver[1]	See page 175 and 194
Likely future developments in the business of the Group	See pages 11 to 17
Financial instruments	See pages 192 to 193
A description of the Company's policies on employment of people with disabilities	See page 35
A description of the Company's employee engagement and involvement practices	See pages 36, 44 and 45
Stakeholder engagement	See pages 43 to 50
Greenhouse gas emissions	See pages 33, 34 and 71 to 73
Research and development activities	See pages 16 and 69 to 71
Post-balance sheet events	See page 203

1 This item is a requirement of UK Listing Rule 6.6.1R. The remaining disclosures are required by the Companies Act 2006 and related regulations, including the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended).

Dividends

An interim dividend of 5.0 pence per share was paid on 15 May 2026 to shareholders on the register at 7 April 2026 (2025: 5.5 pence per share). The Directors recommend a final dividend of 1.0 pence per share (2025: 12.1 pence per share). Subject to shareholder approval at the 2026 AGM, the final dividend will be paid on 13 November 2026 to shareholders on the register at the close of business on 9 October 2026.

The proposed final dividend reflects the Board's revised capital allocation framework announced in July 2026, under which ordinary dividends have largely been replaced by share buybacks as the preferred method of returning capital to shareholders.

If approved, the total ordinary dividend for FY26 will be 6.0 pence per share (2025: 17.6 pence per share). The reduction in the ordinary dividend does not reflect a change in the Board's commitment to shareholder returns but rather a change in the method of distribution, with a greater proportion of capital being returned through share buybacks.

Annual General Meeting

The 2026 Annual General Meeting (AGM) will be held at the offices of Linklaters LLP, 20 Ropemaker Street, London EC2Y 9AR, on Wednesday 4 November 2026 at 11.00 a.m. The Notice of the AGM, setting out the business to be considered and voted upon by shareholders, is available on the Company's website.

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 2026 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

Pursuant to DTR 5, shareholders are required to notify the Company of certain interests in the Company's voting rights. Notifications received are announced via a Regulatory Information Service and published on the Company's website at www.barrattredrow.co.uk. As at 28 June 2026, the Company had been notified of the following interests in its issued share capital:

Notifiable interests at 28 June 2026

Information required	Direct voting rights	Indirect voting rights	Other financial instruments with voting rights	Total voting rights[1]	% of total voting rights[2]
BlackRock Inc	0	69,403,522	33,174,438	102,577,960	7.22
FMR LLC	0	116,886,773	0	116,886,773	8.12
Camelot Capital Partners LLC	47,657,066	0	0	47,657,066	3.37
Bridgemere Group	57,607,130	0	0	57,607,130	3.99

1 Represents the number of voting rights last notified to the Company as at 28 June 2025 by the respective shareholder in accordance with DTR 5.1.
2 Based on the total voting rights as at the relevant notification dates.

Subsequent to the year end, on 3 July 2026, Camelot Capital Partners LLC notified the Company that its holding had increased above the 4% disclosure threshold. As at that date, Camelot Capital Partners LLC held 57,657,067 voting rights, representing 4.09% of the Company's total voting rights.

Directors

The Directors who served during the financial year were Caroline Silver, Jasi Halai, Geeta Nanda, Nicky Dulieu, Katie Bickerstaffe, Chris Weston, Nigel Webb and David Thomas, each of whom served throughout the year. Steven Boyes served until 6 September 2025, Jock Lennox until 5 November 2025 and Michael Scott until 13 November 2025. Matthew Pratt served until 30 June 2025. Rebecca Napier was appointed to the Board on 3 August 2026. On 21 September 2026, David Thomas will step down from the Board and Dean Banks will be appointed to the Board.Details of the current Directors are set out on pages 78 to 79.

Other statutory disclosures continued

Appointment and removal of Directors

The appointment and removal of Directors are 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 re-election 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 ordinary 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, which 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 5 November 2025, the Directors were given authority to allot shares up to an aggregate nominal value of £47,804,247 (representing approximately one-third of the nominal value of the Company's issued share capital as at 15 September 2025), such authority to remain valid until the end of the 2026 AGM or, if earlier, until the close of business on 5 February 2027. A resolution to renew this authority will be proposed at the 2026 AGM.

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 28 June 2026 can be found in note 22 on page 193. Details of the shares bought and cancelled under the share buyback programme can be found on page 193.

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 2026 AGM. These documents are available on the Company's website at www.barrattredrow.co.uk.

Shareholder authority for purchase of own shares

At the Company's AGM held on 5 November 2025, shareholders authorised the Company to buy back up to an aggregate of 43,412,743 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 2026 AGM (at which a renewal of that authority will be sought) or, if earlier, until the close of business on 5 February 2027. 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.

→ The number and nominal value of shares purchased and cancelled during the year can be found in note 22 on page 193.

On 15 July 2026 the Company announced a further share buyback programme to purchase ordinary shares of 10 pence each in the capital of the Company for up to a maximum consideration of £386,000,000.

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 2025 and are available on the Company's website.

Overseas branches

The Company has no overseas branches.

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 these can be found at www.barrattredrow.co.uk.

Tax management and strategy are reviewed at least annually by the Audit and Risk Committee, with no material changes proposed for the period ended 28 June 2026.

Change of control

The following significant agreements as at 28 June 2026 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 (including accrued interest and any other amounts accrued under the finance documents) 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 (together with the accrued interest and termination swap break costs).

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

Kathryn Hudson
Company Secretary
15 September 2026

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:

a. the Group Financial Statements in the Annual Report and Accounts, which have been prepared in accordance with United Kingdom adopted IAS and those of the Parent Company, which have been prepared in accordance with United Kingdom IAS, 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

b. 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 78 and 79.

This Responsibility Statement is signed by order of the Board:

David Thomas
Chief Executive
15 September 2026

The Directors' Report from pages 77 to 146 inclusive was approved by the Board on 15 September 2026 and is signed on its behalf by:

Kathryn Hudson
Company Secretary