

Building sustainably

Our Building Sustainably Framework

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

 You can find out more at www.barrattredrow.co.uk/sustainability/building-sustainably

The Board oversees the Group's sustainability strategy, delivery approach and related risks, with the Chief Executive holding accountability for the strategy. Further detail is recorded within the Sustainability Committee report (see page 99).

Through the framework, we regularly monitor progress against targets, allowing us to continually identify and re-prioritise areas for improvement.

In line with this:

- We continue to streamline data across the combined Group.
- We are working to establish better visibility across our supply chain which is informing our water resilience strategy, our approach to managing human rights risks and nature-related priorities. This year we engaged with 27 suppliers on their carbon data and its quality to allow more accurate quantity-based assessment by the Group, and worked with 13 suppliers to understand more about how they are addressing labour issues in their supply chains.
- We are reviewing our overall Group sustainability strategy to unlock further tangible progress that will add long-term value and support the Group's priorities.



Net zero

Our path to net zero



Our transition plan outlines the steps we are taking to decarbonise our operations and value chain, in order to achieve our new science-based emissions reduction targets.

We are committed to reaching net zero carbon across our value chain by 2045, with a structured approach to reducing Scope 1, 2, and 3 emissions.

In 2026, the Group updated its near-term and long-term greenhouse gas emissions reduction targets following the combination of Barratt and Redrow. These targets replace the Group's previous emissions reduction targets and have been validated by the Science Based Targets initiative.

[Find out more on our website](#)

Operational emissions

70.8%

reduction achieved in Scope 1 and 2 absolute emissions since 2021

[Please visit the group website for a comprehensive list of initiatives.](#)

Value chain emissions

34.7%

reduction achieved in Scope 3 absolute emissions since 2021

Our targets

Scope 1 and 2
(Direct operations)

Near-term
46.4% reduction by 2035*

Scope 3
(Upfront embodied carbon, homes in use and wider value chain)

Near-term
45% reduction by 2035*

Long-term
net zero by 2045

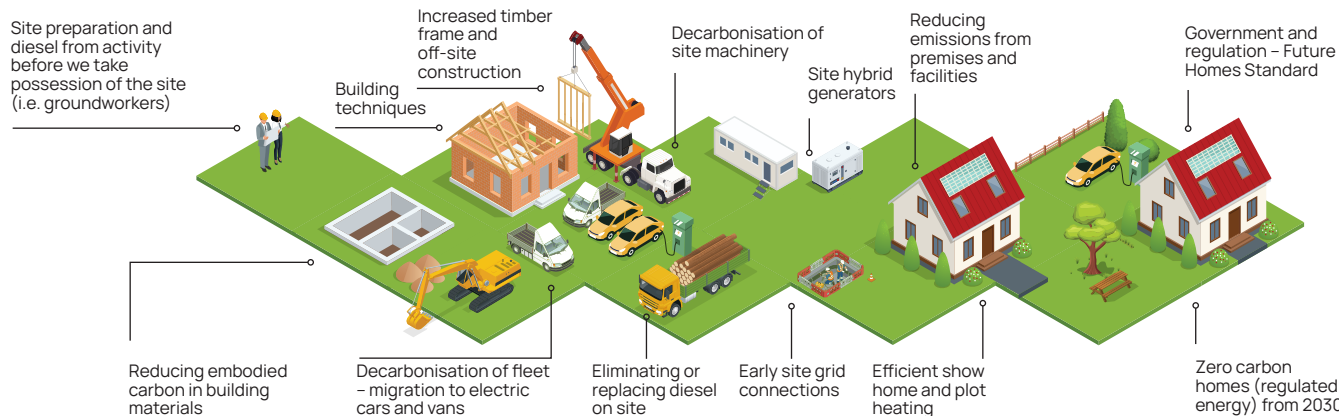
[A detailed discussion of our targets is recorded on pages 71 to 73](#)

* Against a 2025 baseline.

Upfront embodied carbon: 35%

Operational emissions: 1%

Homes in use and wider value chain: 64%



Challenges and barriers in achieving our ambition

Delivering our targets depends on addressing key interdependencies beyond our business. Success requires coordinated action from government, industry, supply chains, consumers and wider society, including:

- effective regulation to accelerate low-carbon homes and reduce delays that create uncertainty;
- confident consumers, supported by trusted advice and government initiatives, in order to increase demand for energy-efficient homes;
- clear targets and a long-term net zero roadmap to provide certainty, unlock investment and support consistent reporting;
- consistent standards and improved methodologies, including EPC reform, to build confidence and improve outcomes;
- a decarbonised grid is critical, with delays hindering progress across the sector;
- green finance to fund the housing transition and support energy-efficient home purchases;
- investment in skills and supply chains to address workforce shortages and enable delivery; and
- supportive technology and policy frameworks to scale low-carbon construction equipment and infrastructure.

Net zero continued

How we are achieving our targets

Our decarbonisation levers are the actions that will drive the most significant emission reductions across our operations and value chain.

Whilst many of these are currently underway and delivering reductions, others rely on external enablers. We recognise eight main challenges and barriers to effective delivery, and we work to identify solutions within our own business, and with external stakeholders including peers, regulators and our value chain partners. In the year we reduced our operational footprint by 40.2% and are ahead of our target trajectory.

Scope 1 and 2

Scope 1 and 2 emissions represent 1% of our total footprint but reducing these is a critical first step in our transition to net zero because these emissions are directly within our control. Scope 1 emissions arise from our own operations from fuel combustion on sites, at offices, and in leased or owned vehicles and machinery. Scope 2 is from the use of electricity. This year we further enhanced our monitoring and reporting of performance at a site level.

Diesel reduction and replacement

We continue to upgrade site machinery to more efficient models, while promoting operational practices that reduce fuel consumption and accelerating the transition to lower-carbon alternatives to diesel. Telehandler idling has fallen to 4.6%, down from 4.9% last year.

Many generators now operate as hybrid units, incorporating battery storage to further reduce fuel demand. The replacement of diesel with Hydrotreated Vegetable Oil (HVO) has avoided approximately 14,000 tonnes of CO₂e emissions this year. While HVO carries a modest cost premium, it provides an effective near-term emissions reduction solution as longer-term alternatives, such as hydrogen and electric, continue to be developed and scaled.

Low emissions business travel

91.5% of company cars are now electric or hybrid and we are trialling electric vans. As their availability increases, we will roll these out across our fleet. We are replacing larger commercial vans with those that can run on HVO.

Low emissions business premises and facilities

Almost all electricity consumed within our business on site, at our offices and at our manufacturing facilities is renewable-backed at 94%. Non-renewable supplies are for offices that are third-party owned or leased. When leases renew or expire, we will include energy efficiency and renewable supply into new lease agreements where practicable.

Renewable tariffs and plot heating

We have been phasing out non-renewable electricity which constitutes 6% of our footprint; next year 100% will be transferred to renewable sources at no cost uplift.

Gas, which is the single biggest element of our operational footprint, will be phased out as our homes become gas free, and air source heat pumps replace boilers.

Scope 3

Reduce embodied carbon

Our research on the sources of emissions from house building and infrastructure allows us to recognise where the greatest reductions in embodied and whole-life carbon can be achieved through material selection and design choices.

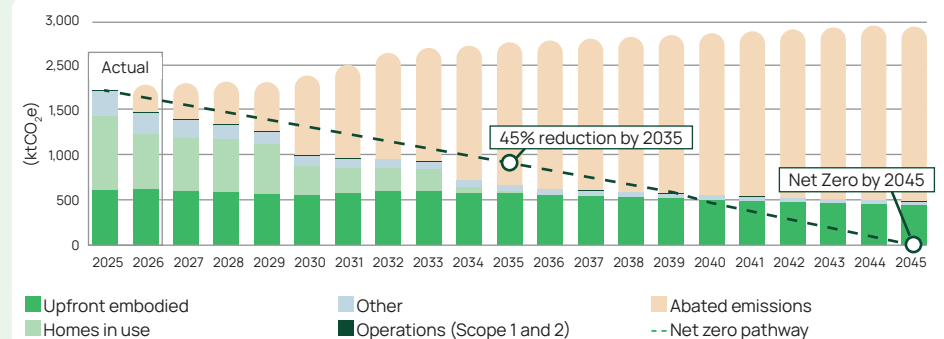
Moving to a **quantity-based approach** for measuring emissions is critical to enable the Group to target and track the reductions achieved. We continue to work with our partners, helping them strengthen the environmental data available for their products encouraging the use of Environmental Product Declarations (EPDs). We estimate that 40% of emissions from directly procured materials are measured using a quantity rather than spend-based approach improving accuracy. At our Tutbury development, being delivered in partnership with Homes England, we are piloting how targeted interventions, and material choices, can reduce the embodied carbon of homes, providing valuable insight into the practical measures needed to accelerate decarbonisation.

→ See p.73 for more information

Reduce emissions from completed homes

The Group is committed to delivering zero carbon ready homes that are future proofed for a changing climate and achieve running cost savings for our customers. We have a clear roadmap to delivering net zero carbon homes in use. Our fabric-first approach prioritises insulation, airtightness and indoor air quality, reducing energy use and carbon emissions without relying on new technologies. New techniques and innovations are assessed by our Product and Innovation Steering Committee to ensure they are fit for purpose and trialled before being introduced into construction.

The Future Homes Standard will phase out gas boilers, reducing the lifetime in-use emissions of our sold homes, and will achieve zero carbon by 2030 if the grid decarbonises as projected. Our exemplar developments are providing us with leading edge data and insights in order to scale up net zero homes at scale.



This chart illustrates the composition of our emissions footprint and how it could evolve on our journey to net zero. It shows the relative contribution of different emissions sources across our value chain and the estimated reductions achievable through our current decarbonisation activities.

While the pathway demonstrates substantial progress towards our science-based targets, it also highlights areas where further reductions may be required, particularly in the later years of the transition. We continue to evaluate additional interventions, emerging technologies and value chain collaborations to strengthen our pathway and support delivery of our net zero ambition.

Our people

Supporting our people

We strive to build a diverse, respectful and inclusive culture where everyone can achieve their potential. By investing in our people and creating meaningful opportunities to progress, we encourage commitment to our business, helping to deliver on our strategy.



Engaging with our employees

We understand that engaged and motivated employees deliver high-quality services for our customers, which is why we conduct six-monthly engagement surveys. Our most recent, conducted in April 2026, saw an overall group engagement score of 78.7%, an improvement of 3.8 percentage points on April 2025.

We were pleased that 82% of our colleagues felt proud to work for the business, up 2 percentage points in the last 12 months, and 85% felt good about our contributions to local communities, which is a strong endorsement of the work we do with our charity partners across the country.

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

To encourage engagement, each year we invite all eligible employees to participate in the Group's Sharesave scheme, allowing a maximum contribution of £500 per month in one or more Sharesave schemes. As at 28 June 2026, approximately 45.7% (FY25: 47.6%) of our employees participated in one or more schemes.

Attracting and retaining the best talent

At Barratt Redrow, we aspire to be the first-choice employer for people that want to work in our industry. To have the highest performing workforce in UK housebuilding also demands that we remain ahead of the market on talent capabilities, and that is why we work hard to define, attract, develop and retain the talent and skills we need.

Having plans in place to mitigate against potential skills shortages, as well as identifying and preparing for future emerging capabilities, is a core focus. We recognise that we have a responsibility to encourage the next generation to consider a career in the construction industry, which is why we continue to work in partnership with the School Outreach Company, as well as Careermap. Through such award-winning partnerships, we engage with primary schools, secondary schools and colleges to change the perception of the housebuilding industry and promote the vast range of opportunities within it.

Apprentices and graduates are also a key focus. Our graduate scheme is market leading and offers diverse talent an opportunity to grow into future senior leaders, within both operations and Group functions. Meanwhile, our apprentices work with either our divisional teams or our subcontractors to learn from experts and ensure our skills pipeline is well maintained.

The breadth of our development and training offer is important to us, and highly valued by our workforce. We have four degree apprenticeship programmes delivered in partnership with Sheffield Hallam University, encompassing Construction, Quantity Surveying, Technical Design and Real Estate. In total, our apprenticeship and degree programmes supported 526 participants as at 28 June 2026 (FY25: 465), representing c.7% (FY25: c.6%) of our workforce, highlighting our commitment to future talent development.

We continue to prioritise the development of our current and future managers, recognising their importance in creating the environment that inspires our people to be the best they can. Aligned to our strategic ambitions, we also identify critical roles across our business that will be given targeted support both in relation to talent pipelining and development, whilst our broader development programme provides all employees with opportunities to grow and realise career ambitions.

526

participants in graduate, apprenticeship and trainee programmes in FY26

78.7%

engagement score

Health and wellbeing

We have long recognised the critical importance of mental health for our people and our business. We have been signatories of the Building Mental Health Charter since 2022, a member of the Zero Suicide Alliance since 2023 and are active members of the Home Building and Skills Partnership Mental Health Awareness Group. Last year, we launched a new addiction and dependency support service with Six MHA, which became available to colleagues from October 2025.

Our Employee Assistance Programme, launched in 2023, gives our people unlimited access to counselling sessions and a range of health and wellbeing support services, including financial and legal support. Last year this was expanded to provide 24/7 remote GP access, cancer assist, medical second opinions and physiotherapy.

Across Barratt Redrow, we have over 300 mental health first aiders, providing peer-to-peer support throughout the business. We have also partnered with the Lighthouse Construction Industry Charity to deliver "Make it Visible" site tours, bringing wellbeing advice and support to our site-based teams and contractors. In FY26, 16 sites were visited, reaching more than 350 employees and subcontractors.

Our sector-leading benefits package provides employees with discounts on fitness memberships, cycle to work schemes, the ability to purchase additional holiday and a suite of family friendly policies.

Our people continued

Diversity and inclusion

We are committed to building a diverse, respectful and inclusive workplace, where every colleague feels empowered to contribute and to be themselves.



Our diversity and inclusion strategy aims to promote equality of opportunity for both employees and applicants, and focuses on three key areas:

- **Talent** – increasing our representation through the attraction, recruitment and development of diverse skills and experience at all levels;
- **Leadership** – taking accountability for change and creating an inclusive environment where everyone can thrive; and
- **Attitudes** – supporting our people to understand and value difference with respect and kindness.

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

Each of our regions has a Diversity and Inclusion Committee supported by the Group Diversity and Inclusion team. The Committees meet quarterly and are chaired by one of the constituent Divisional Managing Directors, with each division sending its own volunteer representative, all of whom have received training. The representatives voice the view of their division, helping to provide valuable insight into diversity issues on the ground and helping to identify improvements at a regional level.

Gender and ethnic diversity

We are committed to improving gender and ethnic diversity at every level, across the business. We ensure that recruitment shortlists are balanced for both gender and ethnicity as appropriate and provide inclusive hiring training for all recruiting managers.

We are compliant with the recommendations of the Parker Review, with two of our Board directors from ethnic minority backgrounds. Across the business, 9% of employees (FY25: 9%) and 3% of our senior leadership (FY25: 3%) are from ethnic minority backgrounds.

Gender data at 28 June 2026

	Men		Women		Total
	Number	%	Number	%	
PLC Director	3	37.5	5	62.5	8
Senior Manager	287	76.5	88	23.5	375
Employee	4,971	67.8	2,363	32.2	7,334
Total workforce	5,261	68.2	2,456	31.8	7,717
Executive Committee	5	62.5	3	37.5	8
Reports to Executive Committee	30	62.5	18	37.5	48



Employees at the group support centre in Bardon Hill, Leicestershire



Colleagues collaborating at the group support centre, Bardon Hill, Leicestershire

Employee networks

Our six employee networks, which are each sponsored by a member of our executive team, support our LGBT+ colleagues, those with disabilities, families and carers, women and specifically women in construction and ethnic minorities. These forums provide opportunities for colleagues to learn from each other, share insights with the wider company and influence our broader approach to diversity and inclusion.

Our people continued

Gender and ethnicity pay gap reporting



As well as publishing our gender pay gap every year, we also voluntarily publish our ethnicity pay gap, which demonstrates our drive to become a more inclusive employer. Whilst pay gaps themselves can be a blunt tool, the process of measuring them and understanding what drives the output is important in identifying areas for improvement.

Our 2025 report is the first for the combined Barratt Redrow Group.

Gender pay gap

We saw reductions in the mean and median gender pay gap of 2.8 percentage points and 1.8 percentage points respectively to 5.0% and 4.9% (2024: 7.8% mean pay gap, 6.7% median pay gap). The principal driver of these was the more positive trading environment, which meant that our sales colleagues, who are predominantly female, earned more commission than in the previous year.

The mean bonus gap increased slightly to 15.6% (2024: 14.3%) because of an increase in the amount paid during the year to our most senior colleagues, the majority of whom are men. However, the median bonus gap decreased by 24 percentage points to -8.9% due to increased bonus payments overall, and the higher levels of participation in the universal annual bonus scheme by women in office-based roles, relative to other schemes.

Our mean and median gender pay gaps compare favourably to the UK average at 13.4% and 12.8% respectively but we continue to address the underlying causes of pay gaps across our business and to encourage more women and colleagues from ethnic minority backgrounds to choose careers in housebuilding. With construction suffering from a long-term skills shortage, targeting non-traditional talent pools helps

secure talent for the future, and makes our business a more inclusive and attractive place to work.

Ethnicity pay gap

Our mean ethnicity pay gap increased by 4.4 percentage points to 11.9%, and our median ethnicity pay gap increased by 9.0 percentage points to 11.3%. This was primarily driven by organisational changes and the centralisation of support functions, including a Purchase to Pay team which controls payments to our supply chain. This created a high volume of recruitment into entry-level roles. As a result, representation of colleagues from ethnic minority backgrounds increased from 7.5% to 8.5% of our workforce, strengthening our future talent pipeline whilst increasing our reported ethnicity pay gap in the short term.

The increase in the mean ethnicity bonus gap was driven by the same workforce composition changes, as many of the new roles attracted entry level bonus opportunities. However, the median ethnicity bonus gap decreased by 8.9 percentage points, reflecting improved bonus outcomes for colleagues from ethnic minority backgrounds overall, particularly within our construction teams, who benefitted from higher bonus payments following improved business performance.

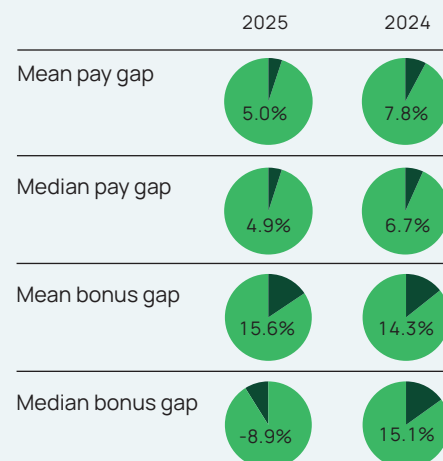
Anti-bribery and corruption

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

 Read our Anti-Bribery and Corruption Policy at www.barrattredrow.co.uk/~media/Files/B/Barratt-Developments-V2/anti-bribery-and-corruption-policy-2025.pdf

Gender pay gap results

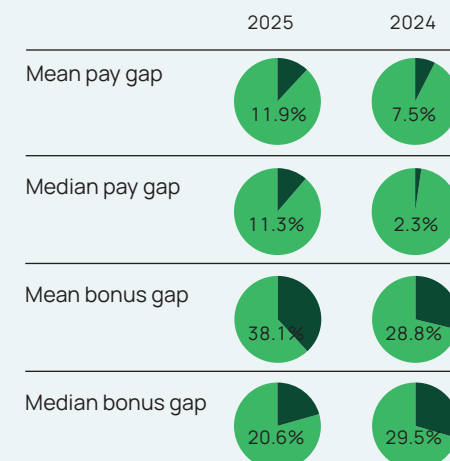
Barratt Redrow overall Group results



Source: Barratt Redrow Gender and Ethnicity Pay Gap Report 2025

Ethnicity pay gap results

Barratt Redrow overall Group results



Source: Barratt Redrow Gender and Ethnicity Pay Gap Report 2025



Barratt Redrow proactively encourages opportunities for women across its operations

Our people continued

Charitable giving and the Barratt Redrow Foundation



This year we celebrated the fifth anniversary of the Barratt Redrow Foundation. The Foundation was established in 2021 to help communities across the UK to thrive by focusing on initiatives which support children, young people and those most disadvantaged.

FY26 Highlights

Alongside celebrating five years of impact, the Foundation reached several important milestones this year. It has donated £21m to charities and good causes, supported more than 2,200 organisations, and over 120,000 young people each year have benefitted from our funding every year. The Foundation is supported by an annual £4m contribution from the Group and £4.2m was donated to charities and charitable organisations in FY26.

As part of our fifth anniversary celebrations, we also launched our "Five ways to get involved" campaign, asking that our colleagues pledge to either fundraise or get involved in volunteering. We were delighted to see a strong increase in both colleague fundraising and the number of volunteering days taken, up 77% to 3,254 days.

For the second year running, our colleagues participated in The Great Tommy Sleep Out, with 240 colleagues in 20 locations sleeping outdoors to support our partnership with the Royal British Veterans Enterprise. These included our CEO David Thomas who took part in a sleep-out at the D-Day Memorial site in Normandy. Overall, we raised c. £247,000 for homeless veterans.

For the third consecutive year, we hosted the Barratt Redrow clean up, a national volunteering campaign encouraging colleagues to clean up their local communities with national litter picking charity CleanUp UK. Across our divisions, 960 volunteers participated.

Working with our partners

To deliver on our purpose, we have established long-term, national partnerships with organisations which share our vision, and are active in the communities where we operate. Examples include Whizz Kidz, the UK's leading charity for young wheelchair users, which we have supported through a £2.2m partnership that has helped hundreds of young people gain access to life-changing mobility equipment. This year, they also provided valuable input into our Inclusive Play manual, which sets our standards for play spaces which are accessible and inclusive.

Other long-term partners include The Outward Bound Trust, which organises adventure days for young people, providing teamwork, resilience and confidence building opportunities and improving social mobility in the communities where we build, and Place2Be, the UK's leading children's mental health charity. We donate over £2.5m to our national charity partners each year.

In September 2025 the Foundation launched its Tackling Homelessness Fund, beginning with a £1m investment over three years to support young people who are homeless or at risk of homelessness. This provides unrestricted funding to seven organisations in different parts of the country which focus on youth homelessness. In addition we work with smaller organisations, such as the Baby Bank Alliance, providing essential items for babies and young children to families most in need across the UK.

Future commitments

Following work carried out by the Foundation Trustee Board in FY26 and after consultation with Barratt Redrow colleagues, in FY27 the Foundation will launch its new strategy to deliver the Foundation's vision and further help disadvantaged children and young people to thrive.

£7.1m

donated to charitable causes through the Foundation and employee fundraising in FY26

560

charities supported in FY26

3,254

volunteer days used by our employees

£0.8m

raised by employees for good causes

£0.7m

match funding provided

Section 172 Statement

Promoting long-term success through stakeholder engagement

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

Stakeholder engagement plays a key role in the development and execution of our strategy and is critical to achieving long-term sustainable success. We are committed to high standards of corporate governance and making sure that the principles set out in Section 172 of the Companies Act 2006 are embedded in our culture and all that we do as a Company.

On the following pages we set out how we as a Board engage with our stakeholders and ensure that all stakeholder views, whether positive or negative, are understood and embedded into our discussions and decision-making process.

→ You can read about how we have paid due regard to the Section 172 principles on page 40.

As a Board we review the Company's key stakeholder groups annually to ensure they continue to reflect those stakeholders most important to the delivery of the Company's strategy and long-term success. To ensure that engagement remains effective, we also review key metrics and performance indicators for various engagement activities. During FY26, we considered stakeholder engagement as part of the Board evaluation process and, whilst

satisfied that engagement remained effective for fostering business relationships, we agreed actions to further enhance direct engagement between Board members and the Company's key stakeholder groups. Further details on progress against this action are set out on page 93.

Most day-to-day decisions and stakeholder engagement activities are carried out by members of our Executive Committee and senior management team. Our values, as set out on page 6, are closely aligned to the Section 172 principles and are embedded in our culture, ensuring that our key stakeholders and the Section 172 principles are considered during the decision-making process at all levels of the business. We appreciate that there may be times when conflicts arise between different stakeholder groups and that it is not always possible to provide positive outcomes for all. In such circumstances, we seek to understand the needs and priorities of each stakeholder group and make the decision from the perspective of the long-term sustainable success of the business.

Our key stakeholders

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

- our customers;
- our employees;
- our shareholders;
- our local communities;
- our suppliers;
- banks; and
- government, opposition parties and regulators.

→ Read more about how we engage with each of these stakeholders on pages 43 to 50.



Board site visit supporting stakeholder engagement and insight

Section 172 Statement continued

Section 172 principles

How we applied the principles in FY26

The likely consequences of any decision in the long term

Relevant disclosures

- Business model: pages 18 and 19
- Trends in our market: pages 11 to 17
- Building sustainable homes for the future: pages 30 and 31
- Our principal risks and risk management: pages 58 to 65
- Sustainability-related risks and opportunities: pages 66 to 73
- Viability Statement: pages 75 and 76

The interests of the Group's employees

Relevant disclosures

- Investing in our people: pages 35 to 38
- Employee engagement: pages 35, 44 and 45
- Our purpose and values: page 6
- Our culture: page 85
- Whistleblowing: page 98

The need to foster the Group's business relationships with suppliers, customers and others

Relevant disclosures

- Business model: pages 18 and 19
- Stakeholder engagement: pages 43 to 50
- Our values: page 6
- Non-financial and sustainability information statement: page 74

The impact of the Group's operations on the community and the environment

Relevant disclosures

- Sustainability-related risks and opportunities: pages 66 to 73
- Our purpose and values: page 6
- Stakeholder engagement: pages 43 to 50
- SHE Committee Report: pages 102 to 105
- Sustainability Committee Report: pages 99 to 101
- Building sustainably: pages 30 to 33
- Charitable giving: page 38

The desirability of the Group maintaining a reputation for high standards of business conduct

Relevant disclosures

- Our purpose and values: page 6
- Culture: page 85
- Non-financial and sustainability information statement: page 74
- Business model: pages 18 and 19
- Internal controls: pages 94 and 97
- Human rights and modern slavery: pages 31 and 100
- Risk management: pages 58 to 65
- Audit and Risk Committee Report: pages 94 to 98

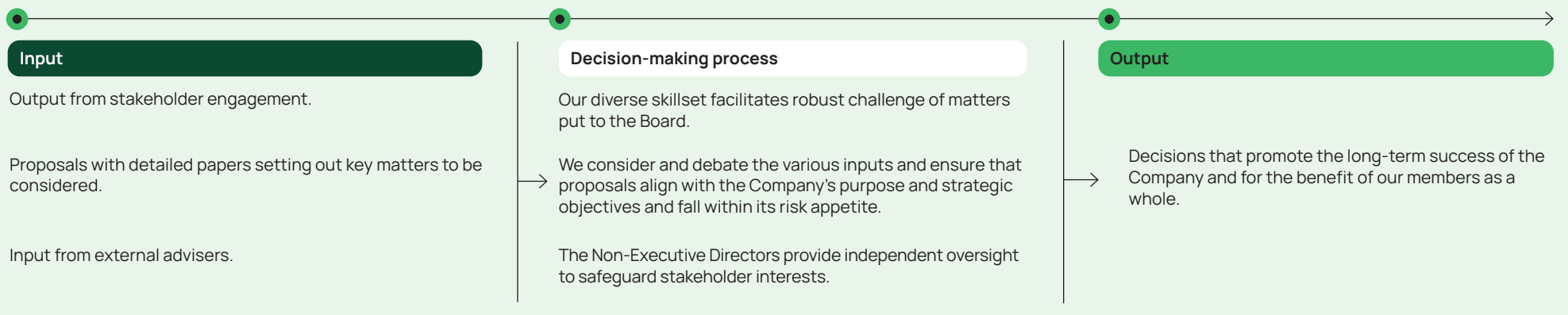
The need to act fairly as between shareholders of the Company

Relevant disclosures

- Resolutions proposed at the AGM: pages 144 and 145
- Capital allocation: pages 10, 28, 29 and 46
- Stakeholder engagement: pages 43 to 50

Decision-making in practice

How we make decisions



Section 172 Statement continued

Key decision: Chief Executive Officer succession

One of the most significant decisions of the Board during the year was the appointment of Dean Banks as the new Chief Executive Officer, following David Thomas' decision to retire. Following a rigorous selection process supported by external advisers, the Board appointed Dean Banks as Chief Executive Officer. Dean will join the Group in September 2026.

How the Board made its decision Nomination and Governance Committee

- The Nomination and Governance Committee led and oversaw the Chief Executive Officer succession process, supported by external advisers.
- It defined the role specification and required capabilities for the new Chief Executive Officer.
- The Committee ran a rigorous internal and external search and a structured interview process involving Non-Executive Directors.
- Following this process, the Committee recommended Dean Banks to the Board for appointment as Chief Executive Officer.

→ See page 90 for further details.

Remuneration Committee

- The Remuneration Committee reviewed the proposed remuneration arrangements for the new Chief Executive Officer, ensuring alignment with the approved Directors' Remuneration Policy and market competitiveness.
- It also considered the implications of the new Remuneration Policy to be put to shareholders at the 2026 AGM.
- Supported by external advisers, the Committee assessed and recommended to the Board the proposed employment, pay and relocation terms for Dean Banks.

→ See pages 107 and 108 for further details.

The Board

In reaching its decision, the Board undertook a comprehensive assessment of the Company's current position, governance framework and future strategic requirements, including:

- **strategic continuity and cultural fit:** balancing the need for stability and alignment with the Company's values and culture, alongside the imperative to position the business for its next phase of delivery and growth;
- **leadership track record in listed environments:** Dean's experience as a public company Chief Executive, including leading a business through listing, successfully bringing together two recently combined organisations, establishing a shared culture and values framework, and driving significant growth and performance improvement;
- **sector and operational expertise:** deep experience in construction and infrastructure, with a strong understanding of complex, capital-intensive and risk-managed operations;
- **delivery of strategic priorities:** the extent to which a leadership transition would support execution of the Company's strategy and enable transformative change to maximise long-term shareholder value;
- **capital allocation and financial discipline:** proven ability to drive operational improvement, disciplined investment and sustainable value creation;

- **stakeholder expectations:** consideration of the perspectives of key stakeholders, including employees, investors, and regulators, and the importance of maintaining confidence and continuity through the transition; and
- **culture and leadership:** the importance of appointing a Chief Executive Officer capable of fostering a high-performing, values-led culture, developing talent and strengthening employee engagement, while ensuring the Company's purpose and values continue to underpin decision-making and long-term success.

Having considered these factors, the Board unanimously concluded that Dean Banks was the strongest candidate to lead the Group through its next phase of strategic development and value creation.

Section 172 Statement continued

Key decision: Approval of human rights approach

Our human rights approach identifies the Group's salient human rights risks and sets out our commitment to strengthen human rights due diligence across the supply chain through a framework aligned with the UN Guiding Principles on Business and Human Rights.

Explanation of key decision:

The decision followed a phased programme of work undertaken in response to increasing regulatory expectations, investor scrutiny and supply chain risk. The programme included the development of governance arrangements, training and awareness initiatives, supplier engagement activities, risk assessment processes and enhancements to the Group's whistleblowing framework.

Sustainability Committee key considerations (prior to endorsement):

- the Group's salient human rights risks and whether the proposed scope appropriately reflected the most significant risks;
- the governance, monitoring, and reporting arrangements supporting implementation of the approach;
- evolving regulatory requirements, investor expectations, and increasing emphasis on supply chain transparency;
- the potential impact on key stakeholders including employees, workers in the supply chain, suppliers and contractors; and
- the merits of publishing a formal human rights policy against a broader human rights approach, concluding that an approach would provide a more proportionate and practical framework at the current stage of the Group's human rights programme.

In reaching its decision the Board considered:

- the adequacy of the work programme that had been implemented since the policy was first reviewed by the Sustainability Committee;
- whether the proposed approach was appropriate, practical and capable of being embedded within existing business processes;
- the interests of key stakeholders, including employees, suppliers, subcontractors, investors and wider society, and the long-term benefits of establishing a clear framework for identifying and managing human rights risks; and
- the legal, operational, reputational and investor-related risks associated with human rights issues in the value chain.

Decision/outcome:

Having considered the Sustainability Committee's recommendation, stakeholder interests, evolving regulatory expectations and the progress made under the Group's human rights programme, the Board approved the publishing of the human rights approach in November 2025. The Board concluded that the approach was aligned with the Group's long-term strategy and provided a robust foundation for the continued enhancement of human rights due diligence across the business and its supply chain.



Supporting individuals to develop new skills and progress their careers at the Tamworth training centre, as part of our commitment to responsible business practices

Stakeholder engagement

Customers

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

The customer insight function supports both strategic and tactical decision-making through high-quality research and data. Its objectives include:

- ensuring the customer voice is embedded in business planning and development;
- providing a clear and evidence-based understanding of customer expectations and priorities;
- tracking changes in behaviours, attitudes and market conditions over time; and
- identifying opportunities to improve customer outcomes and the overall customer journey.

Board engagement

The Board receives annual updates on the customer journey from the Sales and Marketing Director and Group Head of Customer Care, and reviews customer satisfaction ratings alongside key insights from customer engagement activities to support its decision-making.

How we measure effectiveness

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

Over the past three years, the programme has generated over 51,300 interactions, including engagement with more than 800 of our own customers and 50,400 in-market consumers.

5-Star

on the eight-week HBF National New Homes Customer Satisfaction Survey for the 17th consecutive year

4.4

Trustpilot score (FY25: 4.4)

Engagement in action

Across studies, insights consistently highlight the importance of affordability and financial accessibility, energy efficiency and running costs, sustainability and environmental impact, and space, layout and flexibility, particularly in primary living areas.

→ See page 14 for how we are helping our customers with affordability and financial accessibility.

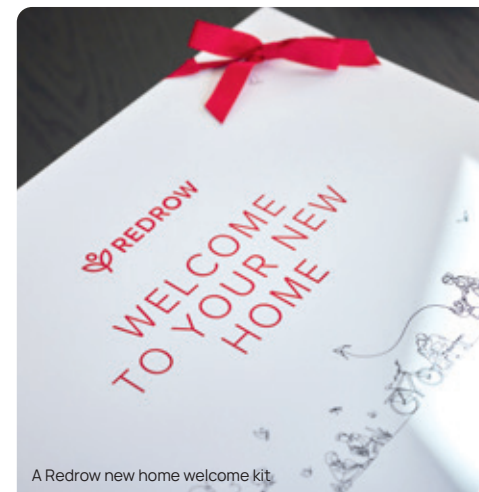
→ See page 34 for details on how we are improving the efficiency and running costs of our homes.

Enhancing customer confidence through early financial clarity

Customer research showed that many buyers lacked clear, timely information about deposits, borrowing limits and overall costs at the start of the home-buying journey. This created uncertainty, reduced confidence and slowed progress.

In response, the Group integrated with selected mortgage brokers to make it easier for customers to access affordability guidance. Customers can now get support through digital channels, contact centres and at the point of sale, at a time and in a way that suits them.

As a result, customers have a clearer understanding of what they can afford, helping them make informed decisions more quickly. Confidence has increased, customers are progressing faster, and improved communication around lending criteria has highlighted more buying opportunities. This has led to higher engagement, better conversion rates and an improved overall customer experience.



A Redrow new home welcome kit.

Insight-Driven Design for Modern Living

We have undertaken extensive research to understand how customers use and experience their homes, and what they value in both internal and external design.

A large-scale quantitative study involving over 3,500 consumers identified several consistent priorities. Spaciousness emerged as a key requirement, with customers also expressing a preference for the ability to personalise layouts and aesthetic features, alongside a growing need for flexible, adaptable spaces to accommodate changing household needs.

These insights reinforce key themes around space, flexibility and functionality, and have directly informed the development of our new housing portfolio. This continuous feedback loop ensures our designs remain responsive to evolving customer needs and aligned with the priorities of different customer segments.

Stakeholder engagement continued

Employees

Engaging our employees by providing the right training, information and support is critical to driving and achieving our strategy and long-term success.

Engaging with our workforce

The Company maintains effective internal engagement through a range of established channels. Town halls provide a personal forum for executive management to share key updates and engage directly with colleagues on matters of interest, while the Workforce Forum enables meaningful two-way dialogue without executive management being present. Regular pulse surveys help ensure that the Company remains responsive to colleague priorities. These are complemented by our intranet site, emails, newsletters, webinars and video messages, which support timely and consistent communication across our workforce.

Board engagement

The Board maintains active oversight of workforce-related matters through regular updates from senior management, including on health and safety, diversity and inclusion, employee feedback from pulse surveys, and delivery of the people strategy. Board members also undertake individual and collective site visits to strengthen their understanding of operations and employee experience.

In addition, members of the Board support the development of talent through mentoring high-potential employees. Nicky Dulieu, as the Designated Non-Executive Director for Workforce Engagement, provides updates to the Board on workforce matters.

Employee engagement supports Board and leadership decision making, by:

- facilitating understanding of workforce priorities, culture, and emerging risks;
- ensuring that strategy is grounded in the realities of the employee experience and supporting better-informed, people-centric decisions; and
- regular engagement through forums, surveys and direct communication enables timely feedback on specific initiatives, policies and operational changes, allowing management to respond quickly, refine actions and improve execution.

Overall, strong employee engagement enhances decision-making by combining frontline insight with leadership intent, leading to more effective and sustainable outcomes.

How we measure effectiveness

We measure the effectiveness of our engagement by the willingness of employees to respond to engagement surveys, attend engagement events and raise issues.

72%

completion rate for the pulse survey

101

reports by whistleblowers

c.2,300

Average attendance per town hall event

Engagement in action

Turning feedback into action: Pulse survey Insights

We ran two Pulse surveys during the year to provide essential insights into the perspective of our workforce and allow them to contribute ideas and suggestions on how we operate.

Through the surveys colleagues reported strong support from their line managers, as well as good access to training and resources, which helps them perform effectively. There is also a strong sense of pride in the Company's purpose and its contribution to local communities, with pride levels exceeding benchmarks. Clear direction and effective communication — especially from line managers — continue to support engagement during this period of integration.

Feedback also highlighted opportunities to enhance collaboration across teams, increase visibility of actions taken in response to feedback, and provide greater clarity on career pathways.

These insights are informing our ongoing priorities, with a continued focus on fostering a collaborative, transparent and high-performing culture, ensuring colleagues feel valued and supported, and translating feedback into clear and meaningful actions.

From insight to action: Driving change across our business

To address areas for enhancement identified through the Pulse surveys, we produce action plans at each level of the business.

Below are examples of actions taken at different levels of the business in response to employee feedback in FY26.

Enhancing transparency for colleagues

At Group level we have introduced a dedicated Pulse survey actions page on our intranet site, bringing together updates and outcomes and demonstrating the meaningful actions taken following each survey.



Strengthening cross-functional collaboration and decision-making

Our Corporate Centre team has also developed a Project Change and Investment Committee to bring cross-functional expertise into projects earlier. In addition, regular Head of Function meetings are being expanded to share priorities, identify interdependencies, and improve consistent communication across teams.

At a regional level, BDW Northwest has strengthened cross-team collaboration and survey participation through a cross-functional shadow board, enabling colleague input into divisional decision-making. Monthly MD updates have also been expanded to include business-wide performance and survey results.

Stakeholder engagement continued

Employees continued

Engagement in action continued

Enhancing collaboration and performance through leadership engagement

We hold an annual Group Leadership Conference, bringing together senior leaders from across the business to align on strategic priorities, reinforce our purpose and set clear direction for the year ahead. During the year, this focused on leadership capability, operational performance and cross-business collaboration, with updates from the Executive Committee on strategy, trading and key objectives. External and internal speakers provided insights on market dynamics, health and safety, product innovation, and principal risks such as cyber security.

The conference strengthened alignment between strategy and delivery, improved collaboration, and reinforced accountability. Leaders left with clearer priorities to drive efficiency, uphold safety standards and respond to market and customer needs.



Employee engagement is a priority across the Group

Connecting Strategy with Delivery on the Ground

In March 2026 the Board spent time with the Barratt London team, visiting two major regeneration developments: Colindale Gardens and Hendon Waterside. Across both sites, the Board toured sales suites, show homes and future phases, gaining insight into the technical, design and delivery considerations shaping these developments. Colleagues from construction, technical, sales and customer care shared their experiences, outlining both the challenges and achievements involved in delivering projects at this scale.

In May 2026, the Board visited the West Region as part of a two-day programme focused on strengthening their understanding of operational delivery and regional performance. The visit began with a comprehensive regional update from the leadership team, setting out key priorities, progress to date and the strategic direction for the West Region. From there, the Board travelled to Plasdŵr – a significant, multi-phase, triple-branded site that showcases the scale and ambition of our work.

These visits provide Board members with direct access to colleagues and operations across the business, helping the Board understand stakeholder perspectives, monitor the delivery of strategy and ensure that its decision-making is informed by insight from across the Group.

Workforce Forum

The Workforce Forum was refreshed during the year, with the appointment of Senior Independent Director, Nicky Dulieu, as Chair and the introduction of a newly constituted and diverse membership representing different roles, functions and regions across the Group. This refreshed structure strengthens the Forum's ability to reflect a broad range of colleague perspectives and enhances its role in shaping the employee experience, supporting the Group's ambition to be a great place to work for all.

The Forum meets at least twice annually, providing a valuable platform for open dialogue, insight sharing and constructive challenge on topics relevant across the business. The inaugural meeting under the new structure was held in the East Region in May and included a site visit, allowing members to gain first-hand insight into operations. This was complemented by a dinner and overnight stay ahead of the meeting, creating an opportunity for members to build relationships, establish trust and foster open and effective engagement from the outset.

Following engagement through the Workforce Forum during FY2026, several key themes were identified, including the need to improve communication across the business, increase awareness of employee benefits and policies, strengthen visibility of the Forum, improve access to systems for all employees, and demonstrate clearer outcomes from employee feedback. In response, the Group

has established an action plan focused on enhancing two-way communication, increasing promotion and accessibility of employee benefits and policies, and providing more regular updates on actions taken as a result of workforce feedback. The Forum will continue to gather employee insight from across the business to inform future decision-making, while management will monitor progress through employee engagement surveys and regular workforce engagement activities. These actions are intended to strengthen employee engagement, build trust and transparency, support a more connected "One Company" culture, and ensure that colleague feedback translates into meaningful and measurable improvements across the organisation.



Employee engagement in action: colleagues coming together to collaborate and share ideas at the group support centre, Bardonia Hill, Leicestershire

Stakeholder engagement continued

Shareholders and investors

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

Engaging with our shareholders and investors

The Group engages with its shareholders and the wider investment community through a variety of channels. These include investor roadshows across the UK, Europe and North America, as well as individual meetings with investors and responses to specific shareholder queries. Where appropriate, shareholders, potential investors and analysts are also invited to visit our developments and production facilities to gain a deeper understanding of our operations.

Board engagement

The Board maintains active engagement with shareholders, supported by regular updates from the Group Investor Relations Director. The Chair and Non-Executive Directors are available to discuss strategy, performance and ESG matters, with the Chair also writing to the top 20 shareholders to encourage open dialogue. Committee Chairs engage with major shareholders on specific areas of responsibility as appropriate. At the Annual General Meeting, the Chief Executive provides an update on

performance and trading, and all Board members are available to respond to shareholder questions.

Feedback from shareholders helps the Board understand investor priorities, expectations on long-term value creation, and views on areas such as capital allocation, governance and ESG, which can shape the Group's overall direction and strategy. Ongoing dialogue and market feedback also enable management to respond to emerging concerns, refine communication, and adjust near-term actions or priorities where appropriate.

How we measure effectiveness

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

73.95%

of the share register voted at the 2025 AGM

64.4%

of shareholder base engaged with Barratt Redrow in FY26

179

meetings with investors

491

individual investors met

Engagement in action

This year, shareholder engagement has focused on executive succession, capital allocation, executive remuneration and the impact of the Middle East conflict on our business.

Disciplined capital allocation and shareholder returns

The Board regularly reviews the Group's capital allocation framework to ensure it supports the Group's long-term strategy, balances disciplined investment in the business with balance sheet strength and financial flexibility, and takes due account of shareholder views. In FY26, the Group returned capital to shareholders through dividends and the completion of its £100m share buyback programme.

On 15 July 2026, following a review of the Group's capital allocation priorities and feedback from shareholders, the Board announced its intention to return £400m to shareholders in FY27, primarily through share buybacks, supported by the Group's strong balance sheet and the discount of its share price to tangible net asset value. The ordinary dividend will be maintained at 1 pence per share. The Board considers this to be the most effective means of enhancing long-term shareholder value while retaining flexibility to invest in the business and pursue strategic opportunities.

Impact of the Middle East

The conflict in the Middle East has affected the Group through several channels, including increased build cost inflation, higher interest rates impacting customer affordability, and weaker consumer confidence driven by heightened uncertainty. We have sought to address these factors transparently in our investor communications and discussions.

Despite operating in a cyclical market, we remain confident in our financial strength and ability to adapt, supported by disciplined capital allocation, selective land investment, and tight cost control.

Remuneration policy consultation and shareholder engagement

Katie Bickerstaffe led an extensive consultation with our largest shareholders as part of the Directors' Remuneration Policy review. Feedback from these constructive discussions provided valuable input and helped shape the new Policy. See the Remuneration Report on pages 106 to 143 for further details.

Stakeholder engagement continued

Communities and environment

Engagement with local communities is essential in building trust, fostering support and creating the best development outcomes.

Engaging with local communities

The Group engages with local communities through a range of channels, including meetings and site-specific consultations, and by working closely with community representatives such as schools and parish councils. We also provide dedicated signage and websites to share information and updates on our sites, and support communities through charitable giving, volunteering and fundraising initiatives.

Board engagement

The Chief Executive and Chief Operating Officer provide updates on any local issues that could develop into wider Group concerns. The Board also receives regular updates from the Group Construction and SHE Director, the Sustainability Committee and the Barratt Redrow Foundation, including feedback from charity partners on the impact of our support.

Engagement with local communities provides valuable insight into stakeholder priorities, concerns and expectations, helping to build trust and mitigate risk. It informs development planning, sustainability initiatives and long-term investment decisions by aligning them with local needs. Ongoing dialogue also enables the Group to respond promptly to site-specific issues, adapt proposals where appropriate, and enhance communication and operational delivery.

How we measure effectiveness

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

11,982

planning consents secured (plots)

£7.1m

donated to local charities

24,405

hours volunteered

Engaging in our communities

Feedback from our engagement shows that local authorities are primarily focused on planning compliance and delivery, as well as affordable housing provision, infrastructure and services, and the wider environmental and community impact. In contrast, local residents tend to focus on more immediate, tangible effects, seeking reassurance that construction will minimise disruption and that developments will enhance, rather than detract from, their local community.

Our Community Policy ensures that the homes and places we create reflect local needs through meaningful dialogue, consultation and community participation. We actively support the communities in which we operate through employee volunteering and partnership initiatives, helping to deliver tangible social value and lasting local benefits.

This is supported by our Environmental Policy, which sets out our commitment to minimising environmental and community impacts, including noise, traffic, emissions and disruption to wildlife.

Enhancing Learning Through Community Partnership

Volunteers from our BDW Mercia division partnered with Abbeywood First School, located near our Arrowgreen View development on Hither Green Lane, to deliver a nature-focused outdoor learning environment designed to enhance pupil wellbeing and educational outcomes.

Over two days, the team designed and created a nature reserve tailored to the school's needs, installing fencing, raised beds, a pond, seating, wildlife features and a mud kitchen. The project was delivered in collaboration with supply chain partners including Shannonside, e3p, Carpenter Landscapes, S.J. Richards Ltd and Alliance.

The completed space provides pupils with daily access to curriculum-linked outdoor learning, supporting environmental awareness, sensory development and social interaction.

Zoe Gilmour, Principal of Abbeywood First School, commented:

"The dedication and teamwork shown by all involved has transformed our outdoor space into something truly special. This new garden and pond area will have a lasting impact on our pupils, supporting learning, wellbeing and a connection with nature."

This project demonstrates our commitment to community investment and meaningful local engagement to create lasting positive legacies for the communities in which we operate.

Plasdŵr: Shaping Communities Together

Plasdŵr Garden City in north-west Cardiff is one of the UK's largest strategic developments, delivering approximately 7,000 homes across five walkable neighbourhoods within a long-term, sustainable masterplan. Recognising the importance of community integration from the outset, the project embedded a proactive and innovative engagement strategy, enabling local stakeholders to shape the evolving design through iterative consultation. A dedicated Community Liaison Officer, supported by accessible digital channels, regular drop-in sessions and multi-channel communications, ensured consistent, two-way dialogue with residents, elected members and community groups. Extending beyond planning into construction, this continuous engagement approach has fostered strong relationships, increased participation and built trust, demonstrating best practice in large-scale masterplanning by moving beyond statutory consultation to deliver a genuinely collaborative, community-led development.

Stakeholder engagement continued

Suppliers and subcontractors

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

Engaging with our suppliers and contractors

We engage with our supply chain through a range of structured and informal activities designed to foster collaboration and strengthen relationships. These include an annual Supply Chain Conference with key Group suppliers, as well as divisional subcontractor and supplier engagement days. We also host regular workshops, meetings and seminars to encourage knowledge-sharing and alignment on priorities. In addition, informal charity and volunteering events provide opportunities to build stronger partnerships while supporting our wider commitment to community engagement.

→ See page 47 for a case study illustrating how we collaborate with suppliers and contractors to deliver lasting positive outcomes for local communities.

Board engagement

The Chief Operating Officer provides regular updates on supply chain performance, alongside input from the Group Procurement Director on supplier matters and related risks. The Board reviews and approves the Modern Slavery Statement each year, which specifically addresses modern slavery risks and practices within the supply chain and sets out the actions taken to identify, prevent and mitigate those risks.

→ See page 100 for details on how the Sustainability Committee oversees the approach to human rights in the supply chain.

Supply chain resilience is identified as a principal risk for the Group and is subject to oversight by the Audit and Risk Committee. Further details on our approach to managing supply chain resilience are set out on page 63.

How we measure effectiveness

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

184

attendees at our Annual Supply Chain Conference

151

suppliers with membership of the Supply Chain Sustainability School

>40

supplier and subcontractor divisional events

Engagement in action

Key insights from engagement with suppliers include timely payments, sustainability and carbon reduction, skills shortages, and health, safety and quality expectations. The following examples demonstrate how we have worked with subcontractors and suppliers to support productivity and maintain high quality standards.

East Midlands division collaborative workshop

During FY2026, our East Midlands division hosted a collaborative workshop bringing together Mixergy, customer care providers, plumbers and electricians to address ongoing operational and installation challenges associated with hot water systems. The forum provided subcontractors with direct access to the manufacturer, enabling them to raise installation queries and gain clarification on technical issues that had not previously been documented. The session also created an opportunity for open dialogue on customer experience and communication processes, with subcontractors contributing valuable feedback and improvement ideas to Mixergy regarding the way information is shared with both customers and installation partners. The initiative strengthened relationships across the supply chain, improved knowledge sharing and supported a more consistent approach to installation, customer service and issue resolution, demonstrating the value of collaborative engagement in driving continuous improvement.

Supply Chain Conference

Our annual Supply Chain Conference brought together senior leaders from key suppliers, strengthening long-term partnerships critical to delivering high-quality homes safely, sustainably and efficiently.

The event aligned priorities across performance, product range, cyber security, human rights and responsible sourcing. Roundtable discussions supported open dialogue on challenges and opportunities, including resilience, regulation and innovation.

The conference improved transparency, strengthened alignment on standards and expectations, and enhanced knowledge sharing on key risks. It also reinforced our shared commitment to safety, sustainability and ethical practice, while building trust, supporting collaboration and identifying opportunities for continuous improvement. This ongoing engagement continues to strengthen a resilient, responsible supply chain aligned with our long-term strategy.

Stakeholder engagement continued

Government, opposition parties and regulators

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

Engaging with government, opposition parties and regulators

The Company engages constructively with government, opposition parties and regulators through a range of structured activities. At an organisational level, this includes maintaining memberships of industry bodies and forums that facilitate dialogue with political stakeholders, undertaking regular meetings and correspondence with policymakers, hosting site visits to demonstrate our operations in practice, and contributing to relevant policy consultations.

Board engagement

Our Chair, Chief Executive Officer and other members of the Executive Committee regularly engage with senior political representatives to discuss issues affecting the sector and the wider economy. The Chief Executive also plays an active role in industry-government collaboration. He chaired the Future Homes Hub until the end of June. This is an initiative that promotes partnership between the new homes sector and Government. He is currently serving on the Government's Net Zero Council, which advises on the UK's net zero strategy.

The Board receives regular updates on these engagement activities, including assessments of how emerging policy and legislative developments align with the Company's positions.

How we measure effectiveness

Effectiveness can be assessed by the extent to which government policy developments align with the Group's priorities, including areas such as planning reform, housing targets and net zero standards, the frequency and quality of meetings with key political stakeholders and the opportunities extended to members of our leadership team to participate in government initiatives.

Unlocking Delivery Through Government Engagement

The Bollo Lane development in Ealing, delivered by Bollo Lane LLP, a joint venture between Places for London and Barratt London, highlights how sustained and strategic engagement with government can unlock complex, high-value regeneration projects. From early planning through to construction, the Partnership worked closely with national and regional stakeholders to align the scheme with key policy priorities, including brownfield development, transit-oriented housing, and increased affordable supply. Engagement with senior decision-makers—including the Secretary of State for Housing and the Mayor of London—helped secure visible political support, reinforce alignment with emerging planning reforms, and build confidence in the project's delivery. This proactive collaboration supported a smoother route through planning, reduced risk, and enabled the scheme to proceed at pace with a strong policy mandate. As a result, the project is on track to deliver 900 homes with 50% affordable provision and leading sustainability standards.

Steve Reed MP, former Secretary of State for Housing: "Bollo Lane is exactly the kind of development we need and shows what's possible when we work together to build the homes Londoners desperately need - more high-quality, affordable homes in well-connected places".

Shaping Policy to Support Sustainable Housing Delivery

The Company maintained a strong presence at the HBF Policy Conference, with senior leadership contributing to discussions alongside industry and government stakeholders. This engagement ensured that the Group's perspective was clearly reflected in key policy debates on planning, land supply and the regulatory framework required to support sustainable housing delivery.

As a result, the Group strengthened its influence in shaping the policy environment, reinforced relationships with key decision-makers and enhanced its ability to anticipate and respond to regulatory change. This supports the business by helping to create a more stable and supportive operating environment, enabling the delivery of high-quality homes and underpinning long-term growth.



Steve Reed MP, former Secretary of State for Housing, visits Bollo Lane, London

Stakeholder engagement continued

Banks

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

Engagement with banks

We engage with our banking partners and lenders through a structured and consistent approach. At the company level, the Interim Deputy Chief Financial Officer and Assistant Treasurer maintain regular contact with each bank participating in our Revolving Credit Facility (RCF) and with US Private Placement (USPP) investors. This includes calls following trading updates and financial results announcements, as well as at least one site visit annually to strengthen relationships and provide greater operational insight. In addition, our Head of Mortgage Lender Relations holds regular meetings with the top ten mortgage lenders, alongside other key lenders, to ensure ongoing dialogue and alignment.

Board engagement

The Board receives regular, substantive updates on engagement with Revolving Credit Facility (RCF) banks and mortgage lenders, including key matters discussed and any actions arising. This ensures the Board remains appropriately informed of relationship developments, emerging risks and opportunities, and is able to provide effective oversight and guide strategic decision-making.

Engagement focuses on enhancing stakeholders' understanding of the Group's business model and the dynamics of the new build market, which is essential to enabling well-informed lending decisions and ensuring continued access to competitive mortgage products for customers.

How we measure effectiveness

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

£900m

committed RCF

£200m

fixed rate Sterling USPP notes

Engagement in action

Working with our partnership banks

The following examples illustrate how we engage with banking partners to deepen their understanding of our business model and the dynamics of the new build market. This engagement is important in ensuring that lenders have a clear and informed view of our operations, risk profile and strategic priorities, enabling them to make well-informed credit decisions and align their support with our long-term objectives.

Engagement with banking partners: Revolving Credit Facility refinancing

In July 2026, the Group successfully refinanced its Revolving Credit Facility (RCF), reflecting the strength of its relationships with core banking partners. This was supported by proactive and transparent engagement led by the Group Finance Director and Assistant Treasurer, including regular bilateral discussions, syndicate meetings, and updates aligned to trading announcements. The refinancing saw an increase to the facility size of £200m, with the Group now holding an RCF of £900m.

Engagement focused on clearly communicating the Group's strategy, financial performance and risk profile, enabling alignment on key terms and a collaborative approach to structuring the facility.

The Board maintained oversight throughout the process, engaging in discussions on liquidity, funding resilience and strategic alignment. The Board reviewed and approved the final terms of the RCF, ensuring it supports the Group's prudent capital management approach and future growth.

The outcome was a successfully executed facility on improved terms, including extended maturity and enhanced liquidity headroom, strengthening the Group's financial flexibility.

Engaging lenders to support customers

During the year, the Group engaged with lenders on lending policies and criteria, including loan-to-income and loan-to-value requirements, alongside the development of efficient, customer-focused processes. Discussions also addressed key credit risk and valuation topics such as service charges, flood risk, incentives, sustainable value and modern methods of construction.

A central focus has been evidencing the long-term value of new build homes relative to existing stock, including benefits such as improved energy efficiency, lower maintenance and enhanced resilience.

While direct attribution to changes in lender behaviour is not possible, the Board believes that proactive engagement supports improved understanding, a more consistent lending environment and has contributed to the increasing availability of green mortgage products in recent years, strengthening the Group's ability to support customers and deliver its strategy.