Barratt Redrow

Annual Report and Accounts 2026

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Alternative performance measures

In addition to the Group using a variety of statutory performance measures it also measures performance using alternative performance measures (APMs). Definitions of the APMs and reconciliations to the equivalent statutory measures are detailed on pages 217 to 221. The definition of net cash is included in note 17 to the Financial Statements.

How to use this report

Read more

Discover online

Read about what makes us different

Read more on pages 7 and 8

Front cover image: Canal Quarter, a Barratt Homes development in Aylesbury

Inside cover image: Our sales teams at Curborough Fields, Lichfield, where we have brought all three of our brands together on one development for the first time

A strong foundation

Who we are

We are the UK's leading national sustainable housebuilder for build quality and customer service, uniquely offering three leading brands.

Awards and recognition in 2026

HBF Home Builders Federation ★★★★★ Customer Satisfaction 2026

5-Star customer satisfaction

NHBC Pride in the Job Awards 2026 Quality Award

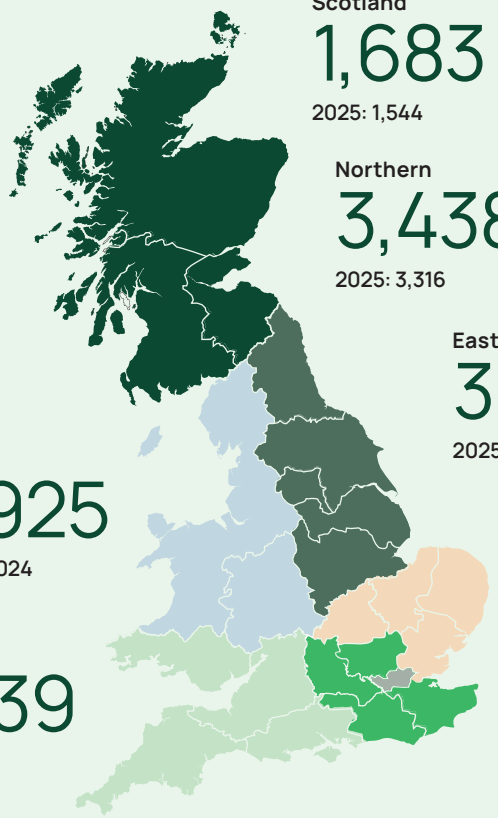
122 NHBC Pride in the Job Awards - more than any other housebuilder for 22 consecutive years

CDP 2025

CDP A List 2025

Climate – A
Water – B
Forests – B

Completions by region



Scotland
1,683
2025: 1,544

Northern
3,438
2025: 3,316

East
3,232
2025: 2,853

Central
2,925
2025: 3,024

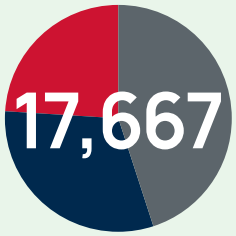
London
1,369
2025: 937

West
2,039
2025: 2,366

Southern
2,981
2025: 2,525

Our brands

Completions by brand



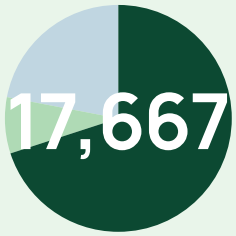
Barratt Homes
45%

David Wilson
31%

Redrow
24%

Our customers

Completions by customer type



Traditional private
70%

PRS & Multi-Unit sales
8%

Affordable
22%

Key performance indicators

Measuring our progress

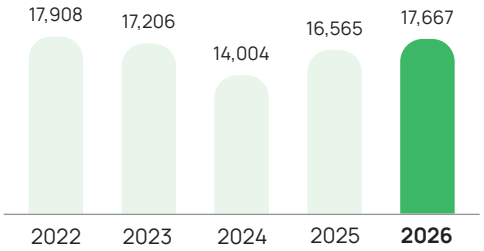
Link to strategic priorities

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

Financial

Total home completions

17,667



Target

Growth to 22,000 in the medium term.

Status

On track

Definition

Legally completed homes during the year, including the homes legally completed within the JVs in which the Group has an interest.

Why it's a KPI

Reflects activity and growth.

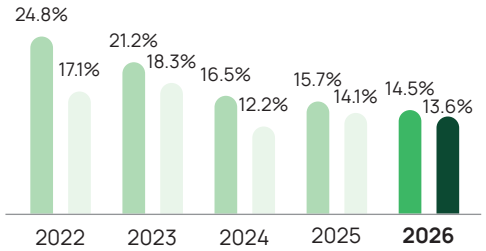
Monitors business capacity.

Link to strategic priorities

1 2

Adjusted gross margin (Gross margin)

14.5% (13.6%)



Target

Achieve minimum 23% adjusted gross margin, rising to 24% after synergies from the Redrow combination are realised.

Status

Below target

Definition

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

Why it's a KPI

Key internal metric for assessing site profitability.

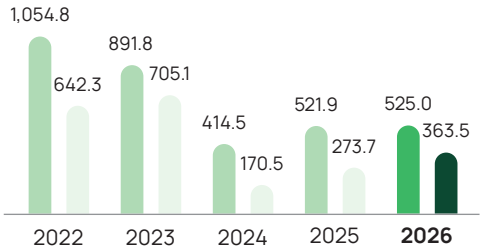
Enables consistent comparison of land acquisitions.

Link to strategic priorities

2

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

525.0 (363.5)



Target

Informed by consensus at the start of the year.

Status

Achieved

Definition

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

Why it's a KPI

Shows the profitability of the Group relative to market expectations.

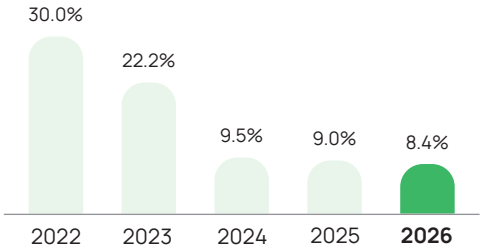
Key metric for assessing performance for Executive Directors' remuneration.

Link to strategic priorities

2

Return on capital employed

8.4%



Target

Minimum 20%

Status

Below target

Definition

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

Why it's a KPI

Ensures efficient and effective use of capital.

Key metric for assessing performance for Executive Directors' remuneration.

Link to strategic priorities

2

Key performance indicators continued

Link to strategic priorities

1 Delivering a best-in-class customer offering

2 Driving operational efficiency through differentiated brands

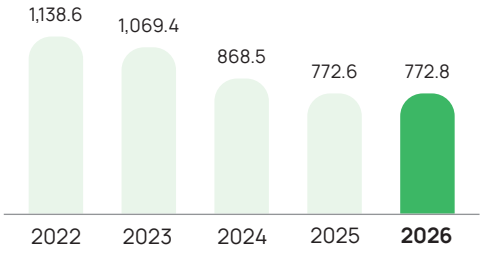
3 Using capital effectively

4 Leading the industry in sustainability

Financial continued

Net cash (£m)

772.8



Target

Year-end net cash.

Status

Achieved

Definition

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

Why it's a KPI

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

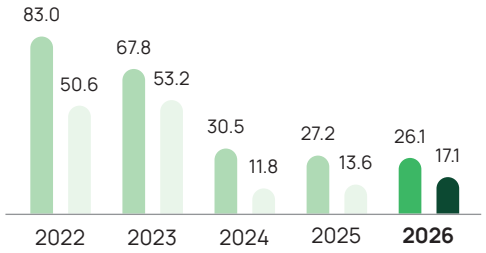
Allows for distribution to shareholders.

Link to strategic priorities

3

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

26.1 (17.1)



Target

Informed by consensus at the start of the year.

Status

Achieved

Definition

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

Why it's a KPI

Shows profit attributable to each share.

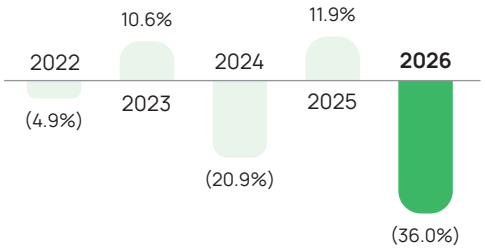
Key metric for assessing performance for Executive Directors' remuneration.

Link to strategic priorities

2

Total shareholder return

(36.0%)



Target

To grow total shareholder return against FTSE companies within 50 above and 50 below the Company in the index.

Status

Below target

Definition

Total financial gain/(loss) for shareholders from share price appreciation and dividends.

Why it's a KPI

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

Key metric for assessing performance for Executive Directors' remuneration.

Link to strategic priorities

3

Key performance indicators continued

Link to strategic priorities

1 Delivering a best-in-class customer offering

2 Driving operational efficiency through differentiated brands

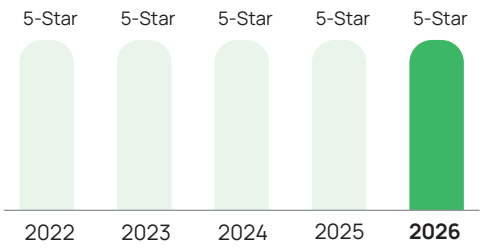
3 Using capital effectively

4 Leading the industry in sustainability

Non-financial

HBF 5-Star customer satisfaction

5-Star



Target

HBF 5-Star customer satisfaction.

Status

Achieved

Definition

A 5-Star rating is awarded if the average score from the National New Homes Customer Satisfaction Survey exceeds the threshold set by the HBF.

Why it's a KPI

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

The National New Homes Customer Satisfaction Survey is an industry recognised independent indicator of customer service and build quality.

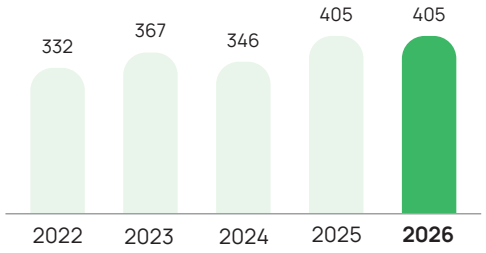
Key metric for assessing performance for Executive Directors' remuneration.

Link to strategic priorities

1

Average active sales outlets

405



Target

Grow sales outlets to support our medium-term target of 22,000 total home completions.

Status

On track

Definition

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

Why it's a KPI

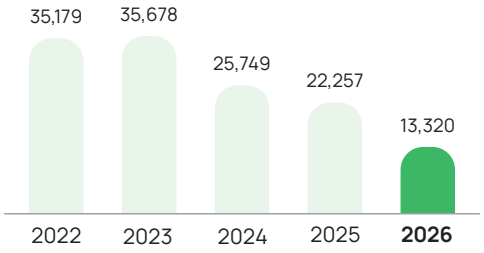
Growing the number of active sales outlets, including through the deployment of multi-branded developments, increases the range of homes we can offer to customers and trade through sites more quickly to reduce cost.

Link to strategic priorities

1 2 3

Scope 1 and 2 carbon emissions (tCO_2e)

13,320



Target

Reduce absolute scope 1 and 2 greenhouse gas emissions by 46.4% by FY35 and 90.0% by FY45, from a FY25 baseline.

Status

On track

Definition

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

Why it's a KPI

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

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

Link to strategic priorities

4

Key performance indicators continued

Link to strategic priorities

1 Delivering a best-in-class customer offering

2 Driving operational efficiency through differentiated brands

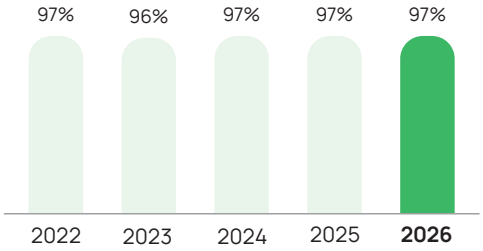
3 Using capital effectively

4 Leading the industry in sustainability

Non-financial continued

SHE audit compliance

97%



Target

Over 94% SHE audit compliance.

Status

Achieved

Definition

The percentage of internal inspections which are compliant with SHE guidelines.

Why it's a KPI

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

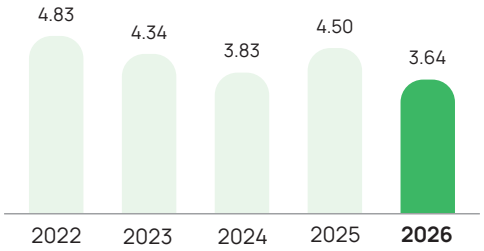
Key metric for assessing performance for Executive Directors' remuneration.

Link to strategic priorities

4

Waste intensity (tonnes per 100m²)

3.64



Target

Reduce construction waste intensity (tonnes per 100m² of housebuild equivalent build area) to 4.11 by 2026.

Status

Achieved

Definition

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

Why it's a KPI

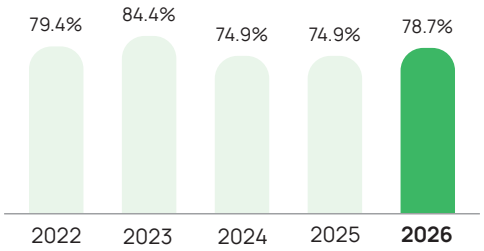
Monitors the efficiency of operations and the use of materials in the construction process.

Link to strategic priorities

4

Employee engagement

78.7%



Target

Exceed 75th percentile score in the engagement survey.

Status

Achieved

Definition

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

Why it's a KPI

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

Link to strategic priorities

4

Strategic framework

Our strategic framework

Our purpose

Making sustainable living a reality, building strong communities.

Our values

We do it for our customers

We do it right

We do it together

We make it happen

Read more at the group website

What makes us different

A resilient business, positioned to grow

Our purpose is making sustainable living a reality, building strong communities. We do this by designing and delivering high-quality homes for a broad range of customers and by supporting them throughout their homebuying journey, helping to address the severe undersupply of new housing across the country.

Our business has five key characteristics which make it resilient through the cycle and provide a strong base to deliver for all our stakeholders.

Customer focus

Our customer-focused approach underpins our commitment to delivering high-quality homes, tailored to our customers and matched by an excellent standard of service.

Our success is consistently recognised by independent benchmarks, which is a testament to the dedication of our teams throughout the country.

Barratt Redrow has been awarded 5-Star Home Builder status by the Home Builders Federation (HBF) for 17 consecutive years, an unparalleled record in the industry. We are also proud that for 22 consecutive years, our site managers have won more NHBC Pride in the Job awards than any other housebuilder.

HBF Home Builders Federation ★★★★★ Customer Satisfaction 2026

NHBC Pride in the Job AWARDS 2026 Quality Award

5-Star rating

122 awards

Three leading brands

With three differentiated but complementary brands, we offer three distinct ranges of homes, each with a different look and feel, at different price points nationwide, giving us the broadest customer reach of any housebuilder.

BARRATT HOMES

Barratt Homes

First-time buyers and young families

Barratt Homes provide homes at attractive price points, which maximise the use of space and are ideal for those making their first purchase.

Barratt Homes at Cotgrave Nottinghamshire

DAVID WILSON HOMES
WHERE QUALITY LIVES

David Wilson Homes

Mover-uppers and growing families

David Wilson Homes are typically larger, with more individual fixtures and fittings, and are well suited to those moving up the housing ladder.

David Wilson Homes at Wold's View, Pocklington, Yorkshire

REDROW

Redrow

Premium purchasers and downsizers

Redrow offers a premium product, with distinctive arts and crafts architecture and a range of bespoke finishings.

Redrow homes at Curborough Lakes, Lichfield, Staffordshire

What makes us different continued

Partner of choice

We are a trusted partner for a wide range of stakeholders including landowners, local government, lenders, housing associations and private rented home providers as well as industry, research and academic bodies.

We also use joint venture partnerships to access larger, more complicated sites where we can leverage our expertise and those of our partners to deliver landmark developments. The MADE Partnership, our joint venture with Homes England and Lloyds Banking Group, is one of our most innovative partnerships.

Case study: Places for People

In April 2026, we formed a joint venture with Places for People to deliver 8,500 homes at Gilston, East Hertfordshire, in one of the UK's most significant placemaking projects of recent years.

The project will create six interconnecting villages within 660 hectares of public open space, restored parkland, meadows and woodland. 1,950 of the homes will be affordable, targeting local families, first-time buyers and key workers. Supporting community facilities and infrastructure include six new primary schools and two secondary schools, health centres, leisure facilities and community hubs, as well as sustainable transport routes.

Places for People

Places for People is our joint venture social enterprise partner in the Gilston project

Diverse land channels

Land is an important input for our business, so the ability to identify and source attractive opportunities at an early stage is a key driver of growth and profitability.

We source land through several diverse channels.

Local land opportunities are sourced directly through our divisional teams, and we have assembled a strategic land pipeline of more than 144,000 strategic plots. Gladman, our nationwide land promotion business, provides access to a wider range of opportunities, and we work in joint venture partnerships to pool our residential development skills with the land and complementary skills provided by our JV partners to deliver larger, longer-term landmark developments.

Case study: MADE Partnership

Established in September 2024, the MADE Partnership is a master developer joint venture between Barratt Redrow plc, Homes England, and Lloyds Banking Group to unlock and deliver complex, large-scale residential communities.

Six developments with capacity for more than 18,000 homes are being progressed. Godley Green Garden Village in Greater Manchester is the most advanced and, having secured outline planning consent in March 2026, is expected to start on site in early 2027, subject to detailed planning approvals. The scheme will provide up to 2,150 mixed tenure homes, a primary school, two village centres and 130 acres of accessible green space. It demonstrates MADE's role in creating well-planned communities supported by the infrastructure, amenities and natural environment needed to make places work for the long term.

A computer-generated aerial view of the Godley Green Garden Village

Financial strength

Our financial performance and strong balance sheet give us the flexibility to invest in our business to drive growth and deliver attractive returns to shareholders across the cycle. We have three main capital allocation priorities:

Maintaining a strong balance sheet

A strong balance sheet throughout the year remains the foundation of our business, underpinning our ability to invest, grow and generate returns against the backdrop of the desperate need for housing but also recognising the elevated macro-economic uncertainties faced by the industry.

Investment in the business

We invest in our business to grow home completions and maintain our outstanding reputation for build quality and customer service. Investment priorities include land acquisition, replenishing and optimising our sales outlet pipeline, and leading innovation in design and construction. Our investment also takes account of market conditions and the impact of regulatory changes and should deliver returns which reflect both short-term uncertainties, as well as long-term investment demands.

Delivering shareholder returns

In FY26 our policy was to pay out an annual dividend equivalent to 50% of adjusted net income, plus a share buyback of £100m. Going forward, reflecting the prevailing economic environment, our policy has evolved to prioritise share buybacks as our preferred form of return. The annual payout level based on adjusted net income remains unchanged but will primarily be distributed as a share buyback and will be supplemented by additional buybacks.

In FY27 the total payout will be £400m. Looking to FY28 and beyond, the policy will be to return 50% of adjusted net income plus at least £100m of additional share buyback funding (see page 29).

£772.8m
net cash, 28 June 2026

136
outlets opened in FY26

£100m
share buyback completed, FY26

Chair's statement

Delivering with discipline

Caroline Silver, Chair

"Against a challenging backdrop, we have proactively managed our business to maintain sales momentum and effectively controlled our cost to deliver an overall solid performance."

Introduction

Against a challenging backdrop, we have proactively managed our business to maintain sales momentum and effectively controlled our costs to deliver an overall solid performance that was in line with market expectations.

Whilst we have seen continued improvements in mortgage product availability, consumer sentiment remained subdued throughout the year. In the first half this reflected uncertainty around government policy towards home ownership and taxation, ahead of the Budget in late November.

A more positive start to 2026, with Budget uncertainties removed and interest rate cuts back on the agenda, was sharply reversed by the start of the Middle East conflict at the end of February. These events, and the corresponding risks around energy costs, disruption to supply chains and inflation, saw a significant shift in interest rate expectations, making homebuyers more cautious and increasing ongoing affordability challenges in the UK housing market.

Our performance

In this context, we were pleased to have delivered 17,667 total home completions, including joint ventures, and adjusted profit before tax and before the impact of PPA adjustments of £572.8m (FY25: £617.2m). Statutory profit before tax for FY26 was £363.5m (FY25: £273.7m).

This solid performance reflected the proactive approach taken to managing our business, including the careful use of sales incentives to maintain volumes, and the rigorous management of our cost base. Land spend was targeted and highly selective and as such, substantially reduced on the prior year.

The rigorous management of our cost base resulted in a significant reduction in our administrative expenses, helping to mitigate gross margin pressure and support our strong net cash position at the year end of £772.8m. Taking account of the Company's future financial obligations including payments in respect of land creditors and building safety remediation spend, we are well placed to undertake a £400m capital return in FY27.

Throughout the year, our teams have remained focused on our build quality, customer service and sustainability performance, which have each been endorsed by accreditation from our customers and independent third-party assessments. During the year:

- 122 of our site managers were recognised by the NHBC Pride in the Job awards for build quality and site management in June 2026, more than any other housebuilder for the 22nd consecutive year, and our best performance in these awards;
- We were awarded a maximum 5-Star rating in the HBF customer satisfaction survey, for the 17th successive year, an unparalleled record in the industry; and
- We again retained our position on the CDP Climate Change Corporate A List for Leadership.

These industry-leading indicators of build quality, customer service and sustainability have underpinned our solid performance, despite the challenging market.

Chair's statement continued

Redrow integration

I am pleased that the operational integration of Redrow was completed during the year. The divisional office network, the restructuring of Group support functions and IT integration have all been completed and total expected cost synergies of £100m have been confirmed.

We delivered incremental cost synergies of £53m in the year, ahead of our original plan. As a result, we have now delivered £73m of our target of £100m synergies per annum with the remaining £27m to be largely delivered in FY27. The outstanding cost savings are predominantly procurement-related synergies, and any outstanding synergies will be delivered in HY28, which is slightly ahead of the schedule set out at acquisition.

We have also accelerated the progress of our revenue synergies, opening 12 synergy sales outlets, in FY26, ahead of the original timetable. These outlets added one or more new brands to existing developments. Early performance from these developments has been encouraging, reinforcing our belief that bringing together our three complementary brands enhances customer choice and supports sales performance.

The Group is on track to launch an additional 18 synergy sales outlets in FY27 and at least 15 in FY28, in line with our target to deliver at least 45 additional sales outlets from the Barratt and Redrow land bank portfolios at acquisition.

Shareholder returns

The Board regularly reviews the Group's capital allocation framework to ensure it supports our long-term strategy, balancing disciplined investment in the business with maintaining balance sheet strength and financial flexibility. Over the last ten years, we have returned nearly £3.5bn to shareholders through a combination of ordinary dividends, share buybacks and special dividends.

Given the strength of our business and our balance sheet, but the very material discount at which our shares have recently traded relative to tangible net asset value, the Board saw an opportunity to optimise shareholder returns through additional share buyback activity.

The Board also concluded that 50% remains the correct proportion of adjusted net income to be returned to shareholders annually. This recurring element of shareholder return will now be distributed primarily by way of a share buyback and will be supplemented by additional share buyback activity.

For FY27, the Board has therefore announced a total capital return of £400m. Approximately £386m will be returned through a share buyback programme, which commenced on 15 July 2026; £53.5m has been returned as at 6 September 2026. The remaining c. £14m will be returned through a nominal 1.0 pence final FY26 dividend.

In FY28 and beyond it is the Board's intention that this policy will be to return 50% of adjusted net income plus at least £100m of additional share buyback. See page 20 within the Chief Executive's Statement for further details.

Building safety

We are committed to progressing solutions as quickly as we are able and have a dedicated Building Safety team which is responsible for identifying required remediation works at our historic developments and ensuring that proposed and completed works meet with the approval of the Building Safety Regulator. We understand that for the residents the process of remediation is challenging and we remain committed to providing the most appropriate solutions as promptly as possible.

Sustainability

We are committed to building sustainably, protecting and enhancing the things that matter to us most as a business: our people, the places we create, and the natural world in which we operate. Following the integration of our businesses, we revalidated our sustainability targets with the Science Based Targets initiative, demonstrating our continued commitment to best practice. We also worked closely with suppliers to enhance the robustness of our data through more detailed quantity-based analysis, and we launched a new Human Rights Policy, further strengthening our approach to responsible business practices.

Board changes

We have a high-calibre Board, combining operational expertise with extensive listed company, financial and governance experience, providing strong leadership and oversight as we continue to deliver our strategy.

In August 2026, we were pleased to welcome Rebecca Napier as Chief Financial Officer and Executive Director, following the departure of Mike Scott. As previously announced, Dean Banks will join the Group as Chief Executive on 21 September 2026, succeeding David Thomas on his retirement.

David was appointed Group Finance Director in July 2009 and stewarded the Group's financial recovery following the global financial crisis and UK housing market collapse. David was appointed Group CEO in July 2015 and has made a huge contribution throughout his tenure, which has seen Barratt Redrow build an exceptionally strong business with an industry-leading reputation for customer service and build quality and the creation of tens of thousands of high-quality sustainable homes and developments across the country. The Board and everyone at Barratt Redrow wish David a long and happy retirement.

Jock Lennox stepped down as a Non-Executive Director in November 2025, with Nicky Dulieu succeeding him as Senior Independent Director and Jasi Halai becoming Chair of the Audit and Risk Committee.

I am confident that the strength and breadth of experience across the Board leave us well positioned to support the Group through its next phase of development.

Looking ahead

Your Board and management team have proactively managed our business through a year of challenging market conditions, which remain ongoing.

Whilst recent planning reforms should, in time, boost housing delivery, alone they will not be enough. The Government must also take action to support demand, particularly for first-time buyers. It is only by reducing barriers to home ownership and addressing the increasing regulatory and tax burdens that are constraining housebuilding viability across many parts of the country, that the Government will be able to unlock increased levels of housing delivery, including affordable housing, to start to tackle the housing crisis, create jobs and drive economic growth across the country.

Performance in the year ahead will continue to be influenced by the broader macro-economic environment. Higher mortgage rates and affordability pressures will continue to impact customer confidence, but mortgage availability remains competitive and our experience on the ground is that demand from committed home buyers remains resilient. Undoubtedly, there will be challenges and opportunities ahead, but we have a proven and resilient business and have demonstrated our ability to adapt quickly.

Finally, I and the Board would like to extend our thanks to all our colleagues at Barratt Redrow for their continued dedication and commitment and our supply chain partners and subcontractors for their continued partnership and support.

Caroline Silver
15 September 2026

Market backdrop

Key themes in our industry and our response

There remains a fundamental supply-demand imbalance in our industry, with supply restricted in part by a complicated planning system but demand constrained by affordability.

The Government has taken encouraging measures to simplify the planning environment, with initial revisions to the National Planning Policy Framework ("NPPF") announced in 2024 and additional changes announced in August 2026, as well as the Planning and Infrastructure Act passing into law in December 2025. Whilst it will take time for these changes to impact at local level, they are potentially transformative for our industry.

However, our industry continues to face cost pressures, both from a regulatory perspective, with the Future Homes Standard confirmed in March 2026 and the Building Safety Levy becoming effective in October 2026, but also with the conflict in the Middle East driving volatility in the oil price and consequently, in future building material costs.

Despite this backdrop, our business is well placed: the scale of our operations, our financial strength and the experience of our teams mean we are navigating these challenges effectively.

Supply-demand imbalance

Whilst there is a clear consensus that the UK does not have enough homes, estimating this gap, and identifying an appropriate but achievable response is challenging.

In 2025, the Centre for Policy Studies estimated that the UK housing gap stood at 6.5m[1] homes, compared with similar European countries, based on an average of 542 homes per 1,000 people in Europe compared to 446 in Britain. To close this gap by 2040, the UK would need to build 565,000 homes per year, which is more than double the current rate.

The Government's housebuilding target of 300,000 per annum is rooted in the Barker Review of 2004; this was the number of new homes required to keep house price inflation in line with the EU. However subsequent studies suggest that the figure would be much higher at c. 385,000 new homes if the same analysis were repeated today[2].

There are other reasons why the UK's housing need may be underestimated. Data from the English Housing Survey shows that a significant number of existing homes are of poor quality with 15% failing to meet the Decent Homes Standard in 2024[3]. Overcrowding is also an issue in the social and private rented sector at 9% and 6% respectively, with both trending upwards[3].

Despite a public commitment by the Government to deliver 1.5m new homes this parliament, equating to c. 300,000 per annum, progress has been slower than expected with the housing shortfall increasing as a result. Total completions in England were 142,000 in 2025, lower than in previous years and less than half of the target[4].

Our response

We have the infrastructure in place, including 32 divisions nationally and three differentiated brands, to significantly increase our volume over time. We are investing in our outlet opening programme, including multi-branding our sites, and expect to be operating from an average of 415 outlets in FY27, compared to an average of 405 in FY26.

We maintain a strong land bank to drive future growth. Whilst we were more selective in the current year, we remain well placed, with a 5.2-year land bank, comprising 4.5 years of owned land and a further 0.7 years of controlled land.

David Wilson Homes at Kingsbrook, Aylesbury, Buckinghamshire

Market backdrop continued

Need for housing on a range of tenures

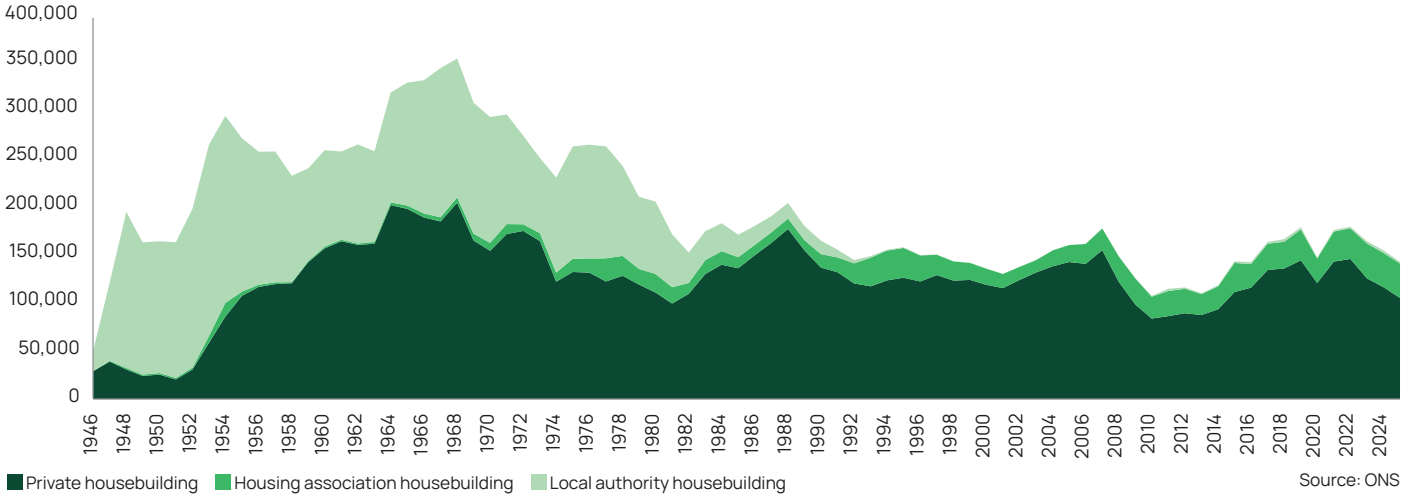
One way in which Governments have sought to address the UK's housing need is by encouraging a range of housing tenures to match different needs and affordability constraints.

Alongside private ownership and the private rented sector, the affordable housing sector has become more diverse since 2010 and includes social rent, affordable and intermediate rent and shared or affordable home ownership.

Since the early 1990s, housing associations have largely replaced local authorities as the principal builder of affordable housing but have not matched the volumes that were delivered in the 1960s, 1970s and early 1980s. Whilst the supply of new social housing in England has increased in recent years, with the annual delivery reaching 37,630 in 2025[4], it represents a fraction of local authority waiting lists. These totalled 1.34m households in England, as at 31 March 2025, the highest since 2014[5].

This shortage of social housing is compounded by the affordability challenges of private rented housing. A study by Crisis found that fewer than three in 100 private rented properties in England were affordable for people who relied on benefits to cover their rent. This has driven a steep rise in the number of households in temporary accommodation, reaching over 131,000 households at the start of 2025, a 156% increase compared to the same quarter in 2010[6] and costing local councils an estimated £2.3bn[7].

English housing completions 1946-2025



Source: ONS

Our response

We build homes across all tenures. Whilst the majority are sold to private owners, we also build affordable homes which represented 22% of completions in FY26 with a further 8% being PRS and other multi-unit sales.

In addition, our three differentiated brands appeal to a broad spectrum of customers with Barratt Homes being an excellent value proposition and specifically targeting first-time buyers.

David Wilson Homes at Wolds View, Pocklington, Yorkshire

Market backdrop continued

Planning reform

Since taking office in July 2024, the Labour Government has delivered two landmark pieces of legislation to reform the UK planning system.

The revised National Planning Policy Framework, announced in December 2024, with further revisions announced in August 2026, sets clear guidelines for planning decisions with a presumption in favour of sustainable development. Local planning authorities are expected to prepare up-to-date local plans, setting out housing and development needs over a 15-year period and where these are absent or out of date, national policy carries increased weight.

Housing targets for local planning authorities are set according to a standard method to calculate minimum annual local housing needs. This approach sets a baseline of a 0.8% increase in existing housing stock for all local planning authorities, which is then increased, based on the five-year average median workplace-based affordability ratio, for that particular local planning authority. A median workplace-based affordability ratio of 5.0 times or less requires the 0.8% baseline increase in existing housing stock. The required increase in existing housing stock however steps higher, as the median workplace-based affordability ratio increases, with affordability ratios of 6.0, 7.0 and 8.0 times requiring existing housing stock growth of 0.95%, 1.10% and 1.26% respectively.

At the end of 2025 the five-year average median workplace-based earnings ratio across England sat at 8.1 times implying annual planning consents of approximately 370,000 if local authorities are to meet their required targets[8]. Planning consents in England in the 12 months to 31 March 2026 were however just 216,140, well below this level, and down from a peak of 335,800 in 2021[9].

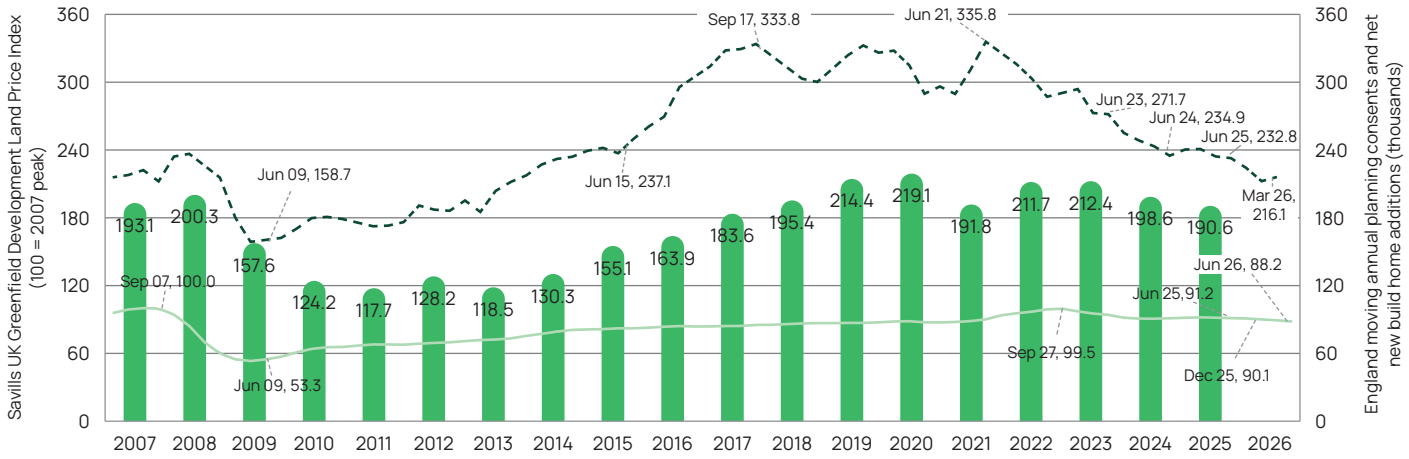
The second piece of key legislation is the Planning and Infrastructure Act. From a housing perspective, the benefit of this legislation will be more standardised decision making, with more planning decisions delegated to professionally trained planning officers and fewer decisions going to planning committees. The Act also enables local planning authorities to set their own planning application fees, which could result in higher fees, but should result in better resourced authorities, more able to make timely decisions.

The number of local authority districts in England and Wales and the five-year average ratio of median house price to median gross annual workplace-based earnings (2021–2025)

The five-year average median house price to median gross annual workplace earnings ratio	Up to 5.0x	5.0x to <6.0x	6.0x to <7.0x	7.0x to <8.0x	8.0x to <9.0x	9.0x and above
Number of local authority districts	17	31	45	38	31	155
Proportion of local authority districts	5%	10%	14%	12%	10%	49%

Source: ONS

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



Source: Savills UK Greenfield Development Land Price Index

England – net new build home additions (RHS) — Savills UK Greenfield Development Land Price Index (LHS) — England - planning consents (thousands) (RHS)

Our response

A healthy strategic land bank is an important part of our land strategy. By sourcing land in this way, terms are generally preferential and we have greater certainty over our growth plans. As at 28 June 2026, Barratt Redrow has 118 planning applications submitted for approval across its strategic land bank, equating to 31,150 plots. Whilst it will take time for the impact of these legislative changes to take effect, we are optimistic that they will deliver a more efficient planning environment, enabling us to operate with a shorter land bank, making more efficient use of our capital.

see page 28 for our approach to land

Market backdrop continued

Affordability constraints

Affordability is a long-term challenge for today's homebuyers, with mortgage costs equivalent to c 36% of earnings, compared to less than c 30%[11] from 2010 until the Truss mini-budget in September 2022.

First-time buyers are most under pressure according to the HBF, spending an estimated 67% of their net salary on mortgage payments, compared to 47% in 2004 and 2014[11]. In addition, saving for a deposit is a significant hurdle for many, particularly in London and the South, without some family support.

The HBF estimate that it will take someone on a salary of c. £33,000 over 7 years to save the 10% deposit required for an average first-time buyer's home, assuming they can save 50% of disposable income, which is challenging, given high rental and living costs.

Even with a sizeable deposit, many buyers still face an affordability gap between the average cost of a first-time buyer's home and the maximum they can borrow. Only in the North East, where house prices are lower, can average earners realistically buy a home without some additional support.

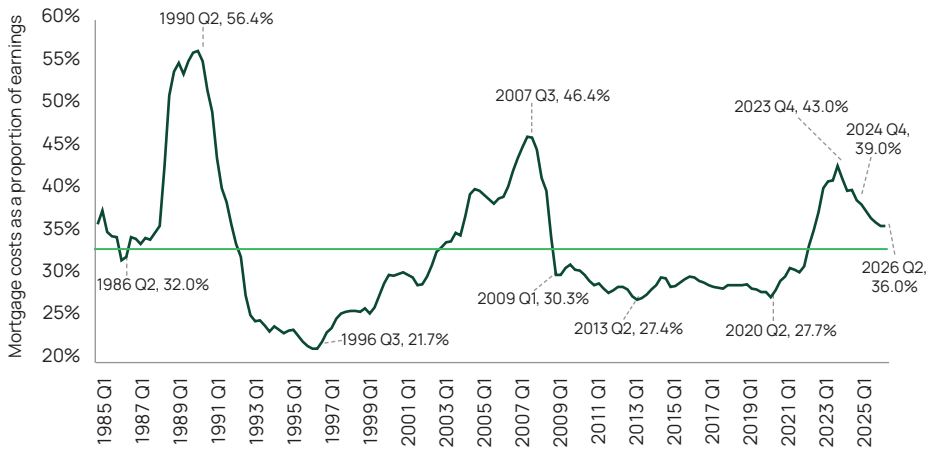
Encouragingly, the regulatory backdrop has been improving, with the wider availability and greater frequency of higher loan to value (LTV) mortgages, including some 100% LTV lending and better access for non-UK nationals.

However, with oil prices elevated due to the conflict in the Middle East, inflationary pressures have resurfaced and no further base rate cuts are expected this year. As a result, average two-year mortgage rates increased by c 80 bps[12] from February 2026 through to June 2026, with fewer sub-4% mortgage deals available. Encouragingly post year-end, there has been some fall in mortgage rates with sub-4% mortgages re-emerging.

Our response

We offer a range of financial and non-financial incentives to support our customers. Financial incentives of up to 5% effectively reduce the deposit required and non-financial incentives, such as fixtures and fittings, reduce the capital outlay required on acquisition. In addition, we offer part-exchange schemes for existing homeowners, providing certainty at a time when housing chains are challenged, and we have a range of bespoke schemes for key workers.

Lloyds (formerly Halifax) affordability index



Barratt Homes at Stewart's Reach, Pocklington, Yorkshire

Market backdrop continued

Build cost inflation

At the start of the financial year build cost inflation was expected to remain relatively benign at between 1% and 2% for FY26. However, events in the Middle East dramatically changed the outlook with oil prices peaking at levels over 60% ahead of the pre-conflict price, putting pressure on a range of raw materials prices.

The construction materials price index for new housing chart captures cost inflation data to June 2026 and suggests industry-wide build cost inflation was 3.8% in FY26 and between January 2026 and June 2026 the index increased by 4.1%.[13]. This cost data covers a range of movements, with plastic plumbing and drainage, insulation and windows quoting more significant increases, but bricks, which are a key input, have seen more moderate movements. In addition, suppliers have been receptive to adopting pricing structures, including surcharges, which will create flexibility and allow for adjustment in line with key energy and input cost prices looking forward.

In this context, the Bank of England has paused its interest rate cutting cycle for now and has outlined three scenarios which in the worst case sees inflation rise to 5.6% in 2027[14].

Last year saw a step change in labour costs reflecting the impact of higher National Insurance contributions, but pressure has abated this year and is expected to be relatively muted particularly if demand and construction activity moderates in a more uncertain economic environment. However, the labour market is relatively tight, with few new entrants to the market, particularly in traditional trades like bricklaying, so an uptick in demand can drive rapid rises in labour costs.

Our response

The scale of our business and our excellent relationships throughout our supply chain mean we are well placed to secure our building material needs at the most competitive pricing.

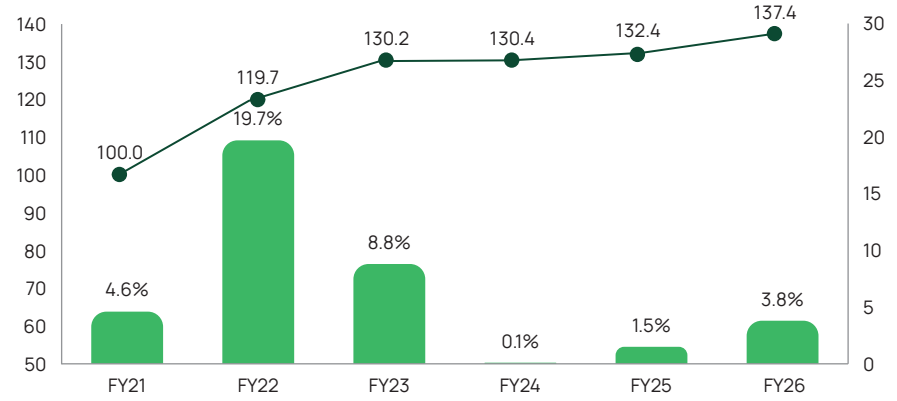
In addition, we estimate that the acquisition of Redrow will deliver a total of £39m of procurement synergies with £20m captured to date, and the outstanding synergies to be achieved before December 2027.

We have also invested in selective vertical integration opportunities. Through Oregon, our wholly owned timber frame business, we have the flexibility to switch production methods quickly, should we see more significant movements in traditional construction input costs.

We are trialling other alternative production methods including the Mauer engineered façade system, a lightweight brick facade which is printed onto a calcium silicate board and can be applied to timber frame and masonry external walls. This delivers a high-quality finish, reducing the need for skilled labour, and reduces embodied carbon by c. 50% compared to clay bricks and mortar. This is currently being trialled at our Hollygate Green scheme in Cotgrave, Nottinghamshire.

Additionally, we are taking steps to help protect our operations from the long-term challenges of an ageing construction workforce and limited labour availability through both our outreach and promotion of careers in the industry.

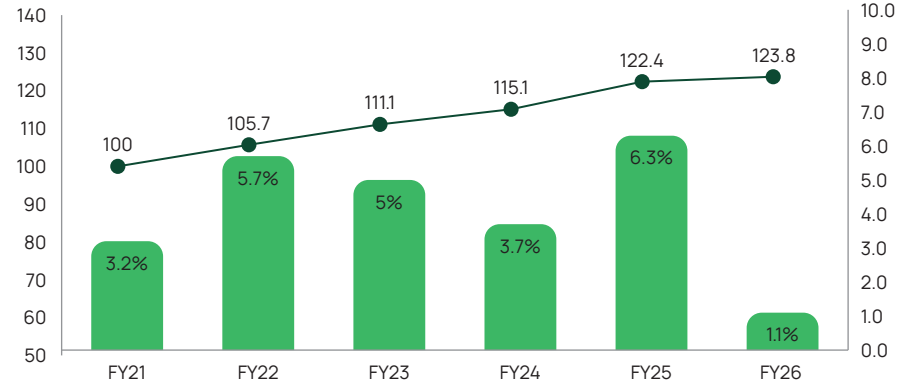
Construction materials index for housing



Source: ONS

● New Housing Construction Material Price Index (LHS)
■ Annual change in New Housing Construction Material Price Index (RHS) (FY21 = 100)

Labour costs – construction earnings index



Source: ONS

● Construction average earnings index (FY21 = 100) (LHS)
■ Annual change in weekly construction index earnings (%) (RHS)

Market backdrop continued

Future Homes Standard ("FHS")

In March 2026 the Government published the long-awaited FHS, according to which new homes must produce 75-80% lower carbon emissions than homes built to 2013 standards. The goal is to ensure that new homes are effectively "zero carbon ready", meaning they will not require retrofitting to become zero carbon as the national grid is decarbonised.

The key requirements were widely trailed in advance and focus on the following three areas:

- **Heating:** air source heat pumps or low-carbon heat networks will be the default heating mechanism for new homes with gas boilers unlikely to be viable;
- **Solar PV:** renewable electricity generation will be required on virtually all dwellings, with the standard being that solar PV should cover 40% of ground floor area; reduced coverage may be accepted based on specific roof types or configurations;
- **Fabric:** the FHS encourages lower U-values for windows and doors and improved insulation although it will be possible to trade off between different fabric elements and systems to achieve the required performance standard.

The regulations come into force in March 2027 for low-rise buildings and have a 12-month transition period, during which developers can build to prior standards provided the building was registered prior to March 2027 and construction starts before March 2028.

Our response

We are supportive of the Government's drive to deliver more sustainable housing and have a track record of innovating to deliver homes which are more energy efficient and lower carbon.

With the FHS consultation having launched in December 2023, we acted quickly to adopt many of the proposed provisions in advance, and they will be standard for our new house type range. Air source heat pumps are being adopted across our developments and the next steps will be to assess PV feasibility on our roof layouts and to further refine our modelling and costing.

Estimates for the additional capital cost per house vary, but are estimated at £10,200[15] by the HBF.

This year the eHome2, our pioneering zero carbon concept, completed and was handed back to our partners, the University of Salford. The project trialled a range of energy efficient and low carbon initiatives.

Future-ready living at Tutbury Park

Tutbury Park near Burton-on-Trent is set to become a flagship for sustainable living. This innovative development brings together homes designed to achieve carbon-positive operational energy through generating more energy from renewable technologies than an average customer consumes. It will also explore ways to reduce embodied carbon, and deliver standout placemaking that puts nature and biodiversity at its heart.

The site will feature both Barratt Homes and David Wilson Homes, with around a third affordable housing. Homes at Tutbury Park will meet the Future Homes Standard – and exemplar properties will go further.

Over the past four years, Barratt Redrow and scientists from the University of Salford have been researching two houses – one built in the climate-controlled chamber at the Energy House 2.0 and the Zed House, built on the university's grounds – to test modern methods of construction, new technologies and low-carbon products.

Barratt Redrow has taken the learnings from these two concept homes and applied them into customers' homes at scale at Tutbury Park; some will be monitored for two years by the scientists at the University of Salford.

This evidence-led approach will enable Barratt Redrow to discuss the case for mortgage lenders to consider the savings on household bills when calculating affordability for buyers.

Key features across Tutbury Park include air and ground source heat pumps, next-generation heating systems, solar PV, battery storage, EV charging, smart home technology and modern methods of construction.

Artist impression: Tutbury Park, near Burton upon Trent is set to be a flagship for sustainable living

Market backdrop continued

The rise of regulatory and policy costs

Whilst the Government has sought to simplify certain areas of our industry, such as planning, increased regulation has made other areas more complex. Regulation can potentially deliver improved outcomes for operators and consumers alike, in terms of quality, sustainability and accessibility. However, cumulatively regulation also creates additional costs for operators, impacting viability, particularly for smaller homebuilders. The Future Homes Standard is one such example: delivering more sustainable housing, but with additional cost and complexity. The HBF has identified further regulatory and policy costs totalling an additional c. £26,000 in build costs per home, since 2020[15]. These include:

- Building regulations, £7,770 per home: including accessibility requirements, EV charging provision and broadband infrastructure;
- Nutrient neutrality, £7,000 per home: the cost of offsetting additional nutrient pollution which applies in over one-third of the country, but is only levied on new developments;
- Building Safety Levy, £2,320 per home: due to be applied to all new homes in October 2026 to fund building safety costs. This is in addition to a 4% surcharge on Corporate Tax for the same purpose and a voluntary self-remediation pledge by over 50 UK housebuilders;
- Biodiversity net gain, £5,700 per home: under this framework, developers must achieve a minimum 10% net gain in biodiversity;
- Landfill tax, £2,000 per home: whilst many housebuilders successfully divert close to 100% of waste from landfill, constraints such as topography, previous land use and logistics can pose a challenge; and
- other taxes, £2,055 per home: including corporation tax surcharge and national insurance contributions.

Our response

We recognise the importance of measures which encourage the building of high-quality homes, limit their environmental impact, and enhance the reputation of operators across the industry. However, many come at a cost, with rising building material costs adding an estimated £37,000 since 2020[15].This places an additional burden on the industry, particularly smaller businesses.

To manage this effectively, we work closely with key industry bodies, including MHCLG, Homes England, the HBF and the Future Homes Hub, to ensure our voice is heard.

We also look for ways to manage our costs efficiently. The scale of our business, particularly following the Redrow combination, our excellent relationships with our supply chain partners and our discipline on costs, means we are well placed to secure competitive pricing. In addition, plans to simplify our house type range have completed and should deliver further efficiencies as they are rolled out.

Redrow homes at Allerton Gardens, Liverpool

Sources and references:

1. UK Housing Gap, Centre for Policy Studies
2. The Origin of the government's 300,000 target, Capital Economics
3. English Housing Survey, UK Gov
4. ONS housing supply
5. Local authority waiting lists, UK Gov
6. Temporary accommodation in England. Issues and government action, House of Commons Library
7. Future trends in temporary accommodation, Shelter
8. House price to workplace-based earnings ratio
9. HBF housing pipeline
10. Lloyds (formerly Halifax) Affordability Index
11. HBF research (Broken Ladder reports)
12. Bank of England database
13. Building materials and components, UK Gov
14. Monetary Policy Report, Bank of England, April 2026
15. The Viability Crunch, HBF

Business model

Unlocking value

Key resources

Our expertise

Our expertise is industry leading at every stage of the housebuilding life cycle, from land acquisition, to planning, design, procurement, construction and sales. Underlying this is a clear focus on sustainable design, construction and operation driven by our in-house teams.

Our brands

Our three leading brands are differentiated, but highly complementary, meaning we can appeal to a broader range of customers to deliver our sales programmes faster and more efficiently.

Our land bank

The strength of our land bank provides clarity over near-term development, and our strategic land portfolio provides optionality over the medium term. The diversity of our land channels means we can source the most attractive opportunities in the market.

Strong stakeholder relationships

We develop strong and enduring relationships with industry bodies, local communities, land promoters, joint ventures, and supply chain partners to deliver housing which matches demand in the places where we operate.

Financial strength

Our strong balance sheet throughout the year and ability to access finance on attractive terms enables us to both invest in our business and return capital to shareholders to deliver attractive returns across the cycle.

What we do

Link to strategic priorities

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

Land acquisition and planning

- Identify and invest in attractive land opportunities whilst maintaining a disciplined and agile approach, reflecting market conditions
- Masterplan and achieve planning consent

3

House design and development

- Leverage our customer insights to design and develop houses that meet the needs and desires of a range of customers
- Integrate the latest net zero technologies

1 2 4

Construction excellence and efficiency

- Maintaining our industry-leading reputation for quality
- Leverage our expertise in MMC to build efficiently
- Minimise waste

1 2 4

Sales and customer engagement

- Deliver an industry-leading customer experience
- Offer a range of assistance programmes to support house purchases

1

Capital allocation

- Balancing investment in the business with maintaining a sound balance sheet and returning capital to shareholders

3

Business model continued

The outcome for our stakeholders

Customers

Barratt Redrow has been awarded the 5-Star Home Builder status by the HBF for 17 consecutive years, an unparallelled record in the industry. Customers are surveyed at both 8 weeks and 9 months post-acquisition, on service and build quality and a wide range of other matters.

HBF Home Builders Federation
★★★★★
Customer Satisfaction 2025

customer service for 17 consecutive years

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

99%

of homes built to EPC A and B standards in FY26

Shareholders

Our resilient underlying performance has been driven by our actions to manage the business in a challenging market and supported by synergies from the combination of Barratt and Redrow.

£572.8m

adjusted profit before tax for FY26 and the impact of PPA adjustments for FY26 (statutory profit before tax £363.5m)

The Board is committed to driving returns for shareholders; going forward, share buybacks are our preferred method of return with 50% of adjusted net income to be returned annually, primarily through a buyback plus a supplementary share buyback of at least £100m.

£342m

returned to shareholders through ordinary dividends and share buybacks in FY26

Employees and suppliers

Through direct employment and across our supply chain, we generate quality employment and foster working environments which are diverse, inclusive and where everyone can achieve their potential.

66,777

direct, indirect and induced employment through the Group and across its supply chain

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

526

participants in graduate, apprenticeship and trainee programmes in FY26

Economy and society

Housebuilding is vital to the UK economy, both as a driver of economic growth, but also because the UK faces a severe housing shortage. With our solid land bank and diverse land channels, extensive network of stakeholder relationships and multi-brand approach, we have developed a strong base to deliver the homes the country needs, with packages to support affordability.

17,667

home completions in FY26

£5.5bn

gross value added to the UK economy in FY26

Chief Executive's statement

Optimising our strengths

David Thomas, Chief Executive

"We believe the long-term fundamentals underpinning the UK housing market are strong, and that we are one of the best-positioned national homebuilders to capitalise on this opportunity."

Performance summary

We were pleased to deliver total home completions of 17,667 homes in FY26 (FY25: 16,826[A]; 16,565[R]), an increase of 5% and at the upper end of market expectations. Adjusted profit before tax, and before the impact of PPA adjustments, was in line with market expectations at £572.8m (FY25: £616.5m[A]; £617.2m[R]), with statutory profit before tax for FY26 of £363.5m (FY25: £273.7m).

We have maintained a strong balance sheet with year-end net cash of £772.8m (FY25: £772.6m) after the payment of dividends, the FY26 £100m share buyback and increased legacy property-related spend.

ROCE, before PPA adjustments, reduced to 9.2% (FY25: 10.7%) reflecting the lower level of profitability and the full annualised impact on capital employed of the Redrow acquisition. After PPA adjustments, ROCE reduced to 8.4% for FY26 (FY25: 9.0%).

For more information on our performance, please refer to the Financial review on pages 51 to 57.

Strong fundamentals for growth

We believe the long-term fundamentals underpinning the UK housing market are strong, and that we are one of the best-positioned national homebuilders to capitalise on this opportunity.

We have an unparalleled record of quality and customer service; we have three industry-leading brands which build high-quality, well-designed homes in great locations. Our brands, across different price points and private and affordable tenures, mean we can meet the widest range of customer aspirations and needs. We have multiple land acquisition channels so we see the best opportunities in the market, a timber frame manufacturing capacity which we can scale up for home delivery growth and a strong balance sheet, so we can take advantage of land and planning opportunities as they arise.

We welcomed the planning reforms proposed by the Government in 2024, although these reforms took longer to be enacted than hoped. The Planning and Infrastructure Act, which became law in December 2025, and the revised National Planning Policy Framework, published in August 2026, will further improve the planning environment but the benefits have yet to be realised on the ground. In addition, we have continued to see the volume of housing-related regulation proliferate, posing further challenges for our industry.

Strategic priorities

We have four clear strategic priorities which govern the way we manage our business in the short, medium and long term. These are set out below, with full progress against each detailed in the following pages:

- Delivering a best-in-class customer offering;
- Driving operational efficiency through differentiated brands;
- Using capital effectively; and
- Leading the industry in sustainability.

Post year end, we announced an update to our capital allocation framework, to prioritise share buybacks as our preferred method of returning capital to shareholders. This is set out in the section on "Using capital effectively".

see pages 23 to 31 for more on strategic priorities

Chief Executive's statement continued

Responsible development

Keeping people safe

Our first priority is to keep our employees, subcontractors and customers safe. During FY26, our injury incidence rate, across all of Barratt Redrow's operations including our timber frame and internal furniture operations, reduced to 261 (FY25: 272[R]) per 100,000 workers whilst we maintained our SHE audit compliance at 97% (FY25: 97%).

Improving our site-based processes and procedures, challenging unsafe behaviours and building on our health and safety performance through on-site induction training and safety awareness for all personnel, remains a key focus for all our divisions. At the front line of our site-based operations we are placing increased emphasis on developing our site managers' vigilance to health and safety risks on site and actions which can be taken to remove or mitigate risks.

Building safety

We are working effectively to complete building assessments and design appropriate remediation strategies which meet the Building Safety Regulator's approval. Our dedicated Building Safety Unit ensures these works are prioritised within our business. The diligence of our site teams, our use of highly qualified fire engineers and peer reviews of proposed solutions mean that we have a good visibility around remediation progress and expected costs.

During the year, additional legacy property provision charges totalling £96.8m (FY25: £106.2m) have been recognised as adjusting items with an additional charge in relation to JV legacy property provisions of £15.0m (FY25: £nil).

We also continue, where possible, to actively seek to recover costs from third parties in respect of issues around fire safety and reinforced concrete frames and we recovered £38.4m (FY25: £15.8m) prior to legal fees on these and future recoveries of £15.1m (FY25: £2.2m).

→ More details around changes in legacy property provisions and recoveries from third parties are included on page 54 in the Financial Review.

Charitable giving and the Barratt Redrow Foundation

Core to our purpose is building strong communities, and we recognise we have a role to play in the communities in which we operate both as a business and through the actions and activities of our employees.

The Barratt Foundation was launched in 2021 and in July 2025 the Foundation became the Barratt Redrow Foundation, expanding its charitable programmes to cover over 7,700 colleagues across the enlarged Group.

The Foundation celebrated its fifth anniversary in January 2026 and, in recognition of this milestone, commissioned a short film, "5 Lives for 5 Years", which brings to life the real stories of young people whose lives have been transformed through the work of our charity partners. This film can be viewed here: Celebrating 5 Years of the Barratt Redrow Foundation.

The Foundation's charitable giving programmes are accessible to all Barratt Redrow colleagues creating a wide range of fundraising activities and volunteering opportunities for colleagues throughout the Group's operations.

In FY26 we donated £7.1m (FY25: £6.7m) through the Barratt Redrow Foundation and employee fundraising across the Group.

→ For more information on the Barratt Redrow Foundation's activities, see page 38.

5 Lives for 5 Years: Andy Button-Stephens, Head of the Barratt Redrow Foundation, reads with school pupils

The Barratt Redrow Foundation sponsors the Youth Board of Whizz Kidz, the UK's leading charity for young wheelchair users

Chief Executive's statement continued

Current trading and outlook

Against an uncertain macro-economic backdrop, we enter FY27 with a solid forward sales position.

As at 6 September 2026 we are 45% forward sold with respect to private wholly owned home completions for FY27 (7 September 2025 for FY26: 48%), with 38% of the private order book exchanged (7 September 2025: 48%).

Since the start of FY27 our current year reservation rate, excluding PRS and other multi-unit sales, has been 0.53, compared with 0.55 in the comparable period, evidencing the continuing affordability challenges faced by potential homebuyers.

Our overall net private reservation rate per outlet per week through to 6 September 2026 was supported by a 0.09 (FY26: nil) contribution from reservations into the PRS and other multi-unit sales, increasing to 0.62 (FY26: 0.55).

The composition of our forward sales at 6 September 2026 and the order book movement since 28 June 2026 are included in the following tables, along with the position in the comparable period in 2025:

	6 September 2026		7 September 2025		Variance %	
	£m	**Homes**	£m	Homes	£m	Homes
Private	**2,187.6**	**5,820**	2,205.0	5,580	(0.8%)	4.3%
Affordable	**950.4**	**4,819**	823.5	4,469	15.4%	7.8%
Wholly owned	**3,138.0**	**10,639**	3,028.5	10,049	3.6%	5.9%
JV	**199.6**	**561**	191.9	544	4.0%	3.1%
Total	**3,337.6**	**11,200**	3,220.4	10,593	3.6%	5.7%

	Current Year		Prior Year		Variance %	
	Private	**Total**	Private	Total	Private	Total
28 / 29 June	**4,570**	**9,728**	4,781	9,835	(4.4%)	(1.1%)
Reservations	**2,460**	**2,804**	2,135	2,263	15.2%	23.9%
Completions	**(1,210)**	**(1,332)**	(1,336)	(1,505)	(9.4%)	(11.5%)
6 / 7 September	**5,820**	**11,200**	5,580	10,593	4.3%	5.7%

Based on current market conditions and trading year to date, we anticipate total home completions, including JVs, will now be in a range of 17,500 to 17,900 in FY27, including c. 600 completions from our JVs. We also currently estimate that c.40% of our completions will be delivered in the first half of FY27.

To really accelerate housing delivery across the industry, the Government must take action to support demand, particularly for first-time buyers. By removing barriers to home ownership and addressing the increasing regulatory and tax burdens which constrain our industry, it will drive housing supply, to tackle the housing crisis, create jobs and support economic growth. The reform of the planning system, whilst welcome, is alone not sufficient.

Notwithstanding this backdrop, Barratt Redrow is well placed for the future: our business model is resilient, our balance sheet is strong, and we have three complementary, industry-leading brands which are performing well. We are focused on further improving our cost base efficiency and we have additional opportunities to optimise our capital employed to enhance returns for shareholders.

David Thomas
Chief Executive
15 September 2026

Notes:

(R) Reported denotes a Barratt Redrow plc reported metric based on the reported performance of Barratt Redrow plc in the comparable reporting period, with metrics for the 52 weeks to 29 June 2025 including the final assessment of the fair values of assets and liabilities recognised through the acquisition of Redrow.

(A) Aggregated denotes an aggregated metric based on the reported performance of Barratt Redrow plc in the comparable reporting period from 1 July 2024 to 29 June 2025 including the performance of the legacy Redrow plc Group (Redrow Group) from 1 July 2024 to 21 August 2024, the period prior to acquisition, to provide comparability on operational and financial performance.

Redrow Group data for the period 1 July 2024 to 21 August 2024 is based on Redrow plc's standalone accounting policies and therefore excludes any impact of policy alignments made since the acquisition. The impact of policy alignment is not material. Aggregated adjusted measures are also presented and prepared on the same basis. The aggregated value comparatives have not been audited or reviewed by Barratt Redrow plc's auditor. No adjustments relating to legacy property provision finance charges have been made to Redrow plc's standalone results included in the aggregated comparative for the period 1 July 2024 to 21 August 2024. Further information can be found in the APM section on pages 217 to 221.

Our strategic priorities

We have identified four clear strategic priorities to drive performance across our business and to deliver attractive returns for shareholders. We monitor and report our progress against these annually.

1 Delivering a best-in-class customer offering

Offering industry-leading home choices, build quality and customer service. Each of our brands, and their house type ranges, offers a variety of sizes, architectural features and choices around internal finishes.

How we do it

- Offer differentiated house types and styles across our three brands to maximise customer appeal.
- Prioritise build quality and customer service across the group; our HBF 5-Star customer satisfaction rating is a KPI.
- Link Executive Director remuneration to our quality and service performance, and ensure this is cascaded throughout the Group.
- Survey customers and potential customers on a broad range of housing topics.
- Listen to and act upon customer feedback.
- Offer mortgage qualification and access assistance.
- Offer a range of customer assistance programmes.

Progress

- Maintained our HBF 5-Star rating.
- Our latest rolling annual recommended score (Q1 2026) of 94.1% for Barratt Redrow is amongst the highest for the UK national housebuilders.
- Across our developments nationwide our site managers secured 122 Pride in the Job awards, more than any other housebuilder for 22 consecutive years.
- Delivered an improvement in the NHBC Reportable Items per inspection of new build properties for defects with a rate of 0.14 for the combined group (FY25: 0.12 for Barratt, 0.23 for Redrow).
- 26,320 interactions including engagement with 450 customers and 25,870 in-market consumers through our customer insight programmes in FY26.
- Our customers used a variety of assistance programmes in the year, including part-exchange, a key worker deposit contribution scheme and "Deposit Unlock", a scheme targeted at first-time buyers.

KPIs

5-Star
HBF Customer Satisfaction

17,667
total home completions

405
average active sales outlets

2 Driving operational efficiency through differentiated brands

Leveraging our three brands to create additional sales outlets, growth in home completions and housing revenues, to deliver faster asset turn and improve our return on capital.

How we do it

- Capitalise on our brand portfolio through multi-branded sites:
  - Deliver 45 synergy sales outlets from the Redrow acquisition through multi-branding.
  - Accelerate overall private home reservation volume using our three brands to improve asset turn and return on capital.
- Deliver cost and purchasing synergies from the Redrow acquisition.
- Drive efficiency in our build programmes by streamlining standard house types and further adoption of MMC where appropriate.
- Manage site infrastructure build and reservation rates to optimise work in progress.

Progress

- 12 synergy sales outlets opened in FY26 with a further 18 expected in FY27 and 15 in FY28.
- Encouraging performance at Lichfield, our first triple-branded site, with overall private home reservations ahead following the addition of Barratt Homes and David Wilson Homes.
- £73m of the £100m target synergies have now been delivered, with the balance being primarily procurement synergies to be delivered before the end of December 2027.
- Operational integration of Redrow complete.
- Streamlining of Barratt Homes and David Wilson Homes house type designs completed and expected to launch in FY27, incorporating the Future Home Standard.
- 35% of homes completed in the year used MMC.

KPIs

17,667
home completions

£525.0m
adjusted PBT

26.1p
adjusted earnings per share

405
average active sales outlets

14.5%
adjusted gross margin

8.4%
return on capital employed

Our strategic priorities continued

3 Using capital effectively

Balancing disciplined investment in our business to drive operational performance and improve return on capital, whilst maintaining a strong balance sheet and delivering attractive shareholder returns.

Optimising shareholder returns by prioritising share buybacks but maintaining a flexible approach, to reflect the changing macro environment and the views of our shareholders.

How we do it

- Regularly assess our capital allocation framework, taking into account our balance sheet position, the requirements of the business, the views of our shareholders and market conditions.
- Disciplined investment into our land bank, utilising our diverse land channels to access high-quality opportunities on competitive terms.
- Appropriate use of land creditors, reflecting the pace of land acquisitions and development timeframes.
- Investing in joint ventures (JVs) to gain access to larger development opportunities and leverage our residential development expertise with the skills of our JV partners.
- Invest in our business to unlock operational efficiencies and new product improvements notably around off-site manufacturing capabilities.

Progress

- £342.2m returned to shareholders in FY26 with a £400.0m capital return announced for FY27.
- £626.8m invested into land in the year (FY25: £862.5m), a reduction on the prior year, demonstrating our disciplined approach to land acquisition.
- Land creditors equated to 15.3% of our year-end balance sheet land bank investment (FY25: 15.9%).
- Progressing JV partnerships, with good progress at Godley Green in the MADE Partnership, where work is expected to start on site in early 2027, and initial investment into Gilston Garden Village, a JV with Places for People (see page 8).
- New product development and testing of the Mauer engineered façade and modular bathrooms and other multi-use pods which are constructed off-site, enabling us to deliver faster and more efficient build, to support asset turn.

KPIs

£772.8m

net cash

(36%)

total shareholder return

405

average active sales outlets

4 Leading the industry in sustainability

A commitment to building sustainably, protecting and enhancing the things that matter most to our stakeholders: our people, the places we create, and the natural world in which we operate.

How we do it

- Anticipate and respond to evolving customer expectations and deliver what sustainable living means to them.
- Demonstrate sector leadership by working with government and industry bodies to help shape a UK policy landscape that enables sustainable growth.
- Foster innovation and supply chain resilience through collaboration and long-term partnerships.
- Build and maintain relationships with key stakeholders, such as NGOs, suppliers, landowners, financial institutions, and lenders, to share knowledge and collaborate effectively.
- Continuously promote a diverse and inclusive workforce that reflects the communities we serve.
- Establish a clear and resilient pathway to net zero that aligns with our growth ambitions.

Progress

- Surveyed over 9,970 customers on their attitudes and experiences in relation to a wide range of topics including water efficiency and water use, the use of low-carbon technologies and the role that nature plays in their lives in FY26.
- Responding to customer demand for credible, consistent sustainability information, which is aligned to regulatory requirements.
- We continue to provide representation, insight and messaging to support engagement with government and industry stakeholders, including the Zero Carbon Council, Future Homes Hub and DEFRA consultations, ensuring Barratt Redrow's voice is present in key forums.
- Engaged 27 suppliers on their carbon data and its quality to allow more accurate quantity-based assessment by the Group.
- We have a revised carbon transition plan as a combined Group with new validated carbon reduction targets (see pages 71 to 73).
- The overall Group mean gender pay gap was 5.0% and our median gap was 4.9%, both lower than the average UK-wide figures of 13.4% and 12.8% respectively.

KPIs

40%

reduction in scope 1 and 2 carbon emissions to 13,320 tCO_2e

19%

reduction in waste intensity to 3.64 tonnes per 100m² HBE

97%

SHE audit compliance

78.7%

employee engagement score

Our strategic priorities in action

1

Delivering a best-in-class customer offering

Our customers are at the heart of what we do. As well as a strategic priority, our "Customer Focus" is a key differentiator and "Do it for our customers" is one of the values that underpins our business.

This reflects our conviction that our success is ultimately driven by our reputation for delivering high-quality homes for all our customers, with a best-in-class customer service.

Understanding the customer

We have established a comprehensive customer insight programme that provides a deep understanding of the evolving needs of our customers and those in the market, informing decision-making across the business.

Over the past three years, this programme has generated over 51,310 interactions, including engagement with more than 850 of our own customers and c. 50,470 in-market consumers.

Using a combination of quantitative and qualitative research, including large-scale surveys, focus groups and ongoing tracking studies, we generate insights into the critical decision-drivers for home buyers, including price, quality, and overall running costs. Key takeaways from this work show the rise in importance of energy efficiency and lower operating costs, the value placed on community, proximity to nature and schools, and the growing number of buyers who are purchasing homes as an investment for their children.

Top 3 reasons to be in the market

1. To get on the property ladder
2. Relocating to a new area
3. An investment for child

Note: Responses when asked "what are the reasons for you purchasing a property?" sample size c. 2,000

Top 3 property features

1. Overall cost of running
2. Having a garden
3. Energy efficiency

Note: Responded "very important" when asked "how important are the following elements and features, when considering a property purchase?" sample size c. 2,000

In addition, we conduct bespoke pieces of research into specific parts of our business. This year, this has included surveys of over 2,000 consumers providing insight on the importance of nature (see page 30) and our placemaking activities (see the case studies on page 26). We also ran a focus group on the Mauer engineered façade system and our ongoing research has informed the development of our forthcoming house type range.

Redrow homes and playground at Hampden Meadows, Wallington, Oxfordshire

Delivering choice

Our three brands are tailored to different parts of the market, with Barratt Homes providing a high quality, value offer, often aimed at first-time buyers, David Wilson catering for those taking the next step on the property ladder, and Redrow being a premium product, which is popular with downsizers (see page 27).

Within these brands we have a wide range of house types, with key differentiators including architectural elevations, internal floor areas and room configurations. This enables us to provide the broadest offer of any major housebuilder. Buyers can further personalise their space with a range of kitchens, flooring and wardrobes.

We provide our customers with a range of financing options, including part-exchange which we offer to existing homeowners, where the value of their property, typically up to 80% of the new home value can be used to finance a new home purchase. We also provide specific schemes for key workers and armed forces personnel.

Megan Woodburn one of our Pride in the Job award winners who is the site manager at the Redrow development at Daresbury Garden Village, Cheshire

Build performance and quality

Our team takes pride in delivering homes to the highest standards. This year, we were delighted that 122 of our site managers won Pride in the Job awards, more than any other housebuilder for 22 years in a row.

Throughout FY26 Barratt Redrow once again maintained its industry leading position amongst the major housebuilders, with the Group registering Reportable Items (RIs) per NHBC inspection at 0.14 (FY25 0.12 for Barratt and David Wilson and 0.23 for Redrow).

Reflecting our focus on strong communities, we look beyond the individual homes we are delivering to the wider built environment and this year launched new frameworks for both Placemaking and Inclusive Play (see case studies on page 26).

Our strategic priorities in action continued
Delivering a best-in-class customer offering continued

The launch event of the Barratt Homes development at Windmill Court, Nottingham

Customer service

We are extremely proud of our track record in achieving exceptional customer satisfaction. This is recognised by external benchmarks including the HBF Star awards scheme, where customers are surveyed on quality and service, eight weeks and nine months post purchase; the survey became more challenging this year, with the required customer rating increasing from "recommend" to "very satisfied". Barratt Redrow gained a 5-Star award for the 17th successive year and ranked amongst the highest of the major housebuilders. HBF's most recent customer satisfaction survey (Q1 2026) found that 94.1% of Barratt Redrow homebuyers are "very satisfied".

This year we introduced new onsite technology to create a more engaging, interactive and personalised customer experience across our physical sales locations. We also launched a new customer portal, "My Home", which will enable customers across the Redrow brand to log and track our response to any issues that they encounter once moved in; this is now being rolled out across the wider Group. This provides a valuable feedback mechanism, helping us to improve our quality and service.

Great Places

Creating great places is integral to our purpose of making sustainable living a reality and building strong communities. It has underpinned our approach to housebuilding for decades, and this year, we launched "Great Places", our own blueprint for creating thriving, healthy and sustainable communities. This was the culmination of 12 months of research, engagement and collaboration, drawing on our years of experience across Barratt and Redrow.

As well as listening to our own people, we talked to homebuyers, residents and in-market consumers to understand what matters to them and sought the opinion of industry leading experts to create a framework that goes beyond policy requirements. Great Places comprises eight principles, which focus on healthy communities, connectivity, nature, inclusivity and long-term stewardship. These will be applied to every new scheme, detailing what we will deliver and the intended outcome, and importantly each parameter is measurable, so we can track progress.

Using this framework, we will continue our annual Great Places Awards process, in which Placemaking Champions from each of our divisions submit completed schemes for consideration. This provides a mechanism for celebrating and rewarding excellence in placemaking across Barratt Redrow as well as sharing knowledge and best practice to inspire future schemes.

Great Places consolidates existing guidance for Barratt, David Wilson and Redrow into one overarching framework.

Our inclusive Play Manual has been endorsed by Whizz Kidz and PIPA PLAY, a social enterprise championing inclusive play facilities in the UK

Inclusive Play

Barratt Redrow has led the industry in providing children and young people with opportunities to play that are accessible and inclusive. We believe these spaces are vital to creating strong communities, which is central to our purpose.

Drawing on research commissioned by Redrow in 2023 and 2024 as part of their Playmaking Campaign, Barratt's Inclusive Play initiative and our long running partnership with Whizz Kidz, the UK's leading charity for young wheelchair users, we re-launched our Inclusive Play Manual in July 2025.

This guidance identifies the barriers that young wheelchair users, or those with neurodivergent conditions often encounter in play spaces and sets out practical measures to address them.

Our strategic priorities in action continued

2

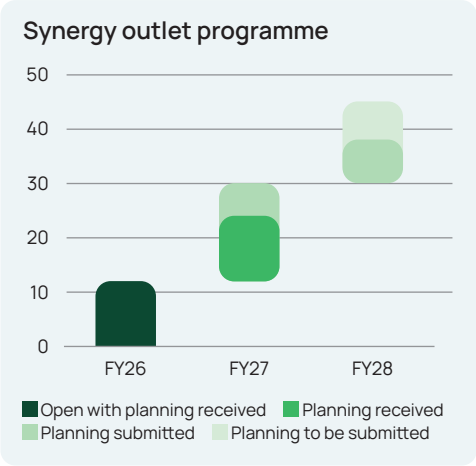
Driving operational efficiency through differentiated brands

Our multi-brand approach is one of our key differentiators and an important driver of operational efficiency. Whilst the operating environment has been challenging, with Redrow now fully integrated, we have more options at our disposal to drive efficiency going forward.

Multi-branding

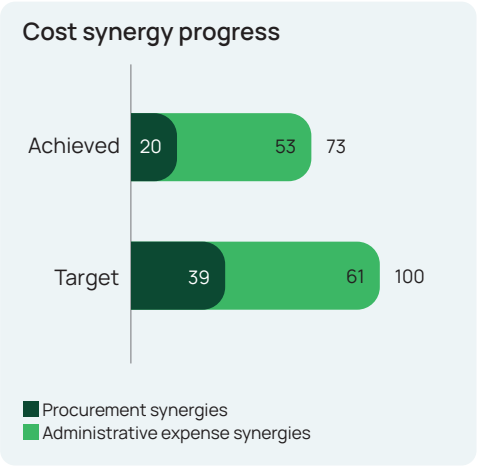
Our positive experience of dual-branding sites over nearly 20 years was an important rationale for the Redrow acquisition. With multi-branded developments, we can work on different parts of a development in parallel, to reach a wider customer base and enable us to turn our investment in land faster. We expect this benefit to outweigh the cost we incur in opening an additional outlet on the development site, ultimately improving our return on capital employed.

A multi-branded approach also means we are well placed when competing for larger sites. Operators without this advantage typically have to work in joint venture, or in the expectation of selling some of the land to other homebuilders, which can create conflict around financing, the allocation of plots, the mix of homes and the pace of sales through competition from the homebuilder introduced onto the same development.



With the Redrow acquisition, we immediately identified 45 opportunities across our combined developments to add additional sales outlets to deliver revenue synergies. As at 28 June 2026, planning applications had been submitted in respect of 38 of these, of which 24 had been approved with the remainder awaiting decision. This supports our outlet opening programme, with 12 new outlets opened in FY26 and a further 18 planned in FY27. The balance of 15 synergy outlets are expected to open in FY28.

Average sales outlets in FY27 are now however expected to remain stable at c.405, held back by continuing planning delays and the lack of on the ground improvement in the planning system.



Cost synergies

Our upgraded guidance in February 2025 was to deliver £100m of cost synergies from the Redrow acquisition. £20m were achieved and benefitted financial performance in FY25 with a further £53m delivered in FY26, leaving a balance of £27m. Of this, c. £19m relates to procurement synergies where the benefit of savings takes time to be reflected in the site margin and therefore will not be fully realised until the end of December 2027.

Other efficiency and cost saving initiatives

As well as securing synergies from the Redrow acquisition we are also maintaining a highly disciplined approach to managing our ongoing cost base. During FY26 this has involved a freeze on recruitment, other than essential role replacement and other costs.

The combination of Redrow cost synergies and our disciplined approach to costs has resulted in a reduction in our adjusted administrative expenses of £68.7m when compared to our annualised expenses of £398.5m in FY25, and a reduction of £89.7m when compared to combined standalone Barratt Developments and Redrow administrative expenses of £419.5m in FY24. In FY26, we benefitted from some one-off items which will not repeat in FY27 and are guiding towards adjusted administrative expenses of c. £360m.

Our strategic priorities in action continued

3

Using capital effectively

Our broader capital allocation priorities are to balance disciplined investment in our business to drive operational performance and improve return on capital, whilst maintaining a strong balance sheet and delivering attractive shareholder returns.

Investing in the business – land

During FY26 we deliberately moderated our future land investment commitments. Over the year, we approved 3,029 plots for purchase across 27 sites, compared to initial guidance of between 10,000 and 12,000 plots prior to the conflict in the Middle East. Accordingly, investment in land purchases and the settlement of land creditors was lower at £626.8m (FY25: £862.5m).

Whilst land is the key input for our business, we benefit from an already strong land bank which began the year at 6.2 years' supply, (comprising 5.4 years of owned and 0.8 years of controlled land)and ended the year at 5.2 years' supply (comprising 4.5 years of owned and 0.7 years of controlled land).

This decision to moderate land approvals reflected increased uncertainty, primarily around build cost inflation. Land values are based on the residual value once all costs associated with developing the site can be reasonably estimated; if these costs increase ahead of expectations at acquisition and are not offset by increased sales prices, the implied margin across the site falls. Conversely, if costs increase at below our expectations at acquisition or are offset by better than anticipated selling prices, the implied margin across the site increases. Reflecting both rising build costs in the second half of the year and the uncertainty as to the ultimate impact on homebuying demand of the Middle East conflict, we became more selective in our land buying.

In addition, our longer-term target is to operate with a shorter overall land bank of 4.5 years, comprising 3.5 years of owned land with a further one year of controlled land, which is a more efficient use of our capital and beneficial to our ROCE.

Our approach to land investment is supported by the diversity of our land channels, providing access to some of the most attractive opportunities in the market. First, our divisional teams are experts in identifying, bidding on and progressing immediate and local land opportunities, which deliver the right homes for their customer base.

Second, where there is demand, divisions can draw upon land from our strategic land bank, which is land typically acquired through an option agreement, and hence at a discount to the prevailing market rate, enhancing our gross margin. 2,415 strategic land plots (FY25: 5,860) were converted into our owned and controlled land bank during the year and 8,777 plots across 51 planned future sites were approved (FY25: 12,972 plots across 42 sites).

Third, Gladman, the country's largest land promoter, operates as a standalone business within Barratt Redrow, providing access to further land opportunities. During FY26, Gladman secured 1,500 net plots (FY25: 10,837 net plots) through new promotional agreements with landowners and several successful planning applications, achieved planning consents on 2,922 plots (FY25: 4,524 plots).

Planning and ownership or control status	**28 June 2026**	29 June 2025
Plots with detailed planning consent	**54,430**	59,645
Plots with outline planning consent	**20,394**	24,072
Plots with resolution to grant and other	**1,623**	3,994
Owned and unconditional land bank (plots)	**76,447**	87,711
Conditionally contracted land bank (plots)	**12,148**	12,293
Total owned and controlled land bank (plots)	**88,595**	100,004
Number of years' supply	**5.2**	6.2
JVs owned and controlled land bank (plots)	**14,903**	8,651
Strategic land bank (acres)	**24,825**	22,258
Strategic land bank (plots)	**144,059**	145,043
Promotional land bank (plots)	**113,551**	113,940
Land bank carrying value (£m)	**4,641.3**	5,104.9

Finally, the MADE Partnership, a master development joint venture between Barratt Redrow, Homes England and Lloyds Banking Group, was established in September 2024 with plans to deliver more than 18,000 new homes across six developments in the UK. The first of these, Godley Green Garden Village in Greater Manchester, is expected to start on site in early 2027. The MADE Partnership's land holdings are held in a joint venture and are therefore not included in our consolidated land bank details tabled earlier.

At 28 June 2026 the estimated average selling price of plots in our owned land bank was £369,000 (29 June 2025: £366,000) and the estimated gross margin in our land bank, based on the current estimated average sales prices and build costs at 28 June 2026 was 17.3% (29 June 2025: 19.2%; 28 December 2025: 18.9%).

Our land bank is also commercially strong with respect to its planning status with 71.2% of our owned and unconditional land bank plots at 28 June 2026 having detailed planning consent (29 June 2025: 68.0%). During the year, we successfully secured planning consents on 11,982 plots across 76 developments (FY25: 14,551 plots across 78 developments). As well as progressing planning applications at a local level, we received six decisions via planning appeal, with five allowed and one dismissed.

Land creditors financed 15.3% of the Group's land investment at 28 June 2026 (29 June 2025: 15.9%). Our medium-term goal is to increase this to between 20% and 25%, improving our return on capital, although with another year of moderate land investment in FY27, we do not expect this ratio to increase in the short term.

Our strategic priorities in action continued
Using capital effectively continued

Investing in the business – MMC

To ensure we maintain and build our competitive advantage, we are continually evaluating opportunities which drive efficiency and which mean we are delivering the most modern and sustainable product we can.

Our timber frame manufacturing capacity was established initially with the acquisition of Oregon Timber Frame, in Selkirk, in June 2019 and expanded through investment in new capacity at our plant near Derby. In FY26 5,558 home completions were constructed using timber frame.

This year we have also invested in Mauer, an innovative engineered façade system, which helps address several of our key challenges, including material and labour shortages. The product is a printed brick pattern, laid on a fibre cement board, with less than half the embodied carbon of bricks. We have completed small scale trials and installed the product on show homes at our Hollygate Green scheme in Cotgrave, Nottinghamshire.

This ability to deliver faster and more efficiently supports our plans to improve our asset turn and capital employed.

Balance sheet

Maintaining a strong financial position and liquidity is a key priority, given the seasonal and cyclical nature of housebuilding, which can give rise to volatility in cash flows.

Furthermore, our balance sheet position fluctuates through the year reflecting our build and sales cycles, as we invest in housebuilding work in progress and subsequently, receive the cash flows from home completions.

Typically, our year end net cash position is very strong, at £772.8m for FY26 (FY25: £772.6m), supported in FY26 by our reduced investment in land as well as the timing of legacy building remediation spend. However, average daily net cash for the year was lower at £121.8m (FY25: £466.8m). It is our intention, notwithstanding our shareholder return commitments by way of share buybacks, to continue to operate with minimal year-end total indebtedness in the medium term (see Operating Framework in Financial Review).

Capital and returns

For FY26, our stated policy was to pay a dividend equivalent to 50% of adjusted earnings before PPA charges associated with the Redrow acquisition, and to supplement this with a share buyback of at least £100m. The share buyback was completed on 8 May 2026.

As set out in our trading update on 15 July 2026, the Board has reviewed the Group's capital allocation framework to ensure it continued to support our long-term strategy, while also taking account of the views of our shareholders and the evolving macro-economic environment.

In view of the material discount to tangible net assets at which our shares have traded, particularly since the outbreak of the conflict in the Middle East, the Board decided there was an opportunity to optimise shareholder returns through additional share buyback activity. This decision also reflects the overall strength of the business and its balance sheet.

The Board remained of the view that 50% was the correct proportion of adjusted net income to be returned to shareholders annually. This will now be delivered primarily through a share buyback (save for a 1 pence nominal ordinary dividend to satisfy the investment mandates of some shareholders), and will be supplemented by an additional share buyback, the quantum of which has taken into consideration the following:

David Wilson Homes at Queniborough, Leicestershire

- the investment in land and work in progress required to meet our pipeline of additional sales outlets, delivering both closing outlet replacement and growth in FY27 and FY28;
- our balance sheet position, and in particular the seasonal nature of our business; and
- our ongoing financial obligations being principally land creditors and our legacy building safety remediation obligations, which are expected to aggregate to a cash outflow of c. £640m in FY27 and c. £645m in FY28.

Accordingly, on 15 July 2026, the Group announced a total capital return of £400m for FY27. Based on our FY26 results now reported, this FY27 shareholder return of £400m comprises:

- £131.8m equating to residual payout of 50% of FY26 adjusted net earnings before PPA impacts (including the 1 pence nominal ordinary); and
- £268.2m comprising 50% of HY27 estimated net earnings and additional capital, including the previous and ongoing commitment to a share buyback of at least £100m annually.

In FY28 it is the Board's intention to return 50% of adjusted net income, supplemented by at least £100m of additional share buyback.

Our strategic priorities in action continued

4

Leading the industry in sustainability

We are committed to building sustainably, protecting and enhancing the things that matter most to our stakeholders; our people, the places we create, and the natural world in which we operate.

Nature

We recognise that our business depends on, and impacts nature across its value chain, and we are committed to understanding these interactions and taking steps to address them. Species Enhancement Plans focus on locally vulnerable species which we are developing with the support of the RSPB. We are also delivering specific "homes for nature" plans, in line with the initiative, integrating nest bricks, boxes and hedgehog highways, as well as additional features, such as bat roosts, insect bricks and hibernacula, on 24 developments during the year. We supported continued development of the Future Homes Hub sustainability metrics and the Homes for Nature reporting process as a signatory of this key commitment.

To help inform the development of our strategy we spoke to over 2,000 in-market consumers on the importance of nature and also gathered insight from another 2,000 members of the public on ways they engage with nature, and which nature-related features are valued. 85% of consumers consider nature an important factor when purchasing a home.

We are also now measuring water efficiency on our site compounds with the introduction of mandatory smart metering for all new developments. Beyond our sites, we know water is a wider issue, and we continue to review value chain water-related risks and opportunities, recognising the fundamental link between climate, biodiversity and water resources and how this will shape our ongoing work to develop a water resilience strategy.

Reducing waste continues to be a key priority. We adopt best practice measures across our programme of works and waste targets are included in construction team bonuses. We aim to increase re-use and alternative treatment routes and recognise the need for industry-wide action and collaboration on waste reduction. We use a leading materials reuse platform to facilitate re-use and trading of soils and aggregates across sites and the wider construction industry.

We continue to influence emissions outside our direct control, particularly across our value chain, working with suppliers to capture accurate emissions data and by selecting low-carbon materials.

More broadly, the combination of tightening regulation, pressure to accelerate the transition to low-carbon living and customer affordability constraints is a challenge, but one we are responding to well. Encouragingly, our annual market and consumer trackers continue to indicate that the appetite for energy-efficient homes remains high and increasing and the introduction of the Future Homes Standard will see emissions from homes in use reduce, and this aligns with our science-based target.

We work closely with government and industry bodies to help shape the regulatory environment and in April 2026, Bukky Bird, our Group Sustainability Director, was appointed co-chair of the new Embodied Carbon and Resource Efficiency Board at the Future Homes Hub.

We continue to make good progress on our net zero transition plan, which we further updated this year. The plan sets out our strategy to deliver our net zero ambitions, in line with the best practice guidance set out by the Transition Plan Taskforce.

We have made significant progress and delivered emission reductions across the business in our operations, which are down 70.8% cumulatively since 2021, driven by a combination of good practice and by adopting low carbon or renewable initiatives. These include replacing 87% of diesel used onsite with hydrotreated vegetable oil (HVO), improving site fuel efficiencies, establishing early grid connections, switching company cars from petrol or diesel to electric and hybrid, and procuring renewable electricity.

David Wilson Homes wildlife show home garden that has been certified by the RSPB

Our partnership with the RSPB

Through our successful partnership with the RSPB, we are creating new opportunities to protect nature within Barratt Redrow developments and communities. This includes reviewing opportunities for nature friendly features around the country and rolling out Species Enhancement Plans. These plans, tailored for specific developments, will support species most in need in that area. The partnership will also continue to enable us to engage and inspire customers to act for nature as well as advocate for nature-friendly business practices and policies across the industry.

Our strategic priorities in action continued
Leading the industry in sustainability continued

Places

We aim to embed measurable wellbeing, resilience, and placemaking outcomes into our developments through the integration of nature, enhanced accessibility, active travel, and high-quality, customer-focused design. This includes strengthening the connection between nature and health within the design of our developments.

"Great Places" is our new placemaking framework that was launched this year and builds on the Government's Building for a Healthy Life code and is informed by customer insight and feedback (see page 43).

We are committed to embedding accessible, inclusive and imaginative opportunities for play into every new community we create. All play spaces on developments submitted for planning must now be inclusive, guided by our Inclusive Play Manual which we developed in partnership with Whizz Kidz (see page 26).

People

We strive to build a diverse, respectful and inclusive culture where everyone can achieve their potential. We have established a framework of policies and initiatives to ensure that we are supporting talent, recruiting from a diverse range of backgrounds, and that health, safety and wellbeing are prioritised for our people and our partners.

To encourage young people of all backgrounds to consider careers in housebuilding we work with partners such as the School Outreach Company and Careermap across primary and secondary schools and colleges. Our graduate scheme is market leading and we have four degree apprenticeship programmes with Sheffield Hallam University. As at 28 June 2026, our apprenticeship and degree programmes supported 526 participants (29 June 2025: 465 participants).

Read more about our gender and ethnicity pay gap reporting on page 37

Human rights and modern slavery

We are committed to respecting human rights and preventing modern slavery across our operations and value chain, in line with the UK Modern Slavery Act 2015, the UN Guiding Principles on Business and Human Rights, and OECD due diligence guidance. We recognise the elevated risks within construction supply chains and our responsibility to identify, mitigate and address them.

Operating solely in the UK, we are supported by a complex supply chain of materials suppliers and subcontractors. During the year, we strengthened our risk-based human rights due diligence programme covering governance, supply chain engagement and operational controls.

Oversight is provided by the Board Sustainability Committee and a cross-functional Human Rights Steering Committee, with accountability embedded across Executive, divisional and site-level roles. During the year, we published our Human Rights Approach, setting out how we uphold labour standards and human rights across our value chain.

On our sites, we have assessed human rights risks as highest where sub-contract and agency labour is used, particularly in lower skilled roles and where workers may be vulnerable due to temporary employment, migration status or language barriers. Within our materials supply chain, risks are greatest in globally sourced and complex product categories where visibility beyond Tier 1 suppliers is limited.

During FY26, we prioritised higher-risk labour and materials categories for enhanced due diligence, including self-assessment questionnaires, strengthened tender requirements and targeted engagement in areas such as solar photovoltaics, electronics and waste management. This work identified both good practice and opportunities to improve visibility beyond Tier 1 suppliers.

We further strengthened on-site labour controls through multilingual inductions, independent confidential worker interviews and a review of labour agency assurance measures. As a committed Living Wage Employer, we continue to promote fair work practices across our operations.

Training and awareness programmes for employees, suppliers and subcontractors continued to expand during the year. Whilst human rights risks cannot be eliminated entirely, we remain focused on continuous improvement, transparency and effective action to protect workers and uphold human rights across our value chain.

See page 42 for further information on our human rights approach and at www.barrattredrow.co.uk/sustainability/people/ human-rights.

Trusted sustainability communications

Regulatory scrutiny, for example the Green Claims Code and customer demand for credible, consistent sustainability information remains a priority. Our Sales and Marketing sustainability toolkit provides simpler, more consistent sustainability communications aligned with regulatory requirements and reinforces our ability to both demonstrate compliance and build trust with our customers.

Accredited living wage employer

We are an accredited Living Wage Employer, and we promote the payment of the real Living Wage within our UK supply chain through our standard subcontractor terms and conditions. Where we find instances of non-compliance, we require this to be rectified. For those working in jurisdictions other than the UK, our expectation, set out within our contract, is that local statutory minimum wage terms are met.

Benchmarks and awards

We continue to demonstrate excellent performance in external benchmarks. We have been recognised for the quality and transparency of our climate and environmental disclosures, achieving an A rating from CDP for climate change for the fourth consecutive year and an A for our Supplier Engagement Assessment.

MSCI continues to be a priority benchmark for the Group, and we have maintained our status as a 'Leader' under their ESG rating, whilst we have been identified as a 2026 ESG Leader by Sustainalytics. We are also pleased to be once again listed in TIME Magazine's 'World's Most Sustainable Companies 2026'.

For more information see our website, www.barrattredrow.co.uk/sustainability/benchmarks-and-indices.

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

Value chain emissions

34.7%

reduction achieved in Scope 3 absolute emissions since 2021

Please visit the group website for a comprehensive list of initiatives.

Our targets

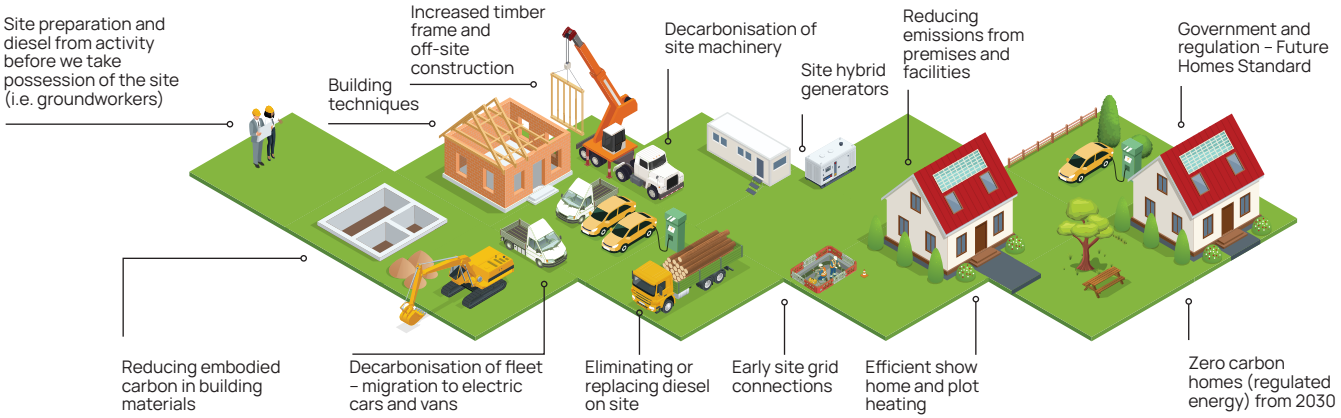
Scope 1 and 2 (Direct operations)	Scope 3 (Upfront embodied carbon, homes in use and wider value chain)
Near-term 46.4% reduction by 2035*	**Near-term** 45% reduction by 2035*

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%**



Scope 3 | **Scope 1 and 2** | **Scope 3**

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 CO_2e 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.

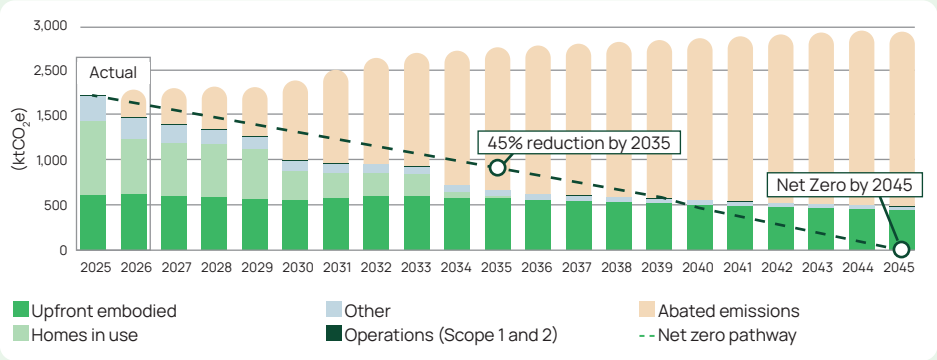
Moving to a **quantity-based approach** for measuring emissions is critical to enable the Group to target and track the reductions achieved. We continue to work with our partners, helping them strengthen the environmental data available for their products encouraging the use of Environmental Product 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.

Employees at the group support centre in Bardon Hill, Leicestershire

Gender data at 28 June 2026

	Men		Women		
	Number	%	Number	%	Total
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

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

	2025	2024
Mean pay gap	5.0%	7.8%
Median pay gap	4.9%	6.7%
Mean bonus gap	15.6%	14.3%
Median bonus gap	-8.9%	15.1%

Source: Barratt Redrow Gender and Ethnicity Pay Gap Report 2025

Ethnicity pay gap results

Barratt Redrow overall Group results

	2025	2024
Mean pay gap	11.9%	7.5%
Median pay gap	11.3%	2.3%
Mean bonus gap	38.1%	28.8%
Median bonus gap	20.6%	29.5%

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

Input

Output from stakeholder engagement.

Proposals with detailed papers setting out key matters to be considered.

Input from external advisers.

Decision-making process

Our diverse skillset facilitates robust challenge of matters put to the Board.

We consider and debate the various inputs and ensure that proposals align with the Company's purpose and strategic objectives and fall within its risk appetite.

The Non-Executive Directors provide independent oversight to safeguard stakeholder interests.

Output

Decisions that promote the long-term success of the Company and for the benefit of our members as a whole.

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.

Engaging with our customers

Company engagement

We have an established customer insight programme that keeps us closely connected to customers and prospective buyers, generating actionable insights to inform business decisions.

Using a mix of quantitative and qualitative methods — such as large-scale surveys, focus groups, and ongoing tracking — we build a strong understanding of customer needs, preferences, and behaviours. This includes key decision drivers like price, quality, energy efficiency, running costs, and overall product offer, which consistently shape homebuying decisions.

We also review customer feedback from Trustpilot and the National New Homes Customer Satisfaction Survey to inform continuous improvement.

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, Bardon 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.

Financial review

Solid financial performance

Introduction

This year, in a tough market, the Group adjusted its trading stance to prioritise reservation activity to maintain volumes, which, at 17,667, were towards the top end of guidance. We have delivered an adjusted profit before tax and before the impact of PPA adjustments of £572.8m, in line with market expectations. Statutory profit before tax for FY26 was £363.5m (FY25: £273.7m).

This performance also reflected our commitment to driving cost efficiencies across the business, as well as the clear progress made on delivering cost synergies following the Redrow acquisition.

The integration of Redrow completed in the year and we launched 12 synergy sales outlets, ahead of our original plans and despite the planning system showing no evidence of improvement on the ground.

Our strong financial performance, focus on cash generation and continuing balance sheet strength have allowed the Board to announce an update to our capital return programme, building on our ordinary dividend payments and £100m share buyback executed in FY26. This enhanced capital return programme of £400m across FY27 will see approximately £386m deployed on share buyback activity and approximately £14m returned to shareholders by way of ordinary dividends through the financial year to 4 July 2027.

Results for the 52 weeks to 28 June 2026

Home reservation activity

Our net private reservation rate per outlet per week improved to 0.64 when compared with the aggregated performance of 0.63[A] for Barratt and Redrow in the comparable period (FY25: 0.64[R]). This included a contribution of 0.08 (FY25: 0.08[A] and 0.08[R]) from reservations into the private rental sector (PRS) and other multi-unit sales.

PRS reservation activity included sales to a growing portfolio of PRS partners as well as our ongoing relationship with Lloyds Living. We successfully secured 1,630 (FY25: 1,699[A]; 1,693[R]) private reservations to a combination of PRS partners, Registered Providers (RPs) and other multi-unit investors. These reservations support our order book for private completions in FY27 and thereafter.

We operated from an average of 405 (FY25: 423[A]; 405[R]) sales outlets during FY26 (including 9 JVs (FY25: 10[A&R])) and at 28 June 2026 we were operating from 411 (29 June 2025: 407) sales outlets including 9 JVs (29 June 2025: 10).

Private reservation activity was subdued in the first quarter of FY26, reflecting weak consumer confidence and growing speculation that the 2025 Budget would introduce changes in housing-related taxation. This uncertainty weighed on homebuyer demand, requiring a higher level of incentives to support reservation momentum until the end of the calendar year. With a more optimistic start to the second half, incentives were initially, and selectively, withdrawn, but the conflict in the Middle East and ensuing macro uncertainty reignited inflation concerns, driving interest rates higher and this again required the reintroduction of additional incentives to support our reservation rate. Incentives stayed at this level through the remainder of FY26.

Part-exchange, which provides customers with greater certainty and a smoother home move experience, has been a particularly powerful sales tool this year, accounting for 21% of private reservations (FY25: 14%[A&R]).

Based on current market conditions, we anticipate that sales incentives will remain elevated in FY27, unless there is an improvement in consumer sentiment and the wider trading environment.

Home completions and ASPs

The Group's completion mix by both volume and average sales prices (ASPs) are detailed in the following tables comparing completions and ASPs in FY26 to the completions and ASPs in FY25 on both an aggregated and reported basis.

Total home completions (including JVs) increased by 5.0% to 17,667 with Group wholly owned completions also up 5.0% to 17,101 homes. Affordable completions were also ahead due to the timing of contract deliveries.

Barratt Redrow plc[1]	FY26	Aggregated FY25	Change (%)	Reported FY25
Home completions				
Underlying private	**12,029**	12,019	0.1%	11,824
PRS	**1,055**	878	20.2%	878
Other MUS	**243**	428	(43.2%)	427
Total private	**13,327**	**13,325**	**0.0%**	**13,129**
Affordable	**3,774**	2,963	27.4%	2,898
Wholly owned	**17,101**	**16,288**	**5.0%**	**16,027**
% affordable	**22.1%**	*18.2%*	*390 bps*	*18.1%*
JV	**566**	538	5.2%	538
Total	**17,667**	**16,826**	**5.0%**	**16,565**

Financial review continued

Results for the 52 weeks to 28 June 2026 continued

Home completions and ASPs continued

The ASP of our wholly owned completions increased by 2.2% to £351.7k, with our private ASP up by 3.3% to £394.1k. This increase was driven by geographic and product mix, with a greater contribution from regions with a higher ASP and an increase in average unit size delivered. The underlying ASP pricing movement, excluding the impacts of size, geographic and product mix, was estimated at just under a 1% decline in FY26.

Barratt Redrow plc[1]	**FY26**	Aggregated FY25	Change (%)	Reported FY25
ASP (£'000)				
Underlying private	**402.4**	389.7	3.3%	388.9
PRS	**328.2**	305.0	7.6%	305.0
Other MUS	**269.6**	307.0	(12.2%)	307.1
Total private	**394.1**	**381.5**	**3.3%**	**380.6**
Affordable	**202.1**	176.8	14.3%	177.1
Wholly owned	**351.7**	**344.2**	**2.2%**	**343.8**
JV	**367.6**	388.6	(5.4%)	388.6

Income statement

Gross profitability:

Group revenue increased by 6.6% to £6,055.0m in FY26 (FY25: £5,679.4m[A]; £5,578.3m[R]).

Adjusted gross profit before the impact of PPA adjustments reduced by 6.3% to £926.6m (FY25: £989.0m[A]; £970.3m[R]). We experienced a 210 basis point decline in the adjusted gross profit margin before PPA adjustments to 15.3% (FY25: 17.4%[A&R]). This was impacted by lower underlying pricing, increased non-financial sales incentives and build cost inflation in the year.

The purchase price allocation impact in FY26 reduced adjusted gross profit by £47.7m (FY25: £95.1m[A&R]). This adjustment resulted in adjusted gross profit of £878.9m (FY25: £893.9m[A]; £875.2m[R]) and an adjusted gross margin of 14.5% (FY25: 15.7%[A&R]).

Incorporating net adjusting item charges in cost of sales of £58.4m, relating to legacy property costs and recoveries (FY25: £90.4m[A&R] charge), resulted in statutory gross profit of £820.5m (FY25: £803.5m[A]; £784.8[R]m) and a reported gross margin of 13.6% (FY25: 14.1%[A&R]).

We delivered good progress on procurement synergy savings, adding £16.0m incrementally to gross profits in FY26. Our contribution margin was c. 25.1% (FY25: c. 26.8%[R]) after land and direct build costs.

Barratt Redrow plc [(1)] **£m (unless otherwise stated)**	**FY26**	Aggregated FY25	Change (%)	Reported FY25
Adjusted gross profit before the impact of PPA adjustments	**926.6**	989.0	(6.3%)	970.3
Adjusted gross margin before the impact of PPA adjustments (%)	**15.3%**	17.4%	(210 bps)	17.4%
PPA adjustment related charges in cost of sales	**(47.7)**	(95.1)	(49.8%)	(95.1)
Adjusted gross profit	**878.9**	893.9	(1.7%)	875.2
Adjusted items income / (charges)	**(58.4)**	(90.4)	35.4%	(90.4)
Statutory gross profit	**820.5**	803.5	2.1%	784.8
Statutory gross profit margin (%)	**13.6%**	14.1%	(50 bps)	14.1%

Operating profitability:

Administrative expenses, before adjusting items and purchase price allocation adjustments, were £329.8m (FY25: £398.5m[A]; £378.8m[R]), a notable reduction on the prior year, reflecting our ongoing focus on costs. Administrative expenses included:

- the full year impact of consolidation of Redrow's administrative expenses of £19.7m;
- underlying cost inflation, including salary increases of c. 3.0%, of £9.5m, as well as the impact of additional employers' NIC costs of £6.5m;
- Redrow-related incremental cost synergy savings in relation to central and divisional administrative expenses of £37.0m (FY25: £16.0m[R&A]);
- an increase in sundry income of £0.8m;
- a reduction in employee incentive award costs of £15.3m;
- additional cost reduction actions, totalling c. £14.3m, most notably a freeze in recruitment; and
- £10.1m of one-off items relating to the re-measurement of cost accruals and £7.2m reflecting lower-than-normal levels of internal project activity as internal resources were focused on completing the Redrow integration. In FY27, internal project activity is expected to return to a more typical level similar to FY25.

After deducting administrative expenses before adjusting items and a net profit of £1.3m on part-exchange activities (FY25: £3.9m[R&A] net profit), the Group delivered:

- an adjusted profit from operations, before PPA adjustments, of £598.1m (FY25: £594.4m[A]; £595.4m[R]), with an adjusted operating margin before PPA adjustments of 9.9% (FY25: 10.5%[A]; 10.7%[R]);
- an adjusted profit from operations after PPA adjustments of £550.3m (FY25: £499.1m[A]; £500.1m[R]), with an adjusted operating margin of 9.1% (FY25: 8.8%[A]; 9.0%[R]).

Financial review continued

Income statement continued

Operating profitability: continued

Barratt Redrow plc[1] £m (unless otherwise stated)	FY26	Aggregated FY25	Change (%)	Reported FY25
Adjusted gross profit before the impact of PPA adjustments	**926.6**	989.0	(6.3%)	970.3
Adjusted administrative expenses before the impact of PPA adjustments	**(329.8)**	(398.5)	(17.2%)	(378.8)
Profit from the sale of part-exchange properties	**1.3**	3.9	(66.7%)	3.9
Adjusted operating profit before the impact of PPA adjustments	**598.1**	594.4	0.6%	595.4
Adjusted operating profit before the impact of PPA adjustments margin (%)	**9.9%**	10.5%	(60 bps)	10.7%
PPA adjustments recognised in adjusted operating profit	**(47.8)**	(95.3)	(49.8%)	(95.3)
Adjusted operating profit	**550.3**	499.1	10.3%	500.1
Adjusted operating profit margin (%)	**9.1%**	8.8%	30 bps	9.0%
Adjusted items recognised in reported operating profit	**(106.0)**	(242.3)	56.3%	(214.6)
Statutory operating profit	**444.3**	256.8	73.0%	285.5
Statutory operating profit margin (%)	**7.3%**	4.5%	280 bps	5.1%

The adjusted operating profit margin before the impact of PPA adjustments reduced by 60 bps to 9.9% (FY25: 10.5%[A]). The change in the adjusted operating profit margin, before the impact of PPA adjustments in the year, reflected several factors:

- **completion volumes:** the increase in wholly owned completions of 5.0%, or 813 homes, created a 20 bps positive impact;
- **net inflation and incentives:** modest sales price deflation, combined with increased sales incentives and build cost inflation of c. 2%, produced a 200 bps negative impact;
- **completed developments provision:** modest changes to this provision in the year created a 20 bps negative margin impact;
- **Redrow acquisition-related synergies:** the crystallisation of incremental cost synergies of £53m included within cost of goods sold and administrative expenses had a 90 bps positive impact;
- **other administrative expenses:** underlying inflation with respect to our administrative expenses, actions on cost discipline, a reduction in employee incentive award costs, and one-off items identified above, as well as increased sundry income, resulted in a 60 bps positive margin impact; and
- **mix and other items:** changes in sales mix, a quieter year for Gladman reflecting reduced promotional land sales activity, and the movement in profitability on part-exchange activities created a 10 bps negative margin impact.

The adjusted operating margin then included:

- **Purchase price allocation (PPA) adjustments:** the impact of PPA adjustments at adjusted operating profits totalled £47.8m, an 80 bps impact on margin, and resulted in the adjusted operating profit margin at 9.1%.

Adjusted items recognised within operating profit:

Adjusted items recognised in operating profit in FY26 of £106.0m (FY25: £242.3m[A]; £214.6m[R]) consisted of:

Within cost of sales:

- costs incurred in respect of legacy properties of £96.8m (FY25: £106.2m[R&A]);
- recoveries from sub-contractors and suppliers with respect to legacy properties of £38.4m (FY25: £15.8m[A&R]).

Within administrative expenses:

- reorganisation and restructuring costs to unlock cost synergies of £32.5m (FY25: £56.8m[R]); and
- legal fees in the pursuit of legacy property-related recoveries from third parties of £15.1m (FY25: £2.2m[A&R]).

After adjusted items, the statutory operating profit was £444.3m (FY25: £256.8m[A]; £285.5m[R]) and the statutory operating margin for the year was 7.3% (FY25: 4.5%[A]; 5.1%[R]).

Profit before tax:

The Group incurred £31.5m of net adjusted finance costs (FY25: restated £4.9m[A] finance income; restated £4.6m[R] finance income). This reflected a reduction in interest received on cash on deposit, with adjusted finance income reducing to £18.2m (FY25: £35.9m[A]; £35.6m[R]) and a more significant increase in adjusted finance costs to £49.7m (FY25: restated £31.0m[A&R]), reflecting an increase in the imputed interest rate applicable to new land creditors and the use of the Group's revolving credit facility for part of the year.

We now anticipate FY27 adjusted net finance costs will be around £43m, reflecting a further reduction in cash deposits and, once again, the use of the Group's revolving credit facilities.

The adjusted item finance charge of £40.5m (FY25: restated £33.6m[A&R]) relates to the imputed non-cash charge with respect to the unwinding of the discount attached to legacy property provisions. The FY25 restatement reflects the presentation of legacy property provision finance charges as an adjusted item. We expect this adjusted item finance charge will be stable in FY27 at c. £40m.

The Group's adjusted share of JV profit was £6.2m (FY25: £17.2m[A&R]) with an adjusting charge associated with legacy JV properties of £15.0m (FY25: £nil charge) and, as a result, the reported share of JV results was a loss of £8.8m (FY25: £17.2m[A&R] profit).

Adjusted profit before tax and before the impact of PPA adjustments was £572.8m (FY25: £616.5m[A]; £617.2m[R]).

After deducting PPA adjustments of £47.8m (FY25: £95.3m[A&R]) adjusted profit before tax was £525.0m (FY25: restated £521.2m[A], restated £521.9m[R]).

After adjusted items, statutory profit before tax was £363.5m (FY25: £245.3m[A]; £273.7m[R]).

Financial review continued

Income statement continued

Profit before tax: continued

Barratt Redrow plc [1] **£m (unless otherwise stated)**	**FY26**	Aggregated FY25	Change (%)	Reported FY25
Adjusted operating profit before the impact of PPA adjustments	**598.1**	594.4	0.6%	595.4
Adjusted finance (charges) / income	**(31.5)**	4.9	n.a.	4.6
Adjusted JV income	**6.2**	17.2	(64.0%)	17.2
Adjusted profit before tax and the impact of PPA adjustments	**572.8**	616.5	(7.1%)	617.2
PPA adjustment charges recognised in adjusted profit before tax	**(47.8)**	(95.3)	(49.8%)	(95.3)
Adjusted profit before tax £m	**525.0**	521.2	0.7%	521.9
Adjusted item charges recognised in operating profit	**(106.0)**	(242.3)	56.3%	(214.6)
Adjusted item charges recognised in finance costs	**(40.5)**	(33.6)	(20.5%)	(33.6)
Adjusted item charges recognised in JV income	**(15.0)**	0.0	n.a.	0.0
Statutory profit before tax	**363.5**	245.3	48.2%	273.7

The Group recognised £120.3m of total tax charges (FY25: £87.3m[R]) at an effective rate of 33.1% (FY25: 31.9%[R]). The FY26 effective tax rate was impacted by the revised tax treatment of the CMA commitment charged in FY25. The FY25 effective tax rate was impacted by the absence of tax deductibility with respect to Redrow transaction costs.

The expected tax rate for the Group in FY27 is 29% on adjusted profit before tax, including Residential Property Developer Tax of 4%.

Adjusted basic earnings per share, before the impact of PPA adjustments, was 28.5 pence per share (FY25: 32.1 pence[R]).

Adjusted basic earnings per share, after PPA adjustments, reduced to 26.1 pence per share (FY25: 27.2 pence[R] per share).

Basic earnings per share increased by 25.7% to 17.1 pence per share (FY25: 13.6 pence[R]).

The Group's ROCE declined to 8.4% (FY25: 9.0%[R]) reflecting the full annualised impact of the Redrow acquisition on average capital employed, ongoing PPA adjustments and the impact of lower profitability. The Group's ROCE before the impact of PPA adjustments was 9.2% (FY25: 10.7%).

Legacy properties

We continue to make progress with the assessment and remediation of buildings covered under the Building Safety Self-Remediation Terms and Contract, to which the Group became a signatory in March 2023.

During the year additional legacy property charges totalling £96.8m (FY25: £106.2m) have been recognised as adjusting items covering issues identified and quantified in the second half of the year.

Building safety

Remediation work estimates for the Building Safety portfolio remained broadly stable during FY26. However, additional costs of £103.1m were recognised in relation to general cost increases of £42.4m and an increase of £60.7m with respect to two specific developments:

- In our Southern region, we identified further fire safety-related remediation costs at a development identified in FY25, involving four buildings which were completed in 2002.
- Additional costs have also been recognised relating to issues identified at a development in London (already within our Building Safety portfolio and provision) where additional fire safety and refurbishment-related remediation costs have now been recognised.

Of the 270 buildings remaining in our "under review" portfolio, 258 are the responsibility of our dedicated Building Safety Unit; of the remaining 12, 7 are currently being remediated through the Government's Building Safety Fund with 5 completed.

As well as our "under review" portfolio of buildings we hold responsibility for a further 522 buildings, which are not under active review. This "inactive" portfolio has been appraised for issues relating to external wall systems and fire safety through communications with building owners, managing agents and principal accountable persons, as well as external inspections (where complete building surveys and access are not within our control), monitoring apartment purchase and sales activity, and evidencing EWS1 certification and direct communications from residents.

Reinforced concrete frames

During FY26 further investigative works and non-linear testing of several developments in London resulted in a release of previous provision of £47.0m. During the period one building already in the portfolio has been identified as requiring additional remediation. This resulted in an additional provision of £46.1m. As a result of the changes with respect to these two developments, as well as adjustments to build cost inflation and scheduling of remediation, there was a net £8.2m provision release in the year.

At the year end, the portfolio of reinforced concrete frame buildings, across both Barratt and Redrow developments, totalled 164 buildings, of which 76 have been identified as not requiring remediation; 17 have had remediation works completed; 18 are currently under review; and 53 have had remediation issues identified and are at various stages in the remediation process.

Legacy properties – impacts in FY26

As a result of the movements set out above, our total provision with respect to legacy properties ended the year at £1,074.5m (29 June 2025: £1,073.9m). The breakdown between our Building safety and Reinforced concrete frame provisions and the movement in the year is set out below.

Financial review continued

Building safety continued

Legacy properties – impacts in FY26 continued

£m	Building safety	Reinforced concrete frames	Total
At 29 June 2025	886.4	187.4	1,073.8
Reclassification	17.2	–	17.2
Additions	103.1	46.1	149.2
Releases	–	(47.0)	(47.0)
Revaluation	1.9	(7.3)	(5.4)
Net adjusted item charge	**105.0**	**(8.2)**	**96.8**
Imputed interest	33.1	7.4	40.5
Utilisation	(143.6)	(10.2)	(153.8)
At 29 June 2026	**898.1**	**176.4**	**1,074.5**

We remain focused on fulfilling our remediation obligations but with the safety of our homeowners always paramount. Whilst charges for legacy property-related remediation costs reflect our current best estimates of the extent and future costs of work required, we may have to update these figures as assessments and work progress.

Cash flow

Net cash was stable at £772.8m at 28 June 2026 (29 June 2025: £772.6m). The main components of the net movement in the year-end position were:

- a £436.4m net cash inflow from operating activities (FY25: £29.3m net cash inflow);
- a £58.6m net cash outflow from investing activities (FY25: inflow of £195.8m); and
- a £376.5m net cash outflow from financing activities (FY25: outflow of £320.8m), principally reflecting dividends paid of £242.2m (FY25: £249.3m) and share buyback costs of £101.2m, including stamp duty charges (FY25: £50.3m).

The constituents of the increase in net cash inflow from operating activities to £436.4m in the year (FY25: £29.3m) were the significant improvement in reported operating profit at £444.3m (FY25: £285.5m) combined with a net cash inflow from working capital and provisions of £74.7m (FY25: £136.8m outflow) and net interest and tax payments, which in combination, reduced to £100.3m (FY25: £139.3m).

The net £74.7m inflow (FY25: £136.8m outflow) with respect to working capital and provisions included:

- reduced investment of £433.8m (FY25: increased investment of £265.5m[R]) with respect to inventories with a reduction in land investment of £463.6m, a reduction in construction work in progress of £106.4m and additional part-exchange and other inventories of £83.9m;
- a £300.3m decrease (FY25: £89.3m increase) in payables, with land creditor balances decreasing by £98.0m (FY25: £167.4m increase) and a decrease in trade and other payables of £203.3m (FY25: £85.0m reduction); and
- a £13.0m decrease in provisions (FY25: £40.5m increase) as building safety spend exceeded the additional legacy building safety charges incurred in FY26. During FY26, we spent £153.8m (FY25: £100.6m) on the remediation of legacy properties.

Balance sheet

The Group's net assets at 28 June 2026 were £7,776.5m (29 June 2025: £7,873.0m[R]) after the payment of dividends totalling £242.2m in FY26 (FY25: £249.3m[R]) and £101.2m (FY25: £50.3m) incurred on share buybacks, including stamp duty charges. Looking at the assets and liabilities which make up our balance sheet:

- goodwill was unchanged at £1,174.8m (29 June 2025: £1,174.8m[R]);
- intangible assets, which include brands, customer contracts and contract relationships, reduced to £398.7m (29 June 2025: £408.4m[R]) after investment in façade manufacturing rights and amortisation charges of £11.2m (FY25: £14.5m[R]);
- total investment in our land bank reduced to £4,641.3m (29 June 2025: £5,104.9m[R]);
- construction work in progress reduced to £2,872.6m (29 June 2025: £2,979.0m) reflecting tight control notwithstanding increased sales outlet opening investment;
- investment in land promotion activity at Gladman grew by £15.0m to £127.4m (29 June 2025: £112.4m[R]), reflecting increased promotional agreement work in progress;
- part-exchange properties and other inventories increased to £228.2m (29 June 2025: £144.3m[R]). The increased use of part-exchange by our customers, and the adoption of part-exchange across Redrow's sales outlets were the primary drivers of this increase. Part-exchange inventory was carefully controlled with 573 of the total holdings of 852 part-exchanged homes reserved for sale at the year end; and
- at 28 June 2026 the Group held net cash balances of £772.8m (29 June 2025: £772.6m[R]).

Looking at the key liabilities on our balance sheet:

- trade and other payables at 28 June 2026, excluding land creditors, reduced to £927.8m (29 June 2025: £1,131.1m);
- land creditors at 28 June 2026 reduced to £711.4m (29 June 2025: £809.4m) and equated to 15.3% (29 June 2025: 15.9%) of our land bank investment reflecting the slowing in land approvals and subsequent land acquisition.
- during FY27, £336.3m of land creditors at 28 June 2026 will fall due for payment (29 June 2025, during FY26: £437.3m). Land creditors due beyond 4 July 2027 totalled £375.1m at 28 June 2026 (29 June 2025: £372.1m due beyond 28 June 2026).
- provisions on the balance sheet increased to £1,358.3m at 28 June 2026 (29 June 2025: £1,371.3m) and included £1,074.5m (29 June 2025: £1,073.8m) provided to cover future costs in connection with legacy property remediation of external wall systems and reinforced concrete frames. (The detailed movements in our provision position are also detailed in note 19).
- our minimal year-end total net indebtedness target was met with a net surplus of £61.4m at 28 June 2026 (29 June 2025: £36.8m net indebtedness).

Net tangible assets at 28 June 2026 were £6,203.0m and 439.8 pence per share (29 June 2025: £6,289.7m and 436.8 pence per share). Land, net of land creditors and work in progress, totalled £6,802.5m and 482.3 pence per share at 28 June 2026 (29 June 2025: £7,274.5m and 505.2 pence per share).

Financial review continued

Balance sheet continued

Operating framework, capital allocation and returns to shareholders

The update to our capital allocation framework announced in our trading update on 15 July 2026 is summarised in the "Using capital effectively" section of the CEO Review on page 20.

Our operating framework and our performance against targets at 28 June 2026 and 29 June 2025 are summarised below.

	Operating framework	Barratt Redrow position at 28 June 2026	Barratt Redrow position at 29 June 2025
Land bank[A]	c. 4.5 years, consisting of c. 3.5 years owned and c. 1.0 year controlled	5.2 years consisting of 4.5 years owned and 0.7 years controlled	6.2 years consisting of 5.4 years owned and 0.8 years controlled
Land creditors	Target 20 - 25% of the land bank over the medium term	15.3%	15.9%
Net cash	Modest average net cash over the financial year	FY26: average net cash of £121.8m	FY25: average net cash of £466.8m
	Year-end net cash	£772.8m net cash	£772.6m net cash
Total indebtedness (net cash and land creditors)	Minimal year-end total indebtedness in the medium term	Total net surplus of £61.4m	Total net indebtedness of £36.8m
Treasury	Appropriate financing facilities	£700m RCF expiring November 2029 £200m USPP maturing August 2027	£700m RCF expiring November 2029 £200m USPP maturing August 2027
Dividend policy	Ordinary dividend of 1 pence per share annually	FY26 total proposed ordinary dividend of 6.0 pence per share (5.0 pence interim and 1.0 pence proposed final dividend)	FY25 total ordinary dividend of 17.6 pence per share (5.5 pence interim and 12.1 pence final dividend)
Capital returns	50% of adjusted net income (less the ordinary dividend above) distributed as a share buyback, plus a supplementary buyback of at least £100m	Share buyback of £100m in FY26	Share buyback of £50m in FY25

(A) Land supply is calculated as total owned (owned land and land subject to unconditional contracts) and controlled (land subject to conditional contracts) land bank plots divided by wholly owned completions in the last 52 weeks.

Treasury

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

Cash management and relationships with our banking partners are coordinated centrally by Group Treasury.

After the year end, on 30 July 2026 we amended and extended our RCF with our existing syndicate of ten banks. Our amended RCF, reflecting the increased scale of the Group following the Redrow acquisition, provides committed facilities of £900m and has been extended to 30 July 2031 with potential extension to July 2033 subject to lender approval. Our £200m US Private Placement note remains in place and will remain in place until August 2027.

Tax

The Group's tax strategy is to only use any available reliefs and exemptions, which have been set out in current tax legislation, to minimise the Group's tax liabilities. The Group does not enter into business transactions for the sole purpose of reducing potential tax liabilities. The rate of corporation tax, including RPDT, for the year ended 28 June 2026 was 33.1% (FY25: 31.9%[R]).

Class action

On 24 June 2026 an application to commence proposed collective action was filed in the Competition Appeal Tribunal, against seven housebuilders, including Barratt Redrow, alleging that exchanges of competitively sensitive information reduced competition and led to higher prices for certain purchasers of new build homes, in breach of UK competition law.

The claim follows the Competition and Markets Authority's (CMA) investigation into information-sharing practices in the sector, which closed on 30 October 2025 following the CMA's acceptance of binding commitments from the housebuilders. The CMA did not make any decision that the Competition Act 1998 had been infringed, and the acceptance of commitments did not involve an admission of wrongdoing by the housebuilders. The proposed collective action remains at an early stage.

Pensions

Defined contribution pension arrangements are in place for all current employees. Defined contribution scheme charges for qualifying employees totalled £33.6m (FY25: £32.5m). Pension contributions are based upon a fixed percentage of each qualifying employee's pay and once paid, the Group has no further obligations under these schemes.

The acquisition of Redrow plc included the Redrow Staff Pension Scheme which, in part, comprised a defined benefit pension plan. The Trustees of the Scheme entered into a bulk annuity buy-in contract with the insurer, Standard Life, on 27 January 2023. The buy-in did not change the obligations of Redrow Limited (formerly Redrow plc) in relation to the Scheme but reduced the future funding risk.

On 6 October 2025 the insurer assumed responsibility for the previously bought-in benefits of the Scheme members through a buy-out. This transaction has resulted in the discharge of substantially all of the Scheme liabilities from the Group and surplus net assets of £3.2m remain in the scheme.

Financial review continued

Guidance for FY27

Key elements with respect to our anticipated financial performance in FY27 are summarised in the following table.

Total home completions	c. 17,500 – 17,900 total home completions including c. 600 JV completions. Affordable housing mix expected to be c. 20%, H1:H2 completion split c. 40%:60%
Average sales outlets (inc. JVs)	c. 405
Build cost inflation	c. 3-4% including procurement-based cost synergies of c. £14m
Adjusted administrative expenses	c. £360m (including amortisation of intangible asset charges of c. £12m and incremental cost synergies of c. £8m)
Synergy cost savings	Incremental c. £22m within adjusted profit before tax (£95m cumulative)
Adjusted share of JV profits	c. £7m
Adjusted finance charge	c. £43m adjusted finance charge
Legacy property provision finance charge	c. £40m finance charge recognised as an adjusted item
Land approvals	6,000 - 8,000 plots subject to market conditions & land opportunities
Land cash spend	c. £800m - £900m
Land creditor settlements (included in land cash spend)	c. £340m
Legacy property-related provision spend	c. £300m
Year-end net cash	c. £400m - £500m
Taxation	Tax rate on adjusted earnings anticipated at 29%, reflecting current corporation tax rate at 25% and 4% RPDT
Ordinary dividend	Final FY26 dividend of 1.0 pence per share
Additional shareholder returns	Share buyback of c. £386m to be completed by 2 July 2027

Notes:

(1) In addition to the Group using a variety of statutory performance measures, alternative performance measures (APMs) are also used. Definitions of APMs and reconciliations to the equivalent statutory measures are detailed in the Glossary and Definitions. During FY26, the Group reconsidered the presentation of legacy property provision finance charges. These are now presented as an adjusted item. This change has resulted in an increase in adjusted profit before tax in the period of £40.5m. The FY25 comparatives have been restated with an impact of £33.6m. These adjustments apply to reported and aggregated results. The Group continues to include APMs which allow for the assessment of the performance of the combined Group, before the impact of PPA adjustments. Profit measures presented as before PPA exclude the impact on the income statement of fair value adjustments recognised under IFRS 3 as a result of the acquisition of Redrow plc.

(R) Reported denotes a Barratt Redrow plc reported metric based on the reported performance of Barratt Redrow plc in the comparable reporting period, with metrics for the 52 weeks to 29 June 2025 including the final assessment of the fair values of assets and liabilities recognised through the acquisition of Redrow.

(A) Aggregated denotes an aggregated metric based on the reported performance of Barratt Redrow plc in the comparable reporting period from 1 July 2024 to 29 June 2025 including the performance of the legacy Redrow plc group ("Redrow Group") from 1 July 2024 to 21 August 2024, the period prior to acquisition, to provide comparability on operational and financial performance.

Redrow Group data for the period 1 July 2024 to 21 August 2024 is based on Redrow plc's standalone accounting policies and therefore excludes any impact of policy alignments made since the acquisition. The impact of policy alignment is not material. Aggregated adjusted measures are also presented, prepared on the same basis. The aggregated value comparatives have not been audited or reviewed by Barratt Redrow plc's auditors. No adjustments relating to legacy property provision finance charges have been made to Redrow plc's standalone results included in the aggregated comparative for the period 1 July 2024 to 21 August 2024. Further information can be found in the APM section on pages 217 to 221.

Our approach to risk management

As an organisation we are exposed to risks in many areas of our business that continually evolve. Managing our risks responsibly is key to delivering our strategy in a way that creates value for our customers, shareholders, employees and partners.

Risk management roles and responsibilities

The Board and Executive Committee are responsible for the effective management of risk and the internal control framework across the Group, and risk management is integrated into all levels of our business and across all operations.

Board

- Ensures there is an appropriate culture in place to support effective and embedded risk management throughout the Group as well as setting the risk appetite for the business.
- Reviews and approves the organisation's principal and emerging risks.

Audit and Risk Committee, on behalf of the Board

- Responsible for overseeing the implementation of effective risk management and internal control framework processes and systems.
- Assesses principal and emerging risks, including risk appetite, against the Group's strategy and obtains assurance on their management.
- Oversees the preparation of the introduction of provision 29 of the UK Corporate Governance Code under which the Board will be required to make an annual declaration at the end of FY27 regarding the effectiveness of the Group's material internal controls.

Executive Risk Committee

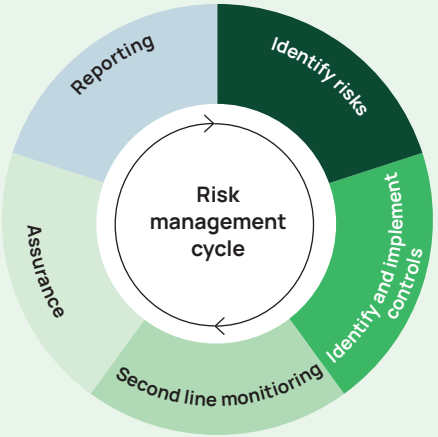
- Implements mitigation strategies to effectively manage key risks within the Group's risk appetite.
- Monitors business and operational performance and changes to key risks.
- Identifies, reviews and monitors emerging risks to assess potential impact on the Group.
- Responsible for ensuring that risk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

Group, regional and divisional management

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

Risk management continued

Risk management cycle



Identify risks

Identify key risks through our continuous risk management process from a bottom-up and a top-down approach.

Identify and implement controls

Identify mitigating actions such as designing and implementing effective controls.

Second line monitoring

Group and regional functions ensuring compliance with Group policies and procedures.

Assurance

Independent assurance provided by third line Group Internal Audit function.

Reporting

Audit and Risk Committee and Board receive and review reports on risk, controls and assurance.

Emerging risks

Emerging risk themes are reported and reviewed by the Executive Risk Committee, Audit and Risk Committee and Board alongside our principal risks. We conduct horizon scanning to enable a medium and longer-term view of potential disruptors to our business. As part of our risk assessment process, we analyse internal and external sources of emerging risks through reviewing leading external publications, gathering insights via top-down and bottom-up risk discussions with internal stakeholders, and seeking professional consultation where required.

Our emerging risk reviews are broken down into four discrete areas:

- strategic and sector specific;
- regulatory;
- technology; and
- political, economic and market risks.

Due to the high degree of uncertainty within emerging risks we focus on areas that are under our control whilst continuing to monitor risks outside of our control. As a company we recognise that there may be opportunities within emerging trends that may become a risk if we fail to embrace them, for example AI - if this risk is controlled and managed effectively it can provide substantial opportunities. However, if we do nothing, we risk falling behind our competitors or the wider market which may have positively benefitted from opportunities it brings.

Principal risks and uncertainties

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

Throughout FY26 the risk management process has continued to mature across the wider Barratt Redrow Group. As part of the Group's risk management framework all regions and key Group functions conducted risk workshops to review and identify their current risks and any potential emerging risks. These workshops presented a robust "bottom-up" challenge to the risks identified at an Executive level by the Executive Risk Committee. As part of our risk workshops we consider fraud risk and also as part of our ongoing risk management activities we perform an annual fraud risk assessment.

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

During FY26 Group Risk and Control has relaunched a new suite of key risk indicators to enhance our risk management processes and to ensure that we are continually monitoring our risk to identify if any of those risks are increasingly likely to crystallise.

Changes in risk profile

We continue to see an increase in both the frequency of geopolitical uncertainty and the speed that related risks materialise. Therefore, political and economic environment continues to be our number one risk and we continue to concentrate on mitigation activities that are within our control. Despite being a UK business with a high proportion of suppliers based in UK, we are not immune to the global political and economic environment and the effects it has on our supply chain or the UK market. Therefore, we have increased the residual risk level for our supply chain principal risk and recognise the impact on supply chain that political and economic events have on our business.

We have increased our cyber security risk in the first half of the year due to the well-publicised impact of large-scale attacks on businesses across several industries. We are committed to ensuring we keep up to date with the latest developments in cyber security risk and mitigating actions. We also recognise the impact that a cyber attack on a critical third party could have on our business and are therefore working with our suppliers, for example promoting the Government's Cyber Essentials at our supplier conferences, to raise awareness and promote good practices across our supply chain.

As a Group, we have continued to enhance and implement several processes, controls and mitigations to prevent the risk of current and future builds being subjected to the costs and remediation works that the housebuilding industry has faced over high-rise structures. These process improvements will help to reduce the risk levels over the medium term as we complete our legacy property remediation.

The Redrow integration risk has been removed as a principal risk as during FY26 all divisions have been successfully integrated onto Barratt systems and synergies have been achieved in line with expectation.

Provision 29 preparation

During FY26, the Audit and Risk Committee oversaw a programme designed to strengthen the framework that will support future reporting under Provision 29. This included:

- approval of the Group's Material Risks Policy;
- overseeing the identification of controls considered material to the management of the Group's principal and financial reporting risks;
- enhancing documentation, governance and monitoring arrangements for material controls;
- establishing an assurance framework to support ongoing assessment and reporting; and
- reviewing progress against management's implementation and improvement plans.

Risk management continued

Provision 29 preparation continued

Provision 29 readiness	Status
Material risks identified	Completed
Material controls identified	Completed
Controls testing	Ongoing through FY26/FY27
Assurance framework established	Completed
FY27 Board declaration	Planned

Overall assessment

The Board has completed its assessment of the Group's principal and emerging risks, including those that could threaten our business model, future performance, solvency or liquidity. The Group has identified nine principal risks that it considers could have an impact and/or likelihood that could significantly affect the Group's achievement of its strategic priorities and objectives.

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

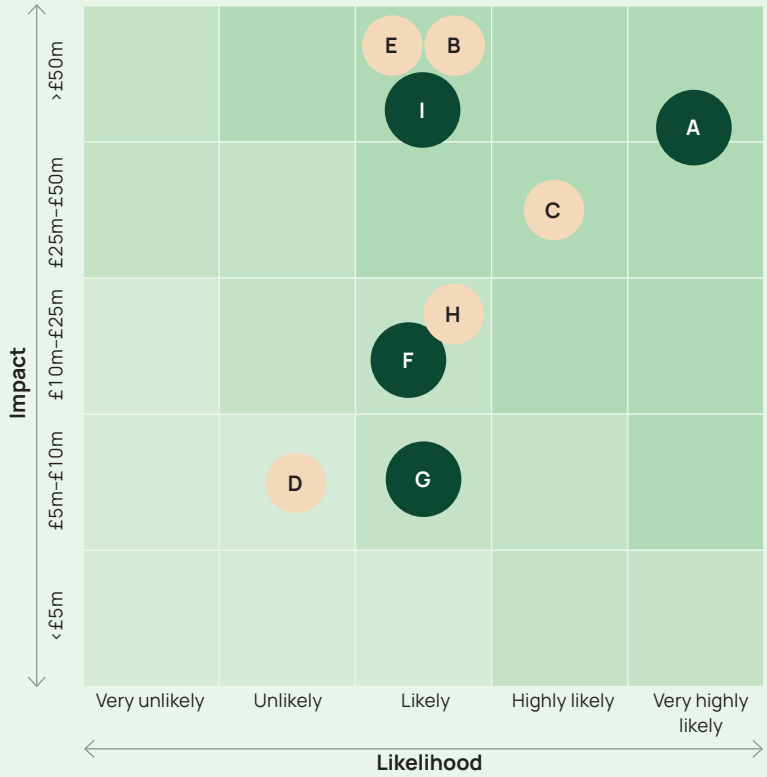
As part of its assessment the Board has determined its risk appetites for each of the principal risks to provide clear guidance on the risk the Board is willing to take:

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

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

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

Heat map of principal risks net of mitigations



Velocity based on estimates and past experience

Rapid
Risk can materialise immediately or impact felt within 1 month of occurring

Moderate
Risk can materialise quickly, or impact felt between 1 and 12 months of occurring

Slow
Risk can materialise slowly, or impact felt after 12 months of occurring

- A Political and economic environment
- B Land and planning
- C Government regulation
- D Construction quality and innovation
- E High-rise and complex structures
- F Supply chain resilience
- G Safety, health and environment
- H Attracting and retaining high-calibre employees
- I Cyber security

The principal risks are detailed on pages 61 to 65, categorised by the strategic priorities to which they relate. Risk levels are presented net of any mitigations that are in place and the risk appetite defines the level of risk that the Board has determined as acceptable.

There may be instances where these risks could have an adverse impact on the Group – either financially or operationally. To ensure the Group's business model remains resilient over the medium and long term, the Group has modelled these scenarios alongside achievable mitigating actions. The results are presented in the Viability Statement on pages 75 and 76.

Risk management continued

Principal risks

Risk level:

H High risk M Medium risk L Low risk

↑ Increase ↓ Decrease ↔ No change

A Political and economic environment

Risk level: H ↔
Velocity: Rapid

Risk appetite: Cautious

Responsibility:
Executive Committee

Risk description

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

Response/mitigation

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

Key risk indicators

House prices vs earnings, mortgage payments as a percentage of net pay, consumer confidence index, unemployment, CPI, swap rates.

B Land and planning

Risk level: H ↔
Velocity: Moderate

Risk appetite: Cautious

Responsibility:
Land Committee

Risk description

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

Response/mitigation

- Land acquisitions subject to formal appraisal and approval by Land Committee.
- Strategic land investments subject to review by Gladman Developments.
- Group/regional/divisional review of owned/committed land vs strategic requirements.
- Six-monthly review of strategic land portfolio.
- Group Land and Planning reviews and approves all planning appeals.

Key risk indicators

Land bids submitted vs accepted, outlets with detailed consents, land legally completed, ROCE, planning permission approval times.

Risk management continued
Principal risks continued

Risk level:

H High risk M Medium risk L Low risk ↑ Increase ↓ Decrease ↔ No change

C Government regulation

Risk level: H ↔
Velocity: Moderate

Risk appetite: Averse

Responsibility:
Executive Committee

Risk description

The housebuilding industry is subject to increasingly complex legislation and regulations, Government intervention and policy changes, for example building regulation, legal, NHQC, CMA and environmental regulation. Deviation from current regulations or failure to implement the required changes effectively within our processes could lead to financial penalties, damage to the Group's reputation or increased costs due to inefficient processes.

Response/mitigation

- Policies and procedures covering relevant regulation/legislation.
- Compulsory employee compliance training.
- Second line functions responsible for monitoring policies, training and controls.
- Reporting of non-compliance via whistleblowing hotline and bi-annual Control Self-Assessment.
- Consultation, engagement and membership of relevant industry groups/liaison with government agencies.

Key risk indicators

Compliance training completion levels.

D Construction quality and innovation

Risk level: L ↔
Velocity: Moderate

Risk appetite: Cautious

Responsibility:
Operations Committee

Risk description

Failure to achieve excellence in housebuilding construction and product quality, through insufficient quality assurance programmes or inability to develop, evaluate and implement new and innovative construction methods or be a market leader with changes in technology advancement, could increase costs, expose the Group to future remediation liabilities, and result in poor product quality and reputational damage.

Response/mitigation

- Detailed policies and procedure manuals for technical and construction processes.
- Detailed build programmes supported by robust quality assurance.
- Third-party plot quality assurance and NHBC Construction six-monthly reviews.
- Detailed product implementation process overseen by the Product Implementation Steering Committee and House Building Operational Support Committee.

Key risk indicators

Quality and service scores, NHBC quality common scoring, NHBC BRIs.

Risk management continued
Principal risks continued

Risk level:

H High risk M Medium risk L Low risk ↑ Increase ↓ Decrease ↔ No change

E High-rise and complex structures

Risk level: H ↔
Velocity: Moderate

Risk appetite: Averse

Responsibility:
Operations Committee

Risk description

Inadequate remediation of legacy quality issues may lead to delays in remediation programmes, reputational damage, increased cash outflows, and future remediation liabilities. This risk may also materialise if established process improvements for current and future high-rise and complex structures are not consistently adhered to.

Response/mitigation

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

Key risk indicators

Independent Design Check (IDC) observations, building and external wall system remediations.

F Supply chain resilience

Risk level: M ↔
Velocity: Rapid

Risk appetite: Cautious

Responsibility:
Executive Committee

Risk description

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

Response/mitigation

- Centralised team procures materials from predominantly UK suppliers.
- Multi-supply where possible for key labour and material supplies.
- Formal tendering policies, procedures and controls.
- New supplier due diligence checks on supplier appropriateness and product quality.
- Build programme and material planning forecasting to ensure availability.
- Supplier performance monitoring by Group Procurement including supply chain audits.

Key risk indicators

Supplier risk scores, supplier criticality, construction industry cost index.

Risk management continued
Principal risks continued

Risk level:

H High risk M Medium risk L Low risk ↑ Increase ↓ Decrease ↔ No change

G Safety, health and environment

Risk level: M ↔
Velocity: Rapid

Risk appetite: Averse

Responsibility:
Safety, Health and Environment Operations Committee

Risk description

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

Response/mitigation

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

Key risk indicators

Safety, health and environment (SHE) audit compliance, reportable injuries, HSE enforcement issues, insurance claims costs and waste per tonne.

H Attracting and retaining high-calibre employees

Risk level: M ↔
Velocity: Moderate

Risk appetite: Opportunistic

Responsibility:
Executive Committee

Risk description

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

Response/mitigation

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

Key risk indicators

Employee engagement score, retention and attrition numbers, leavers rate for those employed <12 months, voluntary turnover, construction industry apprenticeships uptake.

Risk management continued
Principal risks continued

Risk level:

H High risk M Medium risk L Low risk

↑ Increase ↓ Decrease ↔ No change

I Cyber security

Risk level: H ↑
Velocity: Rapid

Risk appetite: Cautious

Responsibility:
Executive Risk Committee

Risk description

A cyber attack breaching any of the Group's key systems or key third parties, particularly those for financial and customer information or surveying and valuation, could restrict operations, cause financial losses, regulatory fines and reputational damage or disrupt progress in delivering strategic priorities without sufficiently robust recovery plans being in operation.

Response/mitigation

- 24x7 Security Operations Centre, tooling and log alerting.
- Regular external review/penetration testing to reduce risk of successful cyber attack, and internal audits when we require specialists.
- Group-wide IT security policies.
- Adoption and testing NIST control framework with Board oversight and maturity targets.
- Cyber security insurance policy.
- Mandatory IT security training for all employees annually. We carry out regular phishing simulations, a comprehensive communication campaign around cyber threats and close engagement with the SLT on cyber awareness.
- The cyber strategy is refreshed each year to ensure it is in line with current threats and industry practice.

Key risk indicators

Phishing click rate, information security essentials training completion rates, number of incidents, number of events.

Sustainability-related risks and opportunities

Planning for future resilience

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

Through stakeholder engagement and collaboration, we aim to mitigate sustainability-related risks and seize opportunities that create lasting value for nature, places and people. Our integrated approach ensures our commitment to sustainability is reflected throughout our risk management framework, driving long-term value and resilience across the organisation.

Task Force on Climate-related Financial Disclosures (TCFD)

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

Deloitte has provided independent limited assurance in accordance with the International Standard for Assurance Engagements 3000 (ISAE 3000) and Assurance Engagements on Greenhouse Gas Statements (ISAE 3410) issued by the International Auditing and Assurance Standards Board (IAASB) over the TCFD disclosures on pages 68 to 73 and selected metrics on page 73. This excludes any references made to TNFD, including the nature-related risk assessment section on page 67.

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

Find out more

Read more about our governance on page 66

Read more about our strategy on page 68

Read more about our risk management on pages 69 to 71

Read more about our metrics and targets on pages 70 to 73

Read more about our net zero transition plan on pages 33 and 34

www.barrattredrow.co.uk/sustainability

Upcoming reporting frameworks

We have initiated our alignment with the UK Sustainability Reporting Standards (UKSRS) and the integration of broader material sustainability-related risks into our sustainability risk framework, building on our established TCFD reporting. This includes further developing our understanding of nature-related risks in line with the Task Force on Nature-related Financial Disclosures (TNFD). Our goal is to transition towards a holistic assessment of sustainability-related risks across climate, nature and other material themes.

Governance

The Board has overall responsibility for overseeing the Group's sustainability strategy, performance, and related risks and opportunities, with the CEO accountable for execution. It sets the direction, risk appetite and expectations for how sustainability considerations are integrated into business planning, capital allocation and operational decision-making.

The Board is kept informed of sustainability-related matters through a structured reporting cycle. This includes biannual updates to the Board on emerging risks (see page 58 for further detail) and an annual review of climate-related risks and opportunities by the Sustainability Committee. This cadence ensures the Board receives timely, decision-relevant information aligned with the Group's governance framework and in support of its oversight responsibilities. Oversight is exercised through established Board Committees:

- **Board** – provides strategic direction and sets the Group's risk appetite for sustainability-related matters, ensuring alignment with long-term value creation and regulatory expectations;
- **Audit and Risk Committee** – oversees the integrity of sustainability-related disclosures, internal controls and data quality, and monitors the effectiveness of risk management processes relating to sustainability risks;
- **Sustainability Committee** – reviews and challenges the sustainability strategy, monitors performance against sustainability commitments, and approves plans to mitigate material sustainability-related risks and capture opportunities;
- **SHE Committee** – monitors the potential impact and mitigation activity for significant environmental risks, and monitors compliance with Group SHE policy; and
- **Remuneration Committee** – aligns senior leadership incentives with the delivery of sustainability-related objectives, ensuring remuneration outcomes reflect progress against key metrics.

Delivery is supported through the Executive Committee, which considers sustainability in core decision-making, and cross-functional management working groups covering critical areas such as ESG data quality and controls, stakeholder engagement, sustainable operations, supply chain considerations, and sustainable design. These structures ensure that sustainability-related risks and opportunities are identified early, managed consistently across the Group, and escalated appropriately to the Executive and Board Committees.

Read more about our governance of sustainability risks and find Committee Terms of Reference at www.barrattredrow.co.uk/sustainability/sustainability-governance

Sustainability-related risks and opportunities continued

Climate risk management

Climate-related risks and opportunities are embedded within the Group's enterprise risk management framework and form part of the Group's principal risks (detailed on pages 61 to 65). This ensures that climate change is considered alongside other strategically significant risks and is subject to the same governance, assessment and escalation processes.

Climate-related risks and opportunities are identified and reviewed through the Group's established risk management cycle. As part of this process, functional and regional risk registers are regularly refreshed to capture new and emerging risks, including those linked to climate change. These detailed risk registers inform the Group's climate risk and opportunity register, which is reviewed annually to assess whether previously disclosed risks remain appropriate and whether any new risks or opportunities have arisen.

In FY26, this approach has enabled the Group to leverage existing risk management processes, rather than conducting standalone climate-specific risk workshops. This reflects the maturity of the Group's risk management framework and ensures climate-related risks are assessed consistently with the Group's wider risk profile.

The likelihood and potential impact of climate-related risks and opportunities are assessed using the Group's standard risk assessment matrix, (as outlined on pages 69 to 71), considering short-term (2028), medium-term (2035) and long-term (2050) time horizons. The short-term focus pertains to our owned land bank, while the medium to long-term focus addresses strategic land options and promotion agreements. The long-term aligns with the Group's net zero target, and the Paris Agreement and UK net zero targets for net zero by 2050.

Climate-related risks and opportunities are further evaluated through climate scenario analysis. The outputs of this analysis are used to support risk prioritisation, inform strategic decision-making and assess the resilience of the Group's business model under different climate pathways (see page 68).

See pages 69 to 71 for detail on how we monitor climate-related risks and opportunities

Developing our approach to nature-related risks

Alongside our climate-related risk management activities, the Group is continuing to build its understanding of nature-related risks and opportunities, informed by the Taskforce on Nature-related Financial Disclosures (TNFD). Early work undertaken using the TNFD LEAP approach has helped to identify priority areas of potential dependency, impact and exposure within the upstream value chain, particularly in relation to key construction materials.

The outputs will inform the next phase of development, including the identification and prioritisation of nature-related risks, identification of areas for deeper analysis, and the design of a more structured approach to managing nature-related considerations over time.

Looking ahead, the Group intends to use these insights to support the progressive integration of nature-related risks into its broader enterprise risk management processes, consistent with the approach already established for climate-related risks, to inform business strategy and decision making.

Redrow homes at Curborough Lakes, Lichfield, Staffordshire

Operational disruption from changing weather

In parallel with the Group's climate scenario analysis, we undertook a detailed assessment of how climate change could affect construction productivity through changes in operable construction days across six key trades.

Using UK Climate Projections (UKCP18), the analysis found that increasing temperatures are likely to become more disruptive to operations over time, particularly for activities involving work at height and those sensitive to heat-related worker safety and material performance constraints. The greatest impacts were identified in southern, inland and urban locations. The assessment also identified that milder winters could reduce some cold and frost-related disruption. However, further work is required to understand the extent to which these changes may be offset by other weather-related factors, including precipitation and compound weather events.

The next phase of work will focus on further work with operational teams to validate the findings, improve the capture of weather-related disruption data and develop a targeted adaptation plan covering site working practices, programme planning and workforce protection measures.

Sustainability-related risks and opportunities continued

Climate scenario analysis

Climate scenario analysis is used to assess the potential impacts of climate change on the Group's business model, strategy and financial performance under a range of plausible future pathways. It supports the identification and prioritisation of climate-related risks and opportunities and informs the Group's assessment of strategic resilience over the short, medium and long term.

The analysis considers both transition risks and opportunities associated with the move to a lower-carbon economy and physical risks arising from changes in climate patterns. Scenario analysis is not a prediction of future outcomes; rather, it is a structured tool to test the resilience of the Group's strategy under different climate scenarios:

1.5°C

Sustainable transition

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

2.0°C

Disorderly transition

Minimal additional regulation until 2030, after which stringent policies are hastily implemented to limit warming to 2.0°C by 2100.

4.0°C

Adaptation

Global policy shifts away from prevention towards adapting to a new climate, leading to a global temperature rise of 4.0°C by 2100.

In FY26, the Group refreshed its climate scenario analysis to reflect developments in climate science and changes to the scale and composition of the business following the formation of Barratt Redrow. The updated analysis applies regional IPCC-aligned climate projections to the Group's HY26 land bank.

The scenario analysis incorporates both qualitative and quantitative elements, including:

- identification of key transition and physical risk pathways;
- assessment of impacts across short, medium and long-term time horizons; and
- estimation of potential financial impacts where practicable, informed by internal data, risk assessments and expert judgement.

A summary of climate risks and opportunities is provided on pages 69 to 71

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

Strategic impact

Based on the outputs of the FY26 analysis, the Group's business model continues to demonstrate resilience across the climate scenarios considered. While each scenario presents different challenges and opportunities, the analysis indicates that climate-related risks can be managed within the context of the Group's existing strategy and risk appetite.

A sustainable transition pathway presents opportunities associated with regulatory clarity, low-carbon housing demand and innovation, albeit with associated costs. A disorderly transition scenario is more disruptive but remains manageable within the Group's strategic planning horizons. Physical risks under an adaptation scenario are mitigated through existing design standards, land appraisal processes and operational controls.

See pages 69 to 73 for more information on our metrics and targets to minimise our exposure to climate-related risks and maximise our climate-related opportunities

Impact on the Financial Statements

We integrate material climate-related impacts into our three-year forecasting cycle, including site-specific considerations that influence site profitability. In our FY26 Financial Statements, we considered the financial impact of climate change on the following areas:

Going concern and long-term viability

Climate-related risks, including the Future Homes Standard and carbon pricing, are reflected in downside scenarios for our going concern (see note 1, pages 163 and 164) and long-term viability assessments (pages 75 and 76). These risks are not expected to affect our ability to meet obligations over the review period.

Land acquisitions

Flood risk is factored into land acquisition decisions and viability assessments. At year end, no sites required impairment due to flood risk under modelled climate scenarios (see note 15, pages 184 and 185).

Site profitability

Costs related to regulatory compliance (e.g. the Future Homes Standard) and design changes for overheating are included in our estimated costs to complete and reflected in inventory valuations (see note 3, pages 165 and 166).

Goodwill and intangible assets

We reassess the carrying value of goodwill and indefinite life intangibles annually, using discounted cash flow projections (see note 10, pages 176 and 177). These incorporate short to medium-term climate impacts, extended into perpetuity.

Sustainability-related risks and opportunities continued

Climate-related risks and opportunities

The climate-related risks and opportunities that we have determined may have a material impact on our business, their maximum unmitigated financial impacts per annum, and how we are responding are presented in the tables below. Transition risks and opportunities are assessed under a sustainable transition scenario, while physical risks are assessed under an adaptation scenario.

Please see our full Climate-related Risks and Opportunities Analysis for the risks and opportunities assessment under each scenario: www.barrattredrow.co.uk/sustainability

Key: Gross risk score — Low / High

Transition risks	Gross risk score (sustainable transition) 2028	2035	2050	Estimated maximum unmitigated financial impact (£m)	Our response
Housing regulations Changes in building regulations, for example the Future Homes Standard, and varying local planning conditions, lead to unaccounted costs and design changes.				Increased build cost of sales by up to £20m	We engage extensively with government and industry bodies to shape and anticipate regulatory change, including through ministerial meetings, consultations and cross-sector forums. In FY26 we strengthened this engagement as the sector prepares for the Future Homes Standard and evolving local planning requirements such as the NPPF. We remain committed to delivering zero carbon homes, using innovative technologies tested through projects like eHome[2] and our wider research programme. Our proactive approach ensures we are well positioned to respond to regulatory developments and emerging standards.
Carbon pricing Increasing materials and subcontractor costs due to government legislation to reduce emissions, and subsequent increased demand for low-carbon materials, for example carbon taxation on suppliers.				Increased build cost of sales by up to £175m	Most carbon pricing exposure lies in our upstream supply chain. We are improving Scope 3 data accuracy through supplier engagement and the adoption of a quantity-based calculation methodology. We assess supplier performance and low-carbon material options to inform our "net zero transition plan" and support emissions reductions aligned with our targets.
New technologies Failure to keep up with regulatory or technological advancements in construction, due to high capital investment, upskilling requirements or material unavailability.				Increased build cost of sales by up to £20m	We support a just transition by helping address the UK's green skills gap. In FY26, we continued to engage with the Future Homes Hub, government departments and wider industry groups to advance sector readiness for zero-carbon-ready homes. We also contribute to Climate Change Committee roundtables and parliamentary groups, sharing insight on workforce capability and supply chain preparedness for the transition to low-carbon construction.
Planning requirements Increased planning or site infrastructure requirements and varying interpretations of government policy by local authorities result in reduced viability of land in certain regions.				Increased build cost of sales by up to £35m	We proactively manage evolving planning requirements through early engagement, expert input and strategic land assessments. Per our established governance structure, our Land Committee reviews all acquisitions for compliance and sustainability, integrating green spaces and renewable energy opportunities. Existing tools like our sustainability toolkit and landowner engagement materials are reviewed and updated on a regular basis, and help ensure planning consents are achievable and aligned with our sustainability goals.
Grid capacity Increased requirement for solar panels, air source heat pumps and other similar technology may result in increased pressure on the grid requiring unexpected cost contributions to increase capacity.				Increased build cost of sales by up to £10m	We engage with energy providers and local authorities to assess future grid capacity needs linked to low-carbon technologies. Early-stage energy infrastructure assessments are prioritised in our development planning to reduce the risk of delays or unexpected cost contributions.
Climate litigation Inaccurate or misleading sustainability claims may lead to accusations of greenwashing and non-compliance with advertising laws, resulting in climate litigation.				Fines by up to 10% of revenue	We have strengthened internal controls to ensure sustainability claims align with the Green Claims Code. A structured review process, internal audits and targeted training support compliance. We also monitor evolving guidance to mitigate legal and reputational risks.

Sustainability-related risks and opportunities continued

Climate-related risks and opportunities continued

Key: Gross risk score — Low / High

Physical risks	Gross risk score (adaptation) 2028	2035	2050	Estimated maximum unmitigated financial impact (£m)	Our response
Overheating in homes Changes to house specifications required to mitigate long-term shift in climate patterns, such as prolonged increased temperatures in summer.				Increased build cost of sales by up to £5m	We lead sector research on overheating through eHome[2] and academic partnerships. Overheating is a key consideration for new product development, with ongoing supplier engagement, R&D and testing to develop innovative overheating solutions for volume housing to inform future designs.
Flood mitigation New site infrastructure required to mitigate extreme weather events, for example flood barriers and balancing ponds.				Increased build cost of sales by up to £5m	Our Land Committee reviews all land purchases for flood risk, and our developments typically exceed standard flood resilience requirements. Our engineering solutions include raised site levels, stormwater balancing and flood alleviation channels. Ongoing water risk assessments improve our understanding of flood risks, which informs our future water resilience strategy.
Weather disruption Disruption to build activity due to increased frequency of severe weather, being heat cold or precipitation, or damage to construction sites and infrastructure from extreme weather events.				Increased build cost of sales and decreased revenues by up to £15m	We mitigate weather-related disruption through robust SHE protocols, real-time weather monitoring and adaptive scheduling. Timber frame construction reduces on-site build time and exposure to adverse conditions. In FY26, 68% of projects included SUDs or flood protection, and 5,558 homes used timber frames to enhance resilience and build efficiency. In FY26, we also completed a detailed assessment of climate impacts on construction productivity, which identified increasing temperatures as a growing source of disruption and is informing targeted adaptation measures.
Supply availability Reduced supply availability (such as timber) due to long-term shift in climate patterns and extreme weather events (such as wildfires or flooding) where we source supply.				Increased build cost of sales by up to £5m	We mitigate supply risks through certified sourcing, supplier audits and long-term agreements. All timber is required to be FSC/PEFC certified, aligned with our Timber Sourcing Policy. We assess our performance and progress on timber via an annual timber survey and support capability building through the Supply Chain Sustainability School.
Water scarcity Increased water scarcity in some regions hindering the ability to obtain land and planning permission for new developments.				Increased build cost of sales by up to £10m	We assess water scarcity risks through scenario analysis, land acquisition reviews and value chain water footprinting. Our homes achieve 105 litres per person per day, exceeding water efficiency standards. Our Group Head of Infrastructure and Utilities chairs the HBF Water Matters Group, collaborating to enhance resilience and reduce freshwater dependency.
Residential land availability Delays to the securing of planning permission and/or exercise of strategic option sites, due to climate-related factors such as flooding, which can lead to cost write-offs or inflated acquisition costs.				Increased build cost of sales by up to £5m	We prioritise climate-resilient sites and environmental issues – including flood risk, water stress, peaty soils, and opportunities for green infrastructure and on-site renewables – are considered within land viability assessments, which are reviewed by the Land Development Leadership Group.

Sustainability-related risks and opportunities continued

Climate-related risks and opportunities continued

Key: Low – High (Gross opportunity score)

Opportunities	Gross opportunity score 2028	Gross opportunity score 2035	Gross opportunity score 2050	Estimated maximum unmitigated financial impact (£m)	Our response
Green developments Increased land buying and local partnership opportunities through strong low-carbon credentials and offer of low-carbon developments, for instance, partnering with councils to deliver low-carbon homes.				Decreased land cost of sales by up to £35m	We leverage our sustainability credentials to secure land and planning consents, supported by land bidding toolkits and guidance for our teams. Strong landowner relationships and our track record in low-carbon development enhance our position as a partner of choice, enabling us to deliver sustainable, energy-efficient homes in desirable locations.
Demand for and affordability of green homes Eligibility for green mortgages and cost savings from energy efficiency allow for a premium charge on new homes.				Increased revenues by up to £125m	We collaborate with lenders to develop green mortgage products that reflect the energy efficiency of our homes. Through industry forums and customer research, we promote affordability and access to sustainable homes. Our homes' lower running costs and environmental benefits continue to drive strong consumer interest and lender engagement.
Sustainable practices Adopting low-emission materials and processes, ahead of regulation, provides a cost advantage and improves reputation.				Decreased build cost of sales by up to £5m	We invest in innovation, trials and partnerships to deliver zero carbon homes by 2030. Our roadmap includes research collaborations, reducing reliance on fuel, electrifying our fleet, prototype homes such as eHome² and customer insights. Surveys show strong demand for energy-efficient homes, reinforcing our leadership in sustainable housebuilding and supporting long-term brand and reputational value.

Climate-related metrics and targets

Delivering a resilient and future-proofed net zero strategy requires both immediate action and long-term commitment. Our key focus areas are reducing emissions from our homes, improving energy efficiency and enhancing climate resilience for our customers.

GHG emission reduction targets

In FY26, the Group updated its near-term and long-term greenhouse gas emissions reduction targets following the combination of Barratt and Redrow. The revised targets have been developed in line with the Science Based Targets initiative (SBTi) Buildings Sector Guidance based on an absolute contraction approach under an IPCC-aligned 1.5°C pathway, and have been validated by the SBTi.

The Group's science-based targets are as follows:

Net zero

Barratt Redrow plc commits to achieve net zero greenhouse gas emissions across the value chain by FY2045.

Near-term

Barratt Redrow plc commits to reduce absolute scope 1 and 2 GHG emissions 46.4% by FY2035 from a FY2025 base year. Barratt Redrow plc also commits to reduce upfront embodied absolute scope 3 GHG emissions of new buildings, covering Purchased goods and services, 45.0% within the same timeframe. Barratt Redrow plc commits to install no new fossil fuel equipment that is owned or financially controlled by the Group in its buildings portfolios from June 30, 2030. Barratt Redrow plc further commits to reduce absolute scope 3 GHG emissions from purchased goods and services, capital goods, fuel- and energy-related activities, business travel, employee commuting, use of sold products and end-of-life treatment of sold products 45.0% within the same timeframe.*

Long-term

Barratt Redrow plc commits to reduce absolute scope 1 and 2 GHG emissions 90.0% by FY2045 from a FY2025 base year. Barratt Redrow plc also commits to reduce upfront embodied absolute scope 3 GHG emissions of new buildings, covering Purchased goods and services, 90.0% within the same timeframe. Barratt Redrow plc further commits to reduce absolute scope 3 GHG emissions from purchased goods and services, capital goods, fuel- and energy-related activities, business travel, employee commuting, use of sold products and end-of-life treatment of sold products 90.0% within the same timeframe.*

These targets replace the Group's previous emissions reduction targets, reflecting the updated scale and composition of the business following the merger.

Our net zero transition plan sets out additional metrics and targets that underpin our broader emissions reduction goals and transition risk management. These are monitored by our Sustainable Operations Group.

Our primary climate exposures relate to transition risks – particularly evolving building regulations and carbon pricing. Physical risks are limited, as our land appraisal process already accounts for hazards such as flooding.

Rather than applying generalised percentages to physical and transition risk exposures, we track risk-specific metrics, detailed in the table on the next page.

* The target boundary includes land-related emissions and removals from biogenic feedstocks.

Sustainability-related risks and opportunities continued

Climate-related metrics and targets continued

Target	Description	Relevant climate risks or opportunities	Base year	Target year	Target performance	FY26 performance	Progress narrative
Target 1 – Operations (scope 1 and 2)							
Reduce absolute scope 1 and 2 greenhouse gas emissions by 46.4% by 2035 and 90.0% by 2045, from a FY25 baseline. On track	This target underpins our response to transition risks such as carbon pricing by reducing operational emissions through electrification, renewable energy and fuel switching. Delivery is supported by our sustainability framework targets on renewable energy, HVO deployment and elimination of fossil fuel equipment on sites. See page 130 for detail on how we are incentivising scope 1 and 2 emission reductions through the PSP.	Carbon pricing	2025	2035	46.4%	40.2%	Scope 1 and 2 emissions fell by 40.2% compared to 2025, primarily driven by increasing the proportion of diesel substituted with HVO from 39% in FY25 to 87% in FY26.
Target 2 – Upfront embodied carbon (scope 3)							
Reduce upfront embodied absolute scope 3 greenhouse gas emissions by 45.0% by 2035 and 90.0% by 2045. On track	This target addresses exposure to supply chain transition risks, including carbon pricing and material cost inflation, by reducing embodied carbon in purchased goods and services. It is delivered through our sustainability framework targets on quantity-based carbon reporting, supplier engagement and adoption of lower-carbon materials and construction methods.	Carbon pricing	2025	2035	45.0%	8.2%	During FY25 we engaged with our key suppliers, to further understand product-specific emissions where available. This will enable us to choose low carbon products in the future.
Target 3 – Homes-in-use and wider value chain (scope 3)							
Reduce absolute scope 3 emissions including from homes in use by 45.0% by 2035 and 90.0% by 2045. On track	This target responds to regulatory and market risks, including the Future Homes Standard and demand for energy-efficient homes, by reducing emissions from homes in use. Delivery is aligned to our sustainability framework targets on zero carbon homes, improved energy efficiency standards and enabling access to green mortgage products.	Housing regulations; demand for and affordability of green homes	2025	2035	45.0%	7.3%	Other scope 3 emissions fell by 7.3% despite increased output in the year, primarily driven by improved fabric efficiency and the substitution of gas boilers with air source heat pumps in the majority of Redrow homes.

→ Our net zero transition plan is summarised on pages 33 and 34 with further detail on our website: www.barrattredrow.co.uk/sustainability/building-a-net-zero-future

→ Our Sustainability Framework is detailed on page 32

→ Industry-specific metrics are in our SASB disclosure on our website: www.barrattredrow.co.uk/sustainability

→ Cross-industry metrics are in our five-year record on page 73

→ For our climate risk exposures, see our climate risk register on pages 69 to 71

Sustainability-related risks and opportunities continued

Climate-related metrics and targets continued

Greenhouse gas (GHG) emissions

			Current year 2026	Base year 2025	2024	2023	2022
Scope 1		tCO_2e	**11,600***	20,870	24,094	33,596	33,033
Scope 2	Market-based	tCO_2e	**1,720***	1,387	1,655	2,082	2,146
	Location-based	tCO_2e	**8,477***	10,279	9,308	8,244	7,435
Total gross scope 1 and 2 emissions	Market-based	tCO_2e	**13,320**	22,257	25,749	35,678	35,179
	Location-based	tCO_2e	**20,077**	31,149	33,402	41,840	40,468
Scope 1 and 2 energy consumption		MWh	**154,236***	161,994	166,964	193,243	183,162
Carbon intensity (scope 1 and 2 emissions per 100m² of legally completed build area)	Market-based	$tCO_2e/100m^2$	**0.76***	1.35	1.46	1.69	1.58
	Location-based	$tCO_2e/100m^2$	**1.15***	1.89	1.90	1.98	1.82
Scope 3 category 1a: upfront embodied carbon in purchased materials		tCO_2e	**665,147**	719,926	1,008,889	826,378	900,655
Scope 3 category 1b: other purchased goods and services		tCO_2e	**320,169**	293,061	329,359	399,405	405,207
Scope 3 category 11: use of sold products		tCO_2e	**863,447***	986,364	1,343,060	1,636,704	1,725,244
Other scope 3 emissions		tCO_2e	**42,959**	49,799	52,415	64,282	62,929
Total gross scope 3 emissions		tCO_2e	**1,891,722**	2,049,150	2,733,723	2,926,769	3,094,035
Scope 3 carbon intensity (scope 3 emissions per 100m² of legally completed build area)		$tCO_2e/100m^2$	**108.22**	124.07	155.42	138.79	138.78
Total gross scope 1, 2 and 3 emissions	Market-based	tCO_2e	**1,905,042**	2,071,407	2,759,472	2,962,447	3,129,214
	Location-based	tCO_2e	**1,911,799**	2,080,299	2,767,125	2,968,609	3,134,503
Outside of scopes emissions		tCO_2e	**13,216**	5,564	4,814	3,749	1,761

We have measured our scopes 1, 2 and 3 GHG emissions in accordance with the operational control method of the GHG Protocol. All our scopes 1 and 2 GHG emissions arise in the UK. Emission factors come from DESNZ 'UK Government Conversion Factors for Company Reporting 2025'.

Scope 1 and 2 energy consumption comprises scope 1 energy consumption of 106,336 MWh* and scope 2 energy consumption of 47,900 MWh*.

Other scope 3 emissions is comprised of category 2: capital goods; category 3: fuel & energy-related activities (6,393 tCO_2e)*; category 4: upstream transportation & distribution; category 6: business travel (6,181 tCO_2e)*; category 7: employee commuting; and category 12: end of life treatment of sold products.

Scope 3 category 1 (purchased goods and services) emissions have been disaggregated to separately disclose emissions relating to the upfront embodied carbon in purchased materials. This aligns with the boundary of Barratt Redrow's SBTi-validated upfront embodied carbon target. The remaining purchased goods and services emissions are disclosed as 'Other purchased goods and services'.

Deloitte LLP has provided independent third-party limited assurance in accordance with the International Standard for Assurance Engagements 3000 (ISAE 3000) and Assurance Engagements on Greenhouse Gas Statements (ISAE 3410) issued by the International Auditing and Assurance Standards Board (IAASB) over selected metrics in the table and footnotes above identified with an *. For Deloitte's full unqualified assurance opinion, which includes details of the selected metrics assured, our full Carbon Reporting Methodology Statement and a full breakdown of scope 3 GHG emissions, see our website www.barrattredrow.co.uk/sustainability/esg-data-and-performance.

Non-financial and sustainability information statement

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

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Viability Statement

Going concern

In determining the appropriate basis of preparation of the Financial Statements, the Directors are required to consider whether the Group can continue in operational existence for the foreseeable future.

Accordingly, after making enquiries and having considered forecasts and appropriate sensitivities, the Directors have formed a judgement, at the time of approving the Financial Statements, that there is reasonable expectation that the Group has adequate resources to continue to operate for the foreseeable future, being at least 12 months from the date of the Financial Statements. Therefore the Directors continue to adopt the going concern basis in the preparation of the Financial Statements. More information on the going concern judgement can be found in note 1 to the Financial Statements.

Viability Statement

In accordance with the Code, the Directors have assessed the prospects and financial viability of the Group over the longer term, considering both its current position and circumstances, and the potential impact of its principal risks. The Group's business model is presented on pages 18 and 19 and its future prospects are primarily monitored through the risk management processes detailed on page 58.

Assessment period

For the long-term viability statement, the Directors consider that a three-year review period is appropriate. This period is aligned to our operating framework of a 3.5 year owned land bank, and the time frame over which the majority of our risks have the potential to manifest. Additionally, the Group's bottom-up planning and forecasting cycle covers three years.

As environmental and climate change risks become more significant, the potential for moving towards a five-year review period will be considered for future viability assessments.

1. Assessment of viability

Business planning

The Group's business plan is based on site-level forecasts prepared by local management, considering current and expected future business conditions at a local and national level, including those impacting on expected profitability, cash flows, and funding requirements. Adjustments are made by Group management to reflect strategic planning.

Forecast outlook

The Group's business plan reflects the anticipated effects of the current economic environment. The Group is forecast to remain profitable and in compliance with financial covenants throughout the forecast period.

Principal risks

The Group continues to be subject to its principal risks, which are detailed on pages 61 to 65. While the base forecast reflects the extent to which management consider these risks likely to manifest, it is possible that the impact will be more severe.

Considerations

There remain significant macro-economic uncertainties, most notably over UK economic growth, consumer confidence and housing affordability. Supply chain pressures and government regulation, including in response to climate change, may also result in increased costs. Remediation costs on legacy properties may be higher than expected.

2. Assessment of approach

Scenario testing & modelling

To test resilience to adverse outcomes, the forecast performance of the Group over the next three years was stress-tested against scenarios based on principal risks and downside forecasts for the UK economy and housing market. This included a reasonable worst-case scenario in which the principal risks manifest to a severe but plausible level. The risks that were considered relevant are listed in the table on page 76. In the worst-case scenario, the impacts were applied in aggregate.

In addition, a reverse stress test was performed to determine the market conditions in which the Group would cease to be able to operate under its current facilities within the three-year review period.

Under these modelled adverse scenarios, it was assumed that the Group would undertake mitigating actions, primarily a reduction in investment in land and work-in-progress in line with the fall in expected sales, that would not compromise its ability to grow over the long term.

Outcome

Under the modelled scenarios, the Group can operate within existing facilities, meet its obligations, and remain compliant with financial covenants. The Group would also maintain its £150m headroom policy throughout the viability period. The likelihood of the change in market conditions required to result in a covenant breach is considered remote. Further mitigations are available to the Group should this situation arise.

3. Long-term viability statement

In addition to the ability of the Group to meet its obligations over a three-year period, the Directors have considered its prospects over a longer term.

Medium term

Macro-economic challenges, including uncertainty over UK economic growth and housing affordability, may impact the housebuilding sector and planning risk continues to restrict development opportunities for the medium term. However, the Directors consider that the Group is uniquely positioned to drive sustainable growth through its differentiated brands and continue its targeted land buying through its diverse land channels.

Long term

Climate change poses a growing long-term risk to the Group. In line with the Task Force on Climate-related Financial Disclosures, the Board has reviewed the risks and opportunities out to 2050, including scenario modelling to test the Group's resilience. The findings and actions to help the business adapt and succeed in a changing environment are detailed on pages 66 to 73.

Viability Statement continued

Principal risks

The Group's principal risks are detailed on pages 61 to 65. The risks that were considered relevant to the viability assessment, and the impacts modelled in scenario testing, are detailed below. Whilst land and planning risk is considered high, its effects are more likely to materialise beyond the assessment period.

	Principal risk	Impact modelled	Group resilience to risk impact modelled	Mitigating actions to risk impact modelled
A	**Political and economic environment**	A decline in demand, leading to a 5% reduction in forecast average selling prices throughout the forecast period.	Geographic and product diversity allows for flexibility in response to market conditions whilst the diverse land bank allows for selective development of future sites.	In response to lower volumes, a reduction in uncommitted land investment, lower production and reduction in overhead base. Increased levels of sales incentives to maintain volumes in challenging economic environments.
C	**Government regulation**	Increased regulations on housebuilding, particularly in response to climate change. Increases in carbon pricing through the forecast period at a level consistent with the action required to limit the global temperature rise to 1.5 C.	Continuous review of the operational and financial impact of building regulations, including the Future Homes Standard, to adapt and plan for compliance.	For further details regarding the Group's response to climate-related risks, see pages 66 to 73. An update on our transition plan to net zero is shown on page 33.
E	**High-rise and complex structures**	A £100m increase in the legacy property provisions in FY27.	Strong balance sheet and net cash position along with good cost control through well-monitored build programmes.	The Group continues to work as quickly as possible to assess its legacy property portfolio and work with all stakeholders to design appropriate remediation strategies. For further details regarding the legacy property provision, see note 19 to the Financial Statements.
F	**Supply chain resilience**	An increase in material and labour costs of 2.5%, in addition to the inflation currently forecast, arising from shortfalls in supply and inflationary pressures.	Key supplier audit programme, centralised procurement and long-standing relationships ensure continuity of supply. Robust cost control through well monitored build programmes.	Development of multiple supplier relationships for labour and material supplies, with contingency plans should any key supplier fail.

Conclusion

Based on this review, the Directors confirm that they have a reasonable expectation that the Group will continue in operation and meet its liabilities as they fall due over the three-year period of their assessment.

Beyond this period, as set out in this Strategic Report, the Group's key differentiators make it uniquely positioned to respond to challenges in the medium and long term to enable it to pursue its strategic priorities and achieve sustainable growth.

Approval of the Strategic Report

The Strategic Report on pages 1 to 76 was approved by the Board and signed on its behalf by:

David Thomas
Chief Executive
15 September 2026

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David Wilson Homes at Wigston Meadows, Leicester

Board of Directors
As at the date of this report

Caroline Silver
Chair

Appointment
Chair (July 2023) I 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) I 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) I Designated Non-Executive Director for Workforce Engagement (October 2024) I 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) I 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) I 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) I 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) I 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

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.

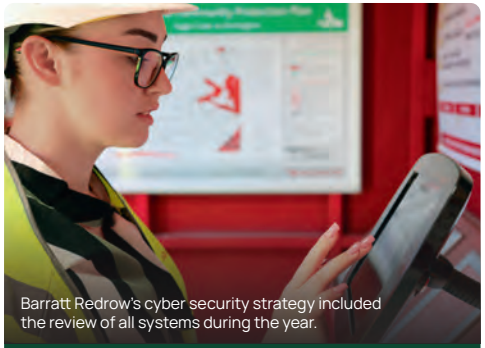
The Board meets formally at least seven times each year. To enhance understanding of the Group's operations and to facilitate engagement with senior management, at least two meetings each year are held at Group sites.

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

Board capability	Skill level: 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.

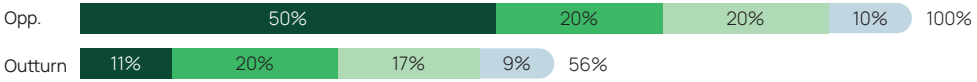
Katie Bickerstaffe
Chair of the Remuneration Committee
15 September 2026

Remuneration Report continued

Remuneration at a glance

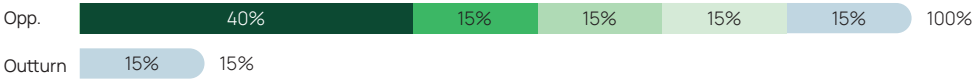
Performance related pay outcomes for the FY26 annual bonus and FY24 PSP

FY26 annual bonus



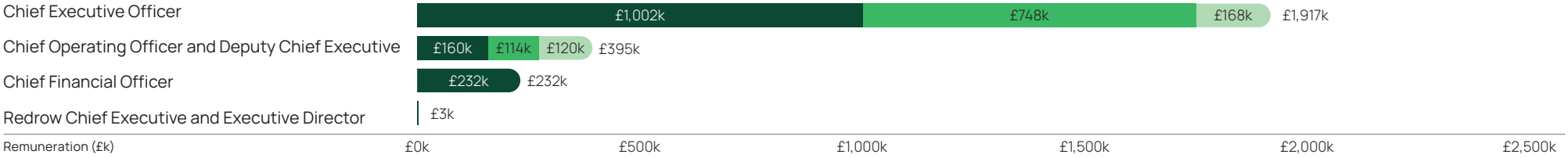
% of max ■ Adjusted profit before tax ■ Average work in progress ■ Quality and service ■ Diversity and inclusion
Outturn rounded to the nearest %
Totals may not sum due to rounding

FY24 PSP



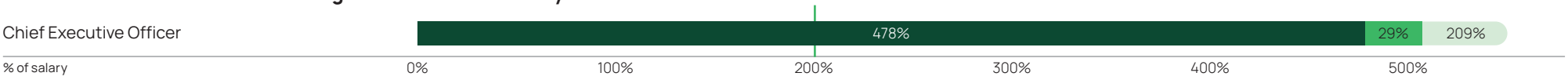
% of max ■ Underlying ROCE ■ Adjusted EPS ■ TSR FTSE
■ TSR housebuilders ■ Greenhouse gas emission reduction

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

Remuneration Report continued

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

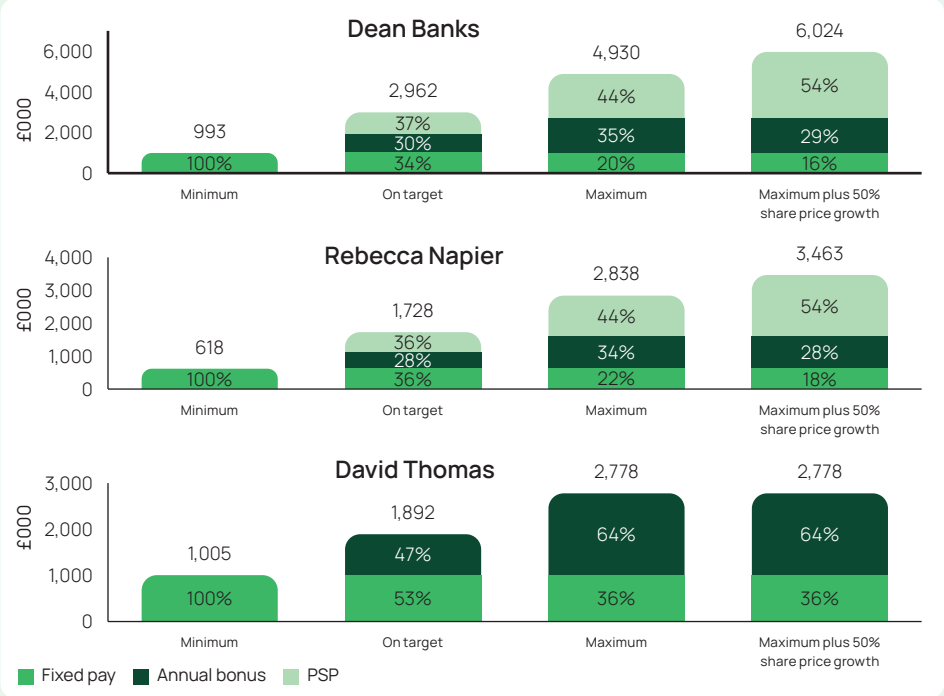
Each year we update our major shareholders on the Committee's application of the Policy and our performance in advance of the publication of our Annual Report and Accounts. The Committee takes into account shareholder feedback received from this exercise and any additional feedback received during any 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.

Remuneration Report continued

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.

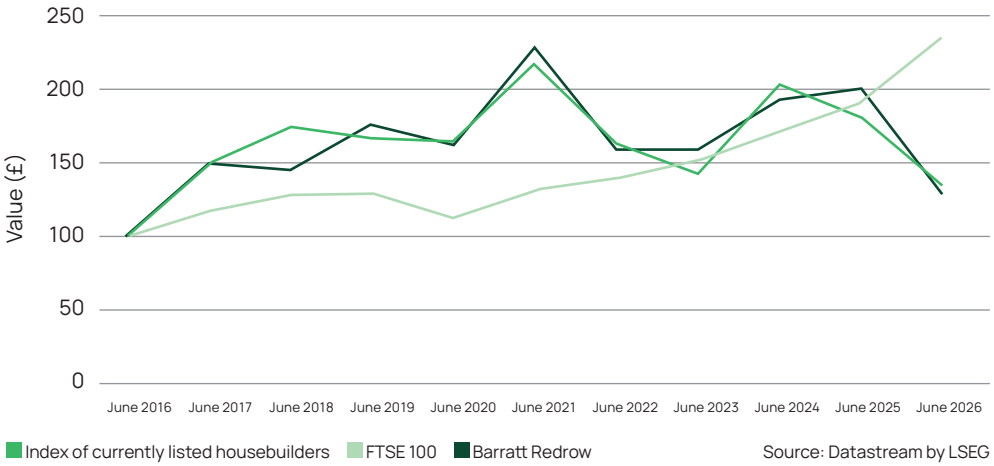
Table 14 – Chief Executive Officer's pay

	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.



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

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Key to financial icons

Throughout the Financial Statements you will see these icons used; they represent the following:

Group accounting policies

Critical accounting judgements and key sources of estimation uncertainty

Barratt Homes at Platinum Place, Maidstone, Kent

Independent Auditor's Report
to the members of Barratt Redrow plc

Report on the audit of the Financial Statements

1. Opinion

In our opinion:

- the Financial Statements of Barratt Redrow plc (the 'Parent Company', the 'Company') and its subsidiaries (the 'Group') give a true and fair view of the state of the group's and of the parent company's affairs as at 28 June 2026 and of the group's profit for the period then ended;
- the Group Financial Statements have been properly prepared in accordance with United Kingdom adopted international accounting standards;
- the Parent Company Financial Statements have been properly prepared in accordance with United Kingdom adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the Financial Statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the Consolidated Income Statement and Statement of Comprehensive Income;
- the Group and Company Statements of Changes in Shareholders' Equity;
- the Group and Company Balance Sheets;
- the Group and Company Cash Flow Statements; and
- the related notes 1 to 32.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom adopted international accounting standards and as regards the Parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the Financial Statements section of our report.

We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services provided to the Group and company for the year are disclosed in note 3 to the Financial Statements. We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the Group or the Parent Company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: • Margin recognition; • Costs associated with legacy properties; and • Valuation of goodwill and indefinite life intangible assets for the Housebuilding group of cash generating units.
Materiality	The materiality that we used for the Group Financial Statements was £55.0m which was determined on the basis of net assets.
Scoping	We performed audit of the entire financial information of BDW Trading Limited and audit of specific account balances and transactions across five other group entities. In aggregate this accounts for 98.7% of group revenue, 99.2% profit before tax and 99.9% of net assets. All audit work was completed directly by the Group audit engagement team.
Significant changes in our approach	The most significant change in our approach related to the inclusion of the valuation of goodwill and indefinite life intangible assets for the Housebuilding group of cash generating units as a key audit matter in the current year. This has been identified as a key audit matter in the current year as the result of the sensitivity of the Group's valuation to the assumptions in the value in use calculations In the prior year, the acquisition of Redrow Limited was included as a key audit matter which is not the case in the current year.

Independent Auditor's Report continued
to the members of Barratt Redrow plc

Report on the audit of the Financial Statements continued

4. Conclusions relating to going concern

In auditing the Financial Statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate.

Our evaluation of the Directors' assessment of the Group's and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- understanding the relevant controls relating to the assessment of the appropriateness of the going concern assumption;
- assessing the Group's financing facilities including the nature of the facilities, repayment terms and compliance with loan financial and non-financial covenants;
- challenging assumptions used in the going concern model by analysing the current and forecast performance of the combined Group by assessing management's assumptions against market data;
- assessing the wider macro-economic environment over the going concern period, with respect to interest and inflation rates and their impact on house price and build cost assumptions, and whether this has been appropriately reflected in the forecasts;
- evaluating management's sensitivity analysis;
- assessing identified potential mitigating actions and the appropriateness of the inclusion of these in the going concern assessment;
- assessing the historical accuracy of forecasts; and
- assessing the appropriateness of the going concern disclosures in the Financial Statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the reporting on how the group has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the Financial Statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

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

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1. Margin recognition

Key audit matter description	In FY26, adjusted gross profit was £878.9m (FY25: £875.2m). Adjusted gross margin, which is a key performance indicator for the group, and is calculated as adjusted gross profit divided by revenue, was 14.5% (FY25: 15.7%). The Group's valuation and cost allocation framework determines the total profit forecast for each site. This allows the land and build costs of a development to be allocated to each individual unit, ensuring the forecast margin per unit is equalised across a development. At each year-end, management considers whether an adjustment for house prices and build cost assumptions is required and this is where fraud could potentially occur. This cost allocation framework drives the recognition of costs, and hence profit, as each unit is sold, which is the key estimate in the Income Statement. For each development there is estimation uncertainty in: • estimating the inputs included within a site budget, including future revenues and costs to complete, in order to determine the level of profit that each unit of the development will deliver; • determining future house price inflation and build cost inflation; and • appropriately allocating costs such as site-wide development costs so that the gross profit margin (in percentage terms) achieved on each individual unit is equal. These estimates impact the carrying value of inventory on the balance sheet and therefore the profit recognised on each unit sold which aggregate to form the overall reported margin which is a key reporting metric for the Group. Accordingly, we consider the recognition of cost per unit and therefore the appropriate margin to be a key audit matter. The Strategic Report discusses the adjusted gross margin on page 2. Additionally, refer to page 96 (Audit and Risk Committee Report) and note 3 (financial statement disclosures including the related critical accounting judgements and key sources of estimation uncertainty).

Independent Auditor's Report continued
to the members of Barratt Redrow plc

Report on the audit of the Financial Statements continued

5. Key audit matters continued

5.1. Margin recognition continued

How the scope of our audit responded to the key audit matter	Our work included the following: • obtaining an understanding of the relevant controls governing inventory costing which include site valuations, land acquisition feasibilities, expenditure and ongoing margin review; • visiting a sample of sites and verifying the work completed to date. On a sample basis, agreed the cost incurred to source documentation to verify work in progress; • for a sample of sites, made enquiries with management to support their cost to complete estimates and obtained external supporting evidence regarding costs to complete; • evaluating key estimates in the margin calculation, such as the current and forecast macro-economic conditions such as future sales volumes, house prices and construction build costs; • evaluating margins on a site-by-site and divisional basis to identify material movements in the site margins compared to prior years. We evaluated and assessed the material variances for consistency with the evidence obtained; • analysing costs to complete by cost category composition for each site and comparing to Group averages to identify populations of audit interest and to assess whether any exceptions identified are in line with the audit evidence obtained; • evaluating the cost per square foot of plots sold at a divisional level for the current year against its cost per square foot in previous years, to analyse for any unusual trends which required corroboration from management; • assessing the information provided by management as well as potentially contradictory evidence obtained by the audit team during the course of the audit to assess the appropriateness of margin recognised.
Key observations	Based on the procedures performed, we concluded that the Group's cost allocation framework was reasonable given the intended purpose of recognising appropriate margin.

5.2 Costs associated with legacy properties

Key audit matter description	The Group has recognised provisions for legacy properties associated with building safety and structural remediation of reinforced concrete frames. The provisions also include the expected cost to address necessary fire-safety issues on all buildings of 11 metres and above following the adoption of the UK Government industry pledge by Barratt in April 2022 and the signing of the Self-Remediation Terms and Contract in March 2023. We identified a key audit matter in relation to costs associated with legacy properties as the amount provided by the Group could be incomplete or not valued accurately for the remediation required. The accounting for these provisions involves a number of key assumptions when estimating the future costs, which are: • determining which buildings the Group has an obligation to remediate at the balance sheet date; and • assessing the cost of the future works to address building safety and remediate structural matters associated with reinforced concrete frames. As at 28 June 2026 the Group holds provisions of £1,074.5m (2025 £1,073.8m) in relation to legacy properties. During the period, the Group incurred a net charge of £102.2m (2025: £108.9m) and utilisation of £153.8m (2025: £100.6m) in relation to remediation costs. The additional provisions recorded have been recognised as an adjusted item and excluded from adjusted profit measures, as explained in note 4. Refer to pages 95-96 (Audit and Risk Committee Report) and notes 4 and 19 to the Financial Statements, including the disclosures relating to this key source of estimation uncertainty.

Independent Auditor's Report continued
to the members of Barratt Redrow plc

Report on the audit of the Financial Statements continued

5. Key audit matters continued

5.2 Costs associated with legacy properties continued

How the scope of our audit responded to the key audit matter	Our work on provisions as at 28 June 2026 included the following: • obtaining an understanding of controls relevant to the recognition and estimation of costs associated with legacy properties; • assessing how the value of the provision has been determined and whether a present obligation to rectify the properties existed at the balance sheet date; • assessing the consistency of a sample of cost estimates with underlying support such as third-party estimates, quotations or agreements and held discussions with internal structural engineers in order to challenge management's estimates and changes in the period; • assessing the estimated liability by understanding and challenging management's assumptions regarding the costs of remediation, the number of plots to be remediated, the time period for the work to be completed and the discount factor applied to the overall provision by inspecting third party tenders and other supporting documentation; • challenging the completeness of the provision, including through inquiry with internal legal counsel and the Group's internal building safety unit, and by testing the key assumptions including the number of buildings with potential legal liability and the estimated liability per unit; and • assessing the appropriateness of the disclosure included within the financial statements in relation to provisions and contingent liabilities, including consideration of costs classified as adjusted items and the disclosure of the assumptions and associated sensitivities in relation to the key sources of estimation uncertainty.
Key observations	Based on the procedures performed we concluded the provision recorded to be appropriate based on information available at 28 June 2026. Additionally, we are satisfied with the disclosure of this provision as a key source of estimation uncertainty within note 19 of the Financial Statements.

5.3. Valuation of goodwill and indefinite life intangible assets in the Housebuilding group of cash generating units ("CGU")

Key audit matter description	The Group recognises goodwill of £1,127.8m (2025: £1,127.8m) and indefinite life intangible assets of £336.0m (2025: £336.0m) in respect of the housebuilding group of CGUs. The Group performs an impairment review of the carrying value of the housebuilding group of CGUs on an annual basis in line with the requirements of IAS 36 Impairment of Assets. No impairment has been recognised in the period ended 28 June 2026 (2025: £nil). The Group performs a value in use calculation to measure the recoverable amount of the housebuilding group of CGUs. The value in use calculations require significant estimates and assumptions including sales volume growth, sales prices, build and land costs, gross profit margin and the discount rate. We have identified a key audit matter due to the sensitivity of the Group's valuation to these assumptions. Refer to page 96 (Audit and Risk Committee Report) and note 10 to the financial statements, including the disclosures relating to this key source of estimation uncertainty.

Independent Auditor's Report continued
to the members of Barratt Redrow plc

Report on the audit of the Financial Statements continued

5. Key audit matters continued

5.3. Valuation of goodwill and indefinite life intangible assets in the Housebuilding group of cash generating units ("CGU") continued

How the scope of our audit responded to the key audit matter	In response to the key audit matter our work involved: • obtaining an understanding of relevant controls over the Group's valuation of goodwill and indefinite life intangible assets in the Housebuilding group of CGUs, including inputs to the impairment assessment in relation to determination of the discount rate, long-term growth rate and the key assumptions used in the forecast cash flows; • assessing the mechanical accuracy of the impairment model and the methodology applied for consistency with the requirements of IAS 36; • evaluating the key assumptions in the cash flow forecasts including sales growth, sales prices, build and land costs and gross profit margin through comparison to third party housing market forecasts, the Group's land bank and current land market prices, and the historical trading performance of the group; • evaluating historical forecasting accuracy by comparing prior year forecasts to actual results achieved; • evaluating potentially contradictory information by considering external, third party data and considering that in the context of the assumptions made; • with the assistance of our valuation specialists, assessing the appropriateness of the discount rate used by developing an independent range and comparing the discount rate used by management; and • reviewing the completeness and appropriateness of the related disclosures in note 10 including the sensitivity analysis provided therein.
Key observations	Based on the procedures performed we are satisfied that the value in use used in the valuation of goodwill and indefinite life intangible assets in the Housebuilding group of CGUs supports the carrying value and are, therefore, satisfied with the goodwill and indefinite life intangible assets valuation of the housebuilding group of CGUs. We consider the related disclosure in note 10 of the Financial Statements to be appropriate.

6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the Financial Statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the Financial Statements as a whole as follows:

	Group Financial Statements	Parent Company Financial Statements
Materiality	£55.0m (2025: £55.0m)	£49.5m (2025: £49.5m)
Basis for determining materiality	Our determined materiality represents 0.7% of net assets (2025: 0.7%).	Our determined materiality represents 3% of net assets (2025: 3%).
Rationale for the benchmark applied	The Group's net assets position is a key source of information for users as it provides a key metric as to the size of the group. It is also a relatively stable metric during the current market volatility which impacts the Group's financial position and operating model.	Net assets were used as the benchmark because it is the primary measure used by shareholders in assessing the performance of the entity, which acts as a holding company.

Independent Auditor's Report continued
to the members of Barratt Redrow plc

Report on the audit of the Financial Statements continued

6. Our application of materiality continued

6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the Financial Statements as a whole.

	Group Financial Statements	Parent Company Financial Statements
Performance materiality	60% (2025: 60%) of Group materiality	60% (2025: 60%) of parent company materiality
Basis and rationale for determining performance materiality	In determining performance materiality, we considered the following factors: • Our past experience of the audit, which has indicated a low number of corrected and uncorrected misstatements identified in prior periods. • Our risk assessment, including an assessment of the Group's overall control environment and whether we would be able to rely on controls. • The ongoing integration of Redrow in the current year and how this adds complexity to the control environment.	

Error reporting threshold

We agreed with the Audit and Risk Committee that we would report to the Committee all audit differences in excess of £2.75m (2025: £2.75m), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit and Risk Committee on disclosure matters that we identified when assessing the overall presentation of the Financial Statements.

7. An overview of the scope of our audit

7.1. Identification and scoping of components

Our Group audit scoping was performed by obtaining an understanding of the Group and its environment, including Group-wide controls, controls within the individual components, and assessing the risks of material misstatement at the Group level. We identified components at a legal entity level, performing audits of the entire financial information of BDW Trading Limited and audits of specific account balances and transactions across 5 other group entities. Our scoping is performed to ensure that sufficient audit coverage is obtained at the significant account balance, class of transaction and disclosure level. The entire Group is audited by one audit engagement team.

We performed a detailed scoping exercise of each individual account balance, class of transaction and disclosure at a Group level to determine the individual components' contribution to each significant account in the Group Financial Statements. This has resulted in certain individual component entities being subject to audit procedures through either an audit of the entire financial information, audit procedures on specified account balances and transactions, as well as performing audit procedures over the consolidation. For account balances, classes of transaction and disclosures that were not subject to audit procedures, analytical procedures were performed at the group level to assess whether there were any further possible significant risks of material misstatement in the residual population.

This resulted in 98.7% of revenue, 99.2% of profit before tax and 99.9% of net assets being subject to audit procedures. The work performed on the components subject to audit procedures was completed to component performance materiality levels between £16.5m and £29.7m (2024: £16.5m and £26.4m).

7.2. Our consideration of the control environment

We obtained an understanding of the relevant controls over the key audit matters identified, including those relating to margin recognition, costs associated with legacy properties and goodwill and other intangible assets. We also obtained an understanding of other controls relevant to the Group's financial reporting processes, including controls over land and work in progress, subcontractor costs and other expenses.

We assessed the Group's entity-level controls, including those relating to the risk assessment process, monitoring of internal controls and information systems relevant to financial reporting. With the involvement of our IT specialists, we have obtained an understanding of relevant IT controls over the group's five financial reporting applications.

Consistent with the prior year and having considered the changes to the internal control environment for the group, in particular and in light of the integration between the Barratt and Redrow businesses, we have not placed reliance on controls. We made recommendations for improvements regarding internal controls to management.

Independent Auditor's Report continued
to the members of Barratt Redrow plc

Report on the audit of the Financial Statements continued

7. An overview of the scope of our audit continued

7.3. Our consideration of climate-related risks

As part of our audit, we have made enquiries of management to understand the process they have adopted to assess the potential impact of climate change on the Financial Statements. As disclosed on page 67 the Group considers climate change risks to be embedded within the Group's risk management framework and forms part of the Group's principal risks, with specific climate risk assessment criteria used by the Group set out on page 69 to 71.

With involvement of ESG specialists we performed a risk assessment of the potential impact of climate change on the Group's account balances and classes of transactions and did not identify any additional risk of material misstatement.

We have read the climate change related disclosures within the other information included in the annual report to consider whether they are materially consistent with the Financial Statements and our knowledge obtained during the audit.

8. Other information

The other information comprises the information included in the Annual Report other than the Financial Statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report.

Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the Financial Statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

10. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

A further description of our responsibilities for the audit of the Financial Statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Group's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- the Group's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- results of our enquiries of management, internal audit, internal legal counsel, the directors and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, including those that are specific to the Group's sector;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including tax, valuations, ESG and IT regarding how and where fraud might occur in the Financial Statements and any potential indicators of fraud.

Independent Auditor's Report continued
to the members of Barratt Redrow plc

Report on the audit of the Financial Statements continued

11. Extent to which the audit was considered capable of detecting irregularities, including fraud continued

11.1. Identifying and assessing potential risks related to irregularities continued

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in margin recognition, specifically any adjustments for house prices and build cost assumptions. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the Financial Statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Listing Rules, Building Safety Regulations and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the Financial Statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These included the Group's environmental and health and safety regulations.

Audit response to risks identified

As a result of performing the above, we identified margin recognition as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above our procedures to respond to risks identified included the following:

- reviewing the Financial Statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the Financial Statements;
- enquiring of management, the Audit and Risk Committee, in-house and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal audit reports;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12. Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

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

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

In the light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic report or the Directors' report.

13. Corporate Governance Statement

The Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the Financial Statements and our knowledge obtained during the audit:

- the Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 75;
- the Directors' explanation as to its assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 75 and 76;
- the Directors' statement on fair, balanced and understandable set out on page 146;
- the Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 61;
- the section of the Annual Report that describes the review of effectiveness of risk management and internal control systems set out on page 58 to 61; and
- the section describing the work of the Audit and Risk Committee set out on pages 94 to 98.

Independent Auditor's Report continued to the members of Barratt Redrow plc

Report on other legal and regulatory requirements continued

14. Matters on which we are required to report by exception

14.1. Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company Financial Statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

14.2. Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of Directors' remuneration have not been made or the part of the Directors' remuneration report to be audited is not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

15. Other matters which we are required to address

15.1. Auditor tenure

Following the recommendation of the Audit and Risk Committee, we were appointed by the shareholders at the Annual General Meeting held in 2007 to audit the Financial Statements for the year ending 30 June 2008 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 19 years, covering the years ending 30 June 2008 to 30 June 2026.

15.2. Consistency of the audit report with the additional report to the Audit and Risk Committee

Our audit opinion is consistent with the additional report to the Audit and Risk Committee we are required to provide in accordance with ISAs (UK).

16. Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

As required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rule (DTR) 4.1.15R – DTR 4.1.18R, these Financial Statements form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

Jacqueline Holden FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
15 September 2026

Consolidated Income Statement and Statement of Comprehensive Income

52 weeks ended 28 June 2026

Continuing operations	Notes	**52 weeks ended 28 June 2026 £m**	52 weeks ended 29 June 2025 £m
Revenue	2	**6,055.0**	5,578.3
Cost of sales		**(5,234.5)**	(4,793.5)
Gross profit		**820.5**	784.8
Administrative expenses	3	**(377.5)**	(503.2)
Part-exchange income		**580.7**	402.5
Part-exchange expenses		**(579.4)**	(398.6)
Operating profit	3	**444.3**	285.5
Finance income	6	**18.2**	35.6
Finance costs	6	**(90.2)**	(64.6)
Net finance costs	6	**(72.0)**	(29.0)
Share of post-tax (loss)/profit from joint ventures	12	**(8.8)**	17.2
Profit before tax		**363.5**	273.7
Tax	7	**(120.3)**	(87.3)
Profit for the period, all of which is attributable to the owners of the Company		**243.2**	186.4
Other comprehensive income/(expense)			
Items that will not be reclassified to profit and loss:			
Remeasurement of employment benefit obligations and assets		**1.0**	(0.7)
Tax on remeasurements		**(0.3)**	0.2
Other comprehensive income/(expense) for the period		**0.7**	(0.5)
Total comprehensive income for the period all of which is attributable to the owners of the Company		**243.9**	185.9
Earnings per share from continuing operations			
Basic	8	**17.1p**	13.6p
Diluted	8	**16.8p**	13.3p

The notes on pages 163 to 219 form an integral part of these Financial Statements.

Adjusted items:

		Gross profit		Operating profit		Share of post-tax profit from joint ventures		Profit before tax	
	Notes	**52 weeks ended 28 June 2026 £m**	52 weeks ended 29 June 2025 £m	**52 weeks ended 28 June 2026 £m**	52 weeks ended 29 June 2025 £m	**52 weeks ended 28 June 2026 £m**	52 weeks ended 29 June 2025 £m	**52 weeks ended 28 June 2026 £m**	52 weeks ended 29 June 2025 £m
Reported profit		**820.5**	784.8	**444.3**	285.5	**(8.8)**	17.2	**363.5**	273.7
Cost associated with legacy properties	4	**96.8**	106.2	**96.8**	106.2	**15.0**	—	**111.8**	106.2
Legacy property recoveries	4	**(38.4)**	(15.8)	**(38.4)**	(15.8)	**—**	—	**(38.4)**	(15.8)
Costs incurred in respect of the acquisition of Redrow plc	4	**—**	—	**—**	36.2	**—**	—	**—**	36.2
Reorganisation and restructuring costs	4	**—**	—	**32.5**	56.8	**—**	—	**32.5**	56.8
CMA commitment	4	**—**	—	**—**	29.0	**—**	—	**—**	29.0
Legal fees in respect of legacy property recoveries	4	**—**	—	**15.1**	2.2	**—**	—	**15.1**	2.2
Imputed interest in respect of legacy properties[1]	4	**—**	—	**—**	—	**—**	—	**40.5**	33.6
Adjusted profit		**878.9**	875.2	**550.3**	500.1	**6.2**	17.2	**525.0**	521.9

[1] Adjusted profit for the 52 weeks ended 29 June 2025 has been re-presented to show imputed interest in respect of legacy properties as an adjusted item. See note 4 for further information.

Statement of Changes in Shareholders' Equity

Group

	Share capital (note 22) £m	Share premium £m	Merger reserve (note 23) £m	Capital redemption reserve (note 24) £m	Own share reserve (note 25) £m	Share-based payments (note 26) £m	Group retained earnings due to share-holders of the Company £m	Total Group retained earnings due to share-holders of the Company £m	Non-controlling interests (note 27) £m	Total equity £m
At 1 July 2024	97.4	253.5	1,109.0	4.8	(36.9)	29.4	3,981.8	3,974.3	0.1	5,439.1
Profit for the 52 weeks ended 29 June 2025	—	—	—	—	—	—	186.4	186.4	—	186.4
Remeasurement of employment benefit obligations and assets	—	—	—	—	—	—	(0.7)	(0.7)	—	(0.7)
Tax on remeasurements	—	—	—	—	—	—	0.2	0.2	—	0.2
Total comprehensive income recognised for the 52 weeks ended 29 June 2025	—	—	—	—	—	—	185.9	185.9	—	185.9
Dividend payments (note 9)	—	—	—	—	—	—	(249.3)	(249.3)	—	(249.3)
Issue of share capital	1.1	—	—	—	(1.1)	—	—	(1.1)	—	—
Share capital issued as consideration for the acquisition of Redrow plc	46.6	—	2,482.0	—	—	—	—	—	—	2,528.6
Buyback and cancellation of shares	(1.1)	—	—	1.1	(0.5)	—	(49.8)	(50.3)	—	(50.3)
Share-based payments	—	—	—	—	—	19.2	—	19.2	—	19.2
Transfers in respect of share options	—	—	—	—	11.8	(17.5)	4.9	(0.8)	—	(0.8)
Tax on share-based payments	—	—	—	—	—	0.6	—	0.6	—	0.6
At 29 June 2025	144.0	253.5	3,591.0	5.9	(26.7)	31.7	3,873.5	3,878.5	0.1	7,873.0
Profit for the 52 weeks ended 28 June 2026	**—**	**—**	**—**	**—**	**—**	**—**	**243.2**	**243.2**	**—**	**243.2**
Remeasurement of employment benefit obligations and assets (note 5)	**—**	**—**	**—**	**—**	**—**	**—**	**1.0**	**1.0**	**—**	**1.0**
Tax on remeasurements	**—**	**—**	**—**	**—**	**—**	**—**	**(0.3)**	**(0.3)**	**—**	**(0.3)**
Total comprehensive income recognised for the 52 weeks ended 28 June 2026	**—**	**—**	**—**	**—**	**—**	**—**	**243.9**	**243.9**	**—**	**243.9**
Dividend payments (note 9)	**—**	**—**	**—**	**—**	**—**	**—**	**(242.2)**	**(242.2)**	**—**	**(242.2)**
Buyback and cancellation of shares	**(2.9)**	**—**	**—**	**2.9**	**—**	**—**	**(101.2)**	**(101.2)**	**—**	**(101.2)**
Share-based payments	**—**	**—**	**—**	**—**	**—**	**18.1**	**—**	**18.1**	**—**	**18.1**
Purchase of own shares by EBT	**—**	**—**	**—**	**—**	**(13.9)**	**—**	**—**	**(13.9)**	**—**	**(13.9)**
Transfers in respect of share options	**—**	**—**	**—**	**—**	**17.3**	**(15.9)**	**(1.1)**	**0.3**	**—**	**0.3**
Tax on share-based payments	**—**	**—**	**—**	**—**	**—**	**(1.5)**	**—**	**(1.5)**	**—**	**(1.5)**
At 28 June 2026	**141.1**	**253.5**	**3,591.0**	**8.8**	**(23.3)**	**32.4**	**3,772.9**	**3,782.0**	**0.1**	**7,776.5**

The notes on pages 163 to 219 form an integral part of these Financial Statements.

Statement of Changes in Shareholders' Equity
Company

	Share capital (note 22) £m	Share premium £m	Merger reserve (note 23) £m	Capital redemption reserve (note 24) £m	Own shares (note 25) £m	Share-based payments (note 26) £m	Retained earnings £m	Total retained earnings £m	Total equity £m
At 1 July 2024	97.4	253.5	1,109.0	4.8	(36.9)	28.8	2,395.0	2,386.9	3,851.6
Profit for the period being total comprehensive income recognised for the 52 weeks ended 29 June 2025	—	—	—	—	—	—	20.9	20.9	20.9
Dividend payments (note 9)	—	—	—	—	—	—	(249.3)	(249.3)	(249.3)
Issue of share capital	1.1	—	—	—	(1.1)	—	—	(1.1)	—
Share capital issued as consideration for the acquisition of Redrow plc	46.6	—	2,482.0	—	—	—	—	—	2,528.6
Buyback and cancellation of shares	(1.1)	—	—	1.1	(0.5)	—	(49.8)	(50.3)	(50.3)
Share-based payments	—	—	—	—	—	19.2	—	19.2	19.2
Transfers in respect of share options	—	—	—	—	11.8	(17.5)	0.2	(5.5)	(5.5)
Tax on share-based payments	—	—	—	—	—	0.1	0.1	0.2	0.2
At 29 June 2025	144.0	253.5	3,591.0	5.9	(26.7)	30.6	2,117.1	2,121.0	6,115.4
Loss for the period being total comprehensive income recognised for the 52 weeks ended 28 June 2026	**—**	**—**	**—**	**—**	**—**	**—**	**(37.2)**	**(37.2)**	**(37.2)**
Dividend payments (note 9)	**—**	**—**	**—**	**—**	**—**	**—**	**(242.2)**	**(242.2)**	**(242.2)**
Buyback and cancellation of shares	**(2.9)**	**—**	**—**	**2.9**	**—**	**—**	**(101.2)**	**(101.2)**	**(101.2)**
Share-based payments	**—**	**—**	**—**	**—**	**—**	**18.1**	**—**	**18.1**	**18.1**
Purchase of own shares by EBT	**—**	**—**	**—**	**—**	**(13.9)**	**—**	**—**	**(13.9)**	**(13.9)**
Transfers in respect of share options	**—**	**—**	**—**	**—**	**17.3**	**(15.9)**	**1.3**	**2.7**	**2.7**
Tax on share-based payments	**—**	**—**	**—**	**—**	**—**	**(0.3)**	**—**	**(0.3)**	**(0.3)**
At 28 June 2026	**141.1**	**253.5**	**3,591.0**	**8.8**	**(23.3)**	**32.5**	**1,737.8**	**1,747.0**	**5,741.4**

The notes on pages 163 to 219 form an integral part of these Financial Statements.

Balance Sheets
At 28 June 2026

	Notes	Group 28 June 2026 £m	Group 29 June 2025 £m	Company 28 June 2026 £m	Company 29 June 2025 £m
Assets					
Non-current assets					
Goodwill	10	**1,174.8**	1,174.8	**—**	—
Other intangible assets	10	**398.7**	408.4	**—**	—
Investments in subsidiary undertakings	11	**—**	—	**90.3**	85.9
Investments in jointly controlled entities	12	**249.8**	193.2	**—**	—
Property, plant and equipment	13	**84.5**	86.4	**3.4**	4.4
Right-of-use assets	14	**40.6**	47.0	**4.3**	4.0
Retirement benefit surplus	5	**3.2**	4.2	**—**	—
Deferred tax assets	7	**—**	—	**0.8**	1.9
Trade and other receivables	16	**25.3**	5.0	**5,666.2**	5,679.8
		1,976.9	1,919.0	**5,765.0**	5,776.0
Current assets					
Inventories	15	**7,869.5**	8,340.6	**—**	—
Trade and other receivables	16	**266.1**	241.1	**21.0**	48.6
Current tax assets		**34.7**	79.5	**15.2**	3.5
Cash and cash equivalents	17	**970.9**	969.6	**782.3**	654.7
		9,141.2	9,630.8	**818.5**	706.8
Total assets		**11,118.1**	11,549.8	**6,583.5**	6,482.8
Liabilities					
Non-current liabilities					
Loans and borrowings	17	**(200.0)**	(200.0)	**(200.0)**	(200.0)
Trade and other payables	18	**(380.8)**	(382.5)	**—**	—
Lease liabilities	14	**(31.2)**	(37.5)	**(3.2)**	(3.1)
Deferred tax liabilities	7	**(96.5)**	(109.8)	**—**	—
Provisions	19	**(815.4)**	(588.1)	**—**	—
		(1,523.9)	(1,317.9)	**(203.2)**	(203.1)

	Notes	Group 28 June 2026 £m	Group 29 June 2025 £m	Company 28 June 2026 £m	Company 29 June 2025 £m
Current liabilities					
Trade and other payables	18	**(1,258.4)**	(1,558.0)	**(637.7)**	(163.4)
Lease liabilities	14	**(16.4)**	(17.7)	**(1.2)**	(0.9)
Provisions	19	**(542.9)**	(783.2)	**—**	—
		(1,817.7)	(2,358.9)	**(638.9)**	(164.3)
Total liabilities		**(3,341.6)**	(3,676.8)	**(842.1)**	(367.4)
Net assets		**7,776.5**	7,873.0	**5,741.4**	6,115.4
Equity					
Share capital	22	**141.1**	144.0	**141.1**	144.0
Share premium		**253.5**	253.5	**253.5**	253.5
Merger reserve	23	**3,591.0**	3,591.0	**3,591.0**	3,591.0
Capital redemption reserve	24	**8.8**	5.9	**8.8**	5.9
Total retained earnings		**3,782.0**	3,878.5	**1,747.0**	2,121.0
Equity attributable to the owners of the Company		**7,776.4**	7,872.9	**5,741.4**	6,115.4
Non-controlling interests	27	**0.1**	0.1	**—**	—
Total equity		**7,776.5**	7,873.0	**5,741.4**	6,115.4

The Financial Statements of Barratt Redrow plc, registered number 00604574, were approved by the Board and authorised for issue on 15 September 2026.

Signed on behalf of the Board:

David Thomas
Chief Executive

Parent Company Income Statement

In accordance with the provisions of Section 408 of the Companies Act 2006, a separate Income Statement for the Company has not been presented. The Company's loss for the year was £37.2m (2025: profit of £20.9m).

The notes on pages 163 to 219 form an integral part of these Financial Statements.

Cash Flow Statements

52 weeks ended 28 June 2026

	Notes	Group		Company	
		52 weeks ended 28 June 2026 £m	52 weeks ended 29 June 2025 £m	**52 weeks ended 28 June 2026 £m**	52 weeks ended 29 June 2025 £m
Net cash inflow from operating activities (page 162)		**436.4**	29.3	**472.4**	81.7
Investing activities:					
Purchase of property, plant and equipment	13	**(12.2)**	(18.1)	**(1.2)**	(2.4)
Proceeds from the disposal of property, plant and equipment		**3.7**	1.5	**—**	—
Purchase of intangible assets	10	**(1.5)**	(2.5)	**—**	—
Cash acquired on acquisition of subsidiary		**—**	194.3	**—**	—
Payments increasing amounts invested in jointly controlled entities	12	**(107.3)**	(47.8)	**—**	—
Repayment of amounts invested in jointly controlled entities	12	**37.0**	24.2	**—**	—
Distributions received from jointly controlled entities	12	**4.9**	6.1	**—**	—
Dividends received from subsidiaries		**—**	—	**—**	8.0
Interest received		**16.8**	38.1	**14.5**	41.5
Net cash (outflow)/inflow from investing activities		**(58.6)**	195.8	**13.3**	47.1
Financing activities:					
Dividends paid to equity holders of the Company	9	**(242.2)**	(249.3)	**(242.2)**	(249.3)
Purchase of own shares for the EBT		**(13.9)**	—	**(13.9)**	—
Buy-back of own shares		**(101.2)**	(50.3)	**(101.2)**	(50.3)
Payment of dividend equivalents		**(1.0)**	(1.1)	**(1.0)**	(1.1)
Share issue costs on acquisition of subsidiary		**—**	(0.3)	**—**	(0.3)
Proceeds from the exercise of Sharesave options		**1.3**	0.3	**1.3**	0.3
Repayment of lease liabilities	14	**(19.5)**	(20.1)	**(1.1)**	(1.0)
Drawdown of loans		**125.0**	—	**125.0**	—
Repayment of loans		**(125.0)**	—	**(125.0)**	—
Net cash outflow from financing activities		**(376.5)**	(320.8)	**(358.1)**	(301.7)
Net increase/(decrease) in cash, cash equivalents and bank overdrafts		**1.3**	(95.7)	**127.6**	(172.9)
Cash, cash equivalents and bank overdrafts at the beginning of the period		**969.6**	1,065.3	**654.7**	827.6
Cash, cash equivalents and bank overdrafts at the end of the period	17	**970.9**	969.6	**782.3**	654.7

The notes on pages 163 to 219 form an integral part of these Financial Statements.

Cash Flow Statements continued
52 weeks ended 28 June 2026

		Group		Company	
Reconciliation of operating profit/(loss) to cash flow from operating activities	Notes	**52 weeks ended 28 June 2026 £m**	52 weeks ended 29 June 2025 £m	**52 weeks ended 28 June 2026 £m**	52 weeks ended 29 June 2025 £m
Operating profit/(loss)		**444.3**	285.5	**(52.3)**	(73.8)
Depreciation of property, plant and equipment	13	**7.6**	9.0	**2.2**	2.4
Loss/(Profit) on disposal of property plant and equipment		**2.8**	(0.5)	**—**	—
Depreciation of right-of-use assets	14	**17.6**	18.4	**1.1**	0.9
Leased asset modifications		**(0.3)**	1.2	**—**	—
Amortisation of intangible assets	10	**11.2**	14.5	**—**	—
Impairment of inventories	15	**37.3**	12.4	**—**	—
Share-based payments expense	26	**18.1**	19.2	**4.0**	4.9
Defined benefit pension scheme administration costs	5	**2.1**	0.5	**—**	—
Imputed interest on long-term payables[1]	6	**(75.5)**	(51.1)	**—**	—
Imputed interest on lease arrangements[1]	6	**(2.1)**	(2.5)	**0.2**	—
Amortisation of facility fees	6	**(1.1)**	(1.2)	**(1.1)**	(1.2)
Total non-cash items		**17.7**	19.9	**6.4**	7.0
Decrease/(increase) in inventories		**433.8**	(265.5)	**—**	—
(Increase)/decrease in receivables		**(45.8)**	(1.1)	**53.9**	130.2
(Decrease)/increase in payables[1]		**(300.3)**	89.3	**474.3**	35.2
(Decrease)/increase in provisions	19	**(13.0)**	40.5	**—**	—
Total movements in working capital and provisions		**74.7**	(136.8)	**528.2**	165.4
Interest paid		**(11.5)**	(9.9)	**(9.9)**	(16.9)
Tax paid		**(88.8)**	(129.4)	**—**	—
Net cash inflow from operating activities		**436.4**	29.3	**472.4**	81.7

1 The working capital movements in land payables, provisions and leases include non-cash movements due to imputed interest. Imputed interest is included within non-cash items in the statements above.

The notes on pages 163 to 219 form an integral part of these Financial Statements.

Notes to the Financial Statements
52 weeks ended 28 June 2026

1. Basis of preparation

Introduction

The Financial Statements for the Group and Company have been prepared in accordance with UK adopted IAS in conformity with the requirements of the Companies Act 2006 and in accordance with UK adopted IFRS. The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of share-based payments.

Group accounting policies

The material Group accounting policies are included within the relevant notes to the Financial Statements on pages 163 to 219.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of Financial Statements in conformity with UK adopted IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the Directors' best knowledge of the amounts, actual results may ultimately differ from those estimates. The Directors have made no individual critical accounting judgements that have had a significant impact upon the Financial Statements, apart from those involving estimations.

The most significant estimates made by the Directors in these Financial Statements, which are the key sources of estimation uncertainty that may have a significant risk of causing a material difference to the carrying value of assets and liabilities within the next financial period, are the valuation of legacy property provisions (see note 19), margin recognition (see note 3) and the impairment of goodwill and indefinite life brands (see note 10).

There are no key sources of estimation uncertainty in the Company Financial Statements.

Basis of consolidation

The Group Financial Statements include the results of Barratt Redrow plc (the Company), a public company limited by shares and incorporated in England and Wales, and all of its subsidiary undertakings, made up to 28 June (2025: 29 June). Barratt Redrow plc is the ultimate parent company. The financial statements of subsidiary undertakings are consolidated from the date that control passes to the Group, and up to the date control ceases.

Control is achieved when the Group becomes entitled to the variable returns of the subsidiary and becomes exposed to its risks, and has the power to affect those risks and returns. Acquired entities are accounted for using the acquisition method of accounting. All transactions with subsidiaries and intercompany profits or losses are eliminated on consolidation.

Going concern

In determining the appropriate basis of preparation of the Financial Statements, the Directors are required to consider whether the Group and Company can continue to meet their liabilities and other obligations for the foreseeable future.

The Group's business activities, together with factors that the Directors consider are likely to affect its development, financial performance and financial position, are set out in the Strategic Report on pages 1 to 76. The material financial and operational risks and uncertainties that may affect the Group's performance and their mitigation are outlined on pages 58 to 65, and financial risks including liquidity, market, credit and capital risks are outlined in note 30 to the Financial Statements.

At 28 June 2026, the Group held cash of £970.9m and total loans and borrowings of £200.0m, consisting of £200.0m sterling USPP notes maturing in August 2027. These balances, set against prepaid facility fees, comprise the Group's net cash of £772.8m, presented in note 17.

Should further funding be required, the Group has a committed £900m revolving credit facility (RCF), subject to compliance with certain financial covenants, that matures in July 2031.

As such, in consideration of its net current assets of £7.3bn, the Directors are satisfied that the Group has sufficient liquidity to meet its current liabilities and working capital requirements.

The Group's financial forecasts reflect the outcomes that the Directors consider most likely, based on the information available at the date of signing these Financial Statements.

To assess the Group's resilience to more adverse outcomes, its forecast performance was sensitised to reflect a series of scenarios based on the Group's principal risks and the downside prospects for the UK economy and housing market presented in the latest available external economic forecasts.

This exercise included a reasonable worst-case scenario in which the Group's principal risks manifest in aggregate to a severe but plausible level. This assumed that average selling prices fall by 5%, sales volumes fall by 10% and construction costs increase by 2.5% above the base forecasts, in addition to increased carbon pricing costs. An additional £40m of legacy property remediation cost was also assumed to be incurred across the assessment period.

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

1. Basis of preparation continued

Going concern continued

The effects were modelled over the 12 months from the date of signing of these Financial Statements, alongside reasonable mitigation that the Group would expect to undertake in such circumstances, primarily a reduction in investment in inventories in line with the fall in expected sales, a 50% reduction in uncommitted land spend, and a reduction in discretionary employee bonus payments. In all scenarios, including the reasonable worst case, the Group is able to comply with its financial covenants, operate within its current facilities and meet its liabilities as they fall due.

Furthermore, reverse stress testing was performed to determine the market conditions in which the Group would cease to be able to operate under its current facilities within 12 months from the date of signing these Financial Statements. Based on past experience and current economic forecasts, the Directors consider the possibility of this outcome to be remote and have identified mitigation that would be adopted in such circumstances.

Accordingly, the Directors consider there to be no material uncertainties that may cast significant doubt on the Group's ability to continue to operate as a going concern. They have formed a judgement that there is a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of signing these Financial Statements. For this reason, they continue to adopt the going concern basis in the preparation of these Financial Statements.

Application of accounting standards

During the 52 weeks ended 28 June 2026, the Group has applied accounting policies and methods of computation consistent with those applied in the prior year. In addition, during the period, the Group has adopted the following new and revised standards and interpretations that have had no impact on the Financial Statements:

- Amendment to IAS 21: Lack of Exchangeability.

Impact of standards and interpretations in issue but not yet effective

At the date of approval of these Financial Statements, there were a number of standards, amendments and interpretations that have been published and are mandatory for the Group's accounting periods beginning on or after 28 June 2026 and later periods are as follows:

- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments;
- IFRS 18: Presentation and Disclosure in Financial Statements; and
- IFRS 19: Subsidiaries without Public Accountability.

With the exception of IFRS 18, the adoption of the above standards and interpretations is not expected to lead to any changes to the Group's accounting policies nor have any other material impact on the financial position or performance of the Group.

IFRS 18 was issued in April 2024 and is effective for periods beginning on or after 1 January 2027. The Group will apply the standard from its mandatory effective date and does not intend to adopt early. IFRS 18 requires retrospective application. Accordingly, comparative information for the financial year ended 4 July 2027 will be restated in the Group's 2028 financial statements. The standard will replace IAS 1 Presentation of Financial Statements and although it will not change how items are recognised and measured, the standard brings a focus on the income statement and reporting of financial performance. The changes required are mainly presentational and will require more detailed analysis of Income Statement lines in the notes.

2. Revenue

The Group's revenue derives principally from the sale of the homes the Group builds.

Revenue from the sale of residential and commercial properties

Revenue is recognised at legal completion in respect of the total proceeds of building and development. Revenue is measured at the fair value of consideration received or receivable and represents the amounts receivable for the property, net of discounts and VAT. Proceeds received on the disposal of part-exchange properties are not included in revenue on the basis that they are incidental to the main revenue-generating activities of the Group.

The Group considers all contracts with commercial customers and contracts for the sale of multiple units that are under construction on a contract-by-contract basis and determines the appropriate revenue recognition based on the particular terms of that contract. For the majority of such contracts, there is a single performance obligation for which revenue is recognised at a point in time, when construction has been completed and control is transferred to the customer.

Revenue on contracts recognised over time

The Group recognises revenue over time in relation to certain contracts for the sale of multiple units only in circumstances in which control of the associated land has transferred to the customer before or during construction. Revenue is only recognised from the point at which control of the associated land is transferred, considering the rights to economic benefit as well as legal title. Revenue is recognised because the construction activity enhances an asset that is controlled by the customer.

Where the outcome of a contract on which revenue is recognised over time can be estimated reliably, revenue is recognised by reference to the stage of completion of contract activity at the balance sheet date. This is normally measured by surveys of work performed to date. The Group is satisfied that it is appropriate to measure performance by reference to surveys of work performed to date because these surveys identify the extent to which benefits have been transferred to the customer. Variations to, and claims arising in respect of, such contracts are included in revenue to the extent that they have been agreed with the customer. Where the outcome of a contract on which revenue is recognised over time cannot be estimated reliably, revenue is recognised to the extent of contract costs incurred. When it is probable that the total costs on a contract will exceed total contract revenue, the expected loss is immediately recognised as an expense in the Income Statement.

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

2. **Revenue** continued

Other revenue

Revenue from separate contracts related to the development of homes is recognised on completion of the performance obligation to which it relates and is included in other revenue. Revenue from commercial contract management fees is recognised in the period in which it becomes receivable and is included within other revenue. Revenue from planning promotion agreements is recognised at the point at which contractual obligations are satisfied.

An analysis of the Group's continuing revenue is as follows:

	Residential completions[1]		Revenue	
	52 weeks ended 28 June 2026 Number	52 weeks ended 29 June 2025 Number	**52 weeks ended 28 June 2026 £m**	52 weeks ended 29 June 2025 £m
Revenue from private residential sales	**12,272**	12,251	**4,905.8**	4,729.2
Revenue from sales to the private rental sector	**1,055**	878	**346.3**	267.8
Revenue from affordable residential sales	**3,774**	2,898	**762.8**	513.3
Revenue from commercial sales	**n/a**	n/a	**16.0**	27.1
Revenue from planning promotion agreements	**n/a**	n/a	**21.9**	38.6
Sundry revenue	**n/a**	n/a	**2.2**	2.3
	17,101	16,027	**6,055.0**	5,578.3

1 Residential completions exclude JV completions of 566 homes (2025: 538) in which the Group has an interest.

Included within Group revenue is £227.6m (2025: £175.8m) of revenue from construction contracts on which revenue is recognised over time by reference to the stage of completion of work on the contracts (note 20). Of this amount, £10.8m (2025: £3.4m) was included in the contract liability balance at the beginning of the year. Completions are recognised on a pro-rata basis on revenue recognised over time.

Included within Group revenue is £5,827.4m (2025: £5,402.5m) from contracts on which revenue is recognised at a point in time. Of this amount, £85.4m (2025: £65.2m) was included in the contract liability balance at the beginning of the year.

Revenue includes £1,101.0m (2025: £692.3m) of revenue generated where the sale has been achieved using part-exchange incentives.

3. Operating profit

Operating profit includes all of the revenue and costs derived from the Group's operating businesses. Operating profit excludes finance costs, finance income, the Group's share of profits or losses from JVs and tax.

The Group's principal activity is housebuilding. On 21 August 2024, the Group acquired Redrow plc, another housebuilding business. The Redrow business has been fully integrated into the Group's existing housebuilding operation. Financial information is reported to the Board as the chief operating decision maker on an integrated basis and decisions regarding resource allocation are made with reference to the housebuilding business as a whole. Accordingly, housebuilding is considered to be one operating segment.

None of the other business activities undertaken by the Group are presented separately to the Board, either individually or in aggregate. These other business activities in aggregate account for less than 10% of the Group's revenue, profit and total assets. Therefore, no segmental information is presented in these Financial Statements.

Margin recognition

In order to determine the profit that the Group is able to recognise on its developments in a specific period, the Group allocates site-wide development costs between homes built in the current period and in future periods. The Group also has to estimate costs to complete on such developments and make estimates relating to future sales price margins on those developments and homes, considering expected future sales price and build cost inflation. In making these assessments there is, inherently, a degree of uncertainty.

The Group's site valuation process determines the forecast profit margin for each site. The valuation process acts as a method of allocating land costs and construction work in progress costs of a development to each individual plot and drives the recognition of costs in the Income Statement as each plot is sold. Any changes in the forecast profit margin of a site from changes in sales prices or costs to complete are recognised across all homes sold in both the current period and future periods. This ensures that the forecast site margin achieved on each individual home is equal for all current year completions and future plots across the development.

Management has performed a sensitivity analysis to assess the impact of a change in estimated future costs or forecast selling prices for developments on which sales were recognised in the period. A 2% increase in the forecast costs to complete would increase site-cost allocation in cost of sales in 2026 by £34.0m, resulting in a reduction in gross margin of 56 bps. A 3% decrease in forecast private sales prices would increase site-cost allocation in cost of sales in 2026 by £66.2m, resulting in a reduction in gross margin of 96 bps.

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

3. **Operating profit** continued

Part-exchange income and expenses

Income on the sale of a part-exchange property is recognised at legal completion at the fair value of consideration received or receivable for the property.

Part-exchange properties are recognised in inventories at the lower of cost, being their fair value at acquisition, and their net realisable value. The amount of any write-down of inventories to net realisable value, or reversal of a previous write-down, is recognised in the Income Statement in the period in which it occurs.

The carrying amount of a part-exchange property is recognised as an expense in the period in which the related income is recognised. Maintenance costs are recognised in the Income Statement in the period in which they are incurred.

Operating profit is stated after charging/(crediting):

	Notes	**52 weeks ended 28 June 2026 £m**	52 weeks ended 29 June 2025 £m
Cost of inventories recognised as an expense in cost of sales		**4,944.8**	4,426.3
Employee costs (including Directors)	5	**666.0**	668.1
Adjusted items:			
Costs associated with legacy properties	4	**96.8**	106.2
Amounts associated with legacy properties recovered from third parties	4	**(38.4)**	(15.8)
Costs incurred in respect of the acquisition of Redrow plc	4	**—**	36.2
Reorganisation and restructuring costs	4	**32.5**	56.8
CMA commitment	4	**—**	29.0
Legal fees on recovery of legacy property costs	4	**15.1**	2.2
Depreciation of property, plant and equipment	13	**7.6**	9.0
Depreciation of right-of-use assets	14	**17.6**	18.4
Amortisation of intangible assets	10	**11.2**	14.5

Operating profit is stated after charging the Directors' emoluments disclosed in the Remuneration Report on pages 106 to 143 and in note 5.

The Group does not recognise income from supplier rebates until it can be calculated reliably and it is certain that it will be received from suppliers. During the period, £39.2m (2025: £44.4m) of supplier rebate income was included within operating profit.

Administrative expenses

Administrative expenses of £377.5m (2025: £503.2m) include sundry income of £20.3m (2025: £18.5m), which principally comprises management fees receivable from JVs and forfeit deposits.

Auditor's remuneration

The remuneration of Deloitte LLP, the Group's principal auditor, is disclosed below:

	52 weeks ended 28 June 2026 £000	52 weeks ended 29 June 2025 £000
Fees payable to the Company's auditor for the audit of the Company and Consolidated Financial Statements	**1,448**	1,946
Fees payable to the Company's auditor for the audit of the Company's subsidiaries	**820**	780
Total audit fees	**2,268**	2,726
Audit-related assurance services[1]	**181**	268
Other services[2]	**269**	342
Total fees for other services	**450**	610
Total fees related to the Company and its subsidiaries	**2,718**	3,336

1 Audit-related assurance services comprise the review of the Interim Report.
2 Other services comprise assurance services over selected ESG metrics and compliance with the recommendations of the TCFD and review procedures over selected non-financial disclosures in the Annual Report.

Details of the Group's policy on the use of the Company's principal auditor for non-audit services and auditor independence are set out in the Audit and Risk Committee Report on pages 94 to 98. No services were provided under contingent fee arrangements.

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

4. Adjusted items

Adjusted items

In determining whether an item should be presented as an adjustment to IFRS measures, the Group considers items that are significant by virtue of their size or nature and have not arisen in the course of day-to-day business. If an item meets these criteria the Board then exercises judgement as to whether the item should be classified as an allowable adjustment to IFRS. Examples of events that may give rise to the classification of items as adjusted are charges or credits in respect of legacy properties, the restructuring of existing and newly acquired businesses, and certain government grants.

The Directors use these adjusted measures, along with IFRS measures, to assess the operational performance of the Group as detailed in the key performance indicators section of the Strategic Report on pages 2 to 5.

	52 weeks ended 28 June 2026 £m	52 weeks ended 29 June 2025 £m
Costs incurred in respect of legacy properties	**96.8**	106.2
Amounts in respect of legacy properties recovered from third parties	**(38.4)**	(15.8)
Adjusted items in cost of sales	**58.4**	90.4
Costs incurred in respect of the acquisition of Redrow plc	**—**	36.2
Reorganisation and restructuring costs	**32.5**	56.8
CMA commitment	**—**	29.0
Legal fees in respect of legacy property recoveries	**15.1**	2.2
Adjusted items in administrative expenses	**47.6**	124.2
Costs incurred in respect of legacy properties by joint ventures	**15.0**	—
Imputed interest related to legacy properties in finance costs	**40.5**	33.6
Total adjusted items	**161.5**	248.2

Cost associated with legacy properties

Adjusted costs in the period associated with Group legacy properties comprise additions to provisions of £149.2m, releases from provisions of £47.0m, revaluation of provisions of £5.4m and reimbursements of costs from suppliers recognised directly in the Income Statement of £38.4m. Further details of movements in provisions are provided in note 19.

Adjusted items in administrative expenses

On 21 August 2024, the Group acquired 100% of the share capital of Redrow plc (Redrow) in an all share transaction. Direct costs incurred in respect of the acquisition in the prior period are presented as adjusted items.

Following the integration of Redrow, the Directors continue to review the Group's operations in order to best position the combined Group to realise the synergies of the combination and achieve its objectives. As a result, the Group has undertaken certain reorganisation and restructuring activities, for which the aggregate direct costs are expected to be material. The incremental costs incurred are presented as adjusted items.

CMA commitment

In July 2025 we announced that we, along with six other UK housebuilders, had proposed voluntary binding commitments as part of the CMA's ongoing investigation into the housebuilding sector, including a commitment to pay £29m towards future affordable housing provision. The cost was recognised as an adjusted item in the prior period and paid in the current year. Our proposed voluntary commitment did not constitute an admission of any wrongdoing.

Imputed interest related to legacy properties in finance costs

Imputed interest on legacy property provisions is incurred directly as a result of the remediation of legacy properties.

The length of time required for remediation to be completed is principally a result of the complexity involved in planning for and completing the works, as well as the availability of the specialised labour required. The timing of remediation does not reflect a financing arrangement. As the Group's legacy property provision has increased, in particular following the acquisition of Redrow plc, the financing costs for the Group's trading operations have been obfuscated by the inclusion of the imputed interest.

The Group has therefore presented imputed interest related to legacy properties as an adjusted item in the period. This ensures that all costs associated with the legacy property provision are presented consistently and are clearly visible, distinct from the costs of the Group's current operations. The change has resulted in adjusted profit before tax increasing by £40.5m. To enable comparability, adjusted items have been represented for comparative periods, increasing adjusted profit before tax by £33.6m for the 52 weeks ended 29 June 2025.

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

5. Key management, employees and retirement benefit obligations

Key management and employees

Key management personnel, as defined under IAS 24: 'Related Party Disclosures', have been identified as the Board of Directors, as the controls operated by the Group ensure that all key decisions are reserved for the Board. Detailed disclosures of individual remuneration, pension entitlements and share options for those Directors who served during the year are given in the audited sections within the Remuneration Report on pages 106 to 143.

A summary of key management remuneration is as follows:

	52 weeks ended 28 June 2026 £m	52 weeks ended 29 June 2025 £m
Salaries and fees (including pension compensation)	**2.3**	3.8
Social security costs[1]	**0.6**	1.3
Performance bonuses	**0.9**	3.4
Benefits	**—**	0.1
Share-based payments[2]	**1.1**	1.8
Total	**4.9**	10.4

1 Excluded from the Executive Directors' and Non-Executive Directors' single figure of remuneration tables on pages 132 and 133.
2 IFRS 2: 'Share-Based Payments' charge attributable to key management.

Total employee numbers and costs are as follows:

	Group		Company	
	52 weeks ended 28 June 2026 Number	52 weeks ended 29 June 2025 Number	**52 weeks ended 28 June 2026 Number**	52 weeks ended 29 June 2025 Number
Average employee numbers (excluding sub-contractors and including Directors)	**7,845**	7,756	**640**	560

	Notes	Group **52 weeks ended 28 June 2026 £m**	Group 52 weeks ended 29 June 2025 £m	Company **52 weeks ended 28 June 2026 £m**	Company 52 weeks ended 29 June 2025 £m
Employee costs (including Directors):					
Wages and salaries including bonuses		**535.3**	527.4	**61.5**	55.0
Redundancy costs		**6.4**	20.6	**1.4**	5.7
Social security costs		**72.6**	68.4	**7.3**	8.5
Other pension costs		**33.6**	32.5	**3.2**	2.8
Share-based payments	26	**18.1**	19.2	**4.0**	4.9
Employee costs for the period		**666.0**	668.1	**77.4**	76.9

The majority of the costs of the Company's employees are charged to other Group companies.

Retirement benefit obligations

Defined contribution schemes

The Group operates defined contribution retirement benefit schemes for all qualifying employees, under which it pays contributions to independently administered funds. Contributions are based upon a fixed percentage of the employee's pay and once these have been paid, the Group has no further obligations under these schemes.

Defined contribution schemes

The Group's contributions to the schemes are charged in the Income Statement in the year in which the scheme members become entitled to contributions.

	52 weeks ended 28 June 2026 £m	52 weeks ended 29 June 2025 £m
Contributions during the period:		
Group defined contribution schemes' Consolidated Income Statement charge	**33.6**	32.5

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

5. Key management, employees and retirement benefit obligations continued

Retirement benefit obligations continued

Defined benefit scheme

Defined benefit scheme

The cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the period in which they occur. They are recognised outside profit or loss and presented in the Statement of Comprehensive Income. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset.

The retirement benefit asset recognised in the Balance Sheet represents the excess of the fair value of the scheme assets over the present value of the defined benefit obligation.

The Directors engage a qualified independent actuary to calculate the Group's liability in respect of its defined benefit pension scheme. In calculating this liability, it is necessary for actuarial assumptions to be made, which include estimations of discount rates, salary and pension increases, price inflation and mortality. As actual rates of increase and mortality may differ from those assumed, the gross pension liability may differ from that included in these Financial Statements; however, these liabilities are matched by an insurance asset.

The Group operates the Redrow Staff Pension Scheme (the Scheme), which in part comprised a defined benefit pension plan. The Scheme was closed to new entrants from July 2006 and closed to future accrual with effect from 1 March 2012.

On 27 January 2023, the Trustees of the Redrow Staff Pension Scheme entered into a bulk annuity buy-in contract with Standard Life, through which the assets of the Scheme were exchanged for an insurance policy which matches the projected cash flows for all future defined benefit obligations for the majority of Scheme members, before GMP equalisation.

In October 2025, the insurer assumed responsibility for each of the previously bought-in benefits of Scheme members (a 'buy-out'). The former Scheme members now have an individual policy with the insurer and no longer with the Scheme. The Scheme continues to hold an obligation for certain members whose policies were insured prior to the Standard Life transaction.

In June 2023, the High Court handed down a decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain amendments to pension scheme benefits for which an actuarial confirmation required by law had not been made. In July 2024, the Court of Appeal dismissed the appeal brought by Virgin Media Ltd against aspects of the June 2023 decision. On 29 April 2026, the Pension Schemes Act 2026 received Royal Assent, introducing statutory provisions to address matters arising from the Virgin Media judgements. The Group and the Trustees are continuing to review the previous Scheme amendments and the Trustees have instructed the Scheme actuary to apply the statutory remediation provisions where and if required. At this stage no instance of amendments to the Scheme has been identified to which the ruling would apply. Accordingly, no adjustment has been recognised in the measurement of the defined benefit obligation.

The Scheme's assets are held separately from the assets of the Group and are administered by the Trustees and managed professionally. The latest formal actuarial valuation of the defined benefit section was carried out at 1 July 2023 using the Projected Unit Actuarial Funding Method. As at 1 July 2023, in the opinion of the Actuary, there was a surplus of £4m in the defined benefit section of the Scheme, based on the Trustees' technical provisions assumptions with the Scheme's assets representing 104% of the Scheme's technical provisions. As at 1 July 2023 the value of the defined benefit section of the Scheme's assets was £99m. The previous triennial valuation was undertaken as at 1 July 2020 and reported a deficit of £4m.

This valuation has been updated to 28 June 2026 by a qualified actuary for the purposes of these Financial Statements. The Group contributed £nil to the Scheme in the 52 weeks ended 28 June 2026 (2025: £nil) and expects to contribute £nil to the Scheme in FY27.

For the purposes of calculating the accounting costs and obligations of the Scheme, the assets of the Scheme are assumed to match the value of the obligations insured. The liabilities of the Scheme have been calculated at the balance sheet date using the following assumptions:

		52 weeks ended 28 June 2026 £m	52 weeks ended 29 June 2025 £m
Long-term rate of increase in pensionable salaries		**n/a**	n/a
Rate of increase of benefits in payment (lesser of 5% per annum and RPI)[1]		**2.95%**	2.90%
Rate of increase of benefits in payment (lesser of 2.5% per annum and RPI)[2]		**1.95%**	1.90%
Discount rate		**5.95%**	5.75%
Inflation assumption	– RPI	**3.15%**	3.10%
	– CPI	**3.00%**	2.90%

1 In respect of pensions in excess of the guaranteed minimum pension earned prior to 30 June 2006.
2 In respect of pensions earned after 30 June 2006. Other pension increases are valued in a consistent manner.

It has been assumed that members take 80% of the maximum tax-free cash available to them at the point they retire via commutation of their pension.

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

5. Key management, employees and retirement benefit obligations continued

Retirement benefit obligations continued

Defined benefit scheme continued

The following table illustrates the life expectancy for an average member on reaching age 65, according to the mortality assumptions used to calculate the Scheme liabilities:

Assumptions	Male	Female
Retired member born in 1960 (life expectancy at age 65)	22.1 years	24.4 years
Non-retired member born in 1985 (life expectancy at age 65)	24.2 years	26.6 years

The base mortality assumptions are based on the SAPS (S3PxA) mortality tables which make allowance for projected further improvements in mortality.

The sensitivities regarding the principal assumptions used to measure the Scheme's liabilities are set out below:

	28 June 2026
Present value of defined benefit obligation:	
Discount rate - 25 basis points	**£1.7m**
Discount rate + 25 basis points	**£1.7m**
Price inflation rate - 25 basis points	**£1.7m**
Price inflation rate + 25 basis points	**£1.7m**
Post-retirement mortality assumption – 1 year age rating	**£1.7m**
Weighted average duration of defined benefit obligation	**7 years**

The value of the bulk annuity insurance policy as an asset is set to be equal to the value of the IAS 19 liabilities. Therefore, any change in assumptions that would increase or decrease the value of the defined benefit obligation would have a corresponding increase or decrease in the asset value resulting in an overall net asset position that would be unchanged. As such, the net asset balance is no longer sensitive to changes in the assumptions used.

The total assets, the split between the major asset classes in the Scheme, the present value of the Schemes' liabilities and the amounts recognised in the balance sheet are shown below:

	2026 £m quoted market price in active market	**2026 £m no quoted market price in active market**	**2026 £m Total**	2025 £m quoted market price in active market	2025 £m no quoted market price in active market	2025 £m Total
Cash and cash equivalents	**3.3**	**—**	**3.3**	4.5	—	4.5
Insurance policies	**—**	**1.6**	**1.6**	—	69.2	69.2
Total market value of assets	**3.3**	**1.6**	**4.9**	4.5	69.2	73.7
Present value of obligations			**(1.7)**			(69.5)
Surplus in the Scheme			**3.2**			4.2

The defined benefit obligation can be approximately attributed to the Scheme members as follows:

	28 June 2026	29 June 2025
Deferred members	**0%**	56%
Pensioner members	**100%**	44%
	100%	100%

All benefits are vested at 28 June 2026 (29 June 2025: all benefits vested).

The total amounts (charged)/credited against income in the year were as follows:

	52 weeks ended 28 June 2026 £m	52 weeks ended 29 June 2025 £m
Recognised in the Income Statement		
Scheme administration expenses	**(2.1)**	(0.5)
Net interest on defined liability	**0.1**	0.2
Total charge recognised in the Income Statement	**(2.0)**	(0.3)
Recognised in other comprehensive income		
Return on reimbursement rights excluding interest income	**1.0**	(10.7)
Experience adjustments and changes in financial assumptions	**—**	10.0
Total charge recognised in other comprehensive income	**(1.0)**	(0.7)

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

5. Key management, employees and retirement benefit obligations continued

Retirement benefit obligations continued

Defined benefit scheme continued

The amount included in the balance sheet arising from the surplus in respect of the Group's defined benefit section is as follows:

	£m
Balance sheet surplus	
Surplus for funded scheme at 30 June 2025	**4.2**
Amounts recognised in the Consolidated Income Statement	**(2.0)**
Income recognised in the Statement of Comprehensive Income	**1.0**
Surplus for funded scheme at 28 June 2026	**3.2**
Changes in the present value of the defined benefit obligations	
Defined benefit obligation at 30 June 2025	**(69.5)**
Interest expense	**(1.1)**
Benefit payments	**1.3**
Settlement payments from plan assets	**67.6**
Experience adjustments and changes in financial assumptions	**—**
Defined benefit obligation at 28 June 2026	**(1.7)**
Changes in the fair value of the Scheme's assets	
Fair value of plan assets at 30 June 2025	**73.7**
Interest income	**1.2**
Benefit payments from plan assets	**(1.3)**
Return on reimbursement rights excluding interest income	**1.0**
Administrative expenses paid from plan assets	**(2.1)**
Settlement payments from plan assets	**(67.6)**
Fair value of plan assets at 28 June 2026	**4.9**

The Scheme rules permit the refund of any surplus to the Company with no restrictions. The surplus has therefore been recognised in full in the Group and Company balance sheets and there is no requirement to restrict the surplus nor to recognise any additional liability in respect of agreed deficit contributions.

6. Net finance costs

Finance costs and income

The Group recognises finance costs and income on bank borrowings, deposits and other borrowings in the Income Statement in the period to which they relate. Imputed interest on discounted assets, including land purchased on deferred terms and leased assets, is charged to the Income Statement over the period of settlement or lease period respectively.

Recognised in the Consolidated Income Statement:

	52 weeks ended 28 June 2026 £m	52 weeks ended 29 June 2025 £m
Finance income:		
Finance income on short-term bank deposits	**(12.1)**	(31.9)
Finance income related to employee benefits	**(0.1)**	(0.2)
Other interest receivable	**(6.0)**	(3.5)
	(18.2)	(35.6)
Finance costs:		
Interest on loans and borrowings	**10.1**	9.2
Imputed interest on long-term payables	**75.5**	51.1
Finance charge on leased assets	**2.1**	2.5
Amortisation of facility fees	**1.1**	1.2
Other interest payable	**1.4**	0.6
	90.2	64.6
Net finance costs	**72.0**	29.0

The weighted average interest rates (excluding fees) paid in the period were as follows:

	Group		Company	
	52 weeks ended 28 June 2026 %	52 weeks ended 29 June 2025 %	**52 weeks ended 28 June 2026 %**	52 weeks ended 29 June 2025 %
USPP notes	**2.8**	2.8	**2.8**	2.8

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

7. Tax

All profits of the Group are subject to UK corporation tax.

The current period tax charge has been provided for, by the Group and Company, at a standard effective rate, comprising corporation tax and RPDT, of 29.0% (2025: 29.0%). The closing deferred tax assets and liabilities have been provided in these Financial Statements at a rate of 25.0% to 29.0%, depending on whether RPDT is applicable to the relevant taxable profit (2025: 25.0% to 29.0%), on the temporary differences giving rise to these assets and liabilities.

Tax

The tax currently payable is based on the taxable profit for the period. Taxable profit differs from net profit as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax is measured on a non-discounted basis using the tax rates and laws that have then been enacted or substantively enacted by the balance sheet date, and is charged or credited to the Income Statement, except when it relates to items charged or credited directly to other comprehensive income or equity, in which case the deferred tax is also dealt with in other comprehensive income or equity.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and interests in JVs, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to taxes levied by the same tax authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Tax recognised in the Income Statement

The tax expense represents the sum of the tax currently payable and deferred tax.

Analysis of the tax charge for the period	**52 weeks ended 28 June 2026 £m**	52 weeks ended 29 June 2025 £m
Current tax:		
UK corporation tax on profits for the period	**112.4**	105.4
RPDT for the period	**16.1**	14.4
Adjustment in respect of previous years	**6.9**	(3.2)
	135.4	116.6
Deferred tax:		
Origination and reversal of temporary differences	**(14.4)**	(32.3)
Adjustment in respect of previous years	**(0.7)**	3.0
	(15.1)	(29.3)
Tax charge for the period	**120.3**	87.3

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

7. Tax continued

Factors affecting the tax charge for the period

The tax rate assessed for the period is higher (2025: higher) than the standard effective rate of tax in the UK of 29.0% (inclusive of corporation tax and RPDT) (2025: 29.0%). The differences are explained below:

	52 weeks ended 28 June 2026 £m	52 weeks ended 29 June 2025 £m
Profit before tax	**363.5**	273.7
Profit before tax multiplied by the standard rate of tax of 29% (inclusive of corporation tax and RPDT) (2025: 29.0%)	**105.4**	79.4
Effects of:		
Other items including non-deductible expenses and non-taxable income	**11.2**	11.6
Additional tax relief for land remediation costs	**(2.5)**	(3.5)
Adjustment in respect of previous years	**6.2**	(0.2)
Tax charge for the period	**120.3**	87.3

Tax recognised in equity

In addition to the amount charged to the Consolidated Income Statement, a net current and deferred tax debit of £1.8m (2025: £0.8m credit) was recognised directly in equity.

Factors affecting future tax charges

The Group operates in the UK and is subject to tax at 29.0% on all its residential development activities, comprising UK corporation tax (25.0%) and UK residential property developer tax (4.0%).

The organisation for Economic Cooperation and Development (OECD) Pillar Two model rules are designed to ensure large multinational groups incur a 15% minimum effective tax rate in each jurisdiction in which they operate. Pillar Two legislation was enacted in the UK in June 2023 and has been effective for the Group since its financial year beginning 1 July 2024.

All of the Group's operations are in the UK and subject to tax at 29%, comprising of corporate tax at 25% and UK Residential Property Developer tax at 4%. The Group has performed an assessment of the Group's potential exposure to Pillar Two income taxes in the UK and based on the assessment, the Group does not expect a potential exposure to Pillar Two top-up taxes. Management is not currently aware of any circumstances under which this might change.

Deferred tax

All deferred tax relates to the UK and is stated on a net basis as the Group has a legally enforceable right to set off the recognised amounts and intends to settle on a net basis. The Group recognised a net deferred tax liability with the following movements in the period:

	Group							
	Share options £m	Losses £m	Brands £m	Accelerated capital allowances £m	Customer contracts £m	Pension scheme £m	Other (net) £m	Total £m
At 1 July 2024	5.8	2.2	(31.4)	(11.2)	(19.2)	—	8.8	(45.0)
52 weeks ended 29 June 2025:								
Income Statement credit/(charge)	1.1	(2.2)	0.1	(1.2)	3.9	0.1	27.5	29.3
Acquired with Redrow	—	—	(67.2)	1.1	(1.2)	(1.5)	(26.1)	(94.9)
Amounts taken directly to equity	0.6	—	—	—	—	0.2	—	0.8
At 29 June 2025	7.5	—	(98.5)	(11.3)	(16.5)	(1.2)	10.2	(109.8)
Comprising:								
Deferred tax assets	7.5	—	—	—	—	—	10.2	17.7
Deferred tax liabilities	—	—	(98.5)	(11.3)	(16.5)	(1.2)	—	(127.5)
52 weeks ended 28 June 2026:								
Income Statement credit/(charge)	**(3.5)**	**0.8**	**0.1**	**(0.6)**	**2.8**	**0.6**	**14.9**	**15.1**
Amounts taken directly to equity	**(1.5)**	**—**	**—**	**—**	**—**	**(0.3)**	**—**	**(1.8)**
At 28 June 2026	**2.5**	**0.8**	**(98.4)**	**(11.9)**	**(13.7)**	**(0.9)**	**25.1**	**(96.5)**
Comprising:								
Deferred tax assets	**2.5**	**0.8**	**—**	**—**	**—**	**—**	**25.1**	**28.4**
Deferred tax liabilities	**—**	**—**	**(98.4)**	**(11.9)**	**(13.7)**	**(0.9)**	**—**	**(124.9)**

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

7. Tax continued

Deferred tax continued

The deferred tax liability in respect of indefinite life and other brands represents the amount of tax that would become due if the brands were sold at their book value. There is no intention to sell the indefinite life brands in the foreseeable future and it is not anticipated that any of the deferred tax liability in respect of the indefinite life brands will reverse in the 52 weeks following the balance sheet date. The deferred tax asset in respect of share schemes represents an estimate of the future tax deduction available on the exercise or vesting of awards under those schemes.

While it is anticipated that an element of the remaining deferred tax assets and liabilities will reverse during the 52 weeks following the balance sheet date, at present it is not possible to accurately quantify the value of all of these reversals.

In addition to the deferred tax liability shown above, the Group has not recognised a deferred tax asset of £14.3m (2025: £9.4m) in respect of capital and other losses because these are not considered recoverable in the foreseeable future.

The Company recognised a net deferred tax asset with the following movements in the period:

	Company			
	Share options £m	Accelerated capital allowances £m	Other (net) £m	Total £m
At 1 July 2024	1.3	0.9	—	2.2
52 weeks ended June 2024:				
Income Statement charge	—	(0.3)	(0.1)	(0.4)
Amounts taken directly to equity	0.1	—	—	0.1
At 29 June 2025	1.4	0.6	(0.1)	1.9
Comprising:				
Deferred tax assets	1.4	0.6	—	2.0
Deferred tax liabilities	—	—	(0.1)	(0.1)
52 weeks ended 28 June 2026:				
Income Statement charge	**(0.7)**	**—**	**(0.1)**	**(0.8)**
Amounts taken directly to equity	**(0.3)**	**—**	**—**	**(0.3)**
At 28 June 2026	**(1.0)**	**—**	**(0.1)**	**(1.1)**
Comprising:				
Deferred tax assets	**0.4**	**0.6**	**—**	**1.0**
Deferred tax liabilities	**—**	**—**	**(0.2)**	**(0.2)**

8. Earnings per share

The earnings per share from continuing operations were as follows:

	52 weeks ended 28 June 2026 Pence	52 weeks ended 29 June 2025 Pence
Basic earnings per share	**17.1**	13.6
Diluted earnings per share	**16.8**	13.3
Adjusted basic earnings per share	**26.1**	27.2
Adjusted diluted earnings per share	**25.7**	26.7

Basic earnings per share is calculated by dividing the profit for the period attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares in issue during the period, excluding those held by the EBT that do not attract dividend equivalents and which are treated as cancelled.

Diluted earnings per share is calculated by dividing the profit for the period attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares in issue adjusted to assume conversion of all potentially dilutive share options from the start of the period.

Adjusted basic and adjusted diluted earnings per share exclude the impact of adjusted items and any associated net tax amounts.

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

8. **Earnings per share** continued

	52 weeks ended 28 June 2026	Year ended 29 June 2025
Profit attributable to ordinary shareholders of the Company (£m)	**243.2**	186.4
Adjusted items (£m)	**161.5**	248.2
Tax on adjusted items (£m)	**(34.1)**	(61.4)
Adjusted profit attributable to ordinary shareholders of the Company (£m)	**370.6**	373.2
Weighted average number of shares in issue (million)	**1,429.1**	1,379.3
Weighted average number of shares in the EBT on which dividends were waived (million)	**(11.0)**	(7.8)
Weighted average number of shares for basic earnings per share (million)	**1,418.1**	1,371.5
Weighted average number of shares in issue (million)	**1,429.1**	1,379.3
Adjustment to assume conversion of all potentially dilutive shares (million)	**15.2**	18.9
Weighted average number of shares for diluted earnings per share (million)	**1,444.3**	1,398.2

9. Dividends

	52 weeks ended 28 June 2026	52 weeks ended 29 June 2025
Amounts recognised as distributions to equity shareholders in the period:		
Final dividend for the year ended 29 June 2025 of 12.1p (2024: 11.8p) per share	**171.8**	170.5
Interim dividend for the 52 weeks ended 28 June 2026 of 5.0p (52 weeks ended 29 June 2025: 5.5p) per share	**70.4**	78.8
Total dividends distributed to equity shareholders in the period	**242.2**	249.3

	52 weeks ended 28 June 2026	52 weeks ended 29 June 2025
Proposed final dividend for the 52 weeks ended 28 June 2026 of 1.0p (52 weeks ended 29 June 2025: 12.1p) per share[1]	**14.0**	172.6

1 The cost of the proposed dividend is calculated based upon the number of shares ranking for dividend at the balance sheet date.

The final dividend of 1.0 pence per share was approved by the Board on 15 September 2026 and has not been included as a liability as at 28 June 2026. The proposed dividend is payable to all shareholders on the register of members on 9 October 2026 (other than shares held by the EBT on which dividends have been waived). The payment of this dividend will not have any tax consequences for the Group.

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

10. Goodwill and intangible assets
Goodwill

Goodwill

Goodwill arising on consolidation (see note 32 for the Group policy on consolidation) represents the excess of the fair value of the consideration over the fair value of the separately identifiable assets and liabilities acquired. Goodwill arising on the acquisition of subsidiary undertakings and businesses is capitalised as an asset but reviewed for impairment at least annually.

For the purpose of impairment testing, goodwill is allocated to the cash-generating unit, or group of cash-generating units, expected to benefit from the synergies of the combination at acquisition. While the cash-generating units within the housebuilding business are at a site level, management considers it to be more appropriate to review these for impairment as a group of cash-generating units rather than on an individual basis. During the prior period, the integration of Redrow into the Group's housebuilding operation was completed. Consequently, the Redrow goodwill has been allocated to the Group's housebuilding business, reflecting how economic resources are allocated to develop land across the enlarged Group. Brand intangibles are also allocated to the housebuilding business when tested for impairment.

Cash-generating units to which goodwill has been allocated are tested for impairment. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss is recognised immediately in the Income Statement and is not subsequently reversed.

	Group	
	28 June 2026 £m	29 June 2025 £m
Cost		
At beginning of period	**1,199.3**	877.4
On acquisitions in the period	**—**	321.9
At end of period	**1,199.3**	1,199.3
Accumulated impairment losses		
At beginning and end of period	**24.5**	24.5
Carrying amount		
At balance sheet date	**1,174.8**	1,174.8

The Group holds £1,127.8m of goodwill in respect of its housebuilding business. This comprises £792.2m recognised on the acquisition of Wilson Bowden Limited in 2007, £13.7m recognised on the acquisition of Oregon Timber Frame Limited in 2019, and £321.9m recognised on acquisition of Redrow plc in 2024.

In addition, the Group has goodwill of £47.0m relating to the Group's land promotion business, following the 2022 acquisition of Gladman Developments Limited.

Other intangible assets

Brands

The Group has capitalised, as intangible assets, brands that have been acquired. Acquired brand values are calculated using a relief-from-royalty method. Where a brand is considered to have a finite life, it is amortised over its estimated useful life on a straight-line basis. Where a brand is capitalised with an indefinite life, it is not amortised. The factors that contribute to the durability of brands capitalised are that there are no material legal, regulatory, contractual, competitive, economic or other factors that limit the useful lives of these intangible assets. Internally generated brands are not capitalised.

The Group carries out an annual impairment review of indefinite life brands as part of the review of the carrying value of goodwill, by performing a value in use calculation, using a discount factor based upon the Group's pre-tax weighted average cost of capital which reflects the market's assessment of risk of the housebuilding business. Specific risks are reflected in forecast cash flows.

Customer contract relationships

The Group has capitalised, as intangible assets, acquired customer contract relationships. Customer contract relationships are valued at the present value of future cash flows and are amortised on a straight-line basis over ten years. Internally generated customer contract relationships are not capitalised.

Customer contracts

The Group has capitalised, as intangible assets, acquired customer contracts. Customer contracts are valued at the present value of future cash flows less contributory asset charges and are amortised on a straight-line basis in line with contract relationships at the acquisition date.

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

10. Goodwill and intangible assets continued
Other intangible assets continued

	Group							
	Brands		Customer contracts		Purchased manufacturing rights		Total	
	28 June 2026 £m	29 June 2025 £m	**28 June 2026 £m**	29 June 2025 £m	**28 June 2026 £m**	29 June 2025 £m	**28 June 2026 £m**	29 June 2025 £m
Cost								
At beginning of period	**350.5**	118.7	**103.0**	98.9	**2.5**	—	**456.0**	217.6
Purchased in the period	**—**	—	**—**	—	**1.5**	2.5	**1.5**	2.5
Acquired in the period through the acquisition of Redrow plc	**—**	231.8	**—**	4.1	**—**	—	**—**	235.9
At end of period	**350.5**	350.5	**103.0**	103.0	**4.0**	2.5	**457.5**	456.0
Amortisation								
At start of period	**9.7**	9.2	**37.9**	23.9	**—**	—	**47.6**	33.1
Amortisation in the period	**0.5**	0.5	**9.9**	14.0	**0.8**	—	**11.2**	14.5
At end of period	**10.2**	9.7	**47.8**	37.9	**0.8**	—	**58.8**	47.6
Carrying amount								
At balance sheet date	**340.3**	340.8	**55.2**	65.1	**3.2**	2.5	**398.7**	408.4

The Group does not amortise the David Wilson Homes housebuilding brand acquired with Wilson Bowden valued at £100.0m, or the Redrow brand valued at £231.8m as the Directors consider that these brands have an indefinite useful economic life due to the Group intending to hold and support the brands for an indefinite period, and there are no factors that would prevent it from doing so.

In 2022, the Group acquired brands valued at £10.8m and customer contracts valued at £98.9m with Gladman Developments Limited. The customer contracts are amortised on a straight-line basis over the expected useful life of the contracts of ten years; the brands acquired are amortised on a straight-line basis over a 20-year period.

Manufacturing rights purchased for £4.0m are amortised on a straight-line basis over the expected useful life of the rights of five years.

Impairment of goodwill and indefinite life brands

The Group conducts an annual impairment review of goodwill and its indefinite life brands, David Wilson Homes and Redrow.

Impairment of goodwill and indefinite life brands

Impairment reviews for goodwill and the Group's indefinite life brands require an estimation of the value in use of the cash-generating units to which these assets are allocated. The value in use calculations require an estimate of expected future cash flows, including the anticipated growth rate of revenue and costs, and require the determination of a suitable discount rate to calculate the present value of the cash flows. The financial forecasts used reflect the outcomes that management considers most likely, based on the information available at the date of signing of these Financial Statements.

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

10. Goodwill and intangible assets continued
Impairment of goodwill and indefinite life brands continued

Goodwill and indefinite life brands allocated to housebuilding

An impairment review was performed at 30 April 2026 by comparing the value in use of the housebuilding business to the carrying value of its tangible and indefinite life intangible assets and allocated goodwill.

Key assumptions used for value in use calculations

The cash flows applied in the value-in-use calculations are based on Board-approved plans. These forecasts comprise detailed cash flows for the housebuilding business covering the five-year period to FY31. The first three years are derived directly from the Group's strategic plan and are extrapolated to FY31 using growth rates consistent with management's best estimates. Growth assumptions reflect expectations regarding sales volumes, selling prices, and land and build costs, as described below.

Cash flows beyond the forecast period have been extrapolated into perpetuity using a long-term growth rate of 2.1% (2025: 2.1%), which is consistent with the historical long-term growth rate of the UK economy.

The key assumptions used in the value-in-use calculation are:

- **Gross margin:** The gross margin achieved by the housebuilding business is mainly influenced by three variables.
  - **Sales volume growth:** based on the Group's medium-term targets for annual volume growth and determined on a site-by-site basis, reflecting local market conditions, land availability and planning permissions. Forecast investment in land and inventories is aligned to the projected increase in volumes.
  - **Sales prices:** expected changes in selling prices and the resulting impact on operating margins are determined on a site-by-site basis and reflect local market conditions, anticipated demand and expected product mix.
  - **Build and land costs:** build cost assumptions incorporate a near-term increase in build cost inflation following the Middle East conflict, which is expected to moderate over the medium term. The medium-term cost assumptions are supported by historical cost trends. Land margins are expected to improve over time as older sites are completed and replaced by newer sites with stronger expected margin profiles.

  The gross margin of the housebuilding business is assumed to increase from its current level to 19% by the end of the five-year period to FY31, which is below the gross margins achieved historically.
- **Pre-tax discount rate:** this is a pre-tax rate reflecting the average capital structure of similar market participants, risks appropriate to the housebuilding business and current market assessments of the time value of money. A rate of 14.0% (2025: 12.2%) is considered by the Directors to be the appropriate pre-tax discount rate.

The result of the value in use exercise concluded that the recoverable value of goodwill and intangible assets allocated to the housebuilding business exceeded its carrying value by £222.3m (2025: £1,422.3m) and there has been no impairment.

The headroom has reduced significantly since the prior year, predominantly as a result of the increase in discount rate. Sensitivity analysis was performed on the key assumptions, which concluded that a reasonably possible change in these assumptions, either individually or in combination, could result in an impairment. Accordingly, the Directors consider the carrying value of goodwill and intangible assets to be a key source of estimation uncertainty.

The sensitivity of the carrying value to a reasonably possible change in discount rate or cash flows is shown below:

Sensitivity	Impairment to goodwill at 28 June 2026 £m
100 bps increase in the discount rate	**445.5**
100 bps decrease in gross profit margin, arising from a fall in sales prices or increase in cost	**428.7**

An increase in the discount rate of 30 bps or a decrease in margin of 30 bps would reduce the headroom of the recoverable amount over the carrying value to £nil.

At the year end, the market capitalisation of the Group was below its carrying value. The current market valuation is significantly influenced by the current macroeconomic conditions affecting the housebuilding sector in the UK. As at 28 June 2026, management has identified no changes in the Group's forecasts or the discount rate applied that would alter the outcome of the goodwill impairment assessment performed as at 30 April 2026.

Goodwill allocated to land promotion

An impairment review was performed at 28 June 2026 by comparing the value in use of the land promotion business to the carrying value of its tangible and intangible assets and allocated goodwill. Individual sites are considered separate cash-generating units as they generate largely independent cash inflows. However, goodwill and brand assets cannot be allocated to individual sites on a reasonable basis, as the associated economic benefits are realised across the wider housebuilding business; accordingly, the sites have been aggregated into a single group of cash generating units for the purpose of goodwill impairment testing.

The value in use was determined by discounting the expected future cash flows of the land promotion business. The operating cycle for the land promotion business extends over a longer period than the housebuilding business, with land sales completing at the point in an economic cycle that generates the most profit. Inventories held at the current date may generate cash inflows in the medium to long term and, as a result, management's forecasts extend up to ten years from the reporting date. It is therefore appropriate to consider projections over a longer period in the value in use calculation. Cash flows until the end of June 2035 were determined using the business' approved forecast, dependent upon expected site permissions and best estimates for targeted site sales, anticipated spend and overhead inflation. Due to the sensitivity of cash flows of the land promotion business to the economic cycle, the cash flows for 52 week periods subsequent to 2035 were based on average sales receipts from the final 52 week periods of the forecast, adjusted for expected increases in cost, extrapolated in perpetuity using an estimated growth rate of 2.1% (2025: 2.1%) in line with the historical long-term growth rate of the UK economy.

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

10. Goodwill and intangible assets continued

Goodwill allocated to land promotion continued

The key assumptions for the value in use calculation were the expected sales values achieved under land promotion agreements, based on current market values for similar land, costs required to fulfil customer contracts, and the discount rate of 13.2% (2025: 12.2%), being a pre-tax rate reflecting the risks appropriate to the land promotion business and current market assessments of the time value of money.

The result of the value in use exercise concluded that the recoverable amount of goodwill allocated to the land promotion business exceeded its carrying value by £53.8m (2025: £108.0m) and there has been no impairment. An increase in the discount rate of 230 bps would reduce the headroom of the recoverable amount over the carrying value to £nil.

11. Company investments in subsidiary undertakings

Company investments

The Company's interests in subsidiary undertakings are accounted for at cost less accumulated provision for impairment, which is reviewed annually.

Where share-based payments are granted to the employees of subsidiary undertakings by the Company, they are treated as a capital contribution to the subsidiary and the Company's investment in the subsidiary is increased accordingly.

	Company	
	28 June 2026 £m	29 June 2025 £m
Cost:		
Cost at the beginning of the period	**173.5**	3,183.0
Acquisition of Redrow plc	**—**	2,528.9
Disposal of investments in subsidiaries to other Group companies	**—**	(5,540.3)
Increase in investment in subsidiaries related to share-based payments	**4.4**	1.9
At end of period	**177.9**	173.5
Impairment:		
At beginning and end of the period	**87.6**	87.6
Net book value:		
At balance sheet date	**90.3**	85.9

12. Investments in jointly controlled entities

A jointly controlled entity (joint venture or JV) is an entity, including unincorporated entities such as partnerships, in which the Group holds an interest with one or more other parties where a contractual arrangement has established joint control over the entity.

The Group has no associated entities.

Jointly controlled entities

Investments in jointly controlled entities are accounted for using the equity method of accounting.

The Group's share of the profit or loss of jointly controlled entities increases or decreases the carrying amount of the investment and long-term interests.

	Group	
Investments in JVs	**28 June 2026 £m**	29 June 2025 £m
At the beginning of the period	**193.2**	158.5
Increase in amounts invested in JVs	**107.3**	47.8
Repayment of investments in JVs	**(37.0)**	(24.2)
Dividends received from JVs	**(4.9)**	(6.1)
Share of post-tax (loss)/profit for the year from JVs	**(8.8)**	17.2
At end of period	**249.8**	193.2

There are no losses in any of the Group's JVs for which the Group's share of such losses has not been recognised by the Group.

During the period, the Group entered into new JV agreements in respect of Ickenham Properties LLP.

The Company has no JVs.

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

12. Investments in jointly controlled entities continued

At 28 June 2026, the Group had interests, through holdings of ordinary shares, in the following JVs:

JV	Percentage owned	Voting rights controlled	Country of registration	Principal place of business	Principal activity	Financial year end date
51 College Road LLP	50.0%	50.0%	England and Wales	UK	Housebuilding	31 March*
Alie Street LLP[1]	50.0%	50.0%	England and Wales	UK	Housebuilding	31 March*
Barratt Metropolitan LLP[2]	75.0%	50.0%	England and Wales	UK	Housebuilding	30 June
Barratt Wates (East Grinstead) Limited	50.0%	50.0%	England and Wales	UK	Holding company	30 June
Barratt Wates (East Grinstead) No.2 Limited[1]	50.0%	50.0%	England and Wales	UK	Housebuilding	30 June
Barratt Wates (Horley) Limited[2]	78.5%	50.0%	England and Wales	UK	Housebuilding	30 June
Barratt Wates (Lindfield) Limited	50.0%	50.0%	England and Wales	UK	Housebuilding	30 June
Barratt Wates (Worthing) Limited	50.0%	50.0%	England and Wales	UK	Housebuilding	30 June
BDWZest Developments LLP[1]	50.0%	50.0%	England and Wales	UK	Holding company	31 March*
BDWZest LLP	50.0%	50.0%	England and Wales	UK	Holding company	31 March*
Blackhorse Road Properties LLP[2]	51.0%	50.0%	England and Wales	UK	Housebuilding	30 June
Bollo Lane LLP[2]	51.0%	50.0%	England and Wales	UK	Housebuilding	30 June
Britannia New Homes (Scotland) Limited	50.0%	50.0%	Scotland	UK	Dormant	30 June
Brooklands Milton Keynes LLP	50.0%	50.0%	England and Wales	UK	Housebuilding	30 June
DWH/Wates (Thame) Limited	50.0%	50.0%	England and Wales	UK	Housebuilding	30 June
Enderby Wharf LLP	50.0%	50.0%	England and Wales	UK	Housebuilding	30 June
Famous Five Glenfield limited	50.0%	50.0%	England and Wales	UK	Dormant	30 June
Fulham Wharf LLP[1]	50.0%	50.0%	England and Wales	UK	Housebuilding	31 March*
Fulham Wharf One Limited[1]	50.0%	50.0%	England and Wales	UK	Dormant	31 March*
Fulham Wharf Two Limited[1]	50.0%	50.0%	England and Wales	UK	Dormant	31 March*
Harrow View LLP	50.0%	50.0%	England and Wales	UK	Housebuilding	31 March*
Ickenham Properties LLP	51.0%	50.0%	England and Wales	UK	Housebuilding	30 June
Infinity Park Derby LLP	50.0%	50.0%	England and Wales	UK	Commercial development	30 June
MADE Partnership LLP[2]	33.3%	33.3%	England and Wales	UK	Land development	30 June
Nine Elms LLP[1]	50.0%	50.0%	England and Wales	UK	Housebuilding	31 March*

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

12. **Investments in jointly controlled entities** continued

JV	Percentage owned	Voting rights controlled	Country of registration	Principal place of business	Principal activity	Financial year end date
Nine Elms One Limited[1]	50.0%	50.0%	England and Wales	UK	Dormant	31 March*
Nine Elms Two Limited[1]	50.0%	50.0%	England and Wales	UK	Dormant	31 March*
Paycause Limited	33.3%	33.3%	England and Wales	UK	Non-trading	31 December*
Places for People Barratt Redrow (Gilston) LLP	50.0%	50.0%	England and Wales	UK	Housebuilding	30 June
Queensland Road LLP[1]	50.0%	50.0%	England and Wales	UK	Housebuilding	31 March*
Ravenscraig Limited[2]	33.3%	33.3%	Scotland	UK	Commercial development	30 June
Ravenscraig Town Centre LLP	50.0%	50.0%	England and Wales	UK	Dormant	30 June
SNG BDW (Kingston Bagpuize) LLP	50.0%	50.0%	England and Wales	UK	Housebuilding	30 June
Sovereign BDW (Hutton Close) LLP	50.0%	50.0%	England and Wales	UK	Housebuilding	30 June
Sovereign BDW (Newbury) LLP	50.0%	50.0%	England and Wales	UK	Housebuilding	30 June
Wembley Park Properties LLP[2]	51.0%	50.0%	England and Wales	UK	Housebuilding	30 June
Wichelstowe LLP	50.0%	50.0%	England and Wales	UK	Housebuilding	31 March*
ZestBDW LLP	50.0%	50.0%	England and Wales	UK	Holding company	31 March*

* JV prepares Financial Statements which are non-coterminous with the Group in order to comply with the terms of their JV agreements and to align with the year ends and requirements of our JV partners.

Judgements applied in determining the classification of joint arrangements

1 The Group's interests in a number of the entities classified as JVs are held indirectly: Barratt Wates (East Grinstead) No. 2 Limited is a wholly owned subsidiary of the Group's JV, Barratt Wates (East Grinstead) Limited, and is, therefore, classified as a JV of the Group. BDWZest Developments LLP, Alie Street LLP, Queensland Road LLP, Fulham Wharf LLP and Nine Elms LLP form a group of limited liability partnerships jointly owned (directly or indirectly) by BDWZest LLP and ZestBDW LLP, both of which are JVs of the Group. Nine Elms One Limited and Nine Elms Two Limited are wholly owned subsidiaries of Nine Elms LLP, and Fulham Wharf One Limited and Fulham Wharf Two Limited are wholly owned subsidiaries of Fulham Wharf LLP. All of these entities are, therefore, classified as JVs of the Group.

2 The Group holds six JV investments (Barratt Wates (Horley) Limited, Barratt Metropolitan LLP, Wembley Park Properties LLP, Blackhorse Road Properties LLP, Bollo Lane LLP and Ickenham Properties LLP) not in equal share, and three (Ravenscraig Limited, Paycause Limited and MADE Partnership LLP) with more than one other party. However, in each case, the Group has equal voting rights and control over the activities of the companies with the other parties. In addition, the Group and the other parties to the agreements only have rights to the net assets of these companies through the terms of the contractual arrangements. These entities are therefore classified as JVs.

Registered offices

The registered office of all of the entities in the preceding table, with the exception of those listed below, is: Barratt House, Cartwright Way, Forest Business Park, Bardon Hill, Coalville, Leicestershire LE67 1UF.

Enderby Wharf LLP: Here East, 13 East Bay Lane, 3rd Floor Press Centre, Queen Elizabeth Park, London E15 2GW.

Sovereign BDW (Hutton Close) LLP and Sovereign BDW (Newbury) LLP: Sovereign House, Basing View, Basingstoke RG21 4FA.

Ravenscraig Limited: C/O Brodies LLP Capital Square, 58 Morrison Street, Edinburgh, United Kingdom, EH3 8BP.

Paycause Limited: Gate House, Turnpike Road, High Wycombe, Buckinghamshire HP12 3NR.

Britannia New Homes (Scotland) Limited: Blairton House, Old Aberdeen Road, Balmedie, Aberdeenshire AB23 8SH.

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

12. Investments in jointly controlled entities continued

Summarised financial information relating to the Group's JVs is as follows:

	Harrow View LLP		Other JVs		Group total	
	28 June 2026 £m	29 June 2025 £m	**28 June 2026 £m**	29 June 2025 £m	**28 June 2026 £m**	29 June 2025 £m
Income	**75.8**	37.6	**156.4**	237.8	**232.2**	275.4
Adjusted expenditure[1]	**(74.2)**	(37.1)	**(159.4)**	(201.6)	**(233.6)**	(238.7)
Cost associated with legacy properties	**—**	—	**(15.0)**	—	**(15.0)**	—
Net interest payable	**—**	—	**(4.0)**	(4.1)	**(4.0)**	(4.1)
	1.6	0.5	**(22.0)**	32.1	**(20.4)**	32.6
Tax	**—**	—	**—**	0.1	**—**	0.1
Profit/(loss) for the period, being total comprehensive income/(expense)	**1.6**	0.5	**(22.0)**	32.2	**(20.4)**	32.7
Group share of profit/(loss) for the period recognised in the Consolidated Income Statement	**0.8**	0.3	**(9.6)**	16.9	**(8.8)**	17.2
Dividends received from JVs in the period	**—**	1.8	**4.9**	4.3	**4.9**	6.1
Current assets	**89.6**	141.4	**529.0**	375.0	**618.6**	516.4
Non-current assets	**—**	—	**0.4**	6.3	**0.4**	6.3
Current liabilities	**(3.0)**	(10.4)	**(194.8)**	(231.3)	**(197.8)**	(241.7)
Non-current liabilities	**(1.1)**	—	**(144.5)**	(54.4)	**(145.6)**	(54.4)
Net assets of JVs	**85.5**	131.0	**190.1**	95.6	**275.6**	226.6
Cash and cash equivalents included in the above net assets	**3.3**	9.8	**97.5**	87.0	**100.8**	96.8
Group share of net assets recognised in the Consolidated Balance Sheet at the balance sheet date	**42.8**	65.5	**97.5**	49.7	**140.3**	115.2

1 Adjusted expenditure is the total expenditure of the JV less costs and credits associated with legacy properties (see note 4 for the definition of adjusted items).

A reconciliation of the Group's share of net assets to the carrying value of investments included in the Balance Sheet is presented below:

	Group	
	28 June 2026 £m	29 June 2025 £m
Group share of the net assets of its JVs	**140.3**	115.2
Group loans to JVs	**109.5**	78.0
Investment in JVs at balance sheet date	**249.8**	193.2

The Group has made loans, net of loss allowances, of £109.5m (2025: £78.0m) to its JVs, which are presented within Group investments. The loss allowances for Group loans to JVs are equal to 12-month expected credit losses unless there has been a significant increase in credit risk since the date of initial recognition, in which case the loss allowance is equal to the lifetime expected credit loss.

A significant increase in credit risk is judged to have occurred if a review of available information indicates an increased probability of default. At 28 June 2026, the loss allowance is immaterial (2025: immaterial).

Included within the Group's share of net assets of JVs is a proportion of the loans to the JVs (net of fair value adjustments made in one JV), calculated using the Group's ownership share, of £91.2m (2025: £71.3m).

During the year, the Group entered into a number of transactions with its JVs in respect of funding and development management services (with charges made based on the utilisation of these services) in addition to the provision of construction services. Further details on these transactions are provided in note 29. The Group and Company have a number of contingent liabilities relating to their JVs. Further details on these are provided in note 28.

The transfer of funds from the Group's JVs to the Group is determined by the terms of the JV agreements, which specify how available funds should be applied in repaying loans and capital and distributing profits to the partners.

13. Property, plant and equipment

Property, plant and equipment

Property, plant and equipment are recorded at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided to write off the cost of the assets on a straight-line basis to their residual values over their estimated useful lives. Residual values and asset lives are reviewed annually.

Freehold properties are depreciated on a straight-line basis over 25 years. Freehold land is not depreciated. Plant is depreciated on a straight-line basis over its expected useful life, which ranges from one to seven years.

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

13. Property, plant and equipment continued

	Group			Company		
	Property £m	Plant and equipment £m	Total £m	Property £m	Plant and equipment £m	Total £m
Cost						
At 1 July 2024	38.3	72.3	110.6	0.2	29.7	29.9
Additions	10.6	7.5	18.1	—	2.4	2.4
Acquired on acquisition of Redrow plc	19.9	0.9	20.8	—	—	—
Disposals	(1.5)	(0.7)	(2.2)	—	—	—
At 29 June 2025	67.3	80.0	147.3	0.2	32.1	32.3
Additions	**6.1**	**6.1**	**12.2**	**—**	**1.2**	**1.2**
Disposals	**(6.4)**	**(1.4)**	**(7.8)**	**—**	**—**	**—**
At 28 June 2026	**67.0**	**84.7**	**151.7**	**0.2**	**33.3**	**33.5**
Depreciation						
At 1 July 2024	4.4	48.7	53.1	0.2	25.3	25.5
Charge for the period	1.5	7.5	9.0	—	2.4	2.4
Disposals	(0.5)	(0.7)	(1.2)	—	—	—
At 29 June 2025	5.4	55.5	60.9	0.2	27.7	27.9
Charge for the period	**1.3**	**6.3**	**7.6**	**—**	**2.2**	**2.2**
Disposals	**—**	**(1.3)**	**(1.3)**	**—**	**—**	**—**
At 28 June 2026	**6.7**	**60.5**	**67.2**	**0.2**	**29.9**	**30.1**
Net book value						
At 29 June 2025	61.9	24.5	86.4	—	4.4	4.4
At 28 June 2026	**60.3**	**24.2**	**84.5**	**—**	**3.4**	**3.4**

Authorised future capital expenditure that was contracted but not provided for in these Financial Statements amounted to £0.5m (2025: £5.0m).

14. Leases

Leases

A right-of-use asset and a lease liability are recognised at the commencement date of a lease. The right-of-use asset is initially measured at cost comprising the initial amount of the lease liability plus payments made before the lease commenced and any direct costs less any incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement of the lease to the earlier of the end of the lease term or the end of the useful life of the asset. The right-of-use asset is also reduced for impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments at the commencement date discounted using the Group's incremental borrowing rate of between 1% and 8% and is subsequently measured at amortised cost using the effective interest method. The lease liability is remeasured when there is a change in the future lease payments, and a corresponding adjustment is made to the right-of-use asset.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of plant and machinery with a lease term of 12 months or less, and leases of low value including leases of office equipment. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Group and Company lease assets including land and buildings, vehicles, plant and machinery, and office equipment. Information about leases for which the Group or Company is a lessee is presented below.

	Group			Company		
Right-of-use assets	Land and buildings £m	Other £m	Total £m	Land and buildings £m	Other £m	Total £m
Balance at 1 July 2025	25.3	21.7	47.0	2.9	1.1	4.0
Balance at 28 June 2026	**20.8**	**19.8**	**40.6**	**2.6**	**1.7**	**4.3**
Net (disposals)/ additions during the period including remeasurements	**(0.2)**	**10.0**	**9.8**	**—**	**1.4**	**1.4**

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

14. Leases continued

	Group		Company	
Lease liabilities included in the Balance Sheet	**28 June 2026 £m**	29 June 2025 £m	**28 June 2026 £m**	29 June 2025 £m
Current	**16.4**	17.7	**1.2**	0.9
Non-current	**31.2**	37.5	**3.2**	3.1
	47.6	55.2	**4.4**	4.0

A maturity analysis of the contractual undiscounted cash flows associated with these lease liabilities is presented in note 30.

	Group	
Amounts recognised in the Income Statement	**52 weeks ended 28 June 2026 £m**	52 weeks ended 29 June 2025 £m
Interest on lease liabilities	**2.1**	2.5
Depreciation of right-of-use land and buildings	**5.2**	5.7
Depreciation of other right-of-use assets	**12.4**	12.7
Expenses relating to short-term and low-value leases	**26.6**	35.5

The total Group cash outflow for leases in the current period was £46.1m (Company: £1.1m) (2025: £55.6m (Company: £1.0m)), of which £19.5m (Company: £1.1m) (2025: £20.1m (Company: £1.0m)) related to the repayment of lease liabilities recognised in the Balance Sheet.

15. Inventories

Inventories

Inventories are valued at the lower of cost and net realisable value. Land held for development, including land in the course of development, is initially recorded at cost. Where, through deferred purchase credit terms, the carrying value differs from the amount that will ultimately be paid in settling the liability, this difference is charged as a finance cost in the Income Statement over the period of settlement.

Cost of construction work in progress comprises direct materials, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Overhead costs include, but are not limited to, roads and other infrastructure costs required for a site and local contributions and physical works contributions required under planning permissions granted for our developments.

Due to the scale of the Group's developments, the Group allocates site-wide development costs between homes built in the current year and in future years. It also has to estimate costs to complete on such developments. In making these assessments, there is a degree of inherent uncertainty. The Group has developed internal controls to assess and review carrying values and the appropriateness of estimates made. Further information is included in the margin recognition section of note 3.

Work in progress on promotion agreements comprises direct fees and labour costs incurred in investigating, designing, master planning, obtaining planning permission and ultimately securing sales agreements for land on behalf of landowners. These costs are recognised as an asset as costs of fulfilling a contract under IFRS 15. They are presented within inventories, being similar in nature to costs incurred on owned sites and land options.

The satisfaction of promotion agreements is largely dependent upon the grant of planning consent; therefore, management assesses the likelihood of attaining these consents when assessing their carrying values.

Land options

Costs incurred in respect of options to purchase land are held within inventories at the lower of cost and net realisable value and are reviewed for impairment at each reporting date.

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

15. Inventories continued

	Group	
	28 June 2026 £m	29 June 2025 £m
Land held for development	**4,641.3**	5,104.9
Construction work in progress	**2,872.6**	2,979.0
Promotion agreements work in progress	**127.4**	112.4
Part-exchange properties and other inventories	**228.2**	144.3
	7,869.5	8,340.6

The Company has no inventories.

Nature and carrying value of inventories

The Group's principal activity is housebuilding. The majority of sales are not contracted prior to the development commencing. Accordingly, the Group has in its Balance Sheet at 28 June 2026 current assets that are not covered by a forward sale. The Group's internal controls are designed to identify any developments where the balance sheet value of land and work in progress is more than the projected lower of cost or net realisable value. During the year, the Group has conducted six-monthly reviews of the net realisable value of specific sites identified as at high risk of impairment, based upon a number of criteria including sites with low profit margins and sites with no forecast completions. Where the estimated net realisable value of a site was less than its current carrying value, the Group has impaired the land and work in progress value.

During the period, due to performance variations, changes in assumptions and changes to viability on individual sites, there were gross impairment charges of £39.7m (2025: £20.6m) and gross impairment reversals of £2.4m (2025: £8.2m), resulting in a net impairment charge of £37.3m (2025: £12.4m charge) included within operating profit.

The key estimates in these reviews are those used to estimate the realisable value of a site, which is determined by forecast sales rates, expected sales prices and estimated costs to complete.

The Directors consider all inventories to be current in nature, as they are expected to be realised within the Group's normal operational cycle. There is no fixed time period for the normal operating cycle as it differs for each site, however the cycle typically spans from the purchase of land to the sale of the final plot.

Land held for development includes £114.6m of costs incurred in respect of options to purchase land (2025: £113.4m).

16. Trade and other receivables

Trade and other receivables

Trade and other receivables are financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date, which are classified as non-current assets. Amounts recoverable on certain construction contracts where revenue is recognised over time are included in trade receivables and stated at cost plus attributable profit less any foreseeable losses. Payments received on account for these construction contracts are deducted from amounts recoverable on these contracts.

Trade and other receivables are initially recognised at their transaction price, being fair value, and subsequently measured at amortised cost, being their nominal value less a loss allowance for expected credit losses, which are assessed on the basis of an average weighting of the risk of default. Any impairment is recognised immediately in the Income Statement.

For this purpose, a default is determined to have occurred if the Group becomes aware of evidence that it will not receive all contractual cash flows that are due or if payment has not been received within 60 days of the due date. After this time, it is probable that contractual cash flows will not be fully recovered. The Group does not hold any collateral over these balances.

Trade receivables are receivables and contract assets arising from the Group's contracts with customers. The loss allowance is equal to the lifetime expected credit loss, assessed on an individual customer basis.

The loss allowances for other receivables and amounts due from subsidiary undertakings are equal to 12-month expected credit losses unless there has been a significant increase in credit risk since the date of initial recognition, in which case the loss allowance is equal to the lifetime expected credit loss. A significant increase in credit risk is judged to have occurred if a review of available information indicates an increased probability of default, or if contractual payments are more than 30 days past due.

Trade and other receivables that are more than two years overdue are deemed to have no reasonable expectation of recovery and are written off in the Financial Statements but are still subject to enforcement activity. Subsequent recoveries of amounts previously written off are credited to the Income Statement.

The expected credit loss on the amounts due from subsidiary undertakings has been assessed to be immaterial.

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

16. Trade and other receivables continued

	Notes	Group 28 June 2026 £m	Group 29 June 2025 £m	Company 28 June 2026 £m	Company 29 June 2025 £m
Non-current assets					
Amounts due from subsidiary undertakings		**—**	—	**5,666.2**	5,679.8
Contract assets	20	**1.6**	0.9	**—**	—
Other receivables		**23.7**	4.1	**—**	—
		25.3	5.0	**5,666.2**	5,679.8
Current assets					
Trade receivables		**176.2**	99.0	**—**	—
Contract assets	20	**23.9**	9.0	**—**	—
Amounts due from subsidiary undertakings		**—**	—	**8.7**	33.7
Other receivables		**43.9**	115.3	**3.0**	5.7
Prepayments and accrued income		**22.1**	17.8	**9.3**	9.2
		266.1	241.1	**21.0**	48.6

Group other receivables include £19.5m receivable in respect of land sales, £14.6m (2025: £29.2m) receivable from joint ventures and VAT receivable of £16.0m (2025: £59.8m).

Amounts due from subsidiary undertakings are repayable on demand. There have been no significant increases in credit risk on these balances since initial recognition and the 12-month expected credit losses are considered to be negligible. A market rate of interest averaging 4.0% (2025: 4.0%) is earned on loan accounts; current accounts are interest free. No interest is charged on non-current amounts.

The carrying values of trade and other receivables are stated after allowance for expected credit losses. The movements in the loss allowances for the year were as follows:

		Trade receivables and contract balances – Lifetime expected credit losses (individually assessed)		Other receivables – 12-month expected credit losses	
Loss allowance	Notes	Group £m	Company £m	Group £m	Company £m
Loss allowance at 30 June 2025		**10.3**	—	**0.4**	—
Charge for the period	21	**10.0**	**—**	**0.1**	**—**
Amounts written off		**—**	**—**	—	**—**
Recoveries of amounts previously written off	21	**(4.9)**	**—**	**—**	—
Loss allowance at 28 June 2026		**15.4**	**—**	**0.5**	**—**

Movements in loss allowances are principally a result of the derecognition and origination of financial assets in the year. The loss allowances written off are equal to the gross carrying amounts of the assets written off in the period. The Directors consider that the carrying amount of trade receivables approximates to their fair value.

The expected credit losses on the Company amounts due from subsidiary undertakings are not material to the Financial Statements. The subsidiaries are able to pay their liabilities as they fall due and the probability of default is insignificant.

Further disclosures relating to financial assets are set out in note 21.

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

17. Net cash

Net cash is defined as cash and cash equivalents, bank overdrafts, interest-bearing borrowings and prepaid fees. Net cash at the balance sheet date is shown below:

	Group		Company	
	28 June 2026 £m	29 June 2025 £m	**28 June 2026 £m**	29 June 2025 £m
Cash and cash equivalents[1]	**970.9**	969.6	**782.3**	654.7
Drawn debt				
Borrowings:				
Sterling US private placement notes	**(200.0)**	(200.0)	**(200.0)**	(200.0)
Total borrowings being total drawn debt	**(200.0)**	(200.0)	**(200.0)**	(200.0)
Prepaid fees	**1.9**	3.0	**1.9**	3.0
Net cash	**772.8**	772.6	**584.2**	457.7
Total borrowings at the balance sheet date are analysed as:				
Non-current borrowings	**(200.0)**	(200.0)	**(200.0)**	(200.0)
Total borrowings being total drawn debt	**(200.0)**	(200.0)	**(200.0)**	(200.0)

1 The Group and Company had cash equivalents at 28 June 2026 of £630.1m (2025: £459.8m) which are included within cash and cash equivalents above. The majority of cash equivalents represent short-term liquidity funds.

Movement in net cash is analysed as follows:

	Group		Company	
	52 weeks ended 28 June 2026 £m	52 weeks ended 29 June 2025 £m	**52 weeks ended 28 June 2026 £m**	52 weeks ended 29 June 2025 £m
Net increase/(decrease) in cash and cash equivalents	**1.3**	(95.7)	**127.6**	(172.9)
Repayment/(drawdown) of borrowings:				
Loans and borrowings repayments	**—**	—	**—**	—
Other movements in borrowings:				
Movement in prepaid fees	**(1.1)**	(0.2)	**(1.1)**	(0.2)
Movement in net cash in the period	**0.2**	(95.9)	**126.5**	(173.1)
Opening net cash	**772.6**	868.5	**457.7**	630.8
Closing net cash	**772.8**	772.6	**584.2**	457.7

Changes in liabilities arising from financing activities are shown below:

	Group			Company		
	Total borrowings £m	Lease liabilities £m	Total £m	Total borrowings £m	Lease liabilities £m	Total £m
Liabilities arising from financing activities at 1 July 2024	(200.0)	(42.8)	(242.8)	(200.0)	(1.3)	(201.3)
Financing cash flows	—	20.1	20.1	—	1.0	1.0
Acquired through acquisition of Redrow	—	(9.2)	(9.2)	—	—	—
Other movements	—	(23.3)	(23.3)	—	(3.7)	(3.7)
Liabilities arising from financing activities at 29 June 2025	(200.0)	(55.2)	(255.2)	(200.0)	(4.0)	(204.0)
Financing cash flows	**—**	**19.5**	**19.5**	**—**	**1.1**	**1.1**
Other movements	**—**	**(11.9)**	**(11.9)**	**—**	**(1.5)**	**(1.5)**
Liabilities arising from financing activities at 28 June 2026	**(200.0)**	**(47.6)**	**(247.6)**	**(200.0)**	**(4.4)**	**(204.4)**

Cash and cash equivalents

Cash and cash equivalents are held at floating interest rates linked to the UK bank rate and money market rates as applicable. Cash and cash equivalents comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less from inception and are subject to an insignificant risk of changes in value. In accordance with the Group's policy, all deposits are held with entities with credit ratings of A+ or higher. Cash, cash equivalents and bank overdrafts, as presented in the Cash Flow Statement, are analysed as follows:

	Group		Company	
	28 June 2026 £m	29 June 2025 £m	**28 June 2026 £m**	29 June 2025 £m
Cash and cash equivalents	**970.9**	969.6	**782.3**	654.7
Bank overdrafts included in loans and borrowings	**—**	—	**—**	—
Cash, cash equivalents and bank overdrafts	**970.9**	969.6	**782.3**	654.7

Further disclosures relating to financial assets are set out in note 21.

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

17. **Net cash** continued
Borrowings and facilities

Loans and borrowings

Interest-bearing loans and overdrafts are initially recognised at fair value less directly attributable transaction costs and subsequently measured at amortised cost, being the amount recorded at recognition plus accrued interest applied to the account less any repayments made.

All debt facilities at 28 June 2026 are unsecured.

The principal features of the Group's committed debt facilities at 28 June 2026 and 29 June 2025 were as follows:

		Amount drawn		
	Facility	**28 June 2026**	29 June 2025	Maturity
Committed facilities:				
RCF	£700.0m	**—**	—	16 November 2029
Fixed rate Sterling USPP notes	£200.0m	**£200.0m**	£200.0m	22 August 2027

The Group has various bank overdraft facilities and uncommitted borrowing facilities that are subject to floating interest rates linked to SONIA and money market rates as applicable. However, these were not utilised in the current period or prior year.

On 30 July 2026, the Company completed an amendment and extension to its existing Revolving Credit Facility. This increased the size of the facility to £900m, maturing in July 2031.

Weighted average interest rates are disclosed in note 6.

18. Trade and other payables

Trade and other payables

Trade and other payables are not interest bearing and are initially recorded at fair value. Subsequent measurement is at amortised cost.

Trade and other payables on extended terms, particularly in respect of land, are recorded at their fair value at the date of acquisition of the asset to which they relate by discounting at prevailing market interest rates at the date of recognition. The discount to nominal value, which will be paid in settling the deferred purchase terms liability, is amortised over the period of the credit term and charged to finance costs using the "effective interest rate" method.

		Group		Company	
	Notes	**28 June 2026 £m**	29 June 2025 £m	**28 June 2026 £m**	29 June 2025 £m
Non-current liabilities					
Trade payables		**0.2**	—	**—**	—
Land payables		**375.1**	372.1	**—**	—
Other payables		**5.5**	10.4	**—**	—
		380.8	382.5	**—**	—
Current liabilities					
Trade payables		**338.7**	507.6	**5.4**	1.9
Land payables		**336.3**	437.3	**—**	—
Contract liabilities	20	**52.1**	101.9	**—**	—
Amounts due to subsidiary undertakings		**—**	—	**570.8**	100.2
Accruals		**495.2**	478.0	**60.5**	61.3
Other tax and social security		**19.8**	19.8	**0.4**	—
Other payables		**16.3**	13.4	**0.6**	—
		1,258.4	1,558.0	**637.7**	163.4

Other payables classified as non-current liabilities at 28 June 2026 include amounts accrued for payment of the CITB levy and other sundry accruals. Other non-current payables are unsecured and non-interest bearing.

The carrying amount of trade payables approximates to their fair value.

Land payables are classified as non-current or current depending on the contractual maturity date of future cash flows.

Accruals principally comprise accrued site-based expenses and employee costs, and include a social security accrual relating to share-based payments (note 26). The Group has £368.2m (2025: £461.5m) of payables secured by legal charges on land and buildings included within inventories.

Amounts due to subsidiary undertakings are unsecured. A market rate of interest averaging 4.0% (2025: 4.0%) is earned on loan accounts; current accounts are interest free.

Further disclosures relating to financial liabilities are set out in note 21.

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

19. Provisions

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the balance sheet date and are discounted to present value where the effect is material.

	Group				
	Costs in relation to completed developments	Legacy properties – building safety £m	Legacy properties – reinforced concrete frames £m	Other provisions £m	Total £m
At 30 June 2025	291.4	886.4	187.4	6.1	1,371.3
Amounts reclassified	**(17.2)**	**17.2**	**–**	**–**	**–**
Additions	**52.8**	**103.1**	**46.1**	**–**	**202.0**
Releases	**(34.7)**	**–**	**(47.0)**	**(3.0)**	**(84.7)**
Site liabilities reclassified to completed development provisions	**56.4**	**–**	**–**	**–**	**56.4**
Revaluation	**–**	**1.9**	**(7.3)**	**–**	**(5.4)**
Imputed interest	**–**	**33.1**	**7.4**	**–**	**40.5**
Utilisation in the period	**(68.0)**	**(143.6)**	**(10.2)**	**–**	**(221.8)**
At 28 June 2026	**280.7**	**898.1**	**176.4**	**3.1**	**1,358.3**

	Group	
	28 June 2026 £m	29 June 2025 £m
Current	**542.9**	783.2
Non-current	**815.4**	588.1
	1,358.3	1,371.3

The Company had no provisions in either year.

Costs in relation to completed developments

Following the legal completion and handover to customers of all units on a site, the Group may retain obligations which are not settled for a number of years. These include costs in relation to the adoption of roads or public open space by local authorities, other contractual obligations to third parties and, in certain cases, the costs of remedial works where defects have been identified.

Whilst a proportion of this cost will not be realised within 12 months, the Group has an obligation to complete the works immediately should it be requested to do so. The balance in total is therefore considered to be current in nature. All outstanding issues on completed developments are resolved as soon as is practicable.

Legacy property provisions

Building safety

On 13 March 2023, the Group signed the Self-Remediation Terms and Contract, codifying the commitments previously made under the Building Safety Pledge to undertake, or to fund, remediation or mitigation works on external wall systems (EWS) on all buildings of 11 metres or above in England and Wales that it has developed or refurbished in the 30 years preceding the date of the Building Safety Pledge, and to reimburse the Government's Building Safety Fund wherever it has contributed to such activities. The Group has provided for the cost of fulfilling this commitment, as well as assisting with remedial work identified at a limited number of other legacy properties where it has a legal liability to do so, where relevant build issues have been identified, or where it is considered probable that such build issues exist.

The Group signed the Scottish Government Self Remediation Terms and Contract on 24 March 2026. The external wall provision, previously recorded in relation to the Group's obligations under the Scottish Safer Buildings Accord, signed on 31 May 2023, and the Housing (Cladding Remediation) (Scotland) Act, passed on 21 June 2024, is provided on the basis that the standard of remediation required in Scotland is consistent with England and Wales. Whilst the final contract has been signed, we are still awaiting the conclusion of the single building assessments to determine the exact levels of remediation for each building. Until these assessments have been concluded, we will continue to provide on the basis that remediation is consistent with England and Wales (see note 28).

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

19. Provisions continued
Costs in relation to completed developments continued

Legacy property provisions continued

Building safety continued

	29 June 2025	Identified for review	Review confirmed no remediation, or remediation completed	**28 June 2026**
Under review:				
Buildings above 18 metres	158	1	(11)	**148**
Buildings between 11 and 18 metres	120	9	(7)	**122**
Total buildings	278	10	(18)	**270**
Developments	102	3	(11)	**94**

At 28 June 2026, of the 270 buildings in the portfolio under review in the combined Group, 236 were at tender or site mobilisation or were in the process of being remediated (29 June 2025: 278 buildings, of which 192 were at tender or site mobilisation or were in the process of being remediated).

As part of the ongoing works to remediate building safety issues, it has been identified that additional work on one building in our London region is required to improve the fire protection of the internal structure. Additional costs have also been recognised for the remediation of previously identified issues at a large development in the Southern region that was already part of our building safety provision. An additional £60.7m has been provided at the reporting date for these two developments, based on the current estimate of remediation cost.

At 29 June 2025, the Group held £17.2m in relation to completed developments in respect of the above development in the London region. All work at this development is being undertaken under a single remediation programme and therefore the amount previously held in the provision for costs in relation to completed developments has been reclassified to be shown in the building safety provision.

A further £42.4m has been provided in respect of expected cost increases on buildings across the rest of the portfolio.

During the year, management have reviewed the timing of remediation work across the portfolio and expect the majority of works to be completed within five years. Works that are now expected to be completed at a later date have been revalued at the balance sheet date with consideration to the time value of money and additional cost that may be incurred as a result of inflation. This has resulted in an increase of £1.9m in the provision. Estimated future costs are discounted to their present value using the yield for a UK gilt with maturity approximating the duration of the remediation programme.

The Group continues to review all of its current and legacy buildings where it has used EWS or cladding solutions, assessing the action required in line with the latest updates to Government guidance as it applies to multi-storey and multi-occupied residential buildings.

All our buildings, including those incorporating EWS or cladding solutions, were signed off by approved inspectors as compliant with the relevant Building Regulations at the time of completion.

This is a complex area requiring significant estimates with respect to the estimates for the number of buildings affected, the individual remediation requirements of each building and the costs associated with that remediation (see also note 28). The investigation of the works required at some of the buildings is at an early stage and work at others is ongoing. Therefore, it is possible that the scope of works required could change. If government legislation and regulation further evolve, or if the estimated timing of work is affected by building owner engagement or contractor availability, these estimates could change.

The estimates are based on key assumptions that will be updated as work and time progress. The sensitivity of the provision held at the balance sheet date, to the following movements in key assumptions, is shown below:

Sensitivity	**Increase/(decrease) in provisions at 28 June 2026 £m**
5% increase in estimated cost	**47.2**
5% increase in the number of buildings	**45.0**
100 bps increase in discount rate	**(15.9)**

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

19. Provisions continued

Costs in relation to completed developments continued

Reinforced concrete frames

The Group holds a provision for the remediation of reinforced concrete frames on developments designed by two engineering firms whose work has previously been found to be defective.

During the prior year, a high-level assessment of structural issues in buildings constructed by the Redrow group resulted in a best estimate of the costs of remediation of £105.2m. Following detailed reviews of the buildings affected, the estimate of extent of work required has been revised and £47.0m released from the provision accordingly.

During the period one building already in the portfolio has been identified as requiring additional remediation. Early investigation of the locations affected and works needed to remediate the structure have been estimated at £46.1m. This amount has been recorded as an addition to the provision at 28 June 2026. Further analysis must be undertaken to determine the exact nature and location of the remediation work required, which may result in revisions to the estimated costs and time frame of delivery.

During the year, management has revisited the expected timing of completing all remediation works and revalued the provision for the time value of money, alongside whether there are any inflationary cost increases as a result. This has resulted in a decrease of £7.3m in the provision.

Management expect the majority of the works to be completed within four years. Management has made estimates as to the future costs, the extent of the remedial works required and the costs of providing alternative accommodation to any residents affected by the remedial works. These Financial Statements have been prepared based on currently available information, including known costs and quotations where possible. However, the extent, cost and timing of remedial work may change as work progresses.

20. Contract assets and liabilities

Contract assets and liabilities

Contract assets relate to amounts due from customers primarily for construction work completed but not invoiced at the balance sheet date in relation to contracts where revenue is recognised over time. These amounts are included in trade and other receivables. The Group has taken advantage of the practical expedient in paragraph 94 of IFRS 15 to immediately expense the incremental costs of obtaining contracts where the amortisation period of the assets would have been one year or less.

Contract liabilities relate to payments received from the customer on the contract, and/or amounts invoiced to the customer in advance of the Group performing its obligations on contracts where revenue is recognised either over time or at a point in time. These amounts are included within trade and other payables.

Significant changes in contract assets and liabilities are as follows:

	Contracts on which revenue is recognised over time		Contracts on which revenue is recognised at a point in time	
	52 weeks ended 28 June 2026 £m	52 weeks ended 29 June 2025 £m	**52 weeks ended 28 June 2026 £m**	52 weeks ended 29 June 2025 £m
Opening:				
Amounts included within trade and other payables	**(16.5)**	(4.2)	**(85.4)**	(65.2)
Amounts included within trade and other receivables	**9.9**	6.9	**—**	—
	(6.6)	2.7	**(85.4)**	(65.2)
Movements in the period:				
Performance obligations satisfied in the period	**227.6**	175.8	**5,827.4**	5,402.5
Amounts invoiced in the period	**(201.8)**	(192.2)	**(5,742.0)**	(5,284.1)
Amounts acquired with Redrow	**—**	7.3	**—**	(53.2)
Movements in retention	**—**	(0.2)	**—**	—
Cash received for performance obligations not yet satisfied	**—**	—	**(45.8)**	(85.4)
At balance sheet date	**19.2**	(6.6)	**(45.8)**	(85.4)
Analysed as:				
Amounts included within trade and other payables (note 18)	**(5.7)**	(16.5)	**(46.4)**	(85.4)
Amounts included within trade and other receivables (note 16)	**24.9**	9.9	**0.6**	—

Further revenue of £226.9m (2025: £187.7m) is expected to be recognised in future periods in respect of contracts on which revenue is recognised over time, of which 48.2% (2025: 79.0%) is expected to be recognised within 12 months of the balance sheet date.

The Company had no contract assets or liabilities in either year.

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

21. Financial instruments

Recognition

Financial assets and financial liabilities are recognised on the Balance Sheet in accordance with IFRS 9: 'Financial Instruments' when the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

The Group derecognises a financial liability only when the Group's obligations are discharged or cancelled or they expire.

Classification and measurement

All non-derivative financial assets are classified in accordance with IFRS 9 as "subsequently measured at amortised cost". All non-derivative financial liabilities are classified as "subsequently measured at amortised cost".

Financial assets and liabilities subsequently measured at amortised cost are initially recognised at fair value determined through a discounted cash flow analysis using current market rates for similar instruments. They are subsequently measured at amortised cost using the "effective interest rate" method. Financial assets are also measured after recognition of any impairment, which is included within administrative expenses in the Income Statement.

Financial liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Impairment

A loss allowance is recognised for expected credit losses on financial assets as described in note 16. Any impairment is recognised immediately in the Income Statement.

Financial assets

The carrying values and fair values of the Group and Company financial assets are as follows:

		Group				Company			
		28 June 2026		29 June 2025		**28 June 2026**		29 June 2025	
	Notes	**Fair value £m**	**Carrying value £m**	Fair value £m	Carrying value £m	**Fair value £m**	**Carrying value £m**	Fair value £m	Carrying value £m
Cash and cash equivalents	17	**970.9**	**970.9**	969.6	969.6	**782.3**	**782.3**	654.7	654.7
Measured at amortised cost:									
Trade and other receivables[1]		**227.9**	**227.9**	158.6	158.6	**1.7**	**1.7**	2.9	2.9
Intercompany receivables	16	**—**	**—**	—	—	**5,674.9**	**5,674.9**	5,713.5	5,713.5
Total financial assets		**1,198.8**	**1,198.8**	1,128.2	1,128.2	**6,458.9**	**6,458.9**	6,371.1	6,371.1

1 Excludes amounts recoverable on contracts, prepayments and accrued income, and tax and social security.

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

21. **Financial instruments** continued

Financial liabilities

The carrying values and fair values of the Group and Company financial liabilities are as follows:

		Group				Company			
		28 June 2026		29 June 2025		**28 June 2026**		29 June 2025	
	Notes	**Fair value £m**	**Carrying value £m**	Fair value £m	Carrying value £m	**Fair value £m**	**Carrying value £m**	Fair value £m	Carrying value £m
Measured at amortised cost:									
Loans and borrowings	17	**194.6**	**200.0**	189.4	200.0	**194.6**	**200.0**	189.4	200.0
Trade and other payables[1]		**1,379.2**	**1,411.7**	1,608.4	1,659.2	**46.1**	**46.1**	25.3	25.3
Intercompany payables	18	**—**	**—**	—	—	**570.8**	**570.8**	100.2	100.2
Lease liabilities	14	**47.6**	**47.6**	55.2	55.2	**4.4**	**4.4**	4.0	4.0
Total financial liabilities		**1,621.4**	**1,659.3**	1,853.0	1,914.4	**815.9**	**821.3**	318.9	329.5

1 Excludes deferred income, payments received in excess of amounts recoverable on contracts, tax and social security and other non-financial liabilities.

The fair values of liabilities in the above table have been determined using discounted cash flows based on level 2 inputs, being observable market data other than quoted prices in active markets for identical liabilities.

Trade and other payables include items secured by legal charges as disclosed in note 18.

Financial instruments gains and losses

The net (gains)/losses recorded in the Consolidated Income Statement, in respect of financial instruments (excluding interest shown in note 6), are as follows:

	Notes	**52 weeks ended 28 June 2026 £m**	52 weeks ended 29 June 2025 £m
Financial assets measured at amortised cost			
Trade receivables – loss allowance charge	16	**10.0**	4.2
Recoveries of amounts previously written off	16	**(4.9)**	(6.0)

22. Share capital

Equity instruments

Ordinary share capital is recorded at the proceeds received, net of direct issue costs, and is classified as equity.

Ordinary share capital

Allotted and issued ordinary shares	**28 June 2026 £m**	29 June 2025 £m
10p each fully paid: 1,410,520,253 (2025: 1,439,933,173) ordinary shares	**141.1**	144.0

Options over the Company's shares granted during the period	**52 weeks ended 28 June 2026 Number**	52 weeks ended 29 June 2025 Number
PSP	**5,466,131**	5,227,111
Sharesave	**11,386,792**	3,662,634
DBP	**2,764,241**	838,130
ELTIP	**—**	868,110
	19,617,164	10,595,985

(Cancellation)/allotment of shares during the period	**52 weeks ended 28 June 2026 Number**	52 weeks ended 29 June 2025 Number
Opening	**1,439,933,173**	974,592,261
Buyback and cancellation of shares in the period	**(29,412,920)**	(11,162,743)
Issued to Redrow plc shareholders as consideration for the acquisition of Redrow	**—**	465,663,607
Issued to the EBT to satisfy legacy Redrow share option schemes	**—**	10,840,048
At balance sheet date	**1,410,520,253**	1,439,933,173

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

23. Merger reserve

The merger reserve comprises the non-statutory premium arising on shares issued as consideration for the acquisition of subsidiaries where merger relief under Section 612 of the Companies Act 2006 applies.

24. Capital redemption reserve

During the period the Company purchased 29,304,856 of its own shares in the market which were cancelled during the period. The nominal value of these shares was transferred to the capital redemption reserve. A further 108,064 shares which were purchased in the prior period were cancelled in the current period.

	52 weeks ended 28 June 2026 £m	52 weeks ended 29 June 2025 £m
At beginning of period	**5.9**	4.8
Amounts transferred in respect of own shares purchased and cancelled during the period	**2.9**	1.1
At end of period	**8.8**	5.9

25. Own shares reserve

Own shares

Own shares purchased by the Company or issued to the EBT are recorded at cost and held in the own shares reserve. The Group consolidates the EBT as the Group is considered to control the Trust in accordance with IFRS 10. The Trust is not a subsidiary undertaking for the purposes of the Companies Act.

The own shares reserve represents the cost of shares in Barratt Redrow plc purchased in the market or issued by the Company and held by the Barratt EBT and the Redrow EBT on behalf of the Company in order to satisfy options and awards that have been granted by the Company or were granted by Redrow plc prior to its acquisition by the Company on 21 August 2024. During the period, all shares held by the Redrow EBT were transferred into the Barratt EBT.

	Number of shares		Cost of shares		Market value (at 290.3p (2025: 473.9p) per share)	
	28 June 2026 Number	29 June 2025 Number	**28 June 2026 £m**	29 June 2025 £m	**28 June 2026 £m**	29 June 2025 £m
EBT shares	**13,460,120**	13,716,260	**23.3**	26.2	**39.1**	65.0
Shares purchased by the Company awaiting cancellation	**—**	108,064	**—**	0.5	**—**	0.5
Total own shares	**13,460,120**	13,824,324	**23.3**	26.7	**39.1**	65.5

The Barratt EBT and the Redrow EBT have agreed to waive all or any future right to dividend payments on shares held within the Barratt EBT and the Redrow EBT and these shares do not count in the calculation of the weighted average number of shares used to calculate EPS until such time as they are vested to the relevant employees.

The Barratt EBT purchased no shares in the market (2025: no shares). The Barratt EBT disposed of 3,538,360 shares which were used to satisfy the vesting of the ELTIP, the DBP and the PSP schemes (2025: 2,335,538 shares used to satisfy the vesting of the ELTIP, the DBP and the PSP schemes). A further 296,636 shares were used in the period in settlement of exercises under Sharesave schemes (2025: 70,838 shares).

The Redrow EBT purchased no shares in the market (2025: no shares). The Redrow EBT disposed of 2,089,064 shares were used in the period in settlement of exercises under Redrow SAYE schemes and 103,716 shares were used in settlement of early exercises under the PSP Redrow Transition Award.

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

26. Share-based payments

The Group issues equity-settled share-based payments to certain employees.

Share-based payments

Equity-settled share-based payments are measured at the fair value of the equity instrument at the date of grant. Fair value is measured either using Black Scholes or Monte Carlo models depending on the characteristics of the scheme. Valuations have also been adjusted for any post-vesting holding period with the adjustment calculated using a Finnerty and Chaffe model.

The fair value is expensed in the Income Statement on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest where non-market vesting conditions apply. Non-market vesting conditions are taken into account in the estimate of the fair value of the equity instruments.

Analysis of the Consolidated Income Statement charge:

	52 weeks ended 28 June 2026 £m	52 weeks ended 29 June 2025 £m
Equity-settled share-based payments:		
Sharesave	**5.3**	3.8
Legacy Redrow SAYE	**1.3**	1.3
PSP	**5.7**	7.5
DBP	**4.0**	2.1
ELTIP	**1.8**	4.5
	18.1	19.2

As at 28 June 2026, an accrual of £1.4m (2025: £4.1m) was recognised in respect of social security liabilities on share-based payments.

Share-based payments reserve

The share-based payments reserve represents the obligation of the Group in relation to equity-settled share-based payment transactions. Details of movements in the share-based payments reserve are shown in the Statement of Changes in Shareholders' Equity.

Outstanding equity-settled share-based payments

At 28 June 2026, the following options were outstanding:

Date of grant	Option price Pence	28 June 2026 Number	Not exercisable after
Sharesave			
7 April 2021 — 5-year plan	604	**38,781**	31 December 2026
6 April 2022 — 3-year plan	436	**2,476**	31 December 2025
6 April 2022 — 5-year plan	436	**48,033**	31 December 2027
12 April 2023 — 3-year plan	347	**1,980,160**	31 December 2026
12 April 2023 — 5-year plan	347	**216,194**	31 December 2028
3 April 2024 — 3-year plan	381	**774,597**	31 December 2027
3 April 2024 — 5-year plan	381	**116,948**	31 December 2029
16 April 2025 — 3-year plan	342	**1,470,772**	31 December 2028
16 April 2025 — 5-year plan	342	**214,436**	31 December 2030
14 April 2026 — 3-year plan	221	**9,876,387**	31 December 2029
14 April 2026 — 5-year plan	221	**3,444,101**	31 December 2031
Total Sharesave options		**18,182,885**	
Legacy Redrow SAYE			
November 2020 — 5-year plan	262.15	**36,616**	1 July 2026
November 2021 — 5-year plan	363.75	**6,591**	1 July 2027
November 2022 — 3-year plan	217.85	**84,843**	1 July 2026
November 2022 — 5-year plan	217.85	**270,279**	1 July 2028
November 2023 — 3-year plan	273.61	**586,376**	1 July 2027
November 2023 — 5-year plan	273.61	**28,859**	1 July 2029
Total legacy Redrow SAYE options		**1,013,564**	
Total share options		**19,196,449**	

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

26. Share-based payments continued

Outstanding equity-settled share-based payments continued

Date of grant	Option price Pence	28 June 2026 Number	Not exercisable after
PSP			
21 December 2023 — Executive	–	1,619,959	–
4 September 2024 Redrow transition award — Executive	–	56,070	–
7 October 2024 — Executive	–	1,570,106	–
14 October 2025 — Executive	–	2,067,464	–
21 December 2023 — Senior management	–	1,979,812	–
4 September 2024 Redrow transition award — Senior management	–	305,451	–
7 October 2024 — Senior management	–	1,858,278	–
14 October 2025 – Senior management	–	2,751,503	–
7 November 2025 — Senior management	–	347,778	–
22 December 2025 — Senior management	–	44,726	–
5 March 2026 — Senior management	–	27,513	–
Total PSP awards		12,628,660	
DBP			
25 September 2023	–	89,546	–
24 September 2024	–	763,932	–
25 September 2025	–	2,594,740	–
Total DBP awards		3,448,218	
ELTIP			
15 July 2022	–	7	–
17 July 2023	–	291	–
22 July 2024	–	664,889	–
Total ELTIP awards	–	665,187	–
Total	–	35,938,514	–

Further information relating to the share-based payment schemes

Sharesave

Under the Sharesave, participants are required to make monthly contributions to an HMRC approved savings contract with a bank or building society for a period of three or five years. On entering into the savings contract, participants are granted an option to acquire ordinary shares in the Company at an exercise price determined under the rules of the Sharesave. The Sharesave is open to all eligible employees as determined by the Board and is not subject to the satisfaction of any performance conditions.

Legacy Redrow SAYE

The Redrow plc SAYE scheme was open to all Redrow employees and share options can be exercised either three or five years after the date of grant, depending on the length of the savings contract. The Redrow SAYE schemes were not subject to performance conditions. On acquisition by the Group, in August 2024, options under the Redrow SAYE schemes either vested or rolled over into options over Barratt Redrow plc shares according to the elections of the employees.

PSP

The grant of awards under the PSP is at the discretion of the Remuneration Committee taking into account individual performance and the overall performance of the Group. Vesting under this scheme is dependent upon performance conditions including TSR, EPS, ROCE and GHG emissions. Further details can be found in the Remuneration Report on pages 116, 130 to 131, and 136 to 138.

DBP

Deferred shares are held in accordance with the DBP as approved by the shareholders at the 2015 AGM. The DBP is currently utilised to hold shares awarded in respect of any bonus earned in excess of 100% of base salary. Further details can be found on pages 116 and 135.

ELTIP

The Board approved the 2024 Award in July 2024 under the ELTIP. The Awards were made to all eligible employees employed as at 22 July 2024. Participants were entitled to receive shares in the Company when the 2024 Award vested on 1 July 2026. Senior management is not eligible to participate in the ELTIP. The Awards are not subject to the satisfaction of any performance condition other than that participants remain employed by the Group and have not resigned before the end of the vesting period.

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

26. **Share-based payments** continued

Number and weighted average exercise price of outstanding share-based payments

The number and weighted average exercise prices of options and awards made under the Group's share option schemes were as follows:

	52 weeks ended 28 June 2026		52 weeks ended 29 June 2025	
Sharesave	**Weighted average exercise price in pence**	**Number of award units**	Weighted average exercise price in pence	Number of award units
Outstanding at 1 July	**364**	**11,811,938**	384	10,523,364
Forfeited during the period	**364**	**(6,915,572)**	423	(2,303,222)
Exercised during the period	**413**	**(294,619)**	357	(70,838)
Granted during the period	**221**	**13,581,138**	342	3,662,634
Outstanding at the balance sheet date	**257**	**18,182,885**	364	11,811,938
Exercisable at the balance sheet date	**364**	**84,940**	604	2,860

	52 weeks ended 28 June 2026		52 weeks ended 29 June 2025	
Legacy Redrow SAYE	**Weighted average exercise price in pence**	**Number of award units**	Weighted average exercise price in pence	Number of award units
Outstanding at 1 July	**235**	**3,385,978**	—	—
Forfeited during the period	**248**	**(509,153)**	245	(292,433)
Exercised during the period	**220**	**(1,863,261)**	303	(321,920)
Acquired with Redrow during the period	**—**	**—**	242	4,000,331
Outstanding at the balance sheet date	**254**	**1,013,564**	235	3,385,978
Exercisable at the balance sheet date	**242**	**50,732**	364	13,408

	52 weeks ended 28 June 2026		52 weeks ended 29 June 2025	
PSP	**Weighted average exercise price in pence**	**Number of award units**	Weighted average exercise price in pence	Number of award units
Outstanding at 1 July	**—**	**12,643,203**	—	10,312,655
Forfeited during the period	**—**	**(4,439,839)**	—	(2,517,125)
Exercised during the period	**—**	**(1,040,835)**	—	(379,438)
Granted during the period	**—**	**5,466,131**	—	5,227,111
Outstanding at the balance sheet date	**—**	**12,628,660**	—	12,643,203
Exercisable at the balance sheet date	**—**	**—**	—	—

DBP	**Weighted average exercise price in pence**	**Number of award units**	Weighted average exercise price in pence	Number of award units
Outstanding at 1 July	**—**	**1,795,614**	—	1,623,499
Forfeited during the period	**—**	**(229,631)**	—	(44,094)
Exercised during the period	**—**	**(882,006)**	—	(621,921)
Granted during the period	**—**	**2,764,241**	—	838,130
Outstanding at the balance sheet date	**—**	**3,448,218**	—	1,795,614
Exercisable at the balance sheet date	**—**	**5,683**	—	—

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

26. Share-based payments continued

Number and weighted average exercise price of outstanding share-based payments continued

	52 weeks ended 28 June 2026		52 weeks ended 29 June 2025	
ELTIP	**Weighted average exercise price in pence**	**Number of award units**	Weighted average exercise price in pence	Number of award units
Outstanding at 1 July	**—**	**2,259,304**	—	3,070,049
Forfeited during the period	**—**	**(85,816)**	—	(316,098)
Exercised during the period	**—**	**(1,508,301)**	—	(1,362,757)
Granted during the period	**—**	**—**	—	868,110
Outstanding at the balance sheet date	**—**	**665,187**	—	2,259,304
Exercisable at the balance sheet date	**—**	**—**	—	7

The weighted average share price, at the date of exercise, of share options exercised during the period was 370.8 pence (2025: 473.7 pence). The weighted average life for all schemes outstanding at the end of the period was 2.1 years (2025: 1.7 years).

Fair value of options and awards granted in the period

Weighted average fair value of options granted

		Weighted average fair value of options granted	
	Valuation model	**2026 Pence**	2025 Pence
Sharesave	Black Scholes model	**53.0**	125.9
PSP	Black Scholes and Monte Carlo models[1]	**295.3**	379.8
DBP	Black Scholes model	**375.1**	493.8
ELTIP	Black Scholes model	**—**	464.4

1 The TSR portion of the award is valued using a Monte Carlo model. Other elements of the award are valued using a Black Scholes model. The valuations have also been adjusted for any post-vesting holding period with the adjustment calculated using a Finnerty and Chaffe model.

Inputs used to determine fair value of options

The weighted average inputs to the valuation models were as follows:

	Grants – 52 weeks ended 28 June 2026			Grants – 52 weeks ended 29 June 2025			
	Sharesave	**PSP**	**DBP**	ELTIP	Sharesave	PSP	DBP
Average share price	**221p**	**375p**	**376p**	496p	439p	468p	495p
Average exercise price	**188p**	**—**	**—**	—	342p	—	—
Expected volatility	**28.3%**	**28.3%**	**29.0%**	29.2%	29.0%	27.2%	27.2%
Expected life	**3.5 years**	**3.0 years**	**3.0 years**	2.0 years	3.3 years	2.9 years	3.0 years
Risk-free interest rate	**4.32%**	**3.87%**	**3.97%**	4.27%	4.35%	3.98%	3.97%
Expected dividends	**4.2%**	**—**	**—**	—	3.7%	—	—

Expected volatility was determined by reference to the historical volatility of the Group's share price over a period consistent with the expected lives of the options. The expected life used in the models has been adjusted, based on the Directors' best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

27. Non-controlling interests

	Group	
Movement in non-controlling interest share of net assets recognised in the Consolidated Balance Sheet	**52 weeks ended 28 June 2026 £m**	52 weeks ended 29 June 2025 £m
As at the opening and balance sheet date	**0.1**	0.1

There are no significant restrictions on the ability of the Group to access or use assets and settle liabilities. Detailed arrangements for each subsidiary are laid out in the relevant shareholder and partnership agreements.

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

28. Contingent liabilities

Contingent liabilities related to subsidiaries

The Company has guaranteed certain bank borrowings of its subsidiary undertakings.

Certain subsidiary undertakings have commitments for the purchase of trading stock entered into in the normal course of business.

In the normal course of business, the Group has given counter-indemnities in respect of performance bonds and financial guarantees. At 28 June 2026 the bonds and guarantees amount to £631.5m (2025: £626.8m) and, at the date of approval of these Financial Statements, the possibility of cash outflow is immaterial and no provision is required.

Building safety

As disclosed in note 19, on 13 March 2023, the Group signed the Self-Remediation Terms and Contract, codifying the commitments previously made under the Building Safety Pledge. The Group is currently undertaking a review of all of its current and legacy buildings where it has used EWS or cladding solutions on buldings over 11m in height. Approved inspectors signed off all of our buildings, including the EWS or cladding used, as compliant with the relevant building regulations at the time of completion.

Further to the Scottish Safer Buildings Accord, signed by the Group on 31 May 2023, the Group signed the Scottish Government Self Remediation Terms and contract on 24 March 2026, committing to resolve life-critical fire safety defects in multi-occupancy residential domestic or part-domestic buildings, over 11 metres in Scotland, built by us as a developer in the period of 30 years to 1 June 2022. The Group has undertaken preliminary cost assessments at multi-occupancy buildings over 11 metres in Scotland at which fire safety defects have been identified. The Group's EWS provision at 28 June 2026 reflects the outcome of these assessments, based on the assumption that the standard of remediation required in Scotland is consistent with that in England and Wales. Further to signing the contract, we are still awaiting the detailed single building assessments to be completed in order to determine the exact levels of remediation for each building under the Scottish Government Self Remediation Terms. Until these assessments have been concluded, we will continue to provide on the basis that remediation costs will be consistent with England and Wales. The estimated cost may vary depending on the outcomes of the single building assessments.

At 28 June 2026, the Group held provisions of £898.1m (2025: £886.4m) in relation to building safety, based on management's best estimate of the cost and timing of remediation of in-scope buildings. It is possible that as remediation work proceeds, additional remedial works will be required which do not relate to EWS or cladding solutions. Such works may not have been identified from the reviews and physical inspections undertaken to date and may only be identified when detailed remediation work is in progress. Therefore, the nature, timing and extent of any such costs were unknown at the balance sheet date.

It is also possible that the number of buildings requiring remediation may increase. This could occur because buildings which hold valid EWS1 certificates are found to require remediation or because investigatory works identify remediation not previously identified.

In addition, we recognise that the retrospective review of building materials and fire safety matters continues to evolve. These Financial Statements have been prepared based on currently available information and regulatory guidance. However, these estimates may be updated if government legislation and regulation further evolve.

Reinforced concrete frames

As disclosed in note 19, the Group is undertaking remediation at developments designed by certain engineering firms or associated companies. The Financial Statements have been prepared based on currently available information; however, the detailed review is ongoing and the extent and cost of any remedial work may change as this work progresses.

We are actively seeking to recover costs from third parties in respect of building safety and reinforced concrete frames; however, there is no certainty regarding the extent of any financial recovery.

Contingent liabilities relating to JVs

The Group has given counter-indemnities in respect of performance bonds and financial guarantees to its JVs totalling £14.3m at 28 June 2026 (2025: £11.9m).

The Group has also given a number of performance guarantees in respect of the obligations of its JVs, requiring the Group to complete development agreement contractual obligations in the event that the JVs do not perform as required under the terms of the related contracts. At 28 June 2026, the probability of any loss to the Group resulting from these guarantees is considered to be remote.

The Group has guaranteed up to £14.0m of the amount drawn on a £25m rolling credit facility held by one of its joint ventures. As at 28 June 2026, no amount was drawn on this facility (29 June 2025: no amount drawn).

Contingent liabilities related to legal claims

Provision is made for the Directors' best estimates of all known material legal claims and all legal actions in progress. The Group takes legal advice as to the likelihood of success of claims and actions and no provision is made (other than for legal costs) where the Directors consider, based on such advice, that claims or actions are unlikely to succeed, or a sufficiently reliable estimate of the potential obligations cannot be made.

On 24 June 2026 an application to commence proposed collective action was filed in the Competition Appeal Tribunal, against seven housebuilders, including Barratt Redrow, alleging that exchanges of competitively sensitive information reduced competition and led to higher prices for certain purchasers of new build homes, in breach of UK competition law. The claim is being brought on behalf of more than 700,000 people who purchased new-build homes from the seven housebuilders in Great Britain between October 2015 and June 2026. The claim follows the Competition and Markets Authority's (CMA) investigation into information-sharing practices in the sector, which closed on 30 October 2025 following the CMA's acceptance of binding commitments from the housebuilders. The CMA did not make any decision that the Competition Act 1998 had been infringed, and the acceptance of commitments did not involve an admission of wrongdoing by the housebuilders. The proposed collective action remains at an early stage.

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

29. Related party transactions

Directors of Barratt Redrow plc and remuneration of key personnel

The Board and certain members of senior management are related parties within the definition of IAS 24 (Revised): 'Related Party Disclosures' and the Board members are related parties within the definition of Chapter 11 of the UK Listing Rules. There is no difference between transactions with key personnel of the Company and transactions with key personnel of the Group.

Disclosures related to the remuneration of key personnel as defined in IAS 24 are given in note 5.

There have been no related party transactions during the period that require disclosure under Section 4.2.8 (R) of the Disclosure and Transparency Rules.

Transactions between the Company and its subsidiaries

The Company has entered into transactions with its subsidiary undertakings in respect of funding and Group services which include management accounting and audit, sales and marketing, IT, company secretarial, architects and purchasing. Recharges are made to the subsidiaries based on their utilisation of these services.

	Company	
	52 weeks ended 28 June 2026 £m	52 weeks ended 29 June 2025 £m
Transactions between the Company and its subsidiaries during the period:		
Charges in respect of management and other services provided to subsidiaries	**167.2**	160.2
Profit on disposal of investment in Redrow to another Group undertaking	**—**	63.4
Net interest received/(paid) by the Company on net loans to/(from) subsidiaries	**3.8**	3.8
Dividends received from subsidiary undertakings	**—**	8.0
Balances at period end:		
Amounts due by the Company to subsidiary undertakings	**(570.8)**	(100.2)
Amounts due to the Company from subsidiary undertakings	**5,674.9**	5,713.5

The Company and its subsidiaries have entered into counter-indemnities in the normal course of business in respect of performance bonds.

Transactions between the Group and its JVs

The Group has entered into transactions with its JVs as follows:

	Group	
	52 weeks ended 28 June 2026 £m	52 weeks ended 29 June 2025 £m
Transactions between the Group and its JVs during the period:		
Charges in respect of development management and other services provided to JVs	**12.3**	11.9
Net interest charges in respect of funding provided to JVs	**3.6**	2.7
Dividends received from JVs	**4.9**	6.1
Balances at period end:		
Funding loans and interest due from JVs net of impairment	**109.5**	78.0
Other amounts due from JVs	**14.6**	29.2
Loans and other amounts due to JVs	**(0.6)**	(0.8)

In addition, one of the Group's subsidiaries, BDW Trading Limited, contracts with a number of the Group's JVs to provide construction services. The Group's contingent liabilities relating to its JVs are disclosed in note 28.

30. Financial risk management

The Group's approach to risk management and the principal operational risks of the business are detailed on pages 58 to 65. The Group's financial assets and financial liabilities are detailed in note 21.

The Group's operations and financing arrangements expose it to a variety of financial risks, of which the most material are: liquidity risk, the availability of funding at reasonable margins, credit risk and interest rates. There is a regular, detailed system for the reporting and forecasting of cash flows from operations to senior management including Executive Directors to ensure that liquidity risks are promptly identified and appropriate mitigating actions are taken by the Treasury department. These forecasts are further stress-tested at a Group level on a regular basis to ensure that adequate headroom within facilities and banking covenants is maintained. In addition, the Group has a risk management programme that seeks to limit the adverse effects of the other risks on its financial performance.

The Board approves treasury policies and certain day-to-day treasury activities have been delegated to a centralised Treasury Operating Committee, which in turn regularly reports to the Board. The Treasury department implements guidelines that are established by the Board and the Treasury Operating Committee.

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

30. Financial risk management continued

Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its liabilities as they fall due. The Group actively maintains a mixture of long-term and medium-term committed facilities that are designed to ensure that the Group has sufficient available funds for operations.

The Group's borrowings are typically cyclical throughout the financial year and peak in April to May and October to November of each year, due to seasonal trends in income. Accordingly, the Group maintains sufficient facility headroom to cover these requirements. On a normal operating basis, the Group has a policy of maintaining a minimum headroom of £150.0m. The Group identifies and takes appropriate actions based on its regular, detailed system for the reporting and forecasting of cash flows from its operations. The Group's drawn debt, excluding fees, represented 22.2% (2025: 22.2%) of available committed facilities at 28 June 2026. In addition, the Group had £970.9m (2025: £969.6m) of cash and cash equivalents.

The Group was in compliance with its financial covenants at 28 June 2026. The Group's resilience to its principal risks has been modelled, together with possible mitigating actions, over a three-year period. At the date of approval of the Financial Statements, the Group's internal forecasts indicate that it will be able to operate within its current facilities and remain in compliance with these covenants for the foreseeable future, being at least 12 months from the date of signing these Financial Statements.

One of the Group's objectives is to minimise refinancing risk. The Group has a policy that the average maturity of its committed bank facilities and private placement notes is a minimum of two years with a target of two to three years. At 28 June 2026, the average maturity of the Group's committed facilities was 2.9 years (2025: 3.9 years).

The Group maintains certain committed floating rate facilities with banks to ensure sufficient liquidity for its operations. The undrawn committed facilities available to the Group, in respect of which all conditions precedent had been met, were as follows:

	Group		Company	
Expiry date	**28 June 2026 £m**	29 June 2025 £m	**28 June 2026 £m**	29 June 2025 £m
In more than two years but not more than five years	**700.0**	700.0	**700.0**	700.0

In addition, the Group had undrawn, uncommitted overdraft facilities available at 28 June 2026 of £37.0m (2025: £39.5m).

On 30 July 2026, the Company completed an amendment and extension to its existing Revolving Credit Facility. This increased the size of the facility to £900m, maturing in July 2031.
The expected undiscounted cash flows of the Group and Company financial liabilities, by remaining contractual maturity at the balance sheet date, were as follows:

Group	Notes	Carrying amount £m	Contractual cash flow £m	Less than 1 year £m	1–2 years £m	2–5 years £m	Over 5 years £m
28 June 2026							
Loans and borrowings	21	**200.0**	**206.3**	**5.5**	**200.8**	**–**	**–**
Trade and other payables[1]	21	**1,411.7**	**1,451.6**	**1,058.7**	**212.0**	**174.4**	**6.5**
Lease liabilities	21	**47.6**	**44.1**	**16.7**	**10.7**	**11.6**	**5.1**
		1,659.3	**1,702.0**	**1,080.9**	**423.5**	**186.0**	**11.6**
29 June 2025							
Loans and borrowings	21	200.0	213.8	5.5	5.5	202.8	–
Trade and other payables[1]	21	1,659.2	1,706.9	1,302.4	196.2	201.4	6.9
Lease liabilities	21	55.2	52.3	18.6	13.1	13.9	6.7
		1,914.4	1,973.0	1,326.5	214.8	418.1	13.6

1 Excludes deferred income, payments received in excess of amounts recoverable on contracts, tax and social security and other non-financial liabilities.

Company	Notes	Carrying amount £m	Contractual cash flow £m	Less than 1 year £m	1–2 years £m	2–5 years £m	Over 5 years £m
28 June 2026							
Loans and borrowings (including bank overdrafts)	21	**200.0**	**206.3**	**5.5**	**200.8**	**–**	**–**
Trade and other payables[1]	21	**46.1**	**46.1**	**46.1**	**–**	**–**	**–**
Intercompany payables	21	**570.8**	**570.8**	**570.8**	**–**	**–**	**–**
Lease liabilities	21	**4.4**	**4.6**	**1.2**	**0.8**	**1.5**	**1.1**
		821.3	**827.8**	**623.6**	**201.6**	**1.5**	**1.1**
29 June 2025							
Loans and borrowings (including bank overdrafts)	21	200.0	213.8	5.5	5.5	202.8	–
Trade and other payables[1]	21	25.3	25.3	25.3	–	–	–
Intercompany payables	21	100.2	100.2	100.2	–	–	–
Lease liabilities	21	4.0	4.3	0.9	0.7	1.2	1.5
		329.5	343.6	131.9	6.2	204.0	1.5

1 Excludes tax and social security and other non-financial liabilities.

The Group and Company had no derivative financial instruments at 28 June 2026 or 29 June 2025.

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

30. Financial risk management continued

Market risk (price risk)

Interest rate risk

The Group has both interest-bearing assets and interest-bearing liabilities. Floating rate borrowings expose the Group to cash flow interest rate risk, and fixed rate borrowings expose the Group to fair value interest rate risk.

The Group has a conservative treasury risk management strategy and the Group's interest rates are set using fixed rate debt instruments.

Due to the level of the Group's interest cover ratio, and in accordance with the Group's policy to hedge a proportion of the forecast RCF drawings based on the Group's three-year plan, no interest rate hedges are currently required.

The exposure of the Group's financial liabilities to interest rate risk is as follows:

Group	Floating rate financial liabilities £m	Fixed rate financial liabilities £m	Non-interest -bearing financial liabilities £m	Total £m
28 June 2026				
Financial liability exposure to interest rate risk	**—**	**200.0**	**1,450.6**	**1,650.6**
29 June 2025				
Financial liability exposure to interest rate risk	—	200.0	1,714.4	1,914.4

The Group drew on its RCF on three occasions during the year. Interest of £1.0m was paid by the Group on floating rate borrowings in the 52 weeks to 28 June 2026 (2025: £nil).

Sterling USPP notes of £200.0m were issued on 22 August 2017 with a fixed coupon of 2.77% and a ten-year maturity. These fixed rate notes expose the Group and Company to fair value interest rate risk.

The exposure of the Company's financial liabilities to interest rate risk is as follows:

Company	Floating rate financial liabilities £m	Fixed rate financial liabilities £m	Non-interest -bearing financial liabilities £m	Total £m
28 June 2026				
Financial liability exposure to interest rate risk	**459.3**	**200.0**	**162.0**	**821.3**
29 June 2025				
Financial liability exposure to interest rate risk	86.7	200.0	42.8	329.5

The Company's floating rate financial liabilities comprise interest-bearing loans from other Group undertakings, on which interest was charged at an average rate of 4.0% in the year (2025: 4.0%).

Sensitivity analysis

In the 52 week period ended 28 June 2026, if UK interest rates had been 0.5% higher/lower (considered to be a reasonably possible change based on forecast Bank of England interest rates) and all other variables were held constant, the Group's pre-tax profit would increase/decrease by £0.8m, the Group's post-tax profit would increase/decrease by £0.6m and, as such, the Group's equity would increase/decrease by £0.6m.

Credit risk

In the majority of cases, the Group receives cash on legal completion for private sales and receives advance stage payments from registered providers for affordable housing. The Group has £970.9m (2025: £969.6m) on deposit or in current accounts with 14 (2025: 13) financial institutions. Other than this, neither the Group nor the Company has a significant concentration of credit risk, as their exposure is spread over a large number of counterparties and customers.

The Group manages credit risk through its credit policy. This limits its exposure to financial institutions with high credit ratings, as set by international credit rating agencies, and determines the maximum permissible exposure to any single counterparty.

The maximum exposure to any counterparty at 28 June 2026 was £167.6m (2025: £214.8m) of cash on deposit with a financial institution. The carrying amount of financial assets recorded in these Financial Statements, net of any allowance for losses, represents the Group's maximum exposure to credit risk.

As at 28 June 2026, the Company was exposed to £5,777.1m (2025: £5,713.5m) of credit risk in relation to intercompany loans, which are considered to be of low credit risk and fully recoverable, as well as financial guarantees, performance bonds and the bank borrowings of subsidiary undertakings. Further details are provided in notes 28 and 29.

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

30. Financial risk management continued

Capital risk management (cash flow risk)

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and meet its liabilities as they fall due while maintaining an appropriate capital structure.

The Group manages its share capital as equity, as set out in the Statement of Changes in Shareholders' Equity, and its bank borrowings (being overdrafts and bank loans) and its private placement notes as other financial liabilities, as set out in note 21. The Group is subject to the prevailing conditions of the UK economy and the quantum of the Group's earnings is dependent upon the level of UK house prices. UK house prices are determined by the UK economy and economic conditions, employment levels, interest rates, consumer confidence, mortgage availability and competitor pricing. The Group's approach to the management of the principal operational risks of the business is detailed on pages 58 to 65.

Other methods by which the Group can manage its short-term and long-term capital structure include: adjusting the level of dividend payments to shareholders (assuming the Company is paying a dividend); issuing new share capital; arranging debt to meet liability payments; and selling assets to reduce debt.

31. Post balance sheet events

On 15 July 2026 the Company announced an update to its capital allocation framework, implementing a programme to repurchase ordinary shares up to a value of £386m in total, excluding expenses, to be completed no later than 2 July 2027.

As part of this programme, on 15 July 2026 the Company issued instructions to Barclays Bank PLC to purchase up to £190.0m of shares by no later than 31 December 2026. The purpose of this repurchase is to reduce the capital of the Company and the Company intends that the purchased shares will be cancelled.

On 30 July 2026, the Company completed an amendment and extension to its existing Revolving Credit Facility. This increased the size of the facility to £900m, maturing in July 2031.

32. Group subsidiary undertakings

Consolidation

The Financial Statements of subsidiary undertakings are consolidated from the date when control passes to the Group, as defined in IFRS 3, using the acquisition method of accounting up to the date control ceases. All of the subsidiaries' identifiable assets and liabilities, including contingent liabilities, existing at the date of acquisition are recorded at their fair values. All changes to those assets and liabilities, and the resulting gains and losses that arise after the Group has gained control of the subsidiary, are included in the Income Statement. All intra-Group transactions and intercompany profits or losses are eliminated on consolidation.

The entities listed below, and on the following pages, are subsidiaries of the Company or Group. All are registered in England and Wales or Scotland, with the exception of SQ Holdings Limited and Redrow Homes (Park Heights) Limited, which are registered in Guernsey and Jersey respectively. Unless otherwise stated, the results of these entities are consolidated within these Financial Statements.

Audit exemption

The following UK subsidiaries will take advantage of the audit exemption set out within Section 479A of the Companies Act 2006 for the 52 weeks ended 28 June 2026. The undertakings listed below are owned, either directly or indirectly, by Barratt Redrow plc.

Subsidiary	Company number
Acre Developments Limited	SC091934
Barratt Commercial Limited	00168039
Barratt Redrow Holdings Limited	15470952
Barratt York Limited	00783323
Base East Central Rochdale LLP	OC318544
Base Hattersley LLP	OC318541
Base Regeneration LLP	OC318540
Basildon Regeneration (Barratt Wilson Bowden) Limited	05876010
BDW (F.R.) Limited	05876012
BDW (F.R. Commercial) Limited	05876013
BDW North Scotland Limited	SC027535
BLLQ LLP	OC411400
BLLQ2 Limited	12373138
David Wilson Homes Limited	00830271
HB (HDG) Limited	01990709
Harrow Estates plc	06825371
Milton Park Homes Limited	03787306
Redrow Real Estate Limited	03996541
Redrow Regeneration plc	05405272
The Waterford Park Company Limited	05429823
The Waterford Park Company (Balmoral) Limited	06047122
Wilson Bowden Limited	02059194
Yeovil Developments Limited	05285388

In accordance with Section 479C of the Companies Act 2006, the Company will guarantee the debts and liabilities of the above UK subsidiary undertakings. As at 28 June 2026, the total sum of these debts and liabilities is £5.7bn.

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

32. Group subsidiary undertakings continued

At 28 June 2026 the Group owned 100% of the ordinary share capital of the following subsidiaries:

Subsidiary	Registered office	Notes
Acre Developments Limited	2	A
Advance Housing Limited	1	A
Ambrose Builders Limited	1	A
Barratt Bristol Limited	1	
Barratt Central Limited	1	
Barratt Chester Limited	1	A
Barratt Commercial Limited	1	
Barratt Construction (Southern) Limited	1	A
Barratt Corporate Secretarial Services Limited	1	
Barratt Developments (International) Limited	1	
Barratt Dormant (Atlantic Quay) Limited	1	A
Barratt Dormant (Blackpool) Limited	1	A
Barratt Dormant (Harlow) Limited	1	A
Barratt Dormant (Tyers Bros. Oakham) Limited	1	A
Barratt Dormant (Walton) Limited	1	A
Barratt Dormant (WB Construction) Limited	1	A
Barratt Dormant (WB Developments) Limited	1	A
Barratt Dormant (WB Properties Developments) Limited	1	A
Barratt Dormant (WB Properties Northern) Limited	1	A
Barratt East Anglia Limited	1	A
Barratt East Midlands Limited	1	
Barratt East Scotland Limited	58	A
Barratt Eastern Counties Limited	1	A
Barratt Edinburgh Limited	2	A
Barratt Evolution Limited	1	A
Barratt Falkirk Limited	2	A
Barratt Leeds Limited	1	
Barratt London Limited	1	
Barratt Manchester Limited	1	A
Barratt Newcastle Limited	1	A
Barratt North London Limited	1	
Barratt Northampton Limited	1	
Barratt Northern Limited	1	
Barratt Norwich Limited	1	A
Barratt Poppleton Limited	1	A
Barratt Preston Limited	1	A
Barratt Properties Limited	1	A

Subsidiary	Registered office	Notes
Barratt Redrow Holdings Limited	1	
Barratt Scottish Holdings Limited	2	A
Barratt South London Limited	1	
Barratt South Wales Limited	1	
Barratt South West Limited	1	A
Barratt Southern Counties Limited	1	
Barratt Southern Limited	1	
Barratt Southern Properties Limited	1	A
Barratt Special Projects Limited	1	A
Barratt St Mary's Limited	1	A
Barratt St Paul's Limited	1	A
Barratt Sutton Coldfield Limited	1	A
Barratt Trade And Property Company Limited	2	A
Barratt Urban Construction (East London) Limited	1	A
Barratt Urban Construction (Northern) Limited	1	A
Barratt Urban Construction (Scotland) Limited	2	A
Barratt West Midlands Limited	1	
Barratt West Scotland Limited	2	
Barratt Woking Limited	1	A
Barratt York Limited	1	
Bart 225 Limited	1	A
Basildon Regeneration (Barratt Wilson Bowden) Limited	1	A
BDW (F.R. Commercial) Limited	1	A
BDW (F.R.) Limited	1	A
BDW North Scotland Limited	51	
BDW Trading Limited	1	A
BLLQ2 Limited	1	A
Bradgate Development Services Limited	1	A
Broad Oak Homes Limited	1	A
C V (Ward) Limited	1	A
Cadmoore Limited	65	A
Crossbourne Construction Limited	1	A
David Wilson Estates Limited	1	A
David Wilson Homes (Anglia) Limited	1	A
David Wilson Homes (East Midlands) Limited	1	A
David Wilson Homes (Home Counties) Limited	1	A
David Wilson Homes (North Midlands) Limited	1	A
David Wilson Homes (Northern) Limited	1	A
David Wilson Homes (South Midlands) Limited	1	A
David Wilson Homes (Southern) Limited	1	A

Subsidiary	Registered office	Notes
David Wilson Homes (Western) Limited	1	A
David Wilson Homes Land (No 10) Limited	1	A
David Wilson Homes Land (No 11) Limited	1	A
David Wilson Homes Land (No 12) Limited	1	A
David Wilson Homes Land (No 13) Limited	1	A
David Wilson Homes Land (No 14) Limited	1	A
David Wilson Homes Land (No 15) Limited	1	A
David Wilson Homes Limited	1	A
David Wilson Homes Services Limited	1	A
David Wilson Homes Yorkshire Limited	1	A
Debut Freeholds Limited	65	A
Decorfresh Projects Limited	1	A
Dicconson Holdings Limited	1	A
E. Barker Limited	1	A
E. Geary & Son Limited	1	A
English Oak Homes Limited	1	
Foxcote Mead Management Company Limited	46	A
Francis (Springmeadows) Limited	1	A
Frenchay Developments Limited	1	A
G.D. Thorner (Construction) Limited	1	A
G.D. Thorner (Holdings) Limited	1	A
Gladman Developments Limited	1	A
Glasgow Trust Limited	2	A
Hackremco (No. 2518) Limited	65	A,E
Harrow Estates plc	65	A
Hawkstone (South West) Limited	1	A
HB (1995) Limited	51	A
HB (CD) Limited	65	A
HB (CPTS) Limited	65	A
HB (CSCT) Limited	51	A
HB (EM) Limited	65	A
HB (ESTN) Limited	65	A
HB (GRPS) Limited	65	A
HB (HDG) Limited	65	A
HB (Herne Bay No 1) Limited	65	A
HB (Herne Bay No 2) Limited	65	A
HB (LCS) Limited	51	A
HB (MID) Limited	65	A
HB (NW) Limited	65	A
HB (SC) Limited	51	A
HB (SE) Limited	65	A

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

32. Group subsidiary undertakings continued

Subsidiary	Registered office	Notes
HB (SM) Limited	65	A
HB (SN) Limited	65	A
HB (SW) Limited	65	A
HB (SWA) Limited	65	A
HB (WC) Limited	65	A
HB (WM) Limited	65	A
HB (WX) Limited	65	A
HB (Y) Limited	65	A
Idle Works Limited	1	A
J. G. Parker Limited	1	A
James Harrison (Contracts) Limited	2	A
Janellis (No. 2) Limited	1	A
Kealoha 11 Limited	1	A
Kealoha Limited	1	A
Kingsoak Homes Limited	1	
Lindmere Construction Limited	1	A
Lingley Estates Limited	65	A,E
Marple Development Company Limited	1	A
Milton Park Homes Limited	1	A
Norfolk Garden Estates Limited	1	A
North West Land Developments Limited	1	A
Oregon Contract Management Limited	51	A
Oregon Timber Frame (England) Limited	1	A
Oregon Timber Frame Limited	51	A
PB0311 Limited	65	A
Poche Interior Design Limited	65	A
Radbourne Edge (Holdings) Limited	65	A
Radleigh (Hackwood) Limited	65	A
Radleigh Construction Limited	65	A
Radleigh Homes Limited	65	A
Redbourne Builders Limited	1	A
Redmira Limited	65	A
Redrow (Shareplan) Limited	65	A
Redrow (Sudbury) Limited	65	A
Redrow Construction Limited	65	A
Redrow Homes (Park Heights) Limited	85	A
Redrow Homes (Wallyford) Limited	51	A
Redrow Homes East Midlands Limited	65	A
Redrow Homes Limited	65	A
Redrow Langley Limited	65	A
Redrow Limited	65	A

Subsidiary	Registered office	Notes
Redrow Real Estate Limited	65	A
Redrow Regeneration plc	65	A
Roland Bardsley Homes Limited	1	A
Runshaw Management Company Limited	8	A
Scothomes Limited	2	A
Scottish Homes Investment Company Limited	2	A
Skydream Property Co. Limited	1	A
Squires Bridge Homes Limited	1	A
Squires Bridge Limited	1	A
St David's Park Limited	65	A
Swift Properties Limited	1	A
Tay Homes (Midlands) Limited	65	A
Tay Homes (North West) Limited	65	A
Tay Homes (Northern) Limited	65	A
Tay Homes (Western) Limited	65	A
The French House Limited	1	A
The Waterford Park Company (Balmoral) Limited	65	A
The Waterford Park Company Limited	65	A
Tomnik Limited	1	A
Trencherwood Commercial Limited	1	A
Trencherwood Construction Limited	1	A
Trencherwood Developments Limited	1	A
Trencherwood Estates Limited	1	A
Trencherwood Group Services Limited	1	A
Trencherwood Homes (Holdings) Limited	1	A
Trencherwood Homes (Midlands) Limited	1	A
Trencherwood Homes (South Western) Limited	1	A
Trencherwood Homes (Southern) Limited	1	A
Trencherwood Homes Limited	1	A
Trencherwood Housing Developments Limited	1	A
Trencherwood Investments Limited	1	A
Trencherwood Land Holdings Limited	1	A
Trencherwood Land Limited	1	A
Trencherwood Retirement Homes Limited	1	A
Vizion (Milton Keynes) Limited	1	A
Ward (Showhomes) Limited	1	A
Ward Brothers (Gillingham) Limited	1	A
Ward Holdings Limited	1	A
Ward Homes (London) Limited	1	A
Ward Homes (North Thames) Limited	1	A
Ward Homes (South Eastern) Limited	1	A

Subsidiary	Registered office	Notes
Ward Homes Group Limited	1	A
Ward Homes Limited	1	A
Ward Insurance Services Limited	1	A
Wards Construction (Industrial) Limited	1	A
Wards Construction (Investments) Limited	1	A
Wards Country Houses Limited	1	A
Waterton Tennis Centre Limited	29	A
WBD (Riverside Exchange Sheffield B) Limited	1	A
WBD (Riverside Exchange Sheffield B) Limited	1	A, C
WBD Riverside Sheffield Building K Limited	1	A
WBD Riverside Sheffield Building K Limited	1	A, C
William Corah & Son Limited	1	A
William Corah Joinery Limited	1	A
Wilson Bowden (Atlantic Quay Number 2) Limited	1	A
Wilson Bowden (Ravenscraig) Limited	1	
Wilson Bowden City Homes Limited	1	A
Wilson Bowden Developments Limited	1	A
Wilson Bowden Group Services Limited	1	A
Wilson Bowden Limited	1	
Yeovil Developments Limited	1	A

Subsidiaries of the Group which are management companies limited by guarantee:

Subsidiary	Registered office	Notes
10-16 (Even) Miller Road Limited	95	A, B
28-33 Imperial Park Management Company Limited	68	A, B
500 Chiswick High Road Energy Management Company Limited	65	A, B
500 Chiswick High Road Management Company Limited	65	A, B
69-75 (Odd) Miller Road Limited	95	A, B
Abbey Farm Blunsdon Management Company Limited	9	A, B
Abbey Gate Residents Management Company Limited	5	A, B
Abbey View Residents Management Company Limited	57	A, B
Abbey Walk and Abbey Fields Resident Management Company Limited	65	A, B
Abbotts Green (Woolpit) Management Company Limited	14	A, B

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

32. Group subsidiary undertakings continued

Subsidiary	Registered office	Notes
Abbotts Meadow (Steventon) Management Company Limited	12	A, B
Adderbury Fields Management Company Limited	5	A, B
Afon Gardens Management Company (Brynmenyn) Limited	49	A, B
Alconbury Apartments Residents Management Company Limited	56	A,B
Alderbrook Manor Residential Management Company Limited	8	A,B
Aldhelm Court Management Company Limited	13	A, B
All Saints Resident Management Company	65	A, B
Allerton Gardens Residents Management Company Limited	8	A, B
Alltwen Gardens Phase 2 Management Company (Pontardawe) Limited	49	A,B
Alphin Brook Management Company	84	A,B
Amber Fields Management Company Limited	68	A, B
Amberswood Rise Management Company Limited	57	A, B
Ambion Way Burbage Management Company Limited	65	A, B
Ambler's Meadow (East Ardsley) Management Company Limited	10	A,B
Amington Garden Village Management Company Limited	65	A, B
Anvil Place Residents Management Company Limited	20	A, B
Appledore Green Management Company Limited	28	A, B
Applegarth Manor (Oulton) Management Company Limited	10	A, B
Applegate (Sittingbourne) Management Company Limited	10	A, B
Archers Park 1 Limited	68	A, B
Arcot Estate (Cramlington) Management	88	A,B
Arden Fields (Bulkington) Maisonettes Management Company Limited	65	A, B
Arden Fields (Bulkington) Management Company Limited	54	A, B
Arrowgreen View Residents Management Company Ltd	57	A,B
Ashbourne Airfield Management Company Limited	87	A,B
Ashridge Grange (Wokingham) Management Company Limited	10	A, B
Ashtree Grove Residents Management Company Ltd	6	A, B

Subsidiary	Registered office	Notes
Aylesham (Central) Residents Management Company Limited	95	A, B
Aylesham Village (Barratt) Residents Management Company Limited	79	A, B
B5 Central Residents Management Company Limited	23	A, B
Badbury Park (Swindon) Management Company Limited	80	A, B
Badbury Park (Swindon) No 3 Management Company Limited	80	A, B
Baggeridge Village Management Company Limited	5	A, B
Balston House Management Company Limited	68	A, B
Barkby Road Residents Management Company Limited	102	A,B
Barrow Farm Management Company Limited	32	A, B
Barum Knoll, Barnstaple Management Company Limited	54	A, B
Beach Road (Pelham Grange) Cottenham Management Company Limited	14	A,B
Beauchamp Gate (Uckfield) Management Company Limited	57	A,B
Beaufort Park (Wootton Bassett) Management Limited	50	A, B
Beavans House Management Company Limited	54	A, B
Beck Lane, Sutton-In-Ashfield (The Hawthorns) Management Company Limited	68	A, B
Beeston Quarter Apartments (Beeston) Management Company Limited	8	A,B
Belle Vue (Doncaster) Management Company Limited	63	A, B
Bentley Priory (Stanmore) Residents Management Company Limited	16	A, B
Berewood Estate Management Limited	105	A,B
Berkeley Dene Management Company Limited	65	A, B
Bermondsey Heights Residents Energy Management Company	72	A, B
Bermondsey Heights Residents Management Company	72	A, B
Berry Acres (Paignton) Management Company	47	A, B
Berrywood Court Management Company Limited	39	A,B
Bideford Management Company Limited	54	A, B
Bilberry Chase Residents Management Company Limited	20	A, B
Birds Marsh View Chippenham Apartment Resident Management Company Limited	30	A, B

Subsidiary	Registered office	Notes
Bishop Fields (Hereford) Management Company Limited	20	A, B
Bishop's Hill Residents Management Company Limited	5	A, B
Bishops Green (Wells) Management Company Limited	13	A, B
Bishop's Hill Residents Management Company Limited	23	A, B
Blackberry Park Residents Management Company Limited	13	A, B
Blackdown Heights (Crimchard) Management Company Limited	18	A, B
Blackhorse View Energy Centre Management Company	1	A, B
Blackhorse View Residents Management Company	72	A, B
Blackmore Down Management Company (Shaftesbury) Limited	81	A, B
Blackthorn Management Company at Blossom Park Limited	65	A, B
Blackwater Reach (Southminster) Management Company Limited	52	A, B
Blaise Park Resident Management Company Limited	10	A, B
Bleriot Gate Addlestone Management Company Limited	8	A, B
Blossom Park Management Company Limited	65	A, B
Blossomfields Residents Management Company Limited	5	A, B
Bloxham Vale Management Company Limited	65	A, B
Bluebell Woods (Wyke) Management Company Limited	10	A, B
Blundells Grange Infrastructure Management Company Limited	65	A, B
Blundells Grange Management Company Limited	65	A, B
Blythe House (Wichelstowe) Management Company Limited	54	A, B
Blythe House Management Company Limited	39	A, B
Bodington Manor (Adel) Management Company Limited	9	A, B
Bowden Chase Residents Management Company Limited	10	A, B
Bowds House Management Company Limited	54	A, B
Braid Park (Tiverton) Management Company Limited	40	A, B

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

32. Group subsidiary undertakings continued

Subsidiary	Registered office	Notes
Bramble Wood Residential Management Company Limited	57	A, B
Brindley Park (Phase 2) Management Company Limited	8	A, B
Brindsley (Old Mill Farm) Management Company Limited	68	A, B
Brizen Management Company (Leckhampton) Limited	81	A, B
Broadstone Manor Diggle Apartments Management Company Limited	26	A, B
Broadstone Manor Diggle Management Company Limited	26	A, B
Broken Stone Road (Blackburn) Residents Management Company Limited	57	A, B
Brooklands (Milton Keynes) Management Company Limited	41	A, B
Brookside Meadows Ph1B Residents Management Company Ltd	47	A, B
Brookwood Meadows (Westham) Management Company Limited	57	A, B
Broughton Manor (Milton Keynes) Management Company Limited	65	A, B
Broughton Mews Management Company Limited	54	A,B
Brue Place Residents Management Company	10	A, B
Brun Lea Heights Residents Management Company Limited	64	A, B
Brunel Gardens (Maidenhead) Management Company Limited	16	A,B
Bruneval Gardens (Wellesley) Management Company Limited	10	A, B
Buckley Gardens (Melksham) Management Company Limited	59	A, B
Buckshaw Village Management Company Limited	10	A, B
Burdon Green (Coxhoe) Management Company Limited	88	A,B
Burdon Lane (Ryhope) Residents Management Company Limited	88	A,B
Bure Meadows (Aylsham) Management Company Limited	10	A,B
Burlington Road Residents' Management Company Limited	57	A, B
Butterfly Mill (Horsford) Management Company Limited	14	A,B
Butts Lane (Maple Park) Management Company Limited	14	A,B
Calder Grange (Billington) Management Company Limited	57	A, B
Calder Rise Residents Management Company Limited	26	A, B
Canal Quarter Resident Management Company Limited	16	A, B
Canal View (Garstang) Management Company Limited	8	A,B
Cane Hill Park (Coulsdon) Management Company Limited	54	A, B
Cane Hill Park (Gateway) Management Company Limited	54	A, B
Canes Meadow (Brixton) Management Company Limited	40	A, B
Canford Paddock (Poole) Management Company Limited	46	A, B
Canterbury Park (High Cross) Management Company Limited	8	A,B
Carelton Chase Resident Management Company Limited	64	A, B
Carlton Green (Carlton) Management Company Limited	9	A, B
Carnegie Court Management Company (Bassaleg) Limited	54	A, B
Castle Donington Residents Management Company Limited	74	A, B
Castle Hill (DWH1) Residents Management Company Limited	9	A, B
Castle Syke & Sandy Gate (Pontefract) Management Company Limited	10	A, B
Castlegate & Mowbray Park Management Company Limited	63	A, B
Cedar Ridge Management Company Limited	10	A, B
Central Area Heat Company Limited	12	A, B
Centurion Meadows (Burley) Management Company Limited	54	A, B
Centurion Village Management Company	57	A, B
Centurion Village Management Company Limited	57	A, B
Cenutry Gardens (Barnham) Management Company Ltd	9	A,B
Ceres Rise Residents Management Company Limited	57	A, B
Chalkers Rise (Peacehaven) Management Company Limited	10	A, B
Chantry Mews Residents Management Company Limited	68	A, B
Chapel Gate (Launceston) Management Company Limited	40	A, B
Charfield Gardens Management Company Limited	10	A, B
Charlton Common Management Company (Filton) Limited	65	A, B
Chatteris Gate (Cambridge) Management Company Limited	41	A,B
Cherry Blossom Meadow (Newbury) Management Company Limited	12	A, B
Cherry Management Company at Blossom Park Limited	65	A, B
Church Fields (New Hartley) Management Company Limited	108	A,B
Churchfields (Green Hammerton) Management Company Limited	75	A, B
Churchlands Management Company (Cardiff) Limited	57	A, B
City Heights Apartments (Leicester) Management Company Limited	8	A, B
Clarence Fields Management Company Limited	8	A, B
Clements Gate (Hawkwell) Residents Company Limited	10	A, B
Clements Gate (Poringland 2) Management Company Limited	54	A, B
Clipstone Park (Leighton Buzzard) Management Company Limited	54	A, B
Coat Grove (Martock) Management Company Limited	40	A, B
Colindale Gardens (Blackheath And Bronze) Management Company Limited	69	A, B
Colindale Gardens (Block C) Management Company Limited	69	A, B
Colindale Gardens (Block W) Management Company Limited	65	A, B
Colindale Gardens (Block X) Management Company Limited	65	A, B
Colindale Gardens (Building G) Management Company Limited	69	A, B
Colindale Gardens (Dianthus) Management Company Limited	65	A, B

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

32. Group subsidiary undertakings continued

Subsidiary	Registered office	Notes
Colindale Gardens (Lassen & Newington) Management Company Limited	69	A, B
Colindale Gardens (Maple & May) Management Company Limited	69	A, B
Colindale Gardens Energy Management Company Limited	65	A, B
Colindale Gardens Estate Management Company Limited	69	A, B
College Fields Management Company (Wolverton) Ltd	89	A,B
Compass Point (Swanage Grammar School) Management Company Limited	46	A, B
Constable Gardens (Residents) Management Company Limited	14	A, B
Coopers Edge (Parcel 8) Management Company Limited	67	A,B
Corinthian Place Management Company Limited	9	A, B
Cottam Gardens Resident Management Company Limited	57	A, B
Cottenham Grove Management Company Limited	10	A, B
Cottingwood Residential Management Company Limited	1	A,B
Cranberry Gardens (Congleton) Management Company Limited	26	A, B
Cringleford Heights Management Company Limited	61	A, B
Croft Gardens (Phase 2) Management Company Limited	12	A, B
Cromwell Court Management Company (Basingstoke) Limited	18	A, B
Crown Hill View Management Company Limited	65	A, B
Crown Wharf Residents' Management Company Limited	1	A, B
Dale Side Meadows Management Company Limited	8	A, B
Daracombe Gardens Management Company Limited	54	A, B
Darenth House And Lord House Management Company Limited	68	A, B
Daresbury Garden Village Management Company Limited	8	A, B
Darwin Green Management Company Limited	54	A, B
Davenport House Management Company Limited	68	A, B
Davington Park (No1 Management Company Limited	10	A,B
Davington Park (No2 Management Company Limited	10	A,B
De Cheney Gardens Management Company Limited	13	A, B
De Clare Management Company (Hendredenny) Limited	65	A, B
De Havilland Place (Hatfield) Limited	22	A, B
De Lacy Fields KM12 Management Company Limited	5	A, B
De Lacy Mews (Pontefract) Management Company Limited	10	A,B
Delamere Park (Nunney) Management Company Limited	13	A, B
Derryhill House Management Company Limited	39	A,B
Dickens Gate (Staplehurst) Management Company Limited	13	A, B
Dida Gardens (Didcot) Management Company Limited	12	A, B
Donnington Heights (Newbury) Management Company Limited	12	A, B
Doseley Park Residents Management Company Limited	5	A, B
Dover Meadows (Maghull) Management Company Limited	8	A, B
Drayton Meadows Management Company Limited	23	A, B
Drovers Court (Micklefield) Management Company Limited	9	A, B
Dulings Meadow Management Company Limited	84	A,B
Dunmore Road (Abingdon) Management Company Limited	47	A, B
Dunstall Park (Tamworth) Residetns Management Company Limited	20	A, B
Durose Country Park Management Company Limited	8	A, B
Eagle Gate Residents Management Company Limited	8	A,B
Earls Court Farm Worcester Residents Management Company Limited	65	A, B
Earls Park Management Company Limited	13	A, B
East Ham Market Energy Centre Management Company	54	A, B
East Ham Market Residents Management Company	54	A, B
Eastfield Park Management Company Limited	19	A,B
Eastman Village Energy Centre Management Company Limited	54	A, B
Eastman Village Residents Management Company Limited	54	A, B
Eaton Green Heights Management Company Limited	10	A, B
Ebbsfleet Green Estate Management Company Limited	68	A, B
Ecclesden Park (Angmering) Management Company Limited	18	A, B
Edinburgh House Mill Apartments Managements Company Limited	68	A, B
Edwalton (Sharp Hill) Management company Ltd	54	A, B
Eldebury Place (Chertsey) Management Company Limited	18	A, B
Elderflower Management Company at Blossom Park Limited	65	A, B
Elderwood (Bannerdale) Management Company Limited	9	A, B
Elm Green Management Company (Waterlooville) Limited	65	A, B
Elm Tree Park (Rainworth) Management Company Limited	9	A, B
Elwick Gardens (Hartlepool) Management Company Limited	88	A,B
Elworthy Place (Wiveliscombe) Management Company Limited	47	A, B
Elysian Fields (Adel) Management Company Limited	10	A, B
Embden Grange (Tavistock) Management Company Limited	40	A, B
Emmet's Reach (Birkenshaw) Management Company Limited	54	A,B
Ersham Park (Hailsham) Management Company Limited	10	A, B
Erskine Park & Wilton Hill Management Company Limited	49	A,B
Evolve (Gumley Road) Thurrock Management Company Limited	10	A,B
Fairfields (Stony Stratford) Management Company Limited	41	A,B
Fairway Gardens (Rustington) Management Company Limited	28	A, B

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

32. Group subsidiary undertakings continued

Subsidiary	Registered office	Notes
Fallows Park Management Company Limited	63	A, B
Farndon Fields (Farndon Road) Management Company Limited	91	A,B
Farndon Meadow Management Company Limited	25	A, B
Farrier Place (Canford) Management Company Limited	46	A,B
Ferris House Management Company Limited	54	A,B
Fiddington Management Company Limited	32	A, B
Filwood Park Management Company Limited	13	A, B
Finchwood Park (Finchampstead) Management Company Limited	7	A, B
Finchwood Park Management Company Ltd	7	A, B
Fleetwood Harbour Management Company Limited	8	A, B
Folliott's Manor Residents Management Company Limited	20	A,B
Forest Walk, (Whiteley) Management Company Limited	46	A,B
Fossil Bay (Bracklesham) Management Company Ltd	93	A,B
Foundry Lea (Bridport) Management Company Limited	59	A, B
Fox Meadows Management Company Limited	8	A, B
Fradley Manor Management Company Limited	20	A, B
Francis Fields (Frome) Management Company Limited	59	A,B
Franklin Gardens (Darwin Green) Management Company Limited	14	A, B
Freemen's Meadow Residents Management Company Limited	68	A, B
Frenchay Park (Apartment Block 1) Management Company Limited	65	A, B
Frenchay Park (Apartment Block 2) Management Company Limited	65	A, B
Frenchay Park (Apartment Block 3) Management Company Limited	65	A, B
Frenchay Park (Apartment Block 4) Management Company Limited	65	A, B
Frenchay Park (Apartment Block 8) Management Company Limited	65	A, B
Frenchay Park Management Company Limited	65	A, B
Garnett Wharfe (Otley) Management Company Limited	9	A,B
Gateway Residents Management Company Limited	42	A, B
Gerway Management Limited	40	A, B
Gilden Park (Old Harlow) Resident Management Company Limited	8	A, B
Gillies Meadow (Basingstoke) Management Company Limited	12	A, B
Gillingham Meadows Management Company Limited	8	A, B
Gladstone Leigh Management Company Limited	8	A, B
Glenvale Park Management Company Limited	41	A, B
Glevum Green Management Company (Gloucester) Limited	81	A,B
Glevum Green Management Company (Gloucester) Limited	81	A, B
Gloucester Gate (Basildon) Management Company Limited	14	A,B
Goetre Uchaf Management Company Limited	10	A, B
Grace Fields (Hilton Grange) Management Company Limited	8	A, B
Granby Meadows Management Company Limited	57	A, B
Grange Farm (Hartford) Management Company Limited	68	A, B
Grange Park (Hampsthwaite) Management Company Limited	10	A, B
Great Denham Park Phase 4 Residents Management Company Limited	56	A, B
Great Dunmow Grange Management Company Limited.	18	A, B
Great Milton Garden Park Management Company (Llanwern) Limited	65	A, B
Greenways Management Company	65	A, B
Greylees Management Company Limited	16	A,B
GWP Management Limited	65	A, B
GWQ Management Limited	58	A, C
H2363 Limited	50	A,B
Hackremco (No.2518) Limited	65	A, E
Hackwood Management Company Limited	74	A, B
Hadley Grange Phase 4 Residents Management Company Limited	1	A, B
Hallam Park Residents Management Company Limited	23	A, B
Hamlet Park Management Company Limited	10	A, B
Hampden Meadows Residents Management Company Limited	65	A, B
Hampton Water Management Company Limited	23	A, B
Hanham Hall Community Interest Company	13	A,B
Hanwood Park Community Partnership Limited	15	A, B
Harbour Place (Bedhampton) Management Company Limited	17	A, B
Harbour Place (Havant), Management Company Limited	35	A, B
Harbour Views (Maisonettes) Management Company Limited	53	A, B
Harbour Views Management Company (Southleigh) Limited	10	A, B
Harbourside (East Quay Apartments 13-21 & 31-39) Management Company Limited	29	A, B
Harclay Park Management Company Limited	57	A, B
Harlestone Grange (Dallington) Management Company Limited	10	A, B
Harlow Gateway Limited	54	A, B
Hart Court Management Company Limited	39	A,B
Hartley Brook (Netherton) Management Company Limited	9	A, B
Harvest Rise (Apartments) Management Company Limited	68	A,B
Harvest Rise Management Company (Angmering) Limited	68	A, B
Haslehurst House Management Company Limited	39	A,B
Hawley Gardens Management Company Limited	64	A, B
Hawthorn Grove (Westham) Management Company Limited	57	A, B
Hawthorn Rise (Newton Abbot) Management Company Limited	54	A, B
Hayes Green Management Company Limited	15	A, B
Hayes Village Energy Centre Management Company Limited	36	A, B
Hayes Village Resident Management Company Limited	36	A, B
Hazel Park Management Company Limited	65	A, B
Heather Croft (Pickering) Management Company Limited	9	A, B
Hedera Gardens Resident Management Company Limited	10	A, B
Helme Ridge (Meltham) Management Company Limited	54	A, B

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

32. Group subsidiary undertakings continued

Subsidiary	Registered office	Notes
Henbrook Gardens Management Company Limited	20	A, B
Hendon Waterside Energy Centre Management Company Limited	20	A, B
Hendon Waterside Residents Management Company Limited	20	A, B
Henmore Gardens Management Company Limited	8	A, B
Heritage Fields Residents Management Company Limited	65	A, B
Heron House (Wichelstowe) Management Company Limited	54	A, B
Heronden Grange Management Company Limited	68	A, B
Hesslewood Park Management Company Limited	10	A, B
Hewenden Ridge (Cullingworth) Management Company Limited	9	A, B
Heyford Springs Resident Management Company Ltd	12	A,B
Hidcote House Management Company Limited	54	A, B
High Elms Park (Hullbridge) Management Company Limited	9	A, B
High Forest (New Waltham) Management Company Limited	10	A, B
High Street Quarter Energy Centre Management Company Limited	9	A, B
High Street Quarter Residents Management Company Limited	9	A, B
Highflyer Management Co. Ltd	56	A, B
Highwood Green Management Company Limited	68	A, B
Hilliers Heights Management Company Limited	32	A,B
Hillside Gardens, (Orchard RW) Management Company Limited	40	A,B
Hollins Park View (Stocksbridge) Management Company Limited	9	A,B
Holly Bush Court Midsummer Meadow Management Company Limited	10	A, B
Holly View (St Dials) Management Company Limited	18	A, B
Hollygate Green (Hollygate Lane, Cotgrave) Management Company Limited	16	A, B
Hollygate Park (Cotgrave) Management Company Limited	16	A, B
Honeymans Helm (Highworth) Management Company Limited	13	A, B
Hop Field Place Management Company (Alton) Limited	65	A, B
Hops House Management Company Limited	39	A,B
Hugglescote Grange (Redrow) Management Company Limited	68	A, B
Impact and Willowbrook Management Company Limited	25	A,B
Infinity Park Derby Management Company Limited	1	A, B
Inglewhite Meadow Residents Management Company Limited	8	A,B
Inkersall Road (Chesterfield) Management Company Limited	9	A, B
Ivel Gardens Resident Management Company Limited	65	A, B
Jasmine and Bluebell Management Company at the Mulberries Limited	10	A,B
Juniper and Maple House (Nightingale Park) Management Company Limited	8	A,B
Keeper's Meadow Residents Management Company Limited	23	A,B
Kennet Heath Management (No.3) Limited	53	A, B
Kennet Heath Management Limited	8	A, B
Kensignton Gate Residents Management Company Limited	8	A,B
Kiln Road Thundersley Management Company Limited	14	A,B
Kilners Grange (Tongham) Management Company Limited	10	A, B
Kingfisher Meadow (Horsford) Management Company Limited	10	A, B
Kingfisher Meadows Residents Management Company Limited	23	A, B
Kingfisher Park (Felbridge) Management Company Limited	28	A, B
Kings House (Wichelstowe) Management Company Limited	54	A,B
Kings Lodge (Chilwell) Management Company Limited	68	A,B
Kingsbourne (Nantwich) Community Management Company Limited	8	A, B
Kingsbrook Estate Management Company Limited	16	A, B
Kingsdown Gate (Swindon) Management Company Limited	13	A, B
Kingsland Park Management Company Limited	65	A, B
Kingsley Manor Management Company Limited	13	A, B
KingsLodge (Hatfield) Management Company Limited	25	A,B
Kingston Grange House Management Company Ltd	68	A, B
Kingston Heights Energy Management Company Limited	65	A
Kingstone House and Woolstone House Management Company Limited	39	A, B
Kipling Road (Ledbury) Residents Management Company Limited	20	A, B
Knightlow Park Management Company Limited	10	A, B
Knights Gate and Castra Park Residents Management Company Limited	9	A, B
Knights Park (Watton) Management Company Limited	54	A, B
Knights Rise (Temple Cloud) Management Company Limited	30	A, B
Knights View (Langhold) Management Company Limited	54	A,B
KP (Macclesfield) Residents Management Company Limited	26	A, B
KW (Site B) Management Company Limited	12	A, B
Ladden Garden Village Apartment Blocks BCD Management Company Limited	30	A, B
Ladden Garden Village Management Company Limited	30	A, B
Lakewood Meadows Residents Management Company Limited	56	A,B
Lancaster Gardens (Phase 2) Management Company Limited	63	A, B
Lancaster Gardens Management Company Limited	63	A, B
Langham Mews Management Company Limited	44	A, B
Langley Grange Management Company Limited	75	A, B
Languard View (Dovercourt) Residents Management Company Limited	9	A, B
Lapwing Green Resident Management Company Ltd	12	A, B
Lavant Views Management Company Limited (Chichester) Limited	8	A, B
Lavender Grange (Stondon) Resident Management Company Limited	48	A, B
Lavendon Fields (Olney) Residents Management Company Limited	57	A, B
Lawsonstead Management Company Limited	8	A, B

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

32. Group subsidiary undertakings continued

Subsidiary	Registered office	Notes
Lay Wood (Devizes) Management Company Limited	13	A, B
Le Molay Management Company Limited	97	A,B
Ledsham Garden Village Management Company Limited	8	A, B
Leestone Park Resident Management Company Limited	65	A, B
Letcombe Gardens (Grove) Management Company Limited	47	A, B
Lichfield City Wharf (Offices) Management Company Limited	98	A, B
Lightmakers Sydenham Residents' Management Company Limited	4	A, B
Lingley Estates Limited	65	A, E
Linmere (Houghton Regis) Residents Management Company Limited	54	A, B
Lock Keeper's Gate (Low Barugh) Management Company Limited	10	A,B
Locksbridge Park (Andover) Management Company Limited	12	A, B
Lockwood Fields (Chidswell) Management Company Limited	10	A, B
Lodge Park Management Company Limited	10	A, B
London Road (Buckingham) Management Company Limited	99	A,B
Lord House Management Company Limited	68	A, B
Low Street (Sherburn In Elmet) Management Company Limited	71	A, B
Lubbesthorpe R5 Management Company Limited	26	A, B
Lucas Gardens Resident Management Company Limited	65	A, B
Lucerne Fields (Ivybridge) Management Company Limited	40	A, B
Luneside Mills (Apartments) Management Company Limited	8	A, B
Luneside Mills Management Company Limited	8	A, B
Lyde View Residents Management Company Limited	10	A, B
Lymington (Bridge Road) Management Company Limited	82	A, B
Lyng Management Company Limited	96	A,B
Macclesfield Road Management Company Limited	64	A, B
Madgwick Park Management Company Limited	46	A, B
Mallard Meadows Residents Management Company Limited	56	A, B
Mandeville Crescent Management Company Limited	65	A, B
Manor Court Management Company (Rainham) Limited	10	A, B
Manor Park (Rainham) Management Company Limited	10	A, B
Manor Place Management Company (Angmering) Limited	8	A, B
Maple and Willow Management Company at Westley Green Limited	10	A, B
Maple Walk Management Company (Liphook) Limited	18	A, B
Marble House (Ebbsfleet) Management Company Limited	8	A,B
Marham Park Management Company Limited	18	A, B
Market Warsop (Stonebridge Lane) Management Company Limited	16	A, B
Marleberg Grange Management Company (Wiltshire) Limited	81	A,B
Marston Park (Marston Moretaine) Management Company Limited	41	A, B
Martello Lakes (Barratt) Resident Management Company Limited	41	A, B
Martello Lakes (Hythe) Resident Management Company Limited	41	A, B
Martingale Chase (Newbury) Management Company Limited	8	A, B
Matrix Office Park Management Company Limited	65	A, B
Matrix Park (Plot 1100) Management Company Limited	65	A, B
Matrix Park (Plot 3100) Management Company Limited	65	A, B
Matrix Park (Plot 3300) Management Company Limited	65	A, B
Matrix Park Management Company Limited	65	A, B
Mayflower Green (Saxmundham) Residents Company Limited	54	A,B
Maylands Park Management Company Limited	101	A,B
Meadow Gardens Management Company (Yapton) Limited	68	A, B
Meadow Vale (Bradley Villa) Management Company Limited	8	A, B
Meadow View Silver End Estate Management Company Limited	10	A, B
Meadow View Watchfield Management Company Limited	13	A, B
Meadowbrook (Tattenhall) Management Company Limited	8	A, B
Meadowburne Place (Willingdon) Management Company	54	A, B
Meadowfields (Boroughbridge) Management Company Limited	9	A, B
Melton Mowbray (Kirby Lane) Management Company Limited	68	A, B
Merlin Gate (Newent) Management Company Limited	50	A, B
Mill Brook (Westbury) Management Company Limited	50	A, B
Mill Brook (Westbury) Management Company Limited	30	A, B
Mill Green Meadows Residents Management Company Limited	57	A,B
Mill Hill Bingham Management Company Limited	65	A, B
Mill Meadows Management Company (Sudbrook) Limited	65	A, B
Millbrook Park (Phase 9) Energy Centre Management Company Limited	1	A, B
Millbrook Park (Phase 9) Residents' Management Company Limited	1	A, B
Millfields (Hackbridge) Management Company Limited	65	A, B
Millstone View Management Company Limited	10	A, B
Millview Park Management Company Limited	65	A, B
Minerva (Apartments) Management Company Limited	40	A, B
Monchelsea Park (Bicknor) Management Company Limited	68	A, B
Monchelsea Park (Sutton House) Management Company Limited	68	A, B
Monchelsea Park Management Company Limited	68	A, B
Monkton Gardens (Hebburn) Management Company Limited	108	A,B
Monkton Heathfield Management Company Limited	65	A, B
Montague Park No2 (Buckhurst Farm) Management Company Limited	12	A, B
Monument House Management Company Limited	54	A, B

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

32. Group subsidiary undertakings continued

Subsidiary	Registered office	Notes
Moorland Gate (Bishops Lydeard) Management Company Limited	50	A, B
Morgan Court Management Company (Churchlands) Limited	54	A, B
Mortimer Park (Driffield) Management Company Limited	9	A, B
Mortimer Park Phase 2 And Porters Way Residential Management Company Limited	57	A, B
Mortimer Place (Hatfield Peverel) Residents Management Company Limited	14	A, B
Morton Meadows (Thornbury) Management Company Limited	50	A, B
Mulberry Park Estate Management Company Limited	8	A, B
N.E. Horley Resident Management Company Limited	54	A, B
Nant Y Castell (Caldicot) Management Company Limited	29	A, B
Nationspaces Development Ltd	92	A,B
Needham's Grange Residents Management Company Limited	20	A,B
Needingworth Park Residents Management Company Limited	56	A, B
Nerrols Grange (Taunton) Management Company Limited	13	A, B
Netherwood (Darfield) Management Company Limited	54	A,B
New Heritage (Bordon) Management Company Limited	46	A, B
New Mill Quarter (BL) Residents Management Company Limited	8	A, B
New Mill Quarter Estate Resident Management Company Limited	8	A, B
Newbery Corner Management Company Ltd	43	A, B
Newton Garden Village Management Company Limited	65	A, B
Nicker Hill (Redrow) Management Company Limited	65	A, B
Nightingale Park (Formby) Residential Management Company Limited	8	A,B
Nightingale Woods (Wendover) Residential Management Company Limited	42	A, B
Niveus Walk Management Company Limited	54	A,B
North Abingdon Management Company Limited	47	A,B
Northfield Park (Patchway) Management Company Limited	32	A, B
Northop Park Management Company Limited	26	A, B
Northstowe Residents Management Company Limited	32	A, B
Northwalls Grange (Taunton) Management Company Limited	13	A, B
Norton Farm Management Company Limited	20	A, B
Notton Wood View (Royston) Management Company Limited	54	A, B
Nursery Fields (North Bersted) Management Company Ltd	57	A, B
Oak and Sycamore Management Company at Westley Green Limited	10	A, B
Oak Brook Manor Residents Management Company Limited	10	A,B
Oak Hill Mews Management Company Limited	20	A, B
Oak Leigh Gardens (Barrow) Management Company Limited	8	A, B
Oakfield Village Estate Management Company Limited	16	A, B
Oaklands (Pontefract) Management Company Limited	9	A, B
Oaklands Park (Ashbourne) Management Company Limited	74	A, B
Oaklands Park Thundersley Management Company Limited	10	A, B
Oakleigh Fields Cliffe Woods Management Company Limited	65	A, B
Oakview Green Management Company Limited	9	A,B
Oakwood Fields Management Company Limited	8	A, B
Oatley Park Management Company Limited	50	A, B
Okement Park (Okehampton) Management Company Limited	54	A, B
Old Durham Gate And Bishops Walk Residents Management Company Limited	108	A,B
Oldfield Park (Poulton) Management Company Limited	8	A, B
Olive Park Residents Management Company Ltd	17	A, B
Orchard 1 Management Company Limited	10	A, B
Orchard Gate (Kingston Bagpuize) Management Company Limited	18	A, B
Orchard Green Estate Management Company Limited	16	A, B
Orchard meadows (Appleton) Management Company Limited	45	A, B
Orchid Place Management Company (Warfield) Limited	65	A, B
Orleigh Cross Management Company (Newton Abbot) Limited	49	A, B
Oughtibridge Valley (Oughtibridge) Management Company Limited	9	A, B
Overstone Gate Residents Management Company Limited	56	A, B
Padcroft (West Drayton) Energy Management Company Limited	69	A, B
Padcroft (West Drayton) Management Company Limited	69	A, B
Paddock Green (East Hoathly) Management Company Limited	65	A, B
Panorama (Plymouth) Management Company Limited	84	A,B
Parc Coleg Management Company (Caerleon) Limited	65	A, B
Parc Elisabeth Management Company (Newport) Limited	65	A, B
Parc Fferm Wen (St Athan) Management Company Limited	29	A, B
Parish Brook Residents Management Company Limited	32	A, B
Parisian Court at Rosedale Park Management Company Limited	18	A, B
Park Farm (Thornbury) Community Interest Company	13	A, B
Park View Hinckley Management Company Limited	65	A, B
Pastures Place Management Company Limited	57	A,B
Patch Meadows (Somerton) Management Company Limited	13	A, B
Pates House (Wichelstowe) Management Company Limited	54	A, B
Pates House Management Company Limited	50	A, B
Pavilion Square (Phase 2) Management Company Limited	63	A, B
Pavilion Square (Pocklington) Management Company Limited	63	A, B
Pear Tree Meadows Management Company Limited	8	A, B

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

32. Group subsidiary undertakings continued

Subsidiary	Registered office	Notes
Peasedown Meadows Management Company Limited	68	A, B
Pebble Walk (Hayling Island), Management Company Limited	54	A, B
Pembridge Park (Phase 2) Management Company Limited	68	A, B
Pembroke Park (Cirencester) Management Company Limited	13	A, B
Pen Bethan (Falmouth) Management Company Limited	18	A, B
Penndrumm (Looe) Management Company Limited	40	A, B
Pennine Grange Management Company Limited	65	A, B
Penning Ridge (Penistone) Management Company Limited	9	A, B
Pentref Llewelyn (Penllergaer) Management Company Limited	10	A, B
Perry Court (Faversham) Management Company Limited	40	A, B
Phase 3 Clark Drive 2 LGV Management Company Limited	32	A, B
Phase 3 Clark Drive LGV Management Company Limited	32	A, B
Phase Iii Digby Management Company Limited	84	A,B
Phoenix And Scorseby Park Management Company Limited	63	A, B
Phoenix Quarter – Apt – Management Company Limited	32	A, B
Phoenix Quarter Estate Management Company Limited	32	A, B
Pilgrims Chase Resident Management Company Limited	73	A, B
Pine and Cedar Management Company at Westley Green Limited	10	A, B
Pinewood Park (Formby) Management Company Limited	57	A, B
Pinn Brook Park (Monkerton) Management Company Limited	40	A, B
PL2 Plymouth (2016) Limited	40	A, B
Plasdwr Management Company Limited	77	A, B
Platinum Place Trowbridge Company Limited	13	A, B
Plaza Court Ebbsfleet Management Company Limited	68	A, B
Poets Grange Apartments Management Company Limited	54	A, B
Polden Orchard Management Company (Puriton) Limited	65	A, B
Poppy Fields (Cottingham) Management Company Limited	63	A, B
Poppy Fields (Rotherham) Management Company Limited	40	A, B
Portman Square West Village Reading Management Company Ltd	12	A, B
Preston Fields Management Company Ltd	57	A, B
Priestley House Management Company Limited	54	A,B
Primrose Gardens Resident Management Company Limited	65	A, B
Priory Fields (Pontefract) Management Company Limited	10	A, B
Priory Park and Church View Management Company Limited	65	A, B
Prospect Rise (Whitby) Management Company Limited	63	A, B
Quarter Jack Park (Wimborne) Management Company Limited	46	A, B
Quarter Jack Park Management Company Limited	55	A, B
Quartz House (Ebbsfleet) Management Company Limited	8	A,B
Quorn Lodge Residents Management Company	68	A, B
Raleigh Holt (Barnstaple) Management Company Limited	47	A, B
Ramsey Park Residents Management Company Limited	56	A, B
Ratio 1 Management Company Limited	68	A, B
Ratio 2 Management Company Limited	68	A, B
Ratio 3 Management Company Limited	68	A, B
Ratio 4 Management Company Limited	68	A, B
Ratio 5 Management Company Limited	68	A, B
Rayne Gardens Management Company Limited	68	A, B
Redhayes Management Company Limited	40	A, B
Redrow@Cityfields Management Company Limited	8	A, B
Redwood Heights (Plymouth) Management Company Limited	40	A, B
Reflections (Plymouth) Management Company Limited	107	A,B
Regent Quay Management Company Limited	68	A,B
Regents Court Bishops Stortford Management Company Limited	10	A, B
Regents Quay Management Company Limited	40	A, B
Residents Management Company (Beaconside) Limited	57	A, B
Richmond Park (Whitfield) Residents Management Company Limited	57	A, B
Ridgeway Views Energy Centre Management Company Limited	54	A, B
Ridgeway Views Residents' Management Company Limited	54	A, B
Ridgewood Farm Residents Limited	53	A,B
River Meadow (Stanford in the Vale) Management Company Ltd	12	A,B
River Meadow Barratt (Stanford in the Vale) Management Company Ltd	12	A, B
River View Oundle Residents Management Company Limited	17	A,B
River Whitewater Management Company (Hook) Limited	10	A, B
Riverdown Park (Salisbury) Management Company Limited	54	A, B
Riverwalk Apartments (Kingston) Management Company Limited	69	A, B
Roman Walk (Minster) Resident Management Company Limited	55	A, B
Romans Edge Godmanchester Management Company Limited	9	A, B
Romans' Quarter (Bingham) Residential Management Company Limited	16	A, B
Romans Quarter (Gillingham) Residents Management Company Ltd	55	A, B
Romans Walk Webheath Management Company Limited	65	A, B
Romansfield Management Company (Okehampton) Limited	81	A, B
Rose And Lillies Residents Management Company Limited	57	A, B
Rosewood Park Bexhill Residents Management Company Limited	3	A, B
Rothley Lodge Residents Management Company Limited	68	A, B

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

32. Group subsidiary undertakings continued

Subsidiary	Registered office	Notes
Roundhill Gardens Residents Management Company Limited	57	A, B
Roundwood (Garforth) Management Company Limited	8	A, B
Russet Park Residential Management Company Limited	57	A, B
RV North Petherton Residents Management Company	32	A, B
Ryarsh Park Management Company Limited	10	A, B
Ryebank Gate (Yapton) Management Company Limited	28	A, B
Saddleworth View Management Company Limited	8	A, B
Salters Brook (Cudworth) Management Company Limited	54	A, B
Sanderling Park Management Company Limited	8	A, B
Sanderson Park Resident Management Company	76	A, B
Sandstone House (Ebbsfleet) Management Company Limited	8	A,B
Sanderson Gardens Management Co Ltd	68	A,B
Sawbridge Park (Sawbridgeworth) Management Company Limited	16	A,B
Saxon Corner (Emsworth), Management Company Limited	46	A, B
Saxon Dean (Silsden) Management Company Limited	10	A, B
Saxon Fields (Cullompton) Management Company Limited	40	A, B
Saxon Fields (Thanington) Management Company Limited	10	A, B
Saxon Gate (Stamford Bridge) Management Company Limited	63	A, B
Saxon Meadows (Market Harborough) Management Company Limited	8	A, B
Saxon Woods Management Company Limited	10	A, B
Scholars Walk Kingsbridge Management Company Limited	100	A,B
Scholars Walk Management Company (Hereford) Limited	54	A, B
Scotgate Ridge (Honley) Management Company Limited	54	A, B
Shaftmoor Land Residents Management Company Limited	20	A, B
Sholden Meadows (Deal) Resident Management Company Limited	11	A, B
Sileby Green Management Company Limited	87	A,B
Silkwood Gate (Wakefield) Management Company Limited	9	A, B
Silverbrook Meadow Residents Management Company Limited	65	A, B
Silverhill Manor Residents Management Company Limited	101	A,B
Somerhill Green Management Company Limited	10	A, B
Spinney Fields Residents Management Company Limited	5	A, B
Spitfire Green (Manston) Residents Management Company Limited	5	A, B
Spring Valley View (Clayton) Management Company Limited	10	A, B
Springfield Place Resident Management Company Limited	54	A, B
Springfield Village Estate Limited	16	A, B
Springfields (Highburton) Management Company Limited	65	A, B
St Andrews Pk 1 Limited	68	A,B
St Andrews Pk 2 Limited	68	A,B
St Andrews Pk 3 Limited	68	A,B
St Andrews Pk 4 Limited	68	A,B
St Andrews Pk 5 Limited	68	A,B
St Andrews Pk 6 Limited	68	A,B
St Andrews Pk 7 Limited	68	A,B
St Andrews View (Morley) Management Company Limited	54	A, B
St David's Meadow Management Company (Colwinston) Limited	78	A, B
St James Gardens (Wick) Management Company Limited	29	A, B
St James Management Company Limited	9	A, B
St Johns View Residents Management Company Limited	57	A, B
St Margaret's View (Crick) Management Company Limited	41	A,B
St Mary's Park (Hartley Wintney) Management Company Limited	25	A,B
St Mary's Park (No.3) Management Company Limited	49	A,B
St Nicholas Mews Basildon Management Company Limited	10	A, B
St Peters Mede Management Company Limited	54	A,B
St Rumbolds Fields Management Company Limited	16	A, B
St Wilfrids Walk Management Company Limited	83	A, B
St. Andrews Place (Morley) Management Co. Limited	54	A, B
St. John's Mews (Wakefield) Management Company Limited	54	A, B
St. John's Walk (Hoylandswaine) Management Company Limited	54	A,B
St. Mary's Park (Hartley Wintney) Management Company Limited	54	A, B
St. Michael's Meadow Management Company (Alphington) Limited	65	A, B
St. Oswald's View (Methley) Management Company Limited	9	A,B
Stallard House (Wichelstowe) Management Company Limited	54	A,B
Steeple Chase Management Company (Calne) Limited	49	A, B
Stewarts Reach and Wolds View Residential Management Company Limited	9	A, B
Stone Hill Meadow Management Company Limited	65	A, B
Stoney Chase Management Company Limited	66	A, B
Stoneyfield Management Limited	1	A
Stotfold Park Management Company Limited	10	A, B
Studley House (Wichelstowe) Management Company Limited	39	A, B
Summersfield (Papworth) Management Company Limited	41	A, B
Sundial Place Residents Management Company Limited	57	A, B
Sutton Woods Management Company Limited	68	A, B
Swallows Field (Hemel Hempstead Management Company Ltd	22	A, B
Swan Mill (Newbury) Management Company Limited	12	A, B
Swanland Heights Management Company Limited	57	A, B
Swinbrook Park (Carterton) Management Company Limited	12	A, B
Switherland Lodge Residents Management Company Limited	68	A, B
Sycamore Grove (Walkergate) Management Company Limited	88	A,B

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

32. Group subsidiary undertakings continued

Subsidiary	Registered office	Notes
Sycamore Manor (Whittle-le-woods) Management Company Limited	8	A, B
Sydney Place (Crewe) Management Company Limited	57	A, B
Sylvan Meadows (Walberton) Management Company Limited	54	A,B
Tabley Green Management Company Limited	8	A, B
Tabley Park Residents Management Company Limited	8	A, B
Talbot And Clockmakers Management Company Ltd	87	A, B
Tarka Ridge (Yelland) Management Company Limited	47	A, B
Tascroft Rise Phase 3 Management Company (Warminster) Limited	10	A, B
Tascroft Rise Phase 4 Management Company (Warminster) Limited	10	A, B
Taylor's Chase Management Company Limited	8	A, B
Templar's Chase (Wetherby) Management Company Limited	9	A,B
Temple Wharf Management Company Limited	10	A, B
Temple Woods Management Company Limited	10	A, B
The Acorns (Altrincham) Management Company Limited	66	A, B
The Acorns and Hunters Wood Management Company Limited	54	A, B
The Belt Open Space Management Co Limited	63	A, B
The Brambles Dunmow Management Company Limited	10	A, B
The Bridleways (Eccleshill) Management Company Limited	54	A, B
The Chase (Newbury) Management Company Ltd	12	A, B
The Chocolate Works Management Company Limited	37	A, B
The Coppice Sutton Road, Maidstone Management Company Limited	68	A, B
The Courtyard (Darwin Green) Management Company Limited	16	A, B
The Elms (Wells) Management Company Limited	59	A,B
The Fairways Herne Bay Management Company Limited	68	A, B
The Finches (Hilton Grange) Management Company Limited	8	A, B
The Glassworks (Catcliffe) Management Company Limited	10	A, B
The Grange (Lightcliffe) Management Company Limited	10	A, B
The Hamlets Management Company Ltd	55	A, B
The Harringtons Management Company (Exeter) Limited	49	A, B
The Hedgerows (Clayton) Management Company Limited	8	A, B
The Hopland's Management Company Limited	68	A,B
The Hunters and Weavers Management Company Limited	26	A, B
The Lakes (Curborough) Management Company Limited	65	A, B
The Lakes Management Company (South Cerney) Limited	30	A, B
The Landings (Manston) Management Company Limited	65	A, B
The Lanes Springfield Residents' Management Company Limited	1	A, B
The Lawns (Kennington Road) Management Company Limited	10	A, B
The Lawns Preston Hall Management Company Limited	10	A, B
The Library (Darwin Green) Management Company Limited	16	A, B
The Loftings Management Company (Maidenhead) Limited	8	A, B
The Maltings (Haddenham) Management Company Limited	65	A, B
The Maltings Management Company (Llantarnam) Limited	54	A, B
The Maples Buntingford Management Company Limited	10	A, B
The Martlets (Crawley) Management Company Limited	103	A,B
The Mill At Springfield Management Company Limited	68	A, B
The Mounts Residents Management Company Limited	5	A, B
The Nook (Etwall) Management Company Limited	65	A, B
The Old Meadow Management Company Limited	47	A, B
The Orchards (Hildersley) Management Company Limited	10	A, B
The Oval (Plymouth) Management Company Limited	90	A,B
The Paddocks (Skelmanthorpe) Management Company Limited	10	A, B
The Paddocks (Southmoor) Management Company Limited	12	A, B
The Parklands (Birmingham) Management Company Limited	65	A, C
The Parsonage Marden Management Company Limited	68	A, B
The Pastures (Knaresborough) Management Company Limited	63	A, B
The Pastures Residents Management Company Limited	10	A, B
The Pavilions Resident Management Company Ltd	57	A, B
The Pearls Residents Management Company Limited	20	A, B
The Point (Thorpe) Management Company Limited	66	A, B
The Poppies (Maidstone) Residents Management Company Limited	8	A, B
The Shires Bulphan Estate Management Company Limited	68	A, B
The Skylarks (Hipperholme) Management Company Limited	9	A,B
The Spires (Chesterfield) Management Company Limited	68	A, B
The Stables (Hollygate Lane, Cotgrave) Management Company Limited	16	A, B
The Steeples (Barton) Management Company Limited	54	A, B
The Sycamores (Peterborough) Management Company Limited	41	A,B
The Vineyards Management Company Limited	13	A, B
The Watchmakers Residents Management Company Limited	20	A, B
The West Works (Southall) Energy Management Company Limited	54	A, B
The West Works (Southall) Management Company Limited	54	A, B
The Woodlands (Sturry) Management Company Limited	30	A, B
The Woodlands Residential Management Company Limited	30	A, B

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

32. Group subsidiary undertakings continued

Subsidiary	Registered office	Notes
Thornbury Gardens (Dinnington) Management Company Limited	10	A,B
Tinkinswood Green Management Company Limited	54	A, B
Torre Marine Management Company	84	A,B
Tranby Fields Management Company Limited	10	A, B
Treledan (Saltash) Management Company Limited	54	A, B
Trelissick Court Management Company Limited	39	A,B
Trumpington (Phase 6 & 7) Management Company Limited	10	A, B
Trumpington (Phase 8 & 9) Management Company Limited	10	A, B
Trumpington (Phase 8-11) Management Company Limited	10	A, B
Trumpington Vista Management Company Limited	16	A, B
Tudor Meadow Resident Management Company Limited	65	A, B
Tudor Place Residents Management Company Limited	26	A,B
Tutbury Park Residents Management Company Ltd	57	A,B
Ty Newydd Management Company (Wrexham) Limited	10	A, B
Union Park (Falmouth) Management Company Limited	40	A, B
Upton E Residents Management Company Ltd	41	A,B
Upton Gardens Energy Centre Management Company	1	A, B
Upton Gardens Residents Management Company	54	A, B
Vale Croft Woods Management Company (Farnborough) Limited	8	A,B
Vicarage Fields Management Company Limited	68	A, B
Victoria Heights (Alphington) Management Company Limited	40	A, B
Wadsworth Gardens (Cleckheaton) Management Company Limited	54	A, B
Waite House Management Company Limited	54	A,B
Waldmers Wood Management Company Limited	57	A, B
Warboys Management Company Limited	38	A, B
Waterside (The Quays Barry) Management Company Number 1 Limited	29	A, B
Waterside (The Quays Barry) Management Company Number 2 Limited	29	A, B
Waterside (The Quays Barry) Management Company Number 3 Limited	29	A, B
Waterside Affinity (Waverley) Management Company Limited	10	A, B
Waterside Reach Management Company Limited	10	A, B
Waterside Trentham Residents Management Company Limited	64	A, B
Watersreach (Hampton Vale) Management Company Limited	104	A,B
Watkin Road Energy Centre Management Company Limited	1	A, B
Watkin Road Residents Management Company Limited	54	A, B
Watling House Management Company Limited	68	A, B
Wayland Fields Residents Management Company Limited	54	A, B
WBD (Chesterfield Management) Limited	1	A, B
WBD (Chesterfield) Plot Management Company Limited	1	A, B
WBD (Kingsway Management) Limited	1	A, B
Weavers Chase (Golcar) Management Company Limited	9	A, B
Webheath (Redditch) Management Company Limited	54	A, B
Wedgwood Residents Management Company Limited	5	A, B
Wellington Place (Fradley) Management Company Limited	65	A, B
Wembley Park Residents' Management Company Limited	72	A, B
Wendel View Residents Management Company Limited	10	A, B
West End Green (Halifax) Management Company Limited	54	A,B
Westbourne Place Energy Management Company Limited	13	A, B
Westbourne Place Management Company Limited	68	A, B
Westbridge Park (Auckley) Management Company Limited	68	A,B
Westgate House Ebbsfleet Management Company Limited	68	A, B
Westley Green Management Company Limited	10	A, B
Westminster View (Clayton) Management Company Limited	10	A, B
Weston Meadows, Calne Management Company Limited	50	A,B
Whalley Road (Barrow) Management Company Limited	8	A, B
Wharf Farm Block 2 Management Company Limited	57	A,B
Whatman House Management Company Limited	68	A, B
White Lias House Management Company Ltd	68	A, B
White post Farm Midsomer Norton Management Company Limited	32	A, B
Whitehall Grange (New Farnley) Management Company Limited	65	A, B
Whittingham Residents Management Company Limited	57	A, B
Whittlesey Lakeside (Cambridge) Management Company Limited	26	A, B
Whitworth Dene (Spennymoor) Management Company Limited	57	A,B
Wichelstowe Estate Management CIC	1	A, B
Wichelstowe Park Homes Limited	39	A, B
Wigmore Park Management Company Limited	10	A, B
Wigston Meadows 2 Management Company Limited	87	A,B
Willow Road (Barrow Upon Soar) Management Company Limited	102	A, C
Willowmead (Wiveliscombe) Management Company Limited	31	A, B
Windmill Court Residents Management Company Limited	65	A,B
Winkleigh Cross Management Company Limited	49	A, B
Winnington View Management Company Limited	26	A, B
Winnington Village Community Management Company Limited	68	A, B
Winnycroft Residents Management Company Limited	68	A, B
Withies Bridge Management Company Ltd	13	A, B
Woburn View Residents Management Company Limited	65	A, B
Woodborough Grange Management Company (Winscombe) Limited	10	A, B
Woodford Garden Village Management Company Limited	8	A, B
Woodhall Grange Management Company Limited	63	A, B
Woodland Chase (Eccleston) Management Company Limited	65	A, B

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

32. Group subsidiary undertakings continued

Subsidiary	Registered office	Notes
Woodland Heath Residential Management Company Limited	63	A, B
Woodland View (Prestwich) Management Company Limited	8	A, B
Woodlands Grange Management Company (Port Sunlight) Limited	10	A, B
Woodlands Green Staplehurst Management Company Limited	70	A, B
Woodside Link (Linmere) Residents Management Company Limited	10	A, B
Worden Gardens (The Altons Block 1) Management Company Limited	8	A, B
Worden Gardens (The Altons Block 2) Management Company Limited	8	A, B
Worden Gardens Management Company Limited	8	A, B
Worden Hall (Buckshaw Village) Management Company Limited	8	A, B
Wrexham Road Garden Village Management Company Limited	8	A, B
Wychwood Park (Haywards Heath) Management Company Limited	28	A, B
Wyndham Park Management Company Limited	106	A,B
Yew Gardens Management Company Limited	8	A, B
Yew Tree Park Management Company Burscough Limited	8	A, B
York House Springfield Management Company Limited	65	A, B

Other subsidiary entities:

Subsidiary	Registered office	Notes	Class of share held	% of shares owned
Ash Tree Court Management Co. Ltd	1	A, D	Ordinary	0%
Aspects Management Company Limited	27	A	Ordinary	50%
Base East Central Rochdale LLP	1	A	N/A	N/A
Base Hattersley LLP	1	A	N/A	N/A
Base Regeneration LLP	1	A	N/A	N/A
Base Werneth Oldham LLP	1	A	N/A	N/A
BLLQ LLP	1	A	N/A	N/A
Buckshaw Village Management Company Limited	8	A	Ordinary	50%
Hazelmere Management Company Limited	1	A, D	Ordinary	0%
Interlink Park Management Company Limited	1	A, D	Ordinary	0%
Meridian Business Park Extension Management Company Limited	1	A, C	Ordinary	2%
Newbury Racecourse Management Limited	12	A, D	Ordinary	0%
Nottingham Business Park (Orchard Place) Management Company Limited	1	A, C	Ordinary	2%
Nottingham Business Park Management Company Limited	1	A, C	Ordinary	2%
Old Sarum Park Properties Limited	1	A	Ordinary	50%
Optimus Point Management Company Limited	1	A, C	Ordinary	0%
Pye Green Management Company Limited	20	A, C	Ordinary	80%
Riverside Exchange Management Company Limited	1	A, C	Ordinary/ Preference	22%
Riverside Grange (Fambridge) Management Company Limited	9	A, B	Ordinary/ Preference	22%
Romulus Management Company Limited	1	A	Ordinary	4%
Romulus Management Company Limited	1	A, C	Ordinary	4%
SQ Holdings Limited	86	A	Ordinary	90%
Vizion (MK) Properties LLP	1	A	N/A	N/A
WBD (Chesterfield Management) Limited	1	A	Ordinary	17%
WBD (Chesterfield) Plot Management Company Limited	1	A	Ordinary	20%
West Village Reading Management Ltd	18	A, D	Ordinary	0%
Willow Farm Management Company Limited	1	A	Ordinary	3%
Willow Farm Management Company Limited	1	A, C	Ordinary	2%
Willow Grove (Stopsley) Management Company Limited	8	A, B	Ordinary	2%
Willow Grove (Wixams) Management Company Limited	41	A, B	Ordinary	2%
Willow Lane (Beverley) Management Company Limited	63	A, B	Ordinary	2%
Willow Lane (Beverley) Phase 2 Management Company Limited	63	A, B	Ordinary	2%
Willow Park (Bramley) Management Company Limited	10	A, C	Ordinary	2%

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

32. Group subsidiary undertakings continued
Registered Office

1 Barratt House, Cartwright Way, Forest Business Park, Bardon Hill, Coalville, Leicestershire, LE67 1UF
2 Third Floor, Building 7 Maxim Office Park, Parklands Avenue, Holytown, Motherwell, United Kingdom, ML1 4WQ
3 75 Findleys Of Cooden, Cooden Sea Road, Bexhill-on-Sea TN39 4SL
4 Barratt East London, 3rd Floor Press Centre, Here East, 13 East Bay Lane, Stratford, London E15 2GW
5 One Eleven, Edmund Street, Birmingham, West Midlands B3 2HJ
6 Principle Estate Services Limited, 137 Newhall Street, Birmingham B3 1SF
7 Discovery House, Crossley Road, Stockport, Greater Manchester SK4 5BH
8 RMG House, Essex Road, Hoddesdon, Hertfordshire EN11 0DR
9 Gateway House, 10 Coopers Way, Southend-on-Sea, Essex SS2 5TE
10 Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, HP2 7DN
11 Weald House, 88 Main Road, Sundridge, Kent, United Kingdom, TN14 6ER
12 Cygnet House, Cygnet Way, Hungerford, Berkshire, England, RG17 0YL
13 Units 1, 2, & 3 Beech Court, Wokingham Road, Hurst, Reading, England, RG10 0RU
14 Barratt House, 7 Springfield Lyons Approach, Chelmsford, Essex, CM2 5EY
15 The Maltings, Hyde Hall Farm, Sandon, Herts, England, SG9 0RU
16 2 Hills Road, Cambridge, Cambridgeshire, CB2 1JP
17 Unit A5 Optimum Business Park, Optimum Road, Swadlincote, Derbyshire, England, DE11 0WT
18 Fisher House, 84 Fisherton Street, Salisbury, England, SP2 7QY
19 6 Alpha Court, Monks Cross Drive, York, Yorkshire, YO32 9WN
20 60 Whitehall Road, Halesowen, B63 3JS
21 Unit 1 Forder Way Cygnet Park, Hampton, Peterborough, United Kingdom, PE7 8GX
22 Wellstones House, Wellstones, Watford, Hertfordshire, WD17 2AF
23 Remus 2, 2 Cranbook Way, Solihull Business Park, Solihull, West Midlands, B90 4GT
24 Wallis House, Great West Road, Brentford, Middlesex, TW8 9BS
25 Firstport Property Services Limited, Marlborough House, Wigmore Place, Wigmore Lane, Luton, LU2 9EX
26 Chiltern House, 72 – 74 King Edward Street, Macclesfield, Cheshire, SK10 1AT
27 1 Bow Churchyard, London EC4M 9DQ
28 41a Beach Road, Littlehampton, West Sussex, England, DN17 5JA
29 Copse Walk, Cardiff Gate Business Park, Cardiff, South Glamorgan, Wales, CF23 8RH
30 Unit 2 Beech Court Wokingham Road, Hurst, Twyford, Reading Berkshire, RG10 0RQ
31 5 New Park House, Peel Hall Business Village, Peel Road, Blackpool, Lancashire FY4 5JX
32 Barratt House, 710 Waterside Drive, Aztec West, Almondsbury, Bristol, BS32 4TD
33 Whittington Hall, Whittington Road, Worcester, WR5 2ZX
34 Building 4, Dares Farm Business Park, Farnham Road, Ewshot, Farnham, Surrey, GU10 5BB
35 Ground Floor, Cromwell House, 15 Andover Road, Winchester, Hampshire, SO23 7BT
36 4 Brindley Road, City Park, Manchester, M16 9HQ
37 Watson, Glendevon House, 4 Hawthorn Park, Coal Road, Leeds, West Yorkshire, England, LS14 1PQ
38 Cumberland Court, 80 Mount Street, Nottingham, Nottinghamshire, United Kingdom, NG1 6HH
39 Ashford House, Grenadier Road, Exeter, Devon, EX1 3LH
40 Woodwater House, Pynes Hill, Exeter, Devon, England, EX2 5WR
41 Thistledown Barn, Holcot Lane, Sywell, Northampton NN6 0BG
42 5th Floor Halo, Counterslip, Bristol, United Kingdom, BS1 6AJ
43 43. C/O Alpha Housing Services Ltd, 1st Floor 1 Chartfield House, Castle Street, Taunton, Somerset TA1 4AS
44 Unit 7 Hockliffe Business Park Watling Street, Hockliffe, Leighton Buzzard, Bedfordshire, England, LU7 9NB
45 377-379 Hoylake Road, Moreton, Wirral, Merseyside, United Kingdom, CH46 0RW
46 128 Pyle Street, Granary Court, Newport, Isle of Wight, UK, PO30 1JW
47 One Station Approach, Harlow, Essex CM20 2FB
48 Unit 1, 13 Peek Business Centre, Dunmow Road, Woodside, Bishop's Stortford, Hertfordshire CM23 5RG
49 Thamesbourne Lodge, Station Road, Bourne End, Buckinghamshire, England, SL8 5QH
50 1 West Point Court, Great Park Road, Bradley Stoke, Bristol, United Kingdom, BS32 4PY
51 Blairton House Old Aberdeen Road, Balmedie, Aberdeen, Scotland, AB23 8SH
52 C/O East Block Group, The Colchester Centre, Hawkins Road, Colchester, Essex, United Kingdom, CO2 8JX
53 Compton House, The Guildway, Old Portsmouth Road, Guildford GU3 1LR
54 Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
55 Tollbar House Tollbar Way, Hedge End, Southampton, United Kingdom, SO30 2UH
56 1a Fortune Close, Riverside Business Park, Northampton, NN3 9HT
57 Unit 7, Portal Business Park, Eaton Lane, Tarporley, Cheshire, CW6 9DL
58 Aurora House, Part 3rd Floor 71-75 Uxbridge Road, Ealing, London, England, W5 5SL
59 Wellington House Great Park Road, Bradley Stoke, Bristol, BS32 4PY
60 72-74 King Edward Street, Macclesfield, Cheshire, SK10 1AT
61 Second Floor Lakeside 300, Broadland Business Park, Norwich, Norfolk, England, NR7 0WG
62 Unit 1, Great Park Road, Bradley Stoke, Bristol, United Kingdom, BS32 4PY
63 Sunny Bank Farm, St. Johns Chapel, Bishop Auckland, England, DL13 1QZ
64 Adamson House, Wilmslow Road, Manchester, England, M20 2YY
65 Redrow House, St. Davids Park, Ewloe, Flintshire, United Kingdom, CH5 3RX
66 Carvers Warehouse, Suite 2b, Dale Street, Manchester, England, M1 2HG
67 94 Park Lane, Croydon, Surrey, CR0 1JB
68 Stonemead House, 95 London Road, Croydon, Surrey, United Kingdom, CR0 2RF
69 C/O Rendall & Rittner Limited, 13b St. George Wharf, London, England, SW8 2LE
70 Homer House, 8 Homer Rd, Solihull, B91 3QQ
71 C/O Greenbelt Group, 1175 Century Way, Thorpe Park, Leeds, West Yorkshire, England, LS15 8ZB
72 8th Floor, Holborn Tower, 137-144 High Holborn, Holborn WC1V 6PL
73 18 Meridian Way, Norwich, Norfolk, United Kingdom, NR7 0TA
74 2 Centro Place, Pride Park, Derby, Derbyshire, DE24 8RF
75 C/O Betts Estates, Bank House, Martley, Worcestershire, United Kingdom, WR6 6PB
76 Suite No. 1 Stubbings House, Henley Road, Maidenhead, Berkshire, United Kingdom, SL6 6QL
77 7/8 Windsor Place, Cardiff, Wales, CF10 3SX
78 Western Permanent Property, 46 Whitchurch Road, Cardiff, Wales, CF14 3LX
79 Unit 2 Dennehill Business Centre, Womenswold, Canterbury, England, CT4 6HD
80 Persimmon House, Fulford, York YO19 4FE
81 18 Badminton Road, Downend, Bristol BS16 6BQ
82 Victoria House, 178-180 Fleet Road, Fleet, Hampshire GU51 4DA
83 C/O Allerton PM, Unit 11, Omega Business Park, Thurston Road, Northallerton. DL6 2NJ.
84 North Point, Stafford Drive, Battlefield Enterprise Park, Shrewsbury, Shropshire, England, SY1 3BF

Notes to the Financial Statements continued
52 weeks ended 28 June 2026

32. Group subsidiary undertakings continued
Registered Office continued

85 IFC 5, St. Helier, Jersey JE1 1ST
86 Plaza House, Third Floor, Elizabeth Avenue, St. Peter Port, Guernsey, GY1 2HU
87 Frogmore House, 6 Ormond Place, Cheltenham GL50 1JD
88 Cheviot House, Beaminster Way East, Newcastle Upon Tyne, Tyne And Wear, United Kingdom, NE3 2ER
89 Chequers House, 162 High Street, Stevenage, England, SG1 3LL
90 64 Durnford Street, Stonehouse, Plymouth, Devon, PL1 3QN
91 23 Angell Drive, Market Harborough, England, LE16 9GJ
92 1 Greenhill Avenue, Giffnock, Glasgow G46 6QX
93 Newfrith House, 21 Hyde Street, Winchester, Southampton, United Kingdom, SO23 7DR
94 Methuen Park, Chippenham, Wilts SN14 0GU
95 Unit 14, Portal Business Park, Eaton Lane, Tarporley, Cheshire, CW6 9DL
96 Lyttleton Street, West Bromwich, West Midlands, B70 7EE
97 135 Reddenhill Road, Torquay, England, TQ1 3NT
98 Foundry X+Why Room 303, 6 Brindleyplace, Birmingham, England, B1 2JB
99 Portland House Westfield Road, Pitstone, Leighton Buzzard, Buckinghamshire, England, LU7 9GU
100 113a Fore Street, Kingsbridge, Devon, England, TQ7 1BG
101 303 Bridgewater Place, Birchwood Park, Warrington, United Kingdom, WA3 6XF
102 20 Station Road, Hinckley, Leicestershire, United Kingdom, LE10 1AW
103 The Old Wheel House, 31-37 Church Street, Reigate, England, RH2 0AD
104 Minerva House, Minerva Business Park, Lynch Wood, Peterborough, England, PE2 6FT
105 Citygate, St.James Boulevard, Newcastle Upon Tyme, NE1 4JE
106 Unit 2 Meadway Court Meadway Technology Park, Rutherford Close, Stevenage, Hertfordshire, England, SG1 2EF
107 11 Little Park Farm Road, Fareham, Hampshire, England, PO15 5SN
108 Barratt House, The Watermark, Gateshead, United Kingdom, NE11 9SZ

Notes

A Owned through another Group company.
B Entity is limited by guarantee and is a temporary member of the Group. Assets are not held for the benefit of the Group and the entity has no profit or loss in the year.
C The Group is a minority shareholder but has voting control.
D The Group does not own any shares but has control via Directors who are employees of the Group.
E. The year end of these entities is 31 March and is not coterminous with the Group year end . This is a legacy from the former Redrow Group.

Definitions of alternative performance measures (APMs) and reconciliation to IFRS (unaudited)

The Group uses a number of APMs that are not defined within IFRS. The Directors use these APMs, along with IFRS measures, to assess the operational performance of the Group as detailed in the key performance indicators section of the Strategic Report on pages 1 to 76. These APMs may not be directly comparable with similarly titled measures reported by other companies and they are not intended to be a substitute for, or superior to, IFRS measures.

The Group presents items that are significant by virtue of their size or nature and have not arisen in the course of day-to-day business as adjusted and discloses adjusted profit measures to show its results excluding these items. In a change to previous reporting periods, imputed interest on legacy property provisions is presented as an adjusted item.

Imputed interest on legacy property provisions is incurred directly as a result of the remediation of legacy properties. The length of time required for remediation to be completed is principally a result of the complexity involved in planning for and completing the works, as well as the availability of the specialised labour required. The timing of remediation does not reflect a financing arrangement. As the Group's legacy property provision has increased, in particular following the acquisition of Redrow plc, the financing costs for the Group's trading operations have been obfuscated by the inclusion of the imputed interest.

The Group has therefore presented imputed interest related to legacy properties as an adjusted item in the period. This ensures that all costs associated with the legacy property provision are presented consistently and are clearly visible, distinct from the costs of the Group's current operations. The change has resulted in adjusted profit before tax increasing by £40.5m. To enable comparability, adjusted items have been represented for comparative periods, increasing adjusted profit before tax by £33.6m for the 52 weeks ended 29 June 2025.

In the prior period, average work in progress excluded inventories that had been acquired through the Redrow acquisition. The Group has operated as a combined business throughout the current period and accordingly performance is now measured for the combined Group without adjustment. The definition of average work in progress has been updated as a result.

Definitions of adjusted items are presented in note 4 and adjusted performance measures are reconciled to IFRS measures on page 157. Definitions and reconciliations of the other financial APMs used to IFRS measures are included below:

Adjusted gross profit before the impact of purchase price allocation (PPA) adjustments is defined as adjusted gross profit, excluding the impact on adjusted gross profit of fair value adjustments recognised under IFRS 3 as a result of the acquisition of Redrow plc:

	52 weeks ended 28 June 2026 £m	52 weeks ended 29 June 2025 £m
Adjusted gross profit per table following Consolidated Income Statement and Statement of Comprehensive Income	**878.9**	875.2
impact on adjusted gross profit of fair value adjustments recognised under IFRS 3 as a result of the acquisition of Redrow plc	**47.7**	95.1
Adjusted gross profit before the impact of PPA adjustments	**926.6**	970.3

Adjusted administrative expenses are defined as administrative expenses less total adjusted items in administrative expenses as defined in note 4:

	52 weeks ended 28 June 2026 £m	52 weeks ended 29 June 2025 £m
Administrative expenses per Consolidated Income Statement and Statement of Comprehensive Income	**377.5**	503.2
Adjusted items in administrative expenses per note 4	**(47.6)**	(124.2)
Adjusted administrative expenses	**329.9**	379.0

Adjusted operating profit before the impact of PPA adjustments is defined as adjusted operating profit, excluding the impact on adjusted operating profit of fair value adjustments recognised under IFRS 3 as a result of the acquisition of Redrow plc:

	52 weeks ended 28 June 2026 £m	52 weeks ended 29 June 2025 £m
Adjusted operating profit per table following Consolidated Income Statement and Statement of Comprehensive Income	**550.3**	500.1
Impact on adjusted operating profit of fair value adjustments recognised under IFRS 3 as a result of the acquisition of Redrow plc	**47.8**	95.3
Adjusted operating profit before the impact of PPA adjustments	**598.1**	595.4

Adjusted profit before tax and the impact of PPA adjustments is defined as adjusted profit before tax, excluding the impact on adjusted profit before tax of fair value adjustments recognised under IFRS 3 as a result of the acquisition of Redrow plc:

	52 weeks ended 28 June 2026 £m	52 weeks ended 29 June 2025 £m
Adjusted profit before tax per table following Consolidated Income Statement and Statement of Comprehensive Income	**525.0**	521.9
Impact on adjusted profit before tax of fair value adjustments recognised under IFRS 3 as a result of the acquisition of Redrow plc	**47.8**	95.3
Adjusted profit before tax and the impact of PPA adjustments	**572.8**	617.2

Definitions of alternative performance measures (APMs) and reconciliation to IFRS (unaudited) continued

Gross margin is defined as gross profit divided by revenue:

	52 weeks ended 28 June 2026	52 weeks ended 29 June 2025
Revenue per Consolidated Income Statement and Statement of Comprehensive Income (£m)	**6,055.0**	5,578.3
Gross profit per Consolidated Income Statement and Statement of Comprehensive Income (£m)	**820.5**	784.8
Gross margin	**13.6%**	14.1%

Adjusted gross margin is defined as adjusted gross profit divided by revenue:

	52 weeks ended 28 June 2026	52 weeks ended 29 June 2025
Revenue per Consolidated Income Statement and Statement of Comprehensive Income (£m)	**6,055.0**	5,578.3
Adjusted gross profit per table following Consolidated Income Statement and Statement of Comprehensive Income (£m)	**878.9**	875.2
Adjusted gross margin	**14.5%**	15.7%

Adjusted gross margin before the impact of PPA adjustments is defined as adjusted gross profit before the impact of PPA adjustments divided by revenue:

	52 weeks ended 28 June 2026	52 weeks ended 29 June 2025
Revenue per Consolidated Income Statement and Statement of Comprehensive Income (£m)	**6,055.0**	5,578.3
Adjusted gross profit before the impact of PPA adjustments per table above (£m)	**926.6**	970.3
Adjusted gross profit before the impact of PPA adjustments	**15.3%**	17.4%

Operating margin is defined as operating profit divided by revenue:

	52 weeks ended 28 June 2026	52 weeks ended 29 June 2025
Revenue per Consolidated Income Statement and Statement of Comprehensive Income (£m)	**6,055.0**	5,578.3
Operating profit per Consolidated Income Statement and Statement of Comprehensive Income (£m)	**444.3**	285.5
Operating margin	**7.3%**	5.1%

Adjusted operating margin is defined as adjusted operating profit divided by revenue:

	52 weeks ended 28 June 2026	52 weeks ended 29 June 2025
Revenue per Consolidated Income Statement and Statement of Comprehensive Income (£m)	**6,055.0**	5,578.3
Adjusted operating profit per table following Consolidated Income Statement and Statement of Comprehensive Income (£m)	**550.3**	500.1
Adjusted operating margin	**9.1%**	9.0%

Adjusted earnings for adjusted basic earnings per share and adjusted diluted earnings per share are calculated by excluding adjusted items and any associated net tax amounts from profit attributable to ordinary shareholders of the Company:

	52 weeks ended 28 June 2026 £m	52 weeks ended 29 June 2025 £m
Profit attributable to ordinary shareholders of the Company per Consolidated Income Statement and Statement of Comprehensive Income	**243.2**	186.4
Net cost associated with legacy properties (including legal fees and imputed interest) per note 4	**114.0**	126.2
Costs incurred in respect of the acquisition of Redrow plc per note 4	**–**	36.2
Reorganisation and restructuring costs per note 4	**32.5**	56.8
CMA commitment per note 4	**–**	29.0
Cost associated with JV legacy properties per note 4	**15.0**	–
Tax impact of adjusted items	**(34.1)**	(61.4)
Adjusted earnings	**370.6**	373.2

Definitions of alternative performance measures (APMs) and reconciliation to IFRS (unaudited) continued

Adjusted earnings before PPA adjustments is defined as adjusted earnings, excluding the impact on adjusted earnings of fair value adjustments recognised under IFRS 3 as a result of the acquisition of Redrow plc:

	52 weeks ended 28 June 2026 £m	52 weeks ended 29 June 2025 £m
Adjusted earnings per table above	**370.6**	373.2
Impact on adjusted earnings before tax of fair value adjustments recognised under IFRS 3 as a result of the acquisition of Redrow plc	**47.8**	95.3
Impact on the tax charge of fair value adjustments recognised under IFRS 3 as a result of the acquisition of Redrow plc	**(13.9)**	(27.7)
Adjusted earnings before PPA adjustments	**404.5**	440.8

Adjusted earnings before PPA adjustments per share is calculated by dividing adjusted earnings before PPA adjustments by the weighted average number of shares for basic earnings per share (note 8).

ROCE is calculated as earnings before amortisation, interest, tax, operating charges relating to the defined benefit scheme and operating adjusted items for the period, divided by average net assets adjusted for goodwill and intangibles, tax, cash, loans and borrowings, retirement benefit assets/obligations and provisions in relation to legacy properties:

	52 weeks ended 28 June 2026 £m	52 weeks ended 29 June 2025 £m
Operating profit per Consolidated Income Statement and Statement of Comprehensive Income	**444.3**	285.5
Amortisation of intangible assets	**11.2**	14.5
Defined benefit scheme administrative expenses	**2.1**	0.5
Net cost associated with legacy properties (including legal fees) per note 4	**73.5**	92.6
Costs incurred in respect of the acquisition of Redrow plc per note 4	**–**	36.2
Reorganisation and restructuring costs per note 4	**32.5**	56.8
CMA commitment per note 4	**–**	29.0
Share of post-tax profit from JVs and associates per Consolidated Income Statement and Statement of Comprehensive Income	**(8.8)**	17.2
Adjusted cost related to JV legacy properties per note 4	**15.0**	–
Earnings before amortisation, interest, tax and adjusted items	**569.8**	532.3

	28 June 2026 £m	28 December 2025 £m	29 June 2025 £m	29 December 2024 £m	30 June 2024 £m
Group net assets per Consolidated Balance Sheet	**7,776.5**	7,762.1	7,873.0	7,879.3	5,439.1
Less (per Consolidated Balance Sheet):					
Other intangible assets	**(398.7)**	(404.3)	(408.4)	(413.6)	(184.5)
Goodwill	**(1,174.8)**	(1,174.8)	(1,174.8)	(1,174.8)	(852.9)
Current tax (assets)	**(34.7)**	(74.2)	(79.5)	(90.9)	(31.8)
Deferred tax liabilities	**96.5**	106.7	109.8	129.8	45.0
Retirement benefit assets	**(3.2)**	(3.2)	(4.2)	(5.0)	–
Cash and cash equivalents	**(970.9)**	(373.9)	(969.6)	(655.3)	(1,065.3)
Loans and borrowings	**200.0**	202.4	200.0	200.0	200.0
Provisions in relation to legacy properties	**1,074.5**	1,015.6	1,073.8	991.7	730.3
Prepaid fees per note 17	**(1.9)**	(2.4)	(3.0)	(3.6)	(3.2)
Capital employed	**6,563.3**	7,054.0	6,617.1	6,857.6	4,276.7
Three point average capital employed	**6,744.8**		5,917.1		4,234.4

	52 weeks ended 28 June 2026 £m	52 weeks ended 29 June 2025 £m
Earnings before amortisation, interest, tax and adjusted items per table above (£m)	**569.8**	532.3
Three point average capital employed per table above (£m)	**6,744.8**	5,917.1
ROCE	**8.4%**	9.0%

Definitions of alternative performance measures (APMs) and reconciliation to IFRS (unaudited) continued

ROCE before the impact of PPA adjustments is calculated as ROCE (above) with both capital employed presented as if the assets and liabilities recognised as a result of the acquisition of Redrow plc had been initially measured at their carrying values in the underlying Redrow financial records and earnings before amortisation, interest, tax and adjusted items, excluding the impact on the income statement of fair value adjustments recognised under IFRS 3 as a result of the acquisition of Redrow plc:

	52 weeks ended 28 June 2026 £m	52 weeks ended 29 June 2025 £m
Earnings before amortisation, interest, tax and adjusted items per table above	**569.8**	532.3
Impact on earnings before amortisation, interest, tax and adjusted items of the initial measurement of fair value adjustments recognised under IFRS 3 as a result of the acquisition of Redrow plc	**47.8**	95.3
Earnings before amortisation, interest, tax, adjusted items and PPA adjustments	**617.6**	627.6

	28 June 2026 £m	28 December 2025 £m	29 June 2025 £m	29 December 2024 £m	30 June 2024 £m
Capital employed per ROCE table above	**6,563.3**	7,054.0	6,617.1	6,857.6	4,276.7
Impact on capital employed of the initial measurement of Redrow assets and liabilities at fair value at the acquisition date	**21.2**	(14.9)	(26.6)	(71.5)	–
Capital employed before PPA adjustments	**6,584.5**	7,039.1	6,590.5	6,786.1	4,276.7
Three point average capital employed before PPA adjustments	**6,738.0**		5,884.4		4,234.4

	52 weeks ended 28 June 2026 £m	52 weeks ended 29 June 2025 £m
Earnings before amortisation, interest, tax, adjusted items and PPA adjustments per table above (£m)	**617.6**	627.6
Three point average capital employed before PPA adjustments per table above (£m)	**6,738.0**	5,884.4
ROCE before the impact of PPA adjustments	**9.2%**	10.7%

Average work in progress is used for the purpose of determining the Executive Directors' annual bonus. It is calculated as the three point annual average of construction work in progress and part exchange properties held by the Group:

	28 June 2026 £m	28 December 2025 £m	29 June 2025 £m	29 December 2024 £m	30 June 2024 £m
Construction work in progress per note 15	**2,872.6**	3,210.7	2,979.0	3,257.2	1,829.4
Part exchange properties	**228.2**	218.9	131.7	109.0	103.7
Work in progress	**3,100.8**	3,429.6	3,110.7	3,366.2	1,933.1
Average work in progress	**3,213.7**		2,803.3		2,012.4

Net cash is defined in note 17.

Total indebtedness is defined as net (cash)/debt and land payables:

	52 weeks ended 28 June 2026 £m	52 weeks ended 29 June 2025 £m
Net cash per note 17	**(772.8)**	(772.6)
Land payables per note 18	**711.4**	809.4
Total indebtedness	**(61.4)**	36.8

Definitions of alternative performance measures (APMs) and reconciliation to IFRS (unaudited) continued

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

Tangible net asset value is defined as net assets less goodwill and other intangible assets.

Tangible net asset value per share is defined as tangible net asset value divided by the total number of ordinary shares in issue at the reporting date.

	52 weeks ended 28 June 2026 £m	52 weeks ended 29 June 2025 £m
Net assets per the Consolidated Balance Sheet (£m)	**7,776.5**	7,873.0
Less goodwill per the Consolidated Balance Sheet (£m)	**(1,174.8)**	(1,174.8)
Other intangible assets per the Consolidated Balance Sheet (£m)	**(398.7)**	(408.4)
Tangible net asset value (£m)	**6,203.0**	6,289.8
Number of ordinary shares in issue	**1,410,520,253**	1,439,933,173
Tangible net asset value per share (pence)	**440**	437

Aggregated comparative information (unaudited)

In addition to the above alternative performance measures, this Annual Report includes aggregated performance measures for the 52 week period to 29 June 2025. These measures are included to present comparative information to the Group's results for the current period to aid understanding of its relative performance. The aggregated value comparatives have not been audited or reviewed by Barratt Redrow plc's auditors.

Aggregated profit measures for the 52 weeks ended 29 June 2025 are defined as the results for the 52 weeks ended 29 June 2025 plus the consolidated result for Redrow plc and its subsidiaries for the period from 1 July 2024 to 21 August 2024, being the period in the 52 weeks ended 29 June 2025 prior to the acquisition.

The consolidated Redrow results for the period from 1 July 2024 to 21 August 2024 have been extracted without adjustment from consolidated management information for the Redrow plc group and prepared under the accounting policies for the Redrow plc group.

	52 weeks ended 29 June 2025 £m	Consolidated Redrow results 1 July 2024 to 21 August 2024 £m	Aggregated 52 weeks ended 29 June 2024 £m	Adjusted items for the 52 weeks ended 29 June 2025 £m	Adjusted items in consolidated Redrow results 1 July 2024 to 21 August 2024 £m	Aggregated adjusted 52 weeks ended 29 June 2025 £m
Revenue	5,578.3	101.1	5,679.4	–	–	5,679.4
Gross profit	784.8	18.7	803.5	(90.4)	–	893.9
Administrative expenses	(503.2)	(47.4)	(550.6)	(124.2)	(27.7)	(398.7)
Part-exchange income	402.5	–	402.5	–	–	402.5
Part-exchange expense	(398.6)	–	(398.6)	–	–	(398.6)
Operating profit	285.5	(28.7)	256.8	(214.6)	(27.7)	499.1
Net finance income/ (expense)	(29.0)	0.3	(28.7)	(33.6)	–	4.9
Profit before tax	273.7	(28.4)	245.3	(248.2)	(27.7)	521.2
Profit for the year	186.4	(25.9)	160.5	(186.8)	(19.7)	367.0

Aggregated (adjusted) gross margin is defined as aggregated (adjusted) gross profit divided by aggregated revenue and **aggregated (adjusted) operating margin** is defined as aggregated (adjusted) operating profit divided by aggregated revenue:

	Aggregated 52 weeks ended 29 June 2025	Aggregated adjusted 52 weeks ended 29 June 2025
Revenue (£m)	5,679.4	5,679.4
Gross profit (£m)	803.5	893.9
Gross margin	14.1%	15.7%
Operating profit (£m)	256.8	499.1
Operating margin	4.5%	8.8%

Five-year record (unaudited)

Financial five year record	Note	Year ended 30 June 2022	Year ended 30 June 2023	Year ended 30 June 2024	52 weeks ended 29 June 2025	**52 weeks ended 28 June 2026**
Private wholly owned home completions		13,327	12,456	10,666	13,129	**13,327**
Affordable wholly owned home completions		3,835	3,922	2,802	2,898	**3,774**
Wholly owned completions (homes)		17,162	16,378	13,468	16,027	**17,101**
Joint venture completions (homes)		746	828	536	538	**566**
Total home completions including JVs		17,908	17,206	14,004	16,565	**17,667**
Wholly owned completions average selling price (£000)		300.2	319.6	306.8	343.8	**351.7**
Revenue (£m)		5,267.9	5,321.4	4,168.2	5,578.3	**6,055.0**
Gross profit (£m)		899.9	974.9	509.5	784.8	**820.5**
Gross profit margin (%)		17.1%	18.3%	12.2%	14.1%	**13.6%**
Adjusted gross profit (£m)		1,308.1	1,130.4	689.0	875.2	**878.9**
Adjusted gross profit margin (%)		24.8%	21.2%	16.5%	15.7%	**14.5%**
Operating profit (£m)		646.6	707.4	174.7	285.5	**444.3**
Operating profit margin (%)		12.3%	13.3%	4.2%	5.1%	**7.3%**
Adjusted operating profit (£m)		1,054.8	862.9	376.6	500.1	**550.3**
Adjusted operating margin (%)		20.0%	16.2%	9.0%	9.0%	**9.1%**
Net finance costs (£m)		(27.6)	(11.1)	(6.5)	(29.0)	**(72.0)**
Share of post-tax income from joint ventures		23.3	8.8	2.3	17.2	**(8.8)**
Profit before tax		642.3	705.1	170.5	273.7	**363.5**
Adjusted profit before tax		1,054.8	891.8	414.5	521.9	**525.0**
Basic earnings per share (pence)		50.6	53.2	11.8	13.6	**17.1**
Adjusted earnings per share (pence)		83.0	67.8	30.5	27.2	**26.1**
Dividend (interim paid and final proposed) (pence)		36.9	33.7	16.2	17.6	**6.0**
Total shareholder return (TSR) over three financial years (%)		(4.9%)	10.6%	(20.9%)	11.9%	**(36.0%)**
Tangible shareholders' funds (£m)		4,573.0	4,548.6	4,401.7	6,289.8	**6,202.9**
Tangible net assets per share at year end (pence)		447.2	466.7	451.6	436.8	**439.8**
Total shareholders' funds (£m)		5,631.3	5,596.4	5,439.1	7,873.0	**7,776.5**

Financial five year record	Note	Year ended 30 June 2022	Year ended 30 June 2023	Year ended 30 June 2024	52 weeks ended 29 June 2025	**52 weeks ended 28 June 2026**
Total net assets per share at year end (pence)		550.7	574.2	558.1	546.8	**551.1**
Year-end net (debt)/cash (£m)		1,138.6	1,069.4	868.5	772.6	**772.8**
Year-end total land payables (£m)		733.6	506.7	472.8	809.4	**711.4**
Year-end total net (indebtedness)/surplus (£m)		405.0	562.7	395.7	(36.8)	**61.4**
Average net cash across the financial year (£m)		957.4	759.1	732.3	466.8	**121.8**
Three point average capital employed (£m)		3,625.8	4,075.6	4,234.4	5,917.1	**6,744.8**
Return on capital employed (ROCE) (%)		30.0%	22.2%	9.5%	9.0%	**8.4%**
Total land investment (£m)		3,339.9	3,139.9	3,233.6	5,104.9	**4,641.3**
Proportion of total land investment funded by land creditors (%)		22.0%	16.1%	14.6%	15.9%	**15.3%**
Weighted average shares in issue during the year (m)		1,021.9	1,000.1	974.6	1,379.3	**1,429.1**
Weighted average shares in issue during the year less EBT (m)		1,018.7	996.3	968.8	1,371.5	**1,418.1**
Number of ordinary shares in issue at year end (m)	22	1,022.6	974.6	974.6	1,439.9	**1,410.5**

Non-financial five year record	Year ended 30 June 2022	Year ended 30 June 2023	Year ended 30 June 2024	52 weeks ended 29 June 2025	**52 weeks ended 28 June 2026**
SHE audit compliance	97%	96%	97%	97%[1]	**97%***
Injury Incidence Rate	262	289	302	272	**261***
Employee turnover (%)	17%	15%	13%	21%	**19%**
Employee engagement index (%)	79.4%	84.4%	74.9%	74.9%	**78.7%**
Number of employees at year end	6,837	6,728	6,270	7,928	**7,334**
Proportion female (%)	32%	31%	32%	32%	**32%**
Graduates, apprentices and trainees on programmes	391	483	353	465	**526**
Number of senior managers	328	331	332	421	**375**
Proportion female (%)	17%	18%	20%	23%	**24%**
Number of PLC Directors	9	8	9	12	**8**

Five-year record (unaudited) continued

Non-financial five year record	Year ended 30 June 2022	Year ended 30 June 2023	Year ended 30 June 2024	52 weeks ended 29 June 2025	**52 weeks ended 28 June 2026**
Proportion female (%)	33%	38%	33%	42%	**63%**
Legally completed build area (100m²)	16,402	15,609	13,097	16,516	**17,072**
Carbon intensity (tonnes per 100m² legally completed build area)[2]	1.58	1.69	1.46	1.35	**0.76***
Waste intensity (tonnes per 100m² legally completed build area)	4.97	4.31	3.64	4.63	**3.50***
Waste intensity (tonnes per 100m² housebuild equivalent area)	4.83	4.34	3.83	4.50	**3.64***
Diversion of construction waste from landfill (%)	96%	96%	97%	98%	**100%***
Electricity on renewable tariffs (%)	76.0%	87.0%	94.0%	95%	**94%**
Average active sales outlets (inc. JVs)	332	367	346	405	**405**
Customer service (HBF Customer Satisfaction Survey)	5-star	5-star	5-star	5-star[3]	**5-star**
NHBC Pride in the Job Awards (number awarded)	98	96	89	115	**122**
Owned and unconditional land bank (plots)	67,687	59,248	57,632	87,711	**76,447**
Conditional land bank (plots)	13,239	11,142	8,607	12,293	**12,148**
Owned and controlled land bank (plots)	80,926	70,390	66,239	100,004	**88,595**
JV owned and controlled land bank (plots)	4,548	4,356	4,631	8,651	**14,903**
Total owned and controlled land bank including JVs (plots)	85,474	74,746	70,870	108,655	**103,948**
Land bank years owned (years)	3.9	3.6	4.3	5.4	**4.5**
Land bank years controlled (years)	0.8	0.7	0.6	0.8	**0.7**
Land bank total years (owned and controlled) (years)	4.7	4.3	4.9	6.2	**5.2**
Average selling price of homes in land bank at year end (£000)	322	331	328	366	**369**
Land approvals (plots)	19,089	(812)	12,439	22,530	**3,029**
Land approvals (£m)	1,396.1	(14.9)	646.9	1,359.6	**145.8**
Planning consents secured in the year (plots)	14,988	12,969	9,026	14,551	**11,982**
Strategic land plots converted to owned and controlled land bank (plots)	1,663	777	3,723	5,860	**2,415**

Non-financial five year record	Year ended 30 June 2022	Year ended 30 June 2023	Year ended 30 June 2024	52 weeks ended 29 June 2025	**52 weeks ended 28 June 2026**
Strategic land bank (acres)	15,537	16,431	16,865	22,258	**24,825**
Expenditure on physical improvement works benefitting local communities (£m)	699	726	536	571	**626**
School places provided (number)	5,346	3,327	4,632	2,551	**3,809**
Home completions from strategically sourced land (homes)	4,530	3,938	3,290	3,400	**3,829**
Proportion of home completions from strategically sourced land (%)	26.4%	24.0%	24.4%	21.2%	**22.0%**
Home completions using MMC (homes)	4,846	5,578	4,668	5,165	**6,155**
Proportion of home completions using MMC (%)	27%	32%	33%	31%	**35%**
Proportion of home completions EPC rated "B" or above (%)	99%	99%	99%	99%	**99%**
Average DER for completed properties ($kgCO_2/m^2/yr$)	15.89	16.02	15.78	12.43	**9.75***
Average SAP rating of home completions	85	85	85	87	**90**

Note: additional granularity and more detailed sustainability metrics are available on our website at: www.barrattredrow.co.uk/sustainability/esg-data-and-performance

Deloitte LLP has provided independent third-party limited assurance in accordance with the International Standard for Assurance Engagements 3000 (ISAE 3000) and Assurance Engagements on Greenhouse Gas Statements (ISAE 3410) issued by the International Auditing and Assurance Standards Board (IAASB) over selected metrics in the above table identified with an *. For Deloitte's full unqualified assurance opinion, which includes details of the selected metrics assured, our full Carbon Reporting Methodology Statement, our ESG Basis of Reporting and a full breakdown of scope 3 GHG emissions, see our website: www.barrattredrow.co.uk/sustainability/esg-data-and-performance.

1. SHE audit compliance includes Redrow sites from 1 April 2025. From 22nd August 2024 to 31 March 2025 Redrow sites were assessed under the legacy Redrow SHE inspection region, with an audit compliance score of 92%*. See our ESG basis of reporting for more detail at www.barrattredrow.co.uk/sustainability/esg-data-and-performance.
2. In accordance with our restatement policy, and consistent with SECR, GHG Protocol and SBTi guidance, previously reported GHG emissions are reported inclusive of changes in our organisational boundary and methodology. Scope 1 and 2 emissions for all years are presented as if Redrow were part of the Group from the first day of the reporting period.
3. In 2025 Barratt David Wilson achieved a 5-star rating and Redrow achieved a 5-star rating.

Glossary

the Act	The Companies Act 2006
Active sales outlet	A site with at least one plot for sale
AGM	Annual General Meeting
APM	Alternative performance measure
Articles	The Company's Articles of Association
ASP	Average selling price
the Barratt group	Barratt Redrow plc and its subsidiary undertakings prior to the acquisition of Redrow plc
Barratt Redrow	Barratt Redrow plc and its subsidiary undertakings
BRIs	Builders' Reportable items
BSU	The Barratt Redrow Building Safety Unit
Building regulations	The requirements relating to the erection and extension of buildings under UK law
Capital employed	Average net assets adjusted for goodwill and intangibles, tax, cash, loans and borrowings, prepaid fees, provisions in respect of legacy properties and derivative financial instruments
CDP	Charity that runs the global system for disclosure of environmental impacts for investors, companies, cities, states and regions
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CITB	Construction Industry Training Board
CMA	Competition and Markets Authority
the Code	The UK Corporate Governance Code issued in January 2024 (copy available from www.frc.org.uk)

the 2018 Code	The UK Corporate Governance Code issued in July 2018 (copy available from www.frc.org.uk)
Company	Barratt Redrow plc
Connected Persons	As defined in the EU Market Abuse Regulation
COO	Chief Operating Officer
Contribution margin	Housebuild revenue less land and directly attributable build and site costs, divided by housebuild revenue
Cost synergies	Integrating the Barratt David Wilson and Redrow housebuilding operations has resulted in cost reductions through optimisation of the divisional structure, consolidation of support functions, and harmonisation of purchasing terms
CPI	Consumer Price Index
DBP	Deferred Bonus Plan
DTRs	Disclosure Guidance and Transparency Rules
EBT	Employee Benefit Trust
ELTIP	Employee Long-Term Incentive Plan
EPC	Energy Performance Certificate
EPS	Earnings per share
ESG	Environmental, social and governance
EU	European Union
EWS	External wall system
FCA	Financial Conduct Authority
FHS	Future Homes Standard
the Foundation	The Barratt Redrow Foundation
FRC	Financial Reporting Council
FSC	Forest Stewardship Council

FY	For FY24 and earlier, refers to the financial year ended 30 June. For FY25, refers to the 52 weeks ended 29 June 2025. For FY26 refers to the 52 weeks ended 28 June 2026.
the Group	Barratt Redrow plc and its subsidiary undertakings
GHG	Greenhouse gas
HBF	Home Builders Federation
HMRC	HM Revenue & Customs
HVO	Hydrotreated vegetable oil
IAS	International Accounting Standards
IAASB	International Auditing and Assurance Standards Board
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards
IIR	Injury incidence rate
IIRC	International Integrated Reporting Council
Induced employment	Job creation resulting from the additional personal spend by direct and indirect employees
IPCC	Intergovernmental Panel on Climate Change
ISA	International Standards on Auditing
ISAE	International Standard on Assurance Engagements
ISO	International Organisation for Standardisation
JVs	Joint ventures
KPI	Key performance indicator
LGBTQ+	Lesbian, gay, bisexual, transgender, queer and other gender expressions
LTV	Loan to value

Glossary continued

MHCLG	Ministry of Housing, Communities and Local Government
MMC	Modern methods of construction
MUS	Multi-unit sales
MWh	Megawatt hours
NED	Non-Executive Director
Net cash	Cash and cash equivalents, bank overdrafts, interest-bearing borrowings and prepaid fees
Net tangible assets	Group net assets less other intangible assets and goodwill
NHBC	National House Building Council
NHQC	New Homes Quality Code
NI	National Insurance
NPPF	The National Planning Policy Framework
OECD	The Organisation for Economic Co-operation and Development
Operating margin	Operating profit divided by revenue
Oregon	Oregon Timber Frame Limited and Oregon Timber Frame (England) Limited
P2P	Procure-to-pay function
Paris Agreement	International treaty on climate change adopted on 12 December 2015 and entered into force on 4 November 2016
PBT	Profit before tax
PEFC	The Programme for the Endorsement of Forest Certification
PRS	Private rental sector
PSP	Awards made under the Barratt Redrow plc Performance Share Plan (previously referred to as the Long Term Performance Plan)
PwC	PricewaterhouseCoopers LLP
RCF	Revolving Credit Facility
REGO	Renewable Energy Guarantees of Origin
Revenue synergies	Incremental sales through the introduction of additional sales outlets to create multi-branded sites, and cost savings from reducing the time-based costs associated with each development
RIs	Reportable Items
ROCE	Return on capital employed calculated as described on page 219
RPDT	Residential Property Developer Tax
RSPB	Royal Society for the Protection of Birds
SAP	Standard Assessment Procedure – quantifies a dwelling's energy use per unit floor area
SASB	Sustainability Accounting Standards Board
SAYE	Save As You Earn
SBTi	Science Based Targets initiative
SECR	Streamlined Energy and Carbon Reporting
Sharesave	Savings-Related Share Option Scheme
SHE	Safety, health and environment
SID	Senior Independent Director
Site ROCE	Site operating profit (site trading profit less allocated administrative overheads) divided by average investment in site land and work in progress
SONIA	Sterling Overnight Interest Average
SUDs	Sustainable Urban Drainage Systems
TCFD	Task Force on Climate-related Financial Disclosures
tCO_2e	Tonnes of carbon dioxide equivalent
Total home completions	Unless otherwise stated, total completions quoted include JVs
Total indebtedness	Net debt/(cash) and land payables
TSR	Total shareholder return
UN SDGs	United Nations Sustainable Development Goals
USPP	US Private Placement
VAT	Value added tax
WIP	Work in progress

Integrated reporting approach

Reporting approach

Our integrated report is primarily prepared for our shareholders; however, through our activities we create value for a range of other stakeholders.

Reporting frameworks

Our Integrated Reporting is guided by various codes and standards outlined in the table here.

Report scope and boundary

Our Integrated Report covers the performance of Barratt Redrow plc for the 52 weeks ended 28 June 2026.

The report extends beyond financial reporting and includes non-financial performance, opportunities and risks that may have a significant influence on our ability to create value.

Integrated reporting framework

The primary purpose of an integrated report is to explain to providers of financial capital how an organisation creates value over time. An integrated report benefits all interested stakeholders including employees, customers, suppliers, business partners, local communities, legislators, regulators and policy-makers.

The IIRC's vision is to align capital allocation and corporate behaviour to wider goals of financial stability and sustainable development through the cycle of integrated reporting and thinking.

Sustainability frameworks

Framework

The International Integrated Reporting Council's Integrated Reporting Framework

Purpose

Framework that is focused on articulating the value creation of an entity over time.

Framework

United Nations Sustainable Development Goals

Purpose

Outward-looking framework that covers the areas of the UN's 2030 Agenda focused on people, planet and prosperity.

The 17 UN SDGs define global sustainable development priorities and aspirations for 2030 and seek to mobilise global efforts around a common set of goals and targets.

The UN SDGs call for worldwide action among Governments, business and civil society to end poverty and create a life of dignity and opportunity for all, within the boundaries of the planet. The UN SDGs were launched in 2015 by the UN.

Framework

Task Force on Climate-related Financial Disclosures (TCFD) recommendations

Purpose

Recommendations for disclosing clear, comparable and consistent information about the risks and opportunities presented by climate change.

Our primary disclosures aligning with TCFD recommendations, as we continue on our journey towards full alignment, are made through the CDP Climate survey, which we submit on an annual basis. In 2018 the CDP Climate Survey format was aligned to TCFD recommendations. Other TCFD-related disclosures can be found within the content of this integrated report, and on the sustainability section of our corporate website.

Legal requirements

Framework

International Financial Reporting Standards (IFRS)

Purpose

Global framework for how companies prepare and disclose their financial statements.

Framework

Companies Act 2006

Purpose

Company law in the UK.

Framework

2018 UK Corporate Governance Code

Purpose

The standards of good practice for listed companies on board composition and development, remuneration, shareholder relations, accountability and audit.

Framework

Streamline Energy and Carbon Reporting (SECR)

Purpose

Disclosures required by the UK Government on a company's energy consumption and greenhouse gas emissions.

Group advisers and Company information

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Deloitte LLP
London

Solicitors

Slaughter and May
Linklaters LLP

Brokers and investment bankers

UBS AG and Barclays Bank plc

Registered office

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www.barrattredrow.co.uk

Company information

Registered in England and Wales.

Company number 00604574

Financial calendar

Announcement

2026

Annual General Meeting and Trading Update	4 November 2026

Notes

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Produced by

designportfolio

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