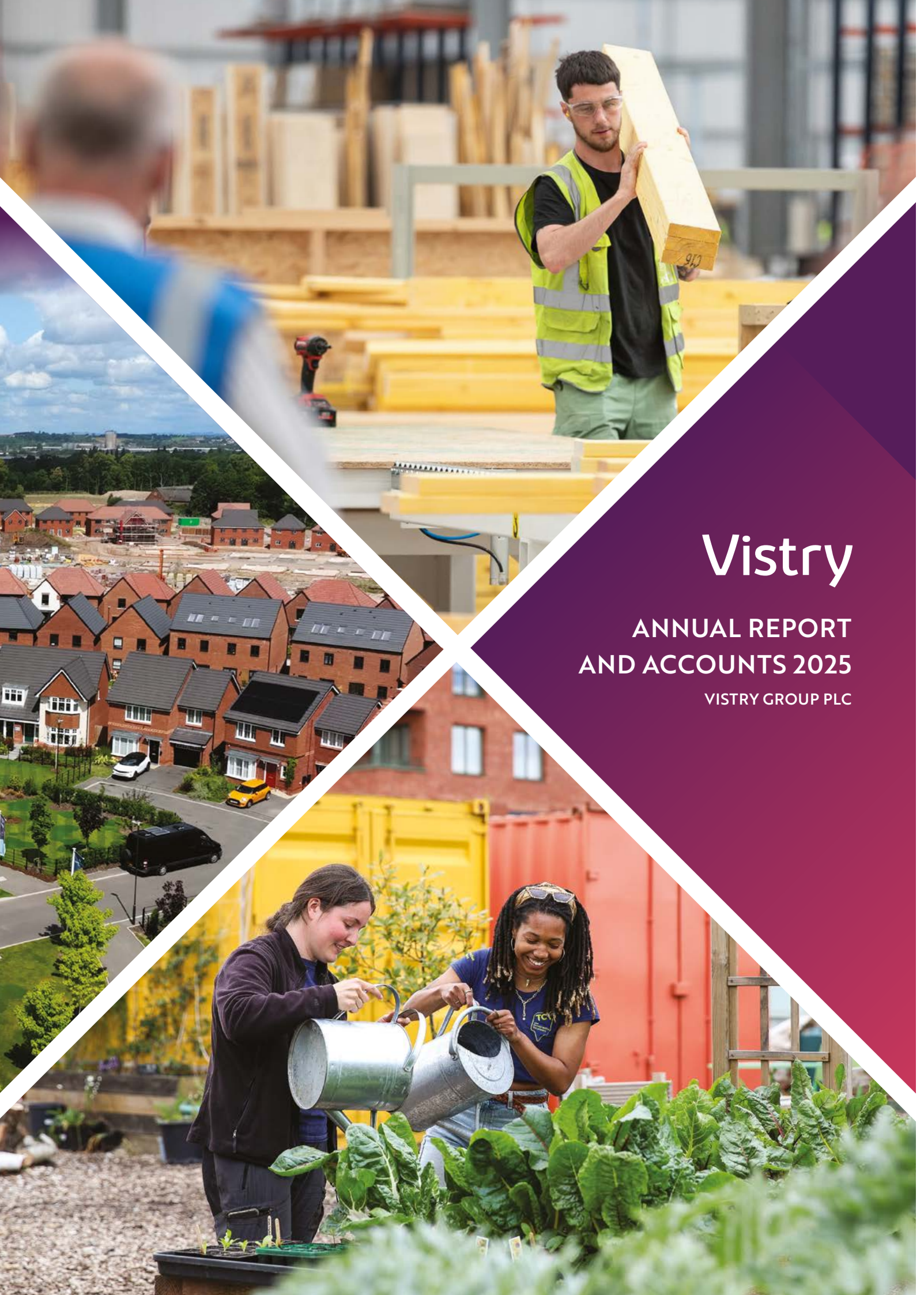




Vistry

ANNUAL REPORT AND ACCOUNTS 2025

VISTRY GROUP PLC

2025 HIGHLIGHTS

Adjusted revenue £4,155.3m £4,329.2m 2024	Reported revenue £3,613.7m £3,779.3m 2024	Completions 15,658 17,225 2024
Adjusted operating profit £353.8m £358.2m 2024	Operating profit £222.6m £167.0m 2024	Owned and controlled plots 71,501 74,020 2024
Adjusted profit before tax £268.8m £263.5m 2024	Profit before tax £196.2m £104.9m 2024	HBF customer satisfaction score 5-star 5-star 2024
Adjusted basic earnings per share 59.3p 55.9p 2024	Basic earnings per share 42.2p 22.0p 2024	Return on capital employed (ROCE) 13.9% 14.6% 2024

Adjusted measures

In addition to the IFRS (reported) measures disclosed throughout the Annual Report and Accounts, the Group uses certain non-IFRS alternative performance (adjusted) measures to assess the operational performance of the Group. Definitions of the adjusted measures and the reconciliations to the reported measures are detailed on pages 32 to 35.

CONTENTS



Dracan Village at Drakelow Park, Burton-on-Trent

Dracan Village is a major development located in the south-east of Burton-on-Trent. The site is being transformed into a vibrant, multi-brand and multi-tenure community, led by Countryside Partnerships and Bovis Homes (part of Vistry). The scheme will deliver over 2,000 homes across a variety of tenures, including open market sale, affordable housing, and private rental.

REPORTING

We hope you enjoy reading this Annual Report and Accounts. To make it easier for you to use and to find more information, please look out for the following references for further reading.

REFERENCE ICONS



2025 HIGHLIGHTS

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OUR GROUP AT A GLANCE

A LEADING HOMEBUILDER, DEVELOPING IN PARTNERSHIP

At Vistry, our purpose as a responsible developer is to work in partnership to deliver sustainable homes, communities and social value, leaving a lasting legacy of places people love.

Our mixed-tenure Partnerships model delivers high-quality affordable, private rented and private for sale new homes, uniquely aligning Vistry with the country's acute housing needs.

On our developments, we pre-sell a proportion of our new homes to our partners including registered providers, local authorities and private rented sector providers.

Through our leading consumer brands, Bovis Homes, Linden Homes and Countryside Homes, we sell quality new homes to private buyers.

We invest in an owned, controlled and strategic landbank of high-quality development opportunities that support the Group's future housing delivery.

We pride ourselves on building excellence, on driving forward future homes standards, and delivering the highest level of customer satisfaction.

Vistry Works, our three timber frame factories, are at the core of our operational and sustainability strategy.

Our Partnerships approach means we can build new homes faster, drive efficiency, and deliver a higher return on capital employed.

OUR BRANDS

Vistry


Bovis Homes
Est. 1885

Linden Homes


COUNTRYSIDE
Homes

Countryside Partnerships



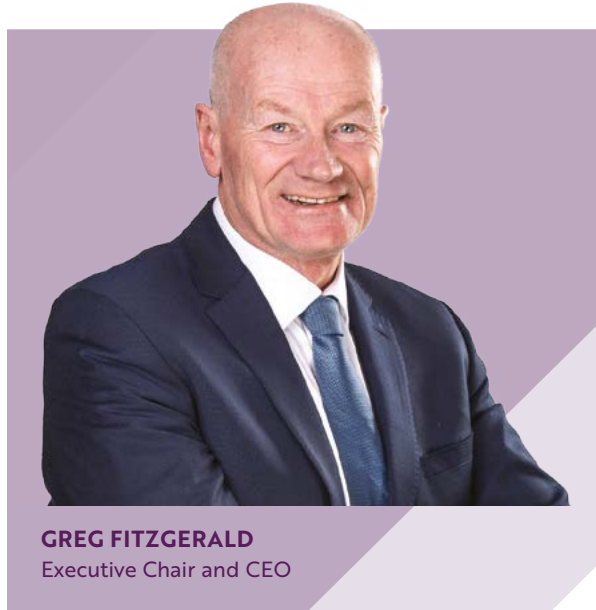
OUR ETHOS AND VALUES



Doing the right thing is at the core of Vistry's ethos as we endeavour to do the right thing for our partners, our customers, our people and our shareholders across all aspects of our operations.

We live our shared values of **Integrity**, **Caring** and **Quality**, instilling them into all aspects of our day-to-day activities.

CHAIR'S STATEMENT



GREG FITZGERALD
Executive Chair and CEO

BUSINESS PERFORMANCE

2025 marked a year of good progress for Vistry and its differentiated mixed-tenure housing model. Our full year results were in line with guidance, assisted by a particularly strong second half performance despite continued challenges in the Open Market and the uncertainty related to the November Budget, which delayed the timing of some Partner Funded deals. The Group delivered one in seven of the country's affordable homes, which demonstrates the crucial role the business plays in building the homes the UK so desperately needs.

Vistry starts 2026 in a good place. After stabilising, simplifying and reorganising the business in the first half of 2025, the Group is leaner and more efficient, with each division led by Chairs with extensive Partnerships experience. This allows us to accelerate our strategy with conviction. In the light of the issues identified in the former South division in 2024, the Board oversaw significant enhancements to the control environment across our finance, commercial and people functions. These improvements are now embedded within our standard procedures, supported by robust processes that ensure readiness for Provision 29 of the UK Corporate Governance Code (the Code).

On behalf of the Board, I would like to thank all our people. These results are testament to the incredible hard work of our teams and demonstrate the resilience of our differentiated market positioning and the commitment of our partners.

AFFORDABLE HOUSING UPDATE

We welcome the firm commitments in recent government announcements, including clarity on rent convergence, all aimed at creating investment capacity for Affordable Housing Providers. This, together with the increased funding and visibility from the 10 year Social and Affordable Homes Programme (SAHP) 2026-2036, will drive a step-up in market activity in 2026 and beyond. Vistry, as a leading provider of affordable, mixed-tenure housing is uniquely positioned to play a key role in the delivery of this programme and presents us a huge opportunity.

The Group has created a joint venture, PlacePoint, with Homes England, the government's housing and regeneration agency, to accelerate the development of large-scale residential sites across England. PlacePoint has recently passed a significant milestone with its first site acquisition and there is a pipeline of further development sites.

A RESPONSIBLE DEVELOPER

Vistry is a responsible developer with a strong social purpose. Working in partnership, the Group is committed to delivering sustainable new homes and communities where people love to live.

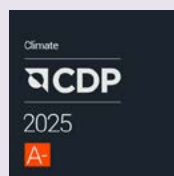
We work relentlessly to maintain high safety standards across our sites, creating safer working environments for our workforce and supply chain partners. These standards have enabled us to consistently maintain an Accident Incident Rate (AIR) below the construction industry benchmark. Vistry commenced the year with an AIR of 210, already significantly below the Health and Safety Executive (HSE) construction industry benchmark of 341, and we closed the year with an improved AIR of 197.

In 2025, Vistry was pleased to launch an updated People Strategy focusing on key areas such as employee experience, our leadership and career framework and future talent and succession.

Leading the way as a responsible developer, Vistry proactively engaged with the UK Competition and Market Authority (CMA) throughout its housebuilding sector investigation; now concluded. In July, the Group, along with six other housebuilders, confirmed its voluntary commitments offered in response to this investigation which will be used to support the construction of affordable homes.

We continue to work with our partners to obtain a more holistic understanding of the value generated by our mixed-tenure developments and their wider societal impact. As a result of our partnered work to co-create induced tenure values, social value activities and capturing all our local supply chain spend, the Group generated £815m of local and induced social and economic value in 2025.

In the year, we completed more than 1,100 zero-carbon-ready (regulated energy) homes and have a clear plan to reduce our future carbon emissions across the Group. Vistry is pleased to receive external recognition for our sustainability targets and actions; this includes an A- score in the CDP Climate Change, signalling our leadership and implementation of current best practices.



RECOGNITION

**AWARDED A- IN CLIMATE
CHANGE BY CDP FOR 2025**

CAPITAL ALLOCATION

A strong balance sheet is a top priority for the Group, and given the competing requirements for capital, the Board regularly reviews its capital allocation policy. In 2025, the Group has been able to invest in new land and development opportunities for our future growth, execute the ongoing share buyback programme while reducing the level of net debt at 31 December 2025.

We have £29m of the existing share buyback programme still to go, which is expected to conclude during 2026, at which point the Board will review subsequent distributions.

A reduction in our capital employed and the associated deleveraging of our balance sheet is our highest priority in the current year, and we expect to end the year with a net cash position, with much reduced average daily debt levels in the second half.

GOVERNANCE

I have held the combined role of Executive Chair and CEO since the 2024 Annual General Meeting. The Board acknowledges the requirement of the Code to keep these roles separate, and the decision to combine these roles was taken after much consideration and believed to be in the best interests of the Group at that time.

Rob Woodward, the Senior Independent Director of the Group, a role he has held since May 2024, continues to undertake enhanced responsibilities given the combined Executive Chair and CEO role. Rob has led the development of the CEO succession plan to ensure we are prepared for a smooth transition in leadership when the time comes.

In October 2025, we welcomed Sue Farr to the Board who strengthens the Board with her extensive UK plc boardroom and marketing experience.

 Further details on this and other Board changes during the year are included in the Chair's governance letter to shareholders on pages 66 to 67.

SECTION 172(1) STATEMENT

The Board of Directors, both collectively and individually, confirm that in the year under review, it has acted to promote the long-term success of the Company for the benefits of its members as a whole and other stakeholders. The Board understands all of its duties under the Articles of Association and those codified in law, namely section 171 to 177 Companies Act 2006 and, in particular, has due regard to the matters set out in section 172(1)(a) to (f) of the Companies Act 2006 (Section 172(1)). This Section 172(1) statement should be read in conjunction with pages 75 to 81 of the Governance Report.

LOOKING FORWARD

The Board remains focused on driving performance towards its medium-term targets. Our current divisional structure has the capacity to deliver around 20,000 units per annum and our returns-based model is expected to achieve a 40% return on capital employed and a 12% adjusted operating margin in the medium term.

In the short term, while near-term market conditions remain challenging, the Board is supportive of our focus on strengthening the balance sheet, accelerating capital release from our inventory by driving higher sales rates and hence reducing debt. We look forward to an exciting year in 2026 as we move into the much-needed Affordable Housing delivery phase alongside our partners.

GREG FITZGERALD

Executive Chair and CEO

3 March 2026

CASE STUDY

DELIVERING

MEANINGFUL IMPACT:

VISTRY'S COLLABORATION WITH CANCER RESEARCH UK

In 2025, Vistry partnered with Cancer Research UK (CRUK) as its Charity of the Year following a colleague-led nomination and voting process. The partnership supported the Group's ESG priorities by promoting colleague engagement, community impact and health and wellbeing, in line with Vistry's values of integrity, caring and quality.

Colleagues across the Group raised £760,411 through a structured programme of national and regional fundraising activities, representing one of CRUK's largest employee-led fundraising totals in a single year. A further £37,000 was generated through donation stations for CRUK retail shops. Activities were delivered inclusively across regions and functions and, in many cases, in collaboration with supply chain partners, extending the reach and impact of the programme.

In addition to fundraising, the partnership focused on delivering longer-term social value through improved health awareness. Vistry participated in CRUK's Cancer Awareness in the Workplace Programme, providing colleagues with access to health communications, webinars, awareness sessions and onsite nurse visits. These initiatives supported early intervention, prevention and screening awareness, contributing to a healthier and more informed workforce.

The partnership demonstrates Vistry's commitment to responsible business practices, meaningful community engagement and the delivery of high-quality outcomes with measurable social impact.

West London cycle ride to Paris:

Senior Site Manager Tim Dore, Project Manager Liam D'Unienville, Associate Construction Director Ian Jarvis, Senior Development Manager Guy Balmford, Assistant Quantity Surveyor Jason Platford, Senior Site Manager Rolands Melkis from West London and ELT's Chief Strategy Officer, Mike Woolliscroft.



Do the right thing

CHIEF EXECUTIVE'S REVIEW



2025 OVERVIEW

Vistry's financial performance in 2025 was in line with the expectations set at the beginning of the year, with the Group delivering adjusted profit before tax of £268.8m (2024: £263.5m).

The Group delivered total adjusted revenue of £4.2bn (2024: £4.3bn) which was achieved on 15,658 completions (2024: 17,225). The Group's average selling price (ASP) increased by 3% to £282k, reflecting geographic mix improvements in our Partner Funded units and a slight shift towards larger Open Market homes. Partner Funded units represented 74% of total completions, with Open Market accounting for 26%, consistent with ongoing macro-economic constraints within the private market. The delay to the Autumn Budget resulted in subdued Partner Funded and Open Market activity in Q3 and the first part of Q4. Despite this, the Group's overall sales rate averaged 0.96 (2024: 1.07) sales per site per week. In line with our strategy to optimise capital, land sales contributed £180m of revenue (FY24: £91m), predominantly parcels of land on larger sites which the Group does not intend to develop in their entirety.

The Group reduced year end net debt in 2025, despite market headwinds, with net debt at 31 December 2025 of £144.2m (30 December 2024: £180.7m) representing a £36.5m inflow (2024: £91.9m outflow). Average daily debt of £734m (2024: £698m) was higher than targeted, due to the delay of a number of Partner Funded deals towards the end of the year, as well as challenging Open Market conditions impeding the pace of inventory reduction. It is worth noting that, to support long-term growth, the business selectively took advantage of a subdued land market, securing c.9,500 plots on 30 sites in the second half of the year (2025: 12,599 plots, 44 sites), including three large strategic sites representing c.5,000 plots acquired on favourable terms immediately ahead of the Budget.

As a responsible developer, we work in partnership to deliver sustainable homes, communities and social value, leaving a lasting legacy of places people love. Vistry is ideally positioned to play a key role in addressing the country's acute housing need. Our differentiated Partnerships strategy is closely aligned with the £39bn Social and Affordable Homes Programme (SAHP) that was announced in June, and the Group has recently been invited to submit bids for the SAHP. We expect that early allocations will be confirmed by the half year or early in the third quarter.

The Group welcomes the modernising and streamlining of the planning system as part of the refreshed National Planning Policy Framework, currently under consultation. As with all these initiatives, we are encouraging pace of decision-making and process in order to accelerate the much-needed step-up in housebuilding.

PARTNER FUNDED DEMAND

Partner Funded demand strengthened throughout the year as visibility on funding improved, particularly following the £2bn of 'top-up' funding announced in March to support ongoing investment in new affordable homes during the transitional period to the new SAHP. The Group received an allocation of £50m, and we expect to receive payment relating to this allocation from April 2026.

In the year, we signed more than 150 new agreements with over 65 partners which include Registered Providers (RPs), Local Authorities (LAs) and Private Rented Sector (PRS) providers.

Partner Funded completions decreased by 8% to 11,593 (2024: 12,633), impacted by uncertainty in partner funding in the year to the Autumn Budget. In the latter part of the second half, we saw a significant step-up in affordable housing volumes as certainty of future funding improved following June's Spending Review. Our Partner Funded ASP increased to £246k (2024: £236k), primarily reflecting changes in geographic mix as London increased its share of Partner Funded completions.

The PRS market was subdued in 2025, following a strong 2024, as some partners paused delivery while refinancing. This contributed to a 23% reduction in PRS volumes versus the prior year and PRS sales fell to 18% of total completions (down from 21% in 2024). SI06 affordable homes represented 26% of total units in 2025 (2024: 27%) and additional affordable was 30% (2024: 25%) of total units. The Group expects pricing amongst PRS partners to strengthen in 2026, supported by increased demand for portfolio-based delivery and the opportunity to acquire assets through our presold model which provides visibility and consistency of product.

In November 2025, Homes England issued bidding guidance under the £37bn 2026-2036 SAHP, confirming bids would be invited early in 2026. Vistry is well positioned to deliver at pace with Homes England, the Greater London Authority and our other partners, with the programme targeting 300,000 homes over its term. Bidding opened at the end of February for Homes England's part of the SAHP, and our bid is in the process of being submitted. We are hoping to have a high degree of visibility of Vistry's grant under the programme by the half year.

A key driver of affordable housing delivery in London will be the government's measures to recapitalise RPs and LAs. The 10 year CPI+1% rent settlement from April 2026, together with confirmation of rent convergence, which will allow £1/week increases from April 2027 and £2/week from April 2028, provides long term revenue certainty for providers. These measures are expected to increase annual affordable housing delivery from c.59,000 homes in the year to March 2025 to c.70,000 homes, and to support LAs in returning to the market as active developers and investors.

OPEN MARKET DEMAND

Open Market units decreased 11% to 4,065 (2024: 4,592), reflecting an 8% reduction in average sales outlets. Our sales rates were impacted by ongoing macro-economic constraints and mortgage affordability pressures, particularly for first-time buyers.

The Group's Open Market average sales price increased to £391k (2024: £385k), reflecting small changes in product mix. We continued to support Open Market sales with incentives averaging 4.5% of the Open Market sales price, broadly in line with the prior year.

HOMES ENGLAND JOINT VENTURE

The Group is pleased to have entered into a long-term investment joint venture during 2025 with Homes England, the government's housing and regeneration agency, to accelerate the development of large-scale residential sites across England. The joint venture, PlacePoint (previously known as Hestia) is backed by £150m of available capital investment and is designed to deliver high-quality, mixed tenure communities at pace and scale. It is expected to play a key role in supporting the government's housebuilding ambitions.

The focus is on the acquisition and development of strategic sites, each ranging from 400 to 3,000 homes, and will incorporate vital new infrastructure. In addition, the joint venture will sell parcels of land on our larger sites to SME developers, reflecting our joint commitment to supporting the wider housing sector and enabling greater market participation. The first site transferred into the joint venture in December 2025, and the Group is continuing to review a pipeline of further suitable sites.

BUILD AND VISTRY WORKS

The Group operated from an average 338 (2024: 367) build outlets during 2025 which included 187 (2024: 203) active sales outlets, in line with our expectations as we continue to unwind the former Housebuilding land bank. Build outlets include sites which are not currently selling to the Open Market, either because Open Market sales are yet to commence, or have already been completed. Build outlets also include sites which are 100% Partner Funded and therefore have no Open Market sales.

EXECUTIVE LEADERSHIP TEAM (ELT)

The Group operates through its Board of Directors with day-to-day management and operation delegated to the Chief Executive Officer (CEO) and the ELT. The CEO leads, and is a member of, the ELT.



GREG FITZGERALD
Executive Chair &
Chief Executive Officer



TIM LAWLOR
Chief Financial Officer



CLARE BATES
Chief People Officer &
General Counsel



MICHAEL STIRROP
Chief Commercial Officer



STEPHEN TEAGLE
CEO Partnerships &
Regeneration



MIKE WOOLLISCROFT
Chief Strategy Officer



JAMES WARRINGTON
Executive Chair- North,
South Midlands & East



ADAM DANIELS
Executive Chair- Yorkshire,
North Midlands & West



DANIEL KING
Executive Chair - London

🔗 ELT biographies are available at www.vistry.co.uk/about-us/leadership/executive-leadership-team.



The Group secures c.90% of its materials centrally through its highly experienced Group commercial team, with supply contracts typically for 12 to 24 months. The Group largely managed to mitigate underlying build cost inflation in 2025 through the benefits of scale and certainty inherent in its Partnerships model and a focus on standardisation of process and product. This resulted in low single-digit build cost inflation for the Group.

As we look into 2026, the Group is engaging proactively with its supply chain partners to mitigate and defer any potential impact from the cost of materials. Overall, we expect minimal material and labour cost inflation during 2026 pending improved supply market conditions and subject to any geopolitical disruptions to the supply chain.

Timber frame construction is at the core of Vistry's operational and sustainability strategy. Compared to traditional brick and block construction, timber frame enables a faster build time of approximately six weeks and reduces embodied carbon by c.30% over a 60-year timeframe. The increased use of timber frame construction will also reduce the Group's dependency on labour over the medium term.

Vistry Works had a record year in 2025, delivering 4,643 timber frame units (2024: 2,900). Furthermore, the Group's operations also manufactured floor joists for 3,763 homes, showing good growth on the 2,448 delivered in 2024. The manufacture of roof trusses was added to the production line towards the end of 2024 and in its first full year we manufactured over 3,000 units. The Group expects to exceed 6,000 timber frame units and c.5,000 roof trusses in 2026.

Despite this significant increase in 2025 volumes and our expectation for 2026, good headroom remains for us to reach annual targets from our three facilities. Our current capacity is close to 10,000 timber frame units and we are reviewing options to widen our capacity to deliver 10,000 roof trusses. We continue to focus on the standardisation of house types, while ensuring the developments we create are characterful and attractive places that people want to live.

The current Vistry collection of around 50 standard house types will ensure we can drive further manufacturing efficiencies.

In Q3 2025, we launched a new Timber Frame Installer Programme and have already welcomed 15 trainees into the business; this was part of our ongoing commitment to sustainable construction and future skills development. This initiative helps to address the critical skills gap in modern methods of construction and ultimately will help to meet the government's housing targets. The programme uses a combination of classroom-based learning and hands-on site experience equipping the trainees with the necessary technical and safety expertise for us to deliver at scale. We will train a further 15 installers in 2026 and are targeting 25% of all our timber frame installers to be directly employed over the medium term.

TECHNOLOGY AND INNOVATION

Vistry Innovation Centre (VIC) has recently secured funding from Innovate UK to pioneer new approaches to sustainable housebuilding and circular economy practices as it is deconstructed. This initiative focuses on design-led deconstruction, aiming to significantly reduce Scope 3 carbon emissions. This is an area that has traditionally posed challenges in whole-life carbon assessments due to assumptions of waste disposal and end of life emissions. The project will not only reduce the carbon footprint for Vistry and our partners but also offer a competitive edge for future projects, marking a tangible step towards our net-zero ambitions.

In 2025, we successfully completed the factory trial of the Mauer brick cladding system. This has c.50% less embodied carbon than bricks so it not only reduces our legacy footprint, but it also supports our timber frame construction, enabling significantly faster build speed and reduces our dependence on labour. In May, we launched our Future Vistry Works project at our manufacturing site in East Midlands where we have been trialling the system on two houses. In October, we passed an important milestone with the trial moving to a live site in Yorkshire and we are targeting utilising this system on a further 12 sites in 2026.

SECURING HIGH QUALITY PARTNERSHIP OPPORTUNITIES

During 2025, the Group secured a good pipeline of attractive new land and development opportunities totalling 12,599 (2024: 16,508) mixed-tenure plots across 44 sites. Vistry is well positioned to secure land through both public procurement and the purchase of private land. Activity in the land market increased significantly in the second half as we were able to take advantage of a subdued market, particularly in the run up to the late November budget. After adding just over 3,000 plots in the first half, we secured around 9,500 plots in the second half on 30 sites. This included three large strategic sites in Worcester, Rugeley and Bury St Edmunds with a combined c.5,000 plots between them.

Strategic land is an important source of development opportunities and the Group's strategic land bank totalled 76,368 plots (31 December 2024: 76,219) as at 31 December 2025. Four sites (621 plots) were transferred to our owned and controlled land bank in the year, and we secured new options on sites equating to over 2,500 strategic land plots. With the expectation of a more favourable planning environment, the Group expects to increase the pull-through from its strategic land bank over the medium term.

We are encouraged by the government reforms to the planning system which are increasingly positive towards development, and housing in particular. The focus on streamlining the delivery of new local plans, refreshing the National Planning Policy Framework and improving planning committee processes will all make the process of obtaining planning permissions smoother. Green Belt schemes are a focus of applications, with the new grey belt definition effectively fast forwarding a long-awaited wholesale assessment of the Green Belt and enabling development on the land which is contributing least to the Green Belt.

These changes should enable the delivery of the much-needed new homes essential to meet government targets.

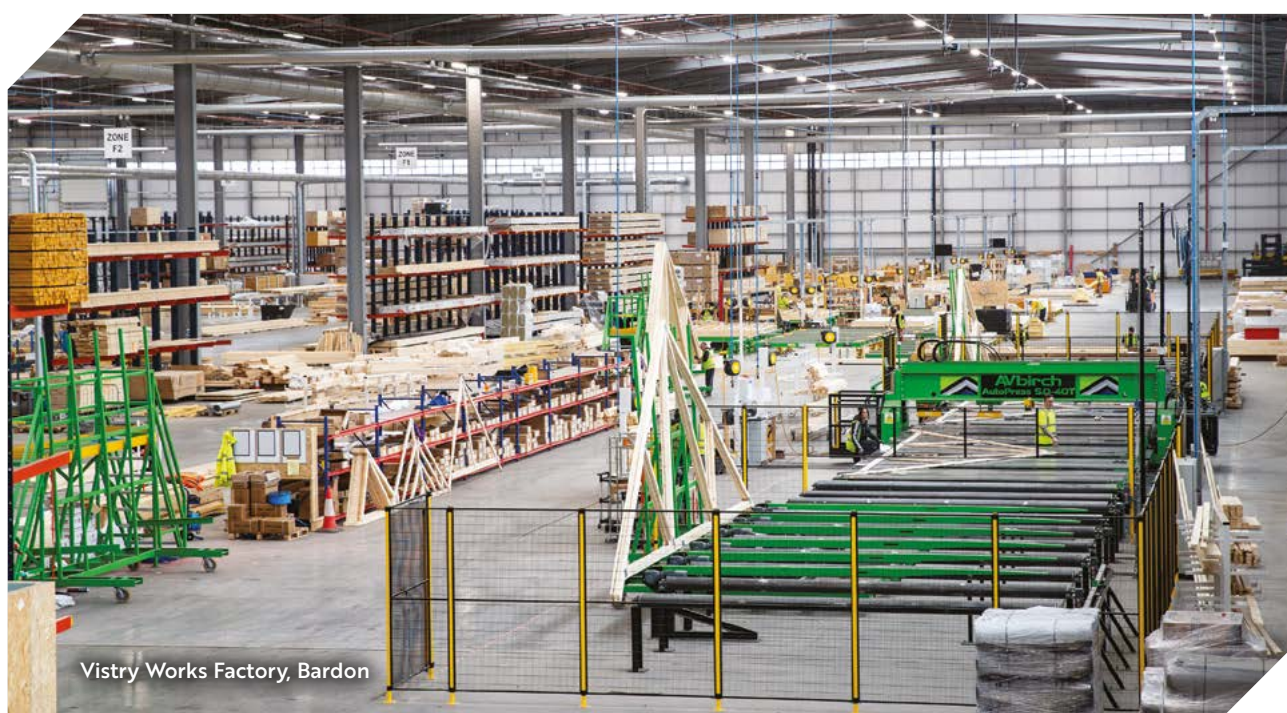
HIGH QUALITY HOUSING AND CUSTOMER SERVICE

Delivering high-quality new homes and excellent customer service is paramount and we are on track to retain a 5-star HBF Customer Satisfaction rating for the seventh consecutive year in 2026.

Increased macro uncertainty and ongoing affordability challenges continued to weigh on the Open Market sales during 2025. We focused our selling efforts on self-help initiatives: rolling out training programmes across our sales teams, focused incentives for first time buyers and key workers, and a brand refresh which gives clearer differentiation across different pricing points.

Our sales contact centre was established early in 2025 with a team of c.25 sales consultants who are now fully embedded in our regional business units. This enables us to collect information from sales prospects and follow this through by making an in-person appointment as the contact centre team liaise with our regional sales team. Results are encouraging and we have seen an improvement in our conversion rate of first contact to appointment on site.

Our Partner Journey provides a simple framework of 16 steps to ensure consistency across all regions and to provide the highest level of service for our partners. This focus is reflected in our Partner Satisfaction scores received for 2025 which showed improvement across Vistry, with 21 of our 25 regions achieving a five-star rating, up from eight regions in 2024. These satisfaction scores align with the NHBC survey and include build quality of new homes at handover, and the service provided post-handover. 97.5% of partners responding to the survey indicated they would partner with us again.



CONTROL ENHANCEMENTS

The issues identified during the extensive reviews that followed the control issues in the former South division in 2024 have been addressed successfully. There has been significant progress made within the business over the last 12 months focused on driving improved assurance activity and cost management. The flatter management structure is working well, and all Divisional Chairs have extensive Partnership business experience.

Much work has been done to ensure the Group has the right people, structure, systems and controls in place and this enhanced framework with tighter controls and assurance is now firmly embedded in business-as-usual. This includes the Investment Committee which oversees approval of land acquisitions and disposals, partner agreements, and other investment and commercial decisions.

OUR PEOPLE

At Vistry, we remain firmly focused on attracting, retaining and developing the very best talent and our refreshed People Strategy launched during 2025 is built around three core priorities to support this. The three priorities, informed by employee feedback, are: Leadership and Career Framework, Future Talent, and Succession and Employee Experience.

In January 2026, we were proud to be certified as a Top Employer by the Top Employer Institute for the fourth consecutive year. We were also pleased to be named one of the Top 50 Inspiring Workplaces in the UK and Ireland for the second year running and earned a place in the Global Top 100 Inspiring Workplaces list, reflecting our ongoing commitment to fostering an outstanding, inclusive work environment.

Employee engagement remains a key focus area. In July 2025 we partnered with a new engagement survey provider, CultureAmp, and in our first survey achieved a 76% participation rate with a 59% favourable score. We believe this score reflects the difficult year we had in 2024 and the amount of change within the business, as we worked through the former South division issues. This score had improved to 62% by November, following the implementation of targeted actions. We have seen a slight increase in our voluntary employee turnover to 18.6% (Dec 2024: 15.4%) and our stability index (employees with over one year service) has reduced to 78.0% from 82.3% in December 2024.

Nurturing and supporting employees in their early careers and skills is critical for the future of our business. As highlighted earlier, the launch of a pioneering Timber Frame Installer Programme, the UK's first, led by Vistry Works is a significant step towards tackling the construction industry's skills shortage while promoting modern, sustainable housebuilding.

We were pleased to retain our gold accreditation membership with the 5% Club in 2025. This recognises our significant contribution to the continued development of all our employees through Earn & Learn schemes such as apprenticeships, graduate schemes and sponsored students course placements.

SOCIAL VALUE

We continue to work with our partners to obtain a more holistic understanding of the value generated by our mixed-tenure developments and their wider societal impact and deliverables. As a result of our partnered work to co-create induced tenure values, social value activities and capturing all our local supply chain spend in 2025, the Group has generated £815m of local and induced social and economic value.



Beam Park, Walthamstow



As a leading provider of affordable homes, Vistry delivered one in seven of the country's affordable homes during 2025. We completed more than 1,100 zero carbon ready (regulated energy) homes and have a clear plan to reduce our future carbon emissions across the Group.

HEALTH AND SAFETY

We remain fully committed to keeping our people safe and driving continuous improvement across the business. Safety, Health and Environmental (SHE) are fundamental Company values and our performance across these areas are key Group KPIs. These are supported by targeted training, clear communication and the ongoing adoption of new technologies. During 2025, we delivered 359 SHE-related training courses and workshops, reinforcing safe behaviours and improving competence across our sites.

In the year, we carried out 3,397 internal SHE site inspections (2024: 3,718). The Group compliance target is 76%, and we exceeded this by achieving 85% compliance. While it is not possible to eliminate all risk, we believe that most injuries are preventable.

We work relentlessly to maintain high safety standards across our sites, creating safer working environments for our workforce and supply chain partners. These standards have enabled us to consistently maintain an Accident Incident Rate (AIR) below the construction industry benchmark. Vistry commenced the year with an AIR of 210, already significantly below the Health and Safety Executive (HSE) construction industry benchmark of 341, and we closed the year with an improved AIR of 197.

Damage to buried utility services, also known as service strikes, present a significant industry-wide hazard and a key area of focus for Vistry as we seek to minimise such incidents.

Our service strike incident rate (number of incidents per 100,000 workers on site) is on a steady downward trajectory, reducing to 338 at the end of 2025, from 342 in 2024 and 349 at the end of 2023.

BUILDING SAFETY

The Group is committed to delivering a lasting industry solution to building safety and our obligations under the Developer Remediation Contract signed by Vistry in March 2023.

At 31 December 2025, Vistry's Building Safety provision stood at £303.6m (31 December 2024: £324.4m). The year-on-year reduction of £20.8m is largely due to utilisation of the provision as we work through the required remediation, which was partially offset by some minor building additions and the unwind of the discounting, together with a reduction in the risk-free rate.

During the year, we made good progress with our assessment of remediation works required, with 99% of the buildings included in the provision now assessed. We completed work on 21 buildings in 2025.

COMPETITION AND MARKET AUTHORITY INVESTIGATION CONCLUDED

The Group proactively engaged with the UK Competition and Market Authority (CMA) throughout its housebuilding investigation, which has now been concluded. In July 2025, the Group confirmed its voluntary commitments offered in response to the potential concerns raised by the CMA. Vistry contributed £12.8m of the overall £100m contribution to support the construction of affordable homes across the United Kingdom offered by Vistry and the six other UK housebuilders. This commitment did not constitute any admission of wrongdoing.

BALANCE SHEET

The Group generated a net cash inflow of £36.5m in the year, reducing the closing net debt position to £144.2m as at 31 December 2025 (31 December 2024: £180.7m). The Group's average daily net debt in 2025 was £733.7m (2024: £698.1m) which was higher than targeted, due to the delay of a number of Partner Funded deals towards the end of the year, as well as challenging Open Market conditions impeding the pace of working capital reduction. It also reflects the higher opening debt level.

During the year, the Group maintained an acceptable level of headroom against both its borrowing covenants (Gearing, Tangible Net Worth and Interest Cover) and its committed and uncommitted borrowing facilities, which total £1,130m.

Reflecting the phasing of sales in late 2025 and early 2026, average daily net debt is expected to rise in the early part of the year. In order to address this, and reduce average net debt in H2, the Group has initiated an enhanced sales strategy to support a reduction in inventory levels, drive good revenue growth and strengthen cash generation, with a target of a net cash balance of c.£100m as at 31 December 2026.

PRIORITIES FOR 2026

The Group has a clear set of priorities for 2026 focused on ensuring Vistry is best positioned to drive the business forward in the medium term.

Cash generation and balance sheet

The Group's primary financial focus for 2026 is improved cash generation. As mentioned above, the Group is taking a targeted approach to increase sales, which will also accelerate the release of inventory, including the use of increased incentives. These actions are expected to deliver a net cash position at 31 December 2026.

The Board's view on the Group's capital allocation hierarchy is unchanged. Maintaining a strong balance sheet is a top priority and improving cash generation and reducing net borrowings is the Group's focus for 2026. To date, the Group has completed £101m of its £130m special distribution and expects to complete the remaining £29m via share buyback, to be concluded during 2026. Future distributions will be made in accordance with the Group's capital allocation policy and will be considered once the current buyback completes.

Key priorities for 2026:

- Reducing inventory levels by deploying targeted strategies to reduce unsold Open Market stock
- Reducing average daily debt and targeting a closing net cash position of c.£100m at 31 December



Positioning for demand growth

The Group's Partnerships model is strongly aligned with long term structural demand for mixed tenure and affordable homes. As funding allocations under the 2026–2036 SAHP are confirmed, partners will gain greater clarity on their medium term capacity, enabling them to initiate schemes for future delivery. 2026 activity will be focused on converting this opportunity into sustainable growth.

Key priorities for 2026:

- Scaling Partner Funded activity as SAHP allocations are confirmed and partners gain clarity on medium-term funding capacity
- Prioritising sites with early revenue and cash visibility, strong pre-sale potential and attractive returns
- Maintaining delivery momentum across regions to support volume growth in H2 and into 2027

These actions position the Group to convert improving demand into sustainable growth as market conditions improve.

Maintaining operational and service excellence

Operational excellence remains central to the Group's delivery in 2026. Continued investment in capability, standardisation and quality is essential to support safe, efficient volume delivery and to maintain high levels of partner and customer satisfaction.

Key priorities for 2026:

- Driving further productivity gains through Vistry Works and broader standardisation of product and process
- Ensuring high levels of partner and customer satisfaction, underpinned by the Group's Partner Journey framework and a continued emphasis on quality and service
- Supporting the workforce and supply chain through training, capability development and stronger collaboration to ensure the Group can deliver increased volumes efficiently and safely

Collectively, these priorities will provide a strong operational platform to support the Group's medium-term strategic and financial ambitions.

CURRENT TRADING AND 2026 OUTLOOK

The Group entered 2026 with a forward sales position totalling £4.0bn, which has increased to a position today of £4.5bn (14 March 2025: £4.4bn) representing a forward sold percentage of over 65% of forecast 2026 units secured.

We are cautiously optimistic on the impact of lower interest rates on Open Market conditions, with a good level of interest and enquiries since the first week of January and the conversions from enquiry to appointment have been strong. Our actions to accelerate our Open Market sales have driven a sales rate increase of over 40% in the year to date. The overall Group sales rate, including our Partner Funded sales, of 1.42 (25 March 2025: 0.59) sales per site per week for the year to date is significantly up on the prior year reflecting this action on pricing.

The Group is lean and efficient, and after stabilising, simplifying and reorganising the business in the first half of 2025, Vistry starts 2026 in a good place. Our Partnership housing strategy positions us well to play a key role in the delivery of the Social and Affordable Homes Programme (SAHP) 2026-2036, and there is increased clarity on the financial capacity of our partners. The additional £2bn of affordable housing funding to bridge between programmes has already provided increased certainty. We are targeting early deployment of allocations for both our partners and ourselves to kick start the growth of affordable housing supply and we expect this to contribute to our second half performance in 2026.

While near-term market conditions remain challenging and geopolitical events may bring more uncertainty, we have started the year positively, with volumes benefitting from the targeted use of pricing and incentives to build momentum into the Spring selling season. This approach will drive good revenue growth, accelerating the business' return to a net cash position by the year end, while also delivering year-on-year profit progress.

STRATEGY AND MEDIUM-TERM OUTLOOK

The Group's strategy remains firmly focused on its differentiated Partnerships model, delivering high-quality mixed-tenure homes in close collaboration with RPs, LAs and PRS partners.

The Group expects to benefit from a supportive policy framework over the medium term. The 2026–2036 SAHP, together with the 10-year CPI+1% rent settlement and measures on rent convergence, provides long-term certainty for partners and underpins sustained demand for affordable housing. As SAHP allocations are awarded, the Group anticipates an increase in Partner Funded opportunities.

Operationally, the Group will continue to drive efficiencies through the standardisation of house types, increased utilisation of Vistry Works timber frame manufacturing, and a consistent operating model across regions. These actions are expected to support improved productivity, lower build times and tighter control of cost inflation, while maintaining high standards of quality and customer service.

Over the medium term, the Group expects to deliver sustainable growth in revenues, margin progression supported by operational efficiencies, and strong cash generation as build programmes and Partner Funded activity scale.

With a resilient business model, a strengthened operational platform and increased visibility on partner funding, the Group is well positioned to deliver attractive returns and long-term value creation.

GREG FITZGERALD
Executive Chair and CEO

3 March 2026

MARKET ENVIRONMENT

Vistry is the UK's largest mixed-tenure housebuilder by volume and is therefore impacted by a number of economic, social and regulatory trends, as laid out below.

DEMAND OUTSTRIPS SUPPLY

There is a chronic shortage of new homes in the UK - the undersupply is greatest for affordable housing.

- Demand continues to outstrip supply.
- There is a chronic shortage of housing in the UK, with councils facing financial implications from temporary accommodation costs.
- The UK Government's target to deliver >1.5m new homes by the end of the Parliament, and the new government grant funding announced, are in response to the growing shortage of affordable housing across the UK.
- Between April 2024 and March 2025, only 58,958 affordable homes were completed, falling far below the 145,000 affordable homes needed annually.
-  www.gov.uk/government/news/new-homes-england-2024-to-2025-housebuilding-statistics-published
-  <https://commonslibrary.parliament.uk/research-briefings/cbp-7671/>
- 69% of local authorities report that access to social housing has become more difficult over the past year, placing growing financial pressure on councils, which spent approximately £2.8bn on temporary accommodation in 2024/25.

 www.crisis.org.uk/media/5b4hmqfk/the-homelessness-monitor-england-2025-executive-summary.pdf

- Homelessness also continues to rise, reaching nearly 300,000 households in 2025 – a 22% increase since 2022. With further increases anticipated.

 www.crisis.org.uk/ending-homelessness/homelessness-monitor/the-homelessness-monitor-england-2025

VISTRY'S RESPONSE

- Vistry continues to be the UK's only large mixed-tenure homebuilder and a designated strategic partner of Homes England under the 2021-2026 Affordable Homes Programme. We are well placed for the next programme.
- With decades of experience and unrivalled relationships with our partners, we have unique scalability of affordable housing delivery. This enables Vistry to play a key role in meeting the national housing requirement by working closely with partners and councils across the country.

KEY POINTS

- ▶ Government targeting >1.5m new homes
- ▶ Local Authority waiting lists 1.34m households as at 31 March 2025
- ▶ Estimated that 1 in 153 people in the UK are homeless
- ▶ Vistry's Partnerships model delivers mixed-tenure housing
- ▶ Vistry's strategic partnership with Homes England gives access to affordable housing grant funding



POLITICAL ENVIRONMENT

The government's 10-year £39bn Social and Affordable Homes Programme (SAHP).

- To advance the government's broader housing objective of delivering 1.5m homes, a new 10-year grant programme has been introduced, targeting the construction of 300,000 social and affordable homes.
- This grant funding will act as a catalyst for market activity to address the substantial shortfall in new homes, which is currently being stalled due to lack of funding.
- To support delivery, significant reforms to the planning system are underway, alongside increased investment in construction skills to alleviate capacity constraints.

VISTRY'S RESPONSE

- As the UK's leading mixed-tenure housebuilder, Vistry regularly engages with parliamentarians across the political spectrum and we continue to strengthen our relationships with key stakeholders to build more homes.
- Our engagement programme ensures that we are strategically aligned with the government with the joint aim of increasing affordable housing supply.
- The Social and Affordable Homes Programme (SAHP) is scheduled to commence funding disbursements in 2026, with Vistry well-positioned to leverage this to deliver new affordable homes. In addition, Vistry received an additional £50m grant in September 2025 under the Affordable Homes Programme, which has allowed us to support a number of affordable housing schemes in 2025.
- Vistry and Homes England also signed a long-term joint venture to deliver high-quality, mixed-tenure communities at pace and scale.

KEY POINTS

- ▶ The housing crisis is at the forefront of the government's agenda
- ▶ Planning reforms being made should stimulate housing supply
- ▶ Vistry's operating model is closely aligned with the government's ambitions

THE PLANNING SYSTEM

The government continues to prioritise the delivery of new homes by addressing constraints within the planning system.

- Prior to commencing development, Vistry must secure planning permission and discharge conditions. Securing timely planning permission on an economically viable basis is fundamental.
- In Q2 2025, the Home Builders Federation (HBF) reported a decline in overall planning approvals compared to the previous year, with approvals of social housing units falling by 45% year-on-year.

🔗 www.hbf.co.uk/research-insight/new-housing-pipeline

- To tackle these delays, the Planning and Infrastructure Bill was introduced to parliament in March 2025. This legislation aims to simplify the planning process and accelerate consent processes to unlock land for development.
- Amendments to the National Planning Policy Framework (NPPF) introduced in 2025 are expected to promote a more favourable planning environment.

VISTRY'S RESPONSE

- Vistry has a leading capability in securing land and planning, brownfield redevelopment and regeneration.
- We have healthy consented and strategic land banks and are disciplined on land acquisition.
- Vistry welcomes the Planning and Infrastructure Bill and has been involved with providing feedback to the government.
- We continue to engage with the HBF and other organisations, including the Land, Planning and Development Federation, The Future Homes Hub, The Housing Forum and Royal Town Planning Institute, to find ways to speed up the planning process.
- We are well placed to support the government's aspiration to maximise brownfield developments, which currently represents 45% of our land bank. We promote our wider sustainability strategy recognising that the range of benefits that development can bring to a community is important in securing local support for proposals.

KEY POINTS

- ▶ Vistry demonstrates leading capacity in securing land and planning
- ▶ Government focus on new legislation to increase planning approvals and trigger housing supply
- ▶ Vistry continues to actively engage with government to improve planning



REGULATORY ENVIRONMENT

Increasing regulatory requirements including Future Homes Standard and Building Safety Levy.

- Building Safety Levy will commence from October 2026, and is applicable to most new residential builds, and will help fund remediation of existing buildings.
- The Future Homes Standard requires new homes to achieve c.80% lower CO₂ emissions than the Part L 2013 baseline.

VISTRY'S RESPONSE

- Vistry works with its partners to be at the forefront of regulatory change and innovation.
- Sustainability is core to our purpose and we have a clear roadmap to deliver zero-carbon-ready homes. We continue to apply the knowledge and experience gained from live schemes that are already delivering an 80% CO₂ reduction to help us achieve our stretching carbon reduction targets.
- Briefing notes and training materials are circulated to all staff impacted by expected new regulations, with clear instructions and guidance as to how to manage the additional costs and comply with government policies.

KEY POINTS

- ▶ Building Safety Levy to commence in late 2026
- ▶ Training materials are circulated to employees for key regulatory changes

MATERIAL AND BUILD COST

A shortage of skilled workers.

- Increased labour costs due to shortage of skilled labour.
- While material costs have remained relatively stable, labour costs are rising due to workforce shortages.
- According to the latest ONS figures, there are over 35,000 job vacancies in the sector, with employers unable to fill half of these positions given the shortage of suitably skilled candidates.
- In 2025, the government committed to training up to 60,000 skilled workers by 2029. This initiative will be delivered through the establishment of specialist colleges, apprenticeship programmes and increased funding for work placements.

 www.gov.uk/government/news/government-unleashes-next-generation-of-construction-workers-to-build-15m-homes

VISTRY'S RESPONSE

- Vistry has established several skill academies across its developments which are designed to attract both ex-service personnel and apprentices into the construction industry, offering practical, hands-on training to build the necessary expertise.
- Vistry is actively managing the upward pressure on labour costs to ensure continued delivery of projects, with the scale and scope of partnerships allowing contractors access to long-term contracts.
- The visibility of our mixed-tenure sites enables us to effectively plan and manage future workforce requirements, ensuring that the necessary skills and training are in place to meet our growth aspirations.

KEY POINTS

- ▶ Government committed to training **60,000 workers** to tackle skill shortages
- ▶ Vistry's Partnerships model allows for visibility and planning of workforce and labour costs

BUSINESS MODEL AND STRATEGY



CREATING VALUE FOR OUR STAKEHOLDERS

The Group considers its regulators to be important stakeholders. While it does not deliver value to its regulators, it engages proactively and collaboratively with them and takes its compliance responsibilities very seriously.

 Further information on our stakeholders, their priorities and how we engage with them is provided on pages 78 to 81.

Providing employment and career development opportunities for over 4,400 direct employees.



PEOPLE

Delivering 15,658 high-quality, sustainable new homes for our partners and customers, including 8,752 affordable homes.



PARTNERS



CUSTOMERS

HOW OUR PARTNERSHIP BUSINESS WORKS

Our Partnerships model is built on long-standing relationships with registered providers, local authorities and private rented sector (PRS) partners.

By pre-selling most of our homes to our partners at an early stage, we commit far less capital and have much clearer visibility over the homes we will deliver in the years ahead. Our partners usually purchase the land for their units up front and then fund construction as the build progresses. This approach reflects the trust our partners place in us to build well and to deliver on time, which is a central focus across all our sites.

Alongside this, we continue to sell homes on the Open Market. These homes typically generate higher margins but require more of our own investment. Both of these markets play an important role. By adjusting the balance between Partner Funded homes and Open Market homes on each site, we aim to use our resources responsibly and achieve strong, sustainable returns.

The diagram below illustrates the different customers, brands, tenures and financial characteristics across our two markets:

Markets



Customers



Brands



Tenures



Financial dynamics



Creating and revitalising communities, providing places people love. Delivering £815m of local social economic value, including local supply chain spend. Supported 732 learners to complete our skills academy.



Providing our supply chain with greater visibility and certainty of future work through our Partnerships model.



Returning £71m to our investors through share buybacks.



OUR STRATEGIC PRIORITIES

OUR PURPOSE



TALENTED PEOPLE

We aim to attract, develop, and retain a highly skilled and diverse workforce by fostering an inclusive environment where everyone can thrive. This ensures we have the best people to deliver our strategy and drive business success.



WORKING IN PARTNERSHIP

We focus on building strong, long-term relationships with partners to deliver high-quality, mixed-tenure developments. Our flexible approach enables us to expand and deepen these partnerships for mutual growth.



BUILDING SUSTAINABLY

We prioritise creating sustainable homes and communities, placing people and social value at the heart of our decisions. Our goal is to lead in innovation and sustainable housing solutions.



LAND PROCUREMENT

We use our Partnerships model to operate with a shorter land bank and target efficient land acquisition to support growth. Strong relationships and a proven track record give us a competitive edge in securing high-quality development opportunities.



CAPITAL EFFICIENCY

Our returns-based model prioritises industry-leading return on capital employed (ROCE) by focusing on capital-efficient Partner Funded sales and maintaining a shorter, more controlled land bank. This approach maximises shareholder value and supports sustainable growth.



INCREASING OUTPUT

We are committed to increasing the number of new homes we deliver by leveraging standardised products, centralised procurement, and timber frame manufacturing. This approach drives revenue growth and operational efficiency while maintaining quality and safety.

Sherford, Plymouth



Great Oldbury, Stonehouse



OUR KEY PERFORMANCE INDICATORS

Our Key Performance Indicators (KPIs) provide a clear, consistent view of our performance across people, safety, operations, sustainability and financial outcomes. Each KPI is linked to our strategic priorities and is monitored regularly by the Board. Definitions are included on pages 34 and 35.

WORKING IN PARTNERSHIP

The following KPI provides us with feedback on our partners' experience and their levels of satisfaction.

	TARGET	2025	2024	2023	2022
Partner satisfaction	5-star	5-star	4-star	n/a*	n/a*

*This KPI has only been measured since 2024.

LINK TO
STRATEGY



TALENTED PEOPLE

The following KPIs provide us with feedback on employee satisfaction and assess site safety performance.

	TARGET	2025	2024	2023	2022
Employee engagement score	>70%	62%	8.2*	7.6*	8.6*
Voluntary attrition	<18%	18.6%	15.4%	15.9%	17.7%
Accident Incident Rate (AIR)	<341	197	210	175	219
Service Strike Incident Rate (SSIR)	Year on year reduction	338	342	349	454

*The methodology for measuring this KPI changed in 2025. Prior to this, the Group used Peakon and had a target of >8.0

LINK TO
STRATEGY



INCREASING OUTPUT

The following KPIs measure customer experience during and after the purchase of a new home, the quality of our homes and the number of new homes we deliver each year.

	TARGET	2025	2024	2023	2022
HBF customer satisfaction	5-star	5-star	5-star	5-star	5-star
NHBC reportable Items	<0.26	0.24	0.20	0.21	0.23
NHBC CQR	>4.0	4.5	4.5	4.5	4.5
New home completions	Annual growth of 5-8%	15,658	17,225	16,118	11,951

LINK TO
STRATEGY



BUILDING SUSTAINABLY

The following KPIs measure how we reduce the environmental impact of the materials we use in our operations and our carbon emissions.

	TARGET	2025	2024	2023	2022
GHG emissions (Scope 1 and 2, tCO ₂ e)	14,023 by 2030	18,795	24,498	25,253	24,178
Non-hazardous waste diverted from landfill	98%	99%	98%	97%	98%

[LINK TO STRATEGY](#)



LAND PROCUREMENT

The following KPI allows us to track whether we are securing sufficient new land and other development opportunities each year to replace what is utilised in the same period through new home completions.

	TARGET	2025	2024	2023	2022
Land and development opportunities secured	Growth in line with unit delivery	12,599	16,508	15,288	16,315

[LINK TO STRATEGY](#)



FINANCIAL

Our financial KPIs are a measure of progress against all of our strategic priorities.

	TARGET	2025	2024	2023	2022
Adjusted revenue growth	5-8%	-4%	7%	30%	14%
Adjusted operating margin	12%	8.5%	8.3%	11.8%	14.5%
Adjusted EPS	Year on year increase	59.3p	55.9p	85.8p	137.5p
ROCE	40%	13.9%	14.6%	20.9%	25.0%
Forward order book	Year on year increase	£4.0bn	£4.4bn	£4.5bn	£4.0bn

[LINK TO STRATEGY](#)



FINANCIAL REVIEW



TIM LAWLOR
Chief Financial Officer

GROUP PERFORMANCE

The Group's financial performance in 2025 was in line with the expectations set at the beginning of the year despite a backdrop of continued market uncertainty.

Adjusted Group revenue decreased by 4% to £4.2bn, reflecting a 9% reduction in completions to 15,658 homes, with both Partner Funded and Open Market activity impacted by softer demand in the first half of the year. Partner Funded revenue was modestly lower, driven by funding uncertainty and reduced PRS activity, although demand improved materially following greater policy clarity in the second-half. Open Market performance remained constrained by affordability pressures and slower-than-anticipated interest rate reductions, partially mitigated by a 3% increase in average selling prices across the Group.

Despite lower volumes, profitability was broadly maintained. Adjusted operating profit declined marginally to £353.8m, with an adjusted operating margin of 8.5%, reflecting disciplined cost control and a more favourable site mix, offset by lower operating leverage and higher overheads. Adjusted profit before tax increased to £268.8m, supported by lower finance costs, while reported results benefited from a significant reduction in exceptional items.

The Group generated positive cash flow before shareholder distributions, reduced net debt to £144.2m and continued its share buyback programme, maintaining a strong balance sheet to support future delivery.

GROUP PERFORMANCE

£m unless otherwise stated	2025	2024	Change
Adjusted basis¹			
Total completions (units)	15,658	17,225	-9%
Revenue	4,155.3	4,329.2	-4%
Operating profit	353.8	358.2	-1%
Operating profit margin	8.5%	8.3%	+20bps
Net finance expense	(85.0)	(94.7)	-10%
Profit before tax	268.8	263.5	+2%
Profit after tax	193.9	188.9	+3%
Basic earnings per share	59.3p	55.9p	+6%
Net debt	144.2	180.7	-20%
Average capital employed	2,548.2	2,461.8	+4%
Return on capital employed	13.9%	14.6%	-70bps
Reported basis			
Revenue	3,613.7	3,779.3	-4%
Operating profit	222.6	167.0	+33%
Profit before tax	196.2	104.9	+87%
Basic earnings per share	42.2p	22.0p	+92%

¹ Adjusted measures are defined and reconciled to the nearest statutory measure on pages 32 to 35.

REVENUE AND COMPLETIONS

Summary

Adjusted Group revenue decreased 4% to £4,155.3m (2024: £4,329.2m) while completions reduced 9% to 15,658 homes (2024: 17,225). On a reported basis, revenue decreased 4% to £3,613.7m (2024: £3,779.3m). Partner Funded completions represented 74% of the total (2024: 73%).

Partner Funded

Adjusted Partner Funded revenue (including S106 Affordable, Additional Affordable and Private Rented Sector (PRS)) decreased 4% to £2,518.8m (2024: £2,636.2m). First half demand was softer due to funding uncertainty in the sector. Following the clarity given by the June Spending Review, volumes improved sharply, particularly for Additional Affordable homes. PRS activity slowed as partners paused delivery during refinancing, reducing PRS completions by 23%. Overall, Partner Funded completions were down 8% to 11,593 homes (2024: 12,633), with average build outlets reduced 8% to 338 (2024: 367) as some smaller sites completed during the year.

Open Market

Market conditions were broadly unchanged versus 2024, with affordability and slower-than-expected rate cuts weighing on buyer confidence. Adjusted Open Market revenue decreased 10% to £1,333.5m (2024: £1,488.2m), with completions down 11% to 4,065 (2024: 4,592), reflecting an 8% reduction in average active sales outlets to 187 (2024: 203) and slower sales rate. Incentives averaging 4.5% of selling price supported sales.

Average selling price (ASP)

The Group's ASP increased 3% to £282k (2024: £275k). Open Market ASP rose 2% to £391k (2024: £385k), reflecting slight changes in product mix towards larger homes, and Partner Funded ASP increased 4% to £246k (2024: £236k), reflecting greater weighting from London and some higher-value locations in the South. Underlying house price remained flat, with no general house price inflation during the year.

Other non-housing revenue

Non-housing revenue increased to £303.0m (2024: £204.8m), driven by planned land parcel disposals on large schemes. These are focused on sites where the Group is lead developer and are used to accelerate delivery and enhance returns. We also completed the sale of a large 1,600-home site in Nottinghamshire to our newly created joint venture with Homes England.

£m unless otherwise stated	2025				2024
	Partner Funded	Open Market	Other	Total	Total
Adjusted revenue	2,518.8	1,333.5	303.0	4,155.3	4,329.2
Add: government grant income ²	46.2	1.6	-	47.8	62.1
Less: other non-housing revenue ³	-	-	(303.0)	(303.0)	(204.8)
Total revenue for calculation of ASP	2,565.0	1,335.1	-	3,900.1	4,186.5
Total units (at 100%)	11,593	4,065	n/a	15,658	17,225
Less: joint venture and joint operation eliminations	(1,158)	(648)	n/a	(1,806)	(1,980)
Units for calculation of ASP	10,435	3,417	n/a	13,852	15,245
ASP	£246k	£391k	n/a	£282k	£275k
Change % vs 2024	+4%	+2%	n/a	+3%	n/a

² Where the Group receives government grant income under the Group's direct grant programmes with funders, this income is included in the average selling price as it is a contribution towards the purchase price of specific affordable plots. No adjustment is needed where our partners receive grant funding under their own programmes as it has no impact on the price paid to the Group. While cash was received in prior periods when milestones were achieved, the income is recognised over time in line with the revenue for delivering the homes. Grant income reduced in the period as fewer direct-funded units were delivered, with partners funding an increased proportion of units under their own programmes.

³ Other non-housing revenue is excluded from the calculation of the average selling price. This comprised revenue from land sales of £180.0m (2024: £91.3m), the re-sale of homes taken in part exchange of £102.6m (2024: £90.9m) and other sources of £20.4m (2024: £22.6m).

ADJUSTED OPERATING PROFIT AND MARGIN

Adjusted operating margin increased slightly year-on-year to 8.5%. The margin benefitted from a reduced contribution from lower-margin sites in the former South division, however, this was largely offset by lower operating leverage, particularly in the first-half of the year, due to the lower volumes, and higher overhead costs. Overheads increased as a result of additional assurance activity, pay increases, higher employer NICs and higher levels of variable remuneration, which had been materially lower in 2024 as the Group did not achieve its targets.

Adjusted operating profit was broadly in line with prior year, down 1% to £353.8m (2024: £358.2m). Reported operating profit rose 33% to £222.6m (2024: £167.0m), primarily due to lower exceptional items.

EXCEPTIONAL ITEMS

Exceptional items reduced to £29.4m (2024: £128.8m), comprising £12.8m for the voluntary binding commitment made by the Group, alongside six other UK housebuilders, in response to the potential concerns investigated by the UK Competition and Markets Authority (CMA), a net expense of £8.0m (2024: £114.7m) relating to building safety and £8.6m (2024: £14.1m) of restructuring, integration and other costs. The contribution to the CMA was paid in January 2026.

BUILDING SAFETY

£m	2025	2024
Additions to provision	14.3	117.1
Additions to provision due to change in discount rate	3.1	-
Impairment of inventories	-	16.8
Unwind of discounting on the provision	8.0	8.0
Recoveries income	(17.4)	(27.2)
Net expense	8.0	114.7

The net expense of £8.0m (2024: £114.7m) comprised a further provision of £14.3m relating to 11 additional buildings which were identified during the year, a £3.1m rise in the existing provision due to a change in the discount rate used (2024: £nil), £8.0m unwind of the existing discount (2024: £8.0m), less recoveries of £17.4m (2024: £27.2m). The overall cost estimate across previously identified buildings remained broadly unchanged. Recoveries were lower in 2025 as a large one-off recovery was received in the prior year.

Provision utilisation was £46.2m, with remediation completed during the year on 21 buildings. As at 31 December 2025, work was ongoing on 57 buildings, with 173 in the pre-start phase of the remediation process.

£m	2025
Opening provision	324.4
Additions – additional buildings	14.3
Additions – change in discount rate	3.1
Unwind of discount	8.0
Utilisation	(46.2)
Closing provision	303.6

NET FINANCE EXPENSE

The adjusted net finance expense decreased 10% to £85.0m (2024: £94.7m). Net bank interest payable was down 10% to £52.0m as the lower blended rate on drawings of 6.3% (2024: 7.0%) more than offset the impact of a 5% rise in average daily net debt to £733.7m (2024: £698.1m). Unwind of land creditor discounting was £22.0m (2024: £21.7m). While land creditors as at 31 December 2025 were up on the prior year, this increase was mainly in the latter part of the year and therefore had limited impact on the discount unwind.

Net joint venture interest payable is the Group's proportional share of the net interest cost incurred by joint ventures. This primarily relates to interest on external borrowings and unwind of land creditor discounting. Net joint venture interest payable reduced to £7.1m (2024: £11.6m), reflecting lower borrowings and lower rates.

£m	2025	2024	Change
Net bank interest payable	52.0	57.6	-10%
Unwind of discount on land creditors	22.0	21.7	+1%
Interest on finance leases	5.6	5.4	+4%
Net interest on defined benefit pension schemes	(1.7)	(1.6)	-6%
Net joint venture interest payable	7.1	11.6	-39%
Adjusted net finance expense	85.0	94.7	-10%

PROFIT BEFORE TAX

Adjusted profit before tax increased by £5.3m to £268.8m (2024: £263.5m), while reported profit before tax rose £91.3m to £196.2m (2024: £104.9m). The increase in reported profit was much greater primarily as exceptional items, which are excluded from adjusted profit, were lower in 2025 at £29.4m (2024: £128.8m).

TAX

The adjusted effective tax rate was 27.9%, resulting in an adjusted tax charge of £74.9m (2024: 28.3%, £74.6m). This was lower than the rate of 29.0% that would be derived by applying the statutory tax rate of 25% and Residential Property Development Tax (RPDT) of 4% as RPDT only applies to certain of the Group's profits. The reported effective tax rate was 29.7% (2024: 29.0%), with a reported tax charge of £58.2m (2024: £30.4m).

EARNINGS PER SHARE

Adjusted profit after tax increased 3% to £193.9m (2024: £188.9m). Adjusted basic earnings per share rose 6% to 59.3p (2024: 55.9p), supported by fewer shares being in issue as a result of the ongoing buyback programme. Reported earnings per share increased to 42.2p (2024: 22.0p), reflecting lower exceptional items.

CAPITAL EMPLOYED AND ROCE

Closing capital employed increased 3% to £2,583.4m (2024: £2,512.9m); average capital employed rose 4% to £2,548.2m (2024: £2,461.8m). Inventories remain the largest component, comprising land of £1,932.4m and work in progress of £1,295.9m. Land on the balance sheet rose by 3% in the year, despite the number of plots in our owned, non-joint venture land bank increasing by 7%. The lower land cost per plot was driven by the disposal of some sites with a high land cost per plot and the acquisition of some large, strategic sites and opportunistic purchases on favourable terms which took advantage of a subdued land market. The majority of new sites were acquired on deferred payment terms, resulting in the Group's land creditors rising 34% to £989.7m.

Work in progress increased by 14% due to infrastructure spend on certain mixed-tenure sites, end-of-year delays in completions and an increase in completed stock in London due to a particularly challenging Open Market sales environment. The Group implemented tighter controls on work in progress at sites, with a particular focus on reducing the levels of completed stock, and made good progress across most regions, with a reduction in completed stock of over £50m outside of London.

The Group continues to invest in new joint ventures. The carrying amount only increased 2% as loan repayments and dividends from mature joint ventures were reinvested into new and earlier-stage schemes, including the Group's new joint venture with Homes England and a number of London apartment-led developments.

Other assets rose 9% driven by greater land receivables, related to the increase and the timing of land sales, and an increase in trade receivables due to the higher weighting of activity to Q4. Other liabilities reduced 2% due to lower deferred grant income as monies were received in the prior year for work to be completed in 2025. ROCE decreased 70bps to 13.9% (2024: 14.6%).

NET ASSETS

Net assets increased 3%, principally due to profit after tax exceeding the share buybacks in the year.

While the retirement benefit asset was broadly unchanged, the trustees of the Group's three defined benefit schemes completed buy-in transactions with Pensions Insurance Corporation plc during December to insure the benefits of the members. This passes all material longevity and investment risks to the insurer in return for an upfront premium.

The buy-in policies are accounted for as assets of the schemes, valued in line with the obligations they are insuring. The difference between the premium paid and carrying value of the insurance policy asset was immaterial. The Group continues to recognise the scheme surpluses as it will be entitled to any surplus remaining when the last members exit the pension schemes in the future.

£m	2025	2024	Change
Work in progress (including part exchange properties)	1,295.9	1,133.3	+14%
Land	1,932.4	1,875.0	+3%
Land creditors	(989.7)	(739.9)	+34%
Net inventories	2,238.6	2,268.4	-1%
Investment in joint ventures	680.8	614.0	+11%
Amounts due from joint arrangements	143.8	152.5	-6%
Amounts payable to joint arrangements	(188.0)	(143.3)	+31%
Total joint ventures	636.6	623.2	+2%
Other assets	783.5	721.5	+9%
Other liabilities	(1,075.3)	(1,100.2)	-2%
Capital employed	2,583.4	2,512.9	+3%
Building safety provision	(303.6)	(324.4)	-6%
Retirement benefit asset	32.2	31.7	+2%
Tangible net assets	2,312.0	2,220.2	+4%
Goodwill	827.6	827.6	-
Intangible assets	329.2	368.8	-11%
Net debt	(144.2)	(180.7)	-20%
Net assets	3,324.6	3,235.9	+3%

£m	2025	2024	Change
Opening capital employed	2,512.9	2,410.6	+4%
Closing capital employed	2,583.4	2,512.9	+3%
Average capital employed	2,548.2	2,461.8	+4%

£m unless otherwise stated	2025	2024	Change
Adjusted operating profit	353.8	358.2	-1%
Average capital employed	2,548.2	2,461.8	+4%
ROCE	13.9%	14.6%	-70bps

NET DEBT AND CASH FLOW

The Group started the year with net debt of £180.7m. The cash inflow before buybacks was £107.7m, comprising adjusted profit before tax of £268.8m, working capital outflow of £75.4m, outflow to joint ventures of £4.2m, exceptional cash outflows of £46.3m, corporation tax paid of £31.8m and other cash outflows of £3.4m. After £71.2m of buybacks, closing net debt improved to £144.2m.

Working capital

The outflow of £75.4m was £16.1m lower than 2024, with greater use of deferred payment terms on new land acquisitions enabling the Group to reduce the capital invested in land (comprising land and land creditors) and contributing £192.4m to operating cash flow. This benefit was partially offset by increased spend on work in progress of £162.6m. Levels of work in progress remained high due to the slower sales rate for Open Market homes coupled with the need for earlier stage investment on some large apartment-led schemes in London. The outflow from increased receivables was due to the higher weighting of activity to Q4 and increased land receivables. The payables outflow arose due to lower deferred income, where a favourable payment profile meant that cash, including grant income, was received in the prior year for work completed in the current year.

Joint ventures

The Group made a further net investment of £4.2m into its joint ventures. This was principally through loans made by the Group, alongside its partners, to fund land and work in progress in the joint ventures.

Exceptional cash flows

The net outflow on building safety reduced to £32.0m (2024: £36.8m), with gross spend of £45.3m (2024: £58.8m) offset by recoveries of £13.3m (2024: £22.0m). Net spend on building safety is expected to increase to c. £70m in 2026. The exceptional cash outflow on integration and restructuring was £14.3m (2024: £17.8m).

Tax and distributions

Corporation tax paid was £31.8m and shareholder distributions were £71.2m, relating to 11.5 million shares purchased through buybacks.

£m	2025	2024	Change
Opening net debt	(180.7)	(88.8)	-91.9
Adjusted profit before tax	268.8	263.5	+5.3
Working capital movements:			
Land	(57.4)	6.7	-64.1
Land creditors	249.8	77.7	+172.1
Total land	192.4	84.4	+108.0
WIP	(162.6)	(35.2)	-127.4
Receivables (excluding amounts owed from joint ventures)	(53.8)	(84.8)	+31.0
Payables (excluding amounts owed to joint ventures)	(51.4)	(55.9)	+4.5
Working capital outflow	(75.4)	(91.5)	+16.1
Net investment in joint ventures	(4.2)	(28.9)	+24.7
Exceptional building safety spend (net of recoveries)	(32.0)	(36.8)	+4.8
Other	(17.7)	(14.3)	-3.4
Taxation	(31.8)	(11.3)	-20.5
Cash inflow before shareholder distributions	107.7	80.7	+27.0
Shareholder distributions	(71.2)	(172.6)	+101.4
Net cash inflow/(outflow)	36.5	(91.9)	128.4
Closing net debt	(144.2)	(180.7)	36.5

As at 31 December 2025, total available facilities were £1,130.0m (2024: £1,080.0m) with £500.0m (2024: £645.7m) drawn. On 1 July 2025, the Group refinanced the term loan and RCF, with both extended to 30 April 2028 on existing terms. In addition, the Group secured a £50.0m uncommitted trade loan facility with flexible borrowing tenors to support short-term, in-month, borrowing requirements. The uncommitted facilities comprise the £50m trade loan, a £75m money market line and a £5m overdraft facility and are all with banks within our RCF and term loan banking syndicate.

£m	Facility			2025	2024
	Available	Maturity	Margin		
Revolving credit facility	(500.0)	Apr 2028	SONIA + 1.6-2.5 ppts	-	-
Term loan	(400.0)	Apr 2028	SONIA + 1.9-3.1 ppts	(400.0)	(400.0)
USPP loan ⁴	(100.0)	Feb 2027	4.03 ppts	(102.7)	(103.7)
Money market line	(75.0)	Rolling	SONIA plus margin	-	-
Trade loan	(50.0)	Rolling	SONIA plus margin	-	-
Overdraft facility	(5.0)	Rolling	BoE Base + 1.5 ppts	-	-
Prepaid facility fee				4.8	2.7
Total borrowings	(1,130.0)			(497.9)	(501.0)
Cash				353.7	320.3
Net debt				(144.2)	(180.7)

⁴ The carrying value of the USPP loan includes the fair value of future interest payments of £3.2m (2024: £3.7m) as the loan was acquired through a historical acquisition. The drawings of £100.0m are equal to the total available facility.

SHAREHOLDER DISTRIBUTIONS

In September 2024, the Group commenced a £130m buyback comprising a £55m ordinary distribution in lieu of the 2024 interim dividend and a special buyback of up to £75m. By 3 March 2026, £101m has been completed with £29m expected to complete by the end of 2026.

FORWARD ORDER BOOK

The forward order book decreased 10% to £4.0bn (2024: £4.4bn), with Partner Funded down 10% to £3.7bn, reflecting a slow down in new contracts being agreed due to the transition between the 2021–2026 and 2026–2036 Social and Affordable Homes Programmes during 2025. The Group secured over £2.1bn of Partner Funded contracts in 2025, providing strong visibility for 2026 delivery.

£m	2025	2024
Open Market	285	285
Partner Funded	3,726	4,156
Total	4,011	4,441

LAND BANK

The land bank represents 4.3 years of supply (2024: 4.4 years). Over the medium term, we expect this to reduce to <4.0 years in line with our Partnerships business model. The Group added 11,864 plots across 34 sites, with 21% (2024: 31%) of plots controlled rather than owned. Over the medium term, the Group expects around one-third of the land bank to be controlled rather than owned. The proportion of owned acquisitions was particularly high this year, with the Group taking advantage of a subdued land market, securing a number of sites on favourable terms.

Number of plots	2025	2024
Owned (excluding joint ventures)	36,504	34,233
Owned - joint ventures (100%)	15,166	17,048
Total owned	51,670	51,281
Controlled (excluding joint ventures)	9,147	12,230
Controlled - joint ventures (100%)	10,684	10,509
Total controlled	19,831	22,739
Total	71,501	74,020

STRATEGIC LAND

Strategic land remains an important supply source. During the year, 2,538 plots were added to the strategic land bank. Planning permissions were obtained for 621 plots which were subsequently transferred into the consented land bank, 632 plots were disposed of through land sales and 1,136 plots were removed or adjusted out of the strategic land bank. As at 31 December 2025, the Group held 76,368 plots across 177 sites, broadly in line with the prior year.

As at 31 December 2025	Total sites	Total plots
0 - 150 plots	51	4,287
150 – 300 plots	50	10,229
300 – 500 plots	33	11,603
500 – 1,000 plots	23	14,722
1,000+ plots	20	35,527
Total	177	76,368
Planning agreed	23	8,019
Planning application	13	7,782
Ongoing application	141	60,567
Total	177	76,368
At 31 December 2024	182	76,219
Change	-3%	-

TIM LAWLOR
Chief Financial Officer

3 March 2026

HOW THE NUMBERS ARE CALCULATED

ALTERNATIVE PERFORMANCE MEASURES

In addition to the IFRS (reported) measures disclosed throughout the Annual Report and Accounts, the Group uses certain non-IFRS alternative performance (adjusted) measures to assess its operational performance. Adjusted measures are presented in order to better reflect the contribution of the joint venture investments to the Group's performance and to enable the reader to identify a more consistent basis for comparing performance between financial years. They also reflect an important aspect of the way in which operating targets are defined and performance is monitored by management.

ALTERNATIVE PERFORMANCE MEASURE	DEFINITION
Adjusted revenue	Statutory revenue plus the Group's proportional share of joint ventures' revenue.
Adjusted operating profit	Statutory operating profit excluding exceptional items and amortisation of acquired intangible assets plus the Group's proportional share of joint ventures' operating profit.
Adjusted operating margin	Adjusted operating profit divided by adjusted revenue.
Adjusted net finance expense	Statutory net finance expense excluding exceptional items plus the Group's proportional share of joint ventures' net finance expense.
Adjusted profit before tax	Statutory profit before tax excluding exceptional items, amortisation of acquired intangible assets and the Group's proportional share of joint ventures' tax.
Adjusted income tax expense	Statutory income tax expense excluding the tax effect of exceptional items and amortisation of acquired intangible assets, tax on joint ventures included in profit before tax and the adjustment of one-off tax items.
Adjusted effective tax rate (ETR)	Adjusted ETR represents the underlying tax rate for the Group before the impact of one-off tax items, and is defined as the statutory headline rate adjusted for Group's liability to Residential Property Developer Tax (RPDT).
Adjusted basic earnings per share (EPS)	Adjusted profit before tax less adjusted income tax expense, divided by the weighted average number of ordinary shares for the year.
Net debt	Cash and cash equivalents less total borrowings (excluding lease liabilities).
Capital employed	Statutory net assets less goodwill, intangible assets, net debt, retirement benefit asset and the building safety provision.
Tangible net asset value (TNAV)	Statutory net assets less goodwill, intangible assets and net debt.
Return on capital employed (ROCE)	Adjusted operating profit divided by average capital employed.

RECONCILIATION OF ADJUSTED MEASURES TO REPORTED MEASURES (WHERE APPROPRIATE)

PROFIT OR LOSS ACCOUNT

	2025						
	Revenue £m	Operating profit £m	Net finance expense £m	Share of profit from joint ventures £m	Profit before tax £m	Tax £m	Profit for the year £m
Reported measures	3,613.7	222.6	(50.5)	24.1	196.2	(58.2)	138.0
Adjusting items:							
Exceptional items	-	21.4	8.0	-	29.4	(4.6)	24.8
Share of joint ventures	541.6	70.2	(42.5)	(24.1)	3.6	(3.6)	-
Amortisation of acquired intangible assets	-	39.6	-	-	39.6	(11.5)	28.1
Other tax items	-	-	-	-	-	3.0	3.0
Total adjusting items	541.6	131.2	(34.5)	(24.1)	72.6	(16.7)	55.9
Adjusted measures	4,155.3	353.8	(85.0)	-	268.8	(74.9)	193.9

	2024						
	Revenue £m	Operating profit £m	Net finance expense £m	Share of profit from joint ventures £m	Profit before tax £m	Tax £m	Profit for the year £m
Reported measures	3,779.3	167.0	(65.4)	3.3	104.9	(30.4)	74.5
Adjusting items:							
Exceptional items	-	99.9	8.0	20.9	128.8	(37.3)	91.5
Share of joint ventures	549.9	51.8	(37.3)	(24.2)	(9.7)	9.7	-
Amortisation of acquired intangible assets	-	39.5	-	-	39.5	(11.4)	28.1
Other tax items	-	-	-	-	-	(5.2)	(5.2)
Total adjusting items	549.9	191.2	(29.3)	(3.3)	158.6	(44.2)	114.4
Adjusted measures	4,329.2	358.2	(94.7)	-	263.5	(74.6)	188.9

REVENUE BY TYPE

	2025			2024		
	Reported measures £m	Adjusting items £m	Adjusted measures £m	Reported measures £m	Adjusting items £m	Adjusted measures £m
Open Market sales	1,117.5	216.0	1,333.5	1,256.1	232.1	1,488.2
Partner Funded sales	2,231.4	287.4	2,518.8	2,347.2	289.0	2,636.2
Other	264.8	38.2	303.0	176.0	28.8	204.8
Revenue	3,613.7	541.6	4,155.3	3,779.3	549.9	4,329.2

EPS

	2025	2024
Adjusted profit for the year (£m)	193.9	188.9
Weighted average number of ordinary shares (m)	326.9	338.1
Adjusted basic earnings per share (pence)	59.3	55.9

TNAV AND CAPITAL EMPLOYED

TNAV measures the intrinsic value of the tangible assets held by the Group. Capital employed is a key input for determining ROCE and represents the capital used to generate adjusted operating profit.

	2025 £m	2024 £m
Net assets	3,324.6	3,235.9
Less: Goodwill	(827.6)	(827.6)
Intangible assets	(329.2)	(368.8)
Net debt	144.2	180.7
Tangible net assets	2,312.0	2,220.2
Retirement benefit asset	(32.2)	(31.7)
Building safety provision	303.6	324.4
Capital employed	2,583.4	2,512.9
Opening capital employed	2,512.9	2,410.6
Closing capital employed	2,583.4	2,512.9
Average capital employed	2,548.2	2,461.8

ROCE

ROCE measures the efficiency of capital use by the Group.

	2025	2024
Adjusted operating profit (£m)	353.8	358.2
Average capital employed (£m)	2,548.2	2,461.8
ROCE (%)	13.9	14.6

FORWARD ORDER BOOK

The Group's forward order book comprises the unexecuted element on contracts including those which are reported within its joint ventures. The Directors believe that showing the Group's share of joint venture orders better reflects the full scale of the Group's pipeline. Additionally, reservations made on Open Market sales have been included, given they are a commitment made by a customer against a specific plot.

	2025 £m	2024 £m
Transaction price allocated to unsatisfied performance obligations on contracts	3,344.0	3,711.6
Adjusting items:		
Share of forward orders included within the Group's joint ventures	381.7	551.2
Open Market reservations	285.5	178.0
Forward order book (adjusted measure)	4,011.2	4,440.8

OTHER KEY DEFINITIONS AND TERMS

The following table includes definitions of key terms used throughout the Annual Report and Accounts which haven't been defined elsewhere.

TERMS	DEFINITION
New home completions	The number of homes sold in the financial year, including joint venture completions. For Open Market homes, this is the number of legal completions during the year. For Partner Funded homes, this represents the equivalent number of units sold, based on the proportion of work completed under a contract during the year.
Land bank	The total number of plots expected to be deliverable on land owned or controlled by the Group (including in joint ventures) which have planning consent.
Land development opportunities	The total number of plots expected to be deliverable on land owned or controlled by the Group (including in joint ventures) or through other contractual arrangements which have planning consent.
Strategic land bank	The total number of plots expected to be deliverable on land owned or controlled by the Group (including in joint ventures) without planning consent.
Forward order book	The Group's share of future revenue that will be derived from signed contracts, letters of intent or open market sales reservations including the Group's share of joint ventures' forward order book.
HBF score	The Home Builders Federation (HBF) undertakes customer satisfaction surveys. Survey forms are sent to customers at both 8 weeks and 9 months after they complete the purchase of their new home. The score measures the percentage of respondents answering 'yes' to the key question "Would you recommend your builder to a friend?". To achieve a 5-star rating, an average score of 90% or more is required on the 8-week surveys.
NHBC Reportable Items (RIs)	The average number of all RIs received within the period across all inspections carried out on sites registered with the National House Building Council (NHBC). An RI is any contravention of the NHBC technical standards or building regulations recorded at any key build stage or frequency visit.
NHBC Construction Quality Review (CQR)	An independent, site-based review undertaken by NHBC of the quality of construction. The CQR score is the average score received within the period across all reviews carried out on sites registered with the NHBC.

TERMS	DEFINITION
Employee engagement score	The Vistry Group employee survey, run by Culture Amp, covers a number of different topics, including various drivers, all of which contribute towards the overall sense of engagement amongst our teams. Surveys are run twice per year.
Voluntary attrition	The number of employees who resigned and retired from the organisation as a percentage of the average total number of employees in the year.
Accident Incident Rate (AIR)	The number of reportable accidents per 100,000 workers on site.
Service Strike Incident Rate (SSIR)	The number of service strikes per 100,000 workers on site.
Scope 1 Greenhouse Gas (GHG) Emissions	Scope 1 emissions are direct emissions from owned or controlled sources. These include natural gas, biomass, company cars, leased vans and fuel utilised for operations. They are measured in tCO ₂ e.
Scope 2 Greenhouse Gas (GHG) Emissions	Scope 2 emissions are indirect emissions from the generation of purchased electricity used in our offices, sites and plots before they are handed over as well as electricity from electric vehicles. They are measured in tCO ₂ e.
Scope 3 Greenhouse Gas (GHG) Emissions	Scope 3 emissions are all indirect emissions (not included in scope 2) that occur in our supply chain. They are measured in tCO ₂ e.
Net-zero	Net-zero is when any remaining GHG emissions are neutralised through carbon removals. For Vistry, this requires a minimum absolute Scope 1 and 2 GHG emissions reduction of 90% and scope 3 GHG emissions reduction of 97% per m ² by 2040 from a 2022 base year. Carbon offsets will be used as a last resort to offset residual emissions. If used, these offsets will meet the following criteria: Verified Carbon Standard (VCS), Gold Standard Verified Emissions Reduction (GS VER), Voluntary Offset Standard (VOS), Climate Community and Biodiversity Standards (CCB) or will meet the requirements of the Quality Assurance Standard for Carbon Offsets.
Non-hazardous construction waste diverted from landfill	The percentage of waste removed from sites without using incinerators or landfill.
Local Social Economic Value (LSEV)	The combination of the Local Economic Value (the positive economic impact created within the immediate community, such as local jobs, local spending, and supporting local businesses) and the Social Economic Value (the wider social, environmental, and economic benefits created).
Induced Socio-economic value (ISEV)	Total induced value quantified by the societal impact of mixed-tenure developments.
Affordable home completions	Affordable homes include social rent, affordable rent, intermediate rent, right to shared ownership, right to buy, rent to buy, shared ownership, first home/discounted market sale.
Additional affordable homes	Represents homes delivered above planning requirements (therefore does not include S106 homes).

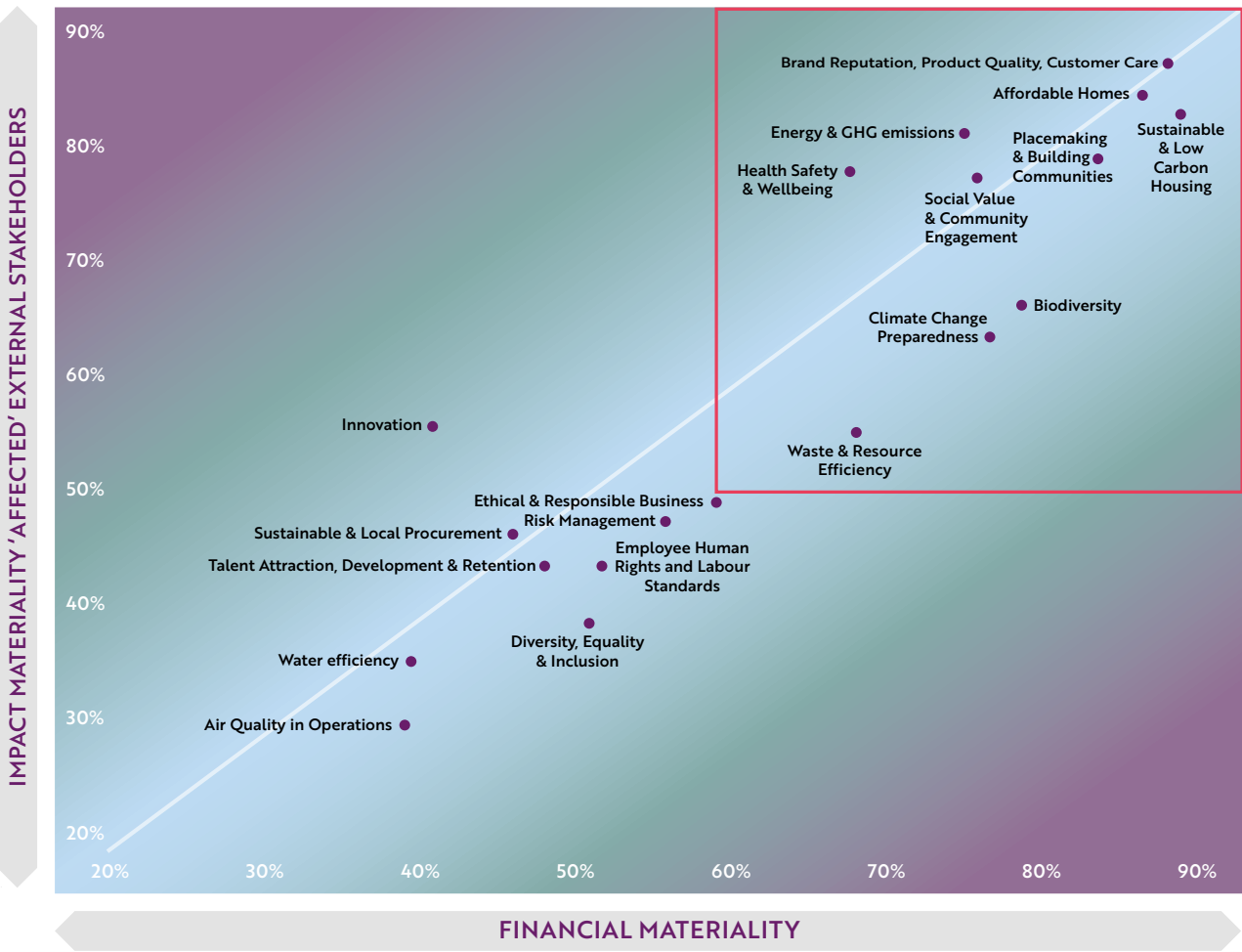
SUSTAINABILITY REPORT

BUILDING SUSTAINABLE PLACES

As the UK’s largest developer of affordable homes, delivering one in seven across England and Wales in 2025, sustainability and social value remain central to our purpose. Our Partnerships model embeds sustainability into our long-term strategy, guided by a framework with clear targets and actions.

This year, we assessed sustainability issues to determine financial, social and environmental impact. This was an update of the assessment completed in 2023. Our focus was to determine how fit for purpose our sustainability strategy is under a Partnerships approach. We built on previous work by interviewing seven key partners and facilitating an internal workshop. The findings are shown in the materiality matrix below that shows the proportion of internal and external stakeholders who considered each of the issues to have a ‘significant’ or ‘major’ potential impact on Vistry and our stakeholders. Material issues are shown within the red box.

We concluded that Social Value and Community Impact are of increased importance under our Partnerships model and are critical considerations in influencing partner decisions when they are selecting developer partners or negotiating land purchases. To respond to this, during the year, we worked with partners to calculate Induced Socio-economic Value (ISEV) of mixed-tenure communities which totalled £109m. We increased our focus on working with local sub-contractors which helped to increase our Local Social Economic Value (LSEV) to £706m for 2025.



The key issues that form our Sustainability Strategy are shown and explained in the table below. Additional material issues identified through our assessment, but not addressed within this section, are reported elsewhere in this Annual Report. For example, Customer Satisfaction and Quality are reflected in our HBF and CQR Scores (see page 22), while climate change preparedness is covered in detail within our climate-related disclosures (see page 39).

 BUILDING COMMUNITIES			
SOCIAL VALUE & COMMUNITY IMPACT	AFFORDABLE HOMES	BIODIVERSITY	PLACEMAKING
By placing people and communities at the heart of our decision-making process, we build sustainable communities that last and flourish.		To ensure that everyone’s needs remain central, we follow the Vistry ‘Building Communities’ approach on every project; from master-planning and design, through to building and aftercare, working closely with communities and stakeholders throughout the development journey.	
 CLIMATE & RESOURCES			
ENERGY & GHG EMISSIONS	WASTE & RESOURCE EFFICIENCY	SUSTAINABLE & LOW CARBON HOUSING	
Working to be a net-zero organisation by 2040 and improving operational processes.	Manage and reduce waste in line with the waste hierarchy and embracing circular economy principles. Reducing the environmental impact of the materials we use in our operations.	Designing and delivering house types that minimise Greenhouse Gas (GHG) emissions, running costs and the environmental impact. The use of modern methods of construction (MMC).	
 OUR PEOPLE			
EQUALITY, DIVERSITY & INCLUSION	HEALTH, SAFETY & WELLBEING	TALENT ATTRACTION, DEVELOPMENT & RETENTION	
Ensuring we continue to create an inclusive environment where our people can thrive, develop and excel in what they do.	Prioritising the health and safety of our employees and subcontractors in everything we do.	Attract, develop and retain the best people; making Vistry a great place to work.	

 For more information on our sustainability governance structure refer to the TCFD report on page 45, and the inclusion of sustainability targets within our LTIP on page 118.

 We encourage you to read this section in conjunction with the detailed narrative and case studies that you will find on our corporate website: www.vistry.co.uk/our-partnerships-model/building-sustainable-places

HIGHLIGHTS IN 2025

						
4,669	2,000+	1,100+	22%	Zero	£815m	732
Additional affordable home completions. Helping more people access affordable housing.	Visitors to our Vistry Innovation Centre over the last two years. Showing new technology to support our net-zero ambitions.	Zero-carbon-ready homes completed. Building future-proof homes at scale.	Drop in Scope 1 & 2 GHG emissions compared to a 2022 base year. Cutting GHG emissions by using alternative fuels and battery generators.	In contract to deliver 60 'zero-bills Homes' with Octopus Energy.	Combined total of Induced Socio-economic tenure values (£109m) and generated Local Social Economic Value (£706m).	Total number of learners who passed through our on-site skills academies in 2025.

PRIORITY AREA: BUILDING COMMUNITIES

By placing people and communities at the heart of our decision-making, we create sustainable places where people love to live. We ensure that people's needs remain central at every stage from masterplanning and design through to construction and aftercare by working closely with communities and stakeholders throughout the entire development journey.

OUR COMMITMENTS AND PROGRESS

Progress against our targets is outlined in the table below.



ACHIEVED



ON TRACK



NOT MET

SDGs	COMMITMENT	STATUS	PROGRESS IN 2025
SOCIAL VALUE AND COMMUNITY IMPACT			
 	325 learners passing through the Vistry skills academy in 2025.		• 732 learners passed through our academies in 2025. • Timber frame installer course launched to help address skills shortage.
	Develop method to calculate Induced Socio-economic Value (ISEV) by mixed-tenure developments and calculate Local Social Economic Value (LSEV).		• £706m of LSEV. • £109m of induced socio-economic value through mixed-tenure development.
PLACEMAKING			
 	Implement the 'Building for a Healthy Life' approach on every new project from 2024.		• The Building for a Healthy Life approach is now included in our 'Life of Site' process, meaning every project will follow the principles.
BIODIVERSITY			
	A bird nesting or box installed for every new home built as well as hedgehog highways as standard on every new development taken through planning from 1 September 2024.		• Signed up to the Future Homes Hub, Homes for Nature Commitments to install bird boxes and hedgehog highways and have included this in our Life of Site process. • We will report total installations during 2026.
AFFORDABLE HOMES			
   	Achieve a year-on-year increase in additional affordable home completions beyond planning requirements.		• 4,669 additional affordable homes completions in 2025 (2024: 4,371) representing homes that are completed beyond planning requirements.

United Nations Sustainable Development Goals Reporting: Our sustainability strategy aligns with the UN Sustainable Development Goals, supporting global change and growth. While our operations are UK-based, our value chain has global reach. We reviewed all 17 SDGs and identified those most relevant to our priorities.



PRIORITY AREA: CLIMATE & RESOURCES

We are committed to becoming a net-zero organisation by 2040 and continually improving our operational processes to reduce waste, in line with the waste hierarchy and circular economy principles. We aim to minimise the environmental impact of the materials we use across our operations and to design and deliver homes that reduce greenhouse gas (GHG) emissions, lower running costs for our customers, and lessen their overall environmental footprint. This includes increasing our use of modern methods of construction (MMC) to improve efficiency, quality and sustainability.

OUR COMMITMENTS AND PROGRESS

Progress against our targets is outlined in the table below.



SDGs	COMMITMENT	STATUS	PROGRESS IN 2025
ENERGY & GHG EMISSIONS			
	42% reduction in absolute Scope 1 and 2 GHG emissions by 2030 from a 2022 base year.		- Reduced absolute Scope 1 and 2 GHG emissions by 22% compared with our 2022 baseline. - Delivered through increased use of alternative fuels, deployment of battery storage units on generators, and the rollout of regional sustainability scorecards to monitor and drive performance.
	51.6% reduction in Scope 3 GHG emissions per m ² of completed housing by 2030 from a 2022 base year.		- Reduced Scope 3 GHG emissions intensity by 26% compared to baseline. - Achieved through 4,600 timber frame homes delivered in 2025 (2024: 2,900), improved energy performance of homes, including >1,100 zero-carbon-ready homes.
	Commitment to achieve net-zero by 2040.		- Emissions reductions in-line with SBTi pathway. - A- score in CDP Climate Change, signaling our leadership and implementation of current best practices.
WASTE AND RESOURCE EFFICIENCY			
	Achieve a non-hazardous construction waste intensity of <6.5t/100m ² of construction waste by 2025 and <1.9t/100m ² by 2030.		- Non-hazardous construction waste intensity 7.21 t/100m². - This year marks the first time our waste data has not required estimation, providing a robust and reliable baseline. This improved data quality gives us a confident platform from which to accelerate waste reduction in 2026 through the delivery of our Waste Action Plan.
	From 2025, divert more than 98% of non-hazardous construction waste from landfill.		We diverted 99.5% of non-hazardous construction waste from landfill.
SUSTAINABLE AND LOW CARBON HOMES			
 	Achieve reduction in tCO ₂ e in new homes planned from 2025, in line with Future Homes Standard.		- Delivered >1,100 zero-carbon-ready homes in 2025. - Over 2,000 visitors attended the Vistry Innovation Centre. - We are delivering 60 'zero-bills homes' in partnership with Octopus Energy.
	Achieve <96L of water per person per day (LPPPD) in new homes by 2030.		- Our standard house type designs achieved 98.7 LPPPD. - We aim to balance user experience and efficiency and are committed to the Future Homes Hub Water Ready Roadmap.
	Complete at least one post-occupancy evaluation project each year from 2024.		We are yet to complete detailed post-occupancy evaluation.
	Develop capacity to deliver c.8,000 timber frame homes per year in our factories.		- Our factories have capacity to deliver >10,000 homes per year. 4,600 timber frame homes complete in our factories in 2025.

PRIORITY AREA: OUR PEOPLE

In 2025, we launched our updated People Strategy for 2025–2028, focused on three priorities: Leadership and Career Framework, Future Talent and Succession, and Employee Experience. Shaped by employee feedback, the strategy strengthens leadership, supports career growth, nurtures talent, and enhances workplace experience, creating an inclusive environment where everyone can thrive and contribute to Vistry's success.

OUR COMMITMENTS AND PROGRESS

Progress against our targets is outlined in the table below.

 **ACHIEVED**
 **ON TRACK**
 **NOT MET**

SDGs	COMMITMENT	STATUS	PROGRESS IN 2025	
HEALTH, SAFETY AND WELLBEING				
	To keep our Accident Incident Rate (AIR) below the industry benchmark.		Commenced the year with an AIR of 210, already significantly below the Health and Safety Executive (HSE) construction industry benchmark of 341, and we closed the year with an improved AIR of 197.	
	To remain firmly committed to keeping our people safe and to driving continuous improvement across the business.		During the year, we delivered 359 (2024: 109) SHE-related training courses and workshops, reinforcing safe behaviours and improving competence across our sites.	
TALENT ATTRACTION, DEVELOPMENT AND RETENTION				
	To be an employer of choice and attract the best talent.		- Recognised as a 'Top Employer' by the Top Employers Institute for the fourth consecutive year. - Secured a place in the Top 50 UK & Ireland Inspiring Workplaces for the second-year running. - Earned a place in the Global Top 100 Inspiring Workplaces list.	
	To provide careers and tailored career development plans to retain and grow our talent.		- Launched a new strategy built around three core priorities: Leadership and Career Framework; Future Talent and Succession and Employee Experience. - Launched a structured Line Manager Development Programme.	
	Retain Gold accreditation membership with 5% Club recognising our commitment to future talent.		- Retained Gold accreditation with the 5% Club. - In addition to existing programmes, we launched the Trainee Timber Frame Installer Programme.	
EQUALITY, DIVERSITY AND INCLUSION				
	Communication: Providing open and transparent communication.		Four networks (Women's Network, Pride Network, REACH Network and Accessibility Allies) remain active and provide regular communication including quarterly stories shared in newsletters.	
	Engagement and action: Making everyone feel part of our 'One Vistry' approach.		11 ED&I focussed jobs boards are used to attract diverse applicants.	
	Practice and policies: Treating everyone fairly and consistently.		- Quarterly reviews completed to ensure inclusive practices and language. - ED&I data captured - 68.4% of people have submitted data.	
	Access: Creating a workplace where we all feel welcome and able to achieve.		- Launched a new virtual work experience programme for young people to learn more about housebuilding careers. - Offices are evaluated to review their accessibility and to identify any accessibility improvements.	
	Education: Building understanding and changing attitudes and behaviours.		- Four 'Develop Her' days held to support aspiring Women leaders. - Regular events held on ED&I calendar to raise awareness.	

CULTURE AND ENGAGEMENT

In 2025, our focus on purpose, strategy, and values strengthened an inclusive workplace culture, enabling meaningful impact for Vistry, customers, partners, and colleagues.

As of 31 December 2025, the Group employed 4,406 people (2024: 4,586). Employee total turnover was 26.9% (2024: 19.99%), with voluntary turnover at 18.6% (2024: 15.4%). The stability index stood at 78% (2024: 82.3%), reflecting improved workforce retention.

In 2025, the organisation transitioned to CultureAmp as its employee engagement survey provider. The survey centred on five key engagement questions drawn from the main survey, with each item rated on a five-point scale ranging from Strongly Agree to Strongly Disagree. The employee engagement survey in July 2025, achieved 76% participation and a 59% favourable score. Targeted actions led to an improved 62% favourable score in the November pulse survey. We were pleased to learn that 69% would recommend Vistry as a great place to work which is 4% above the CultureAmp benchmark.

PEOPLE DEVELOPMENT

In 2025, we expanded opportunities for our people to grow and advance, with career pathways and personalised development plans at the core of our talent strategy.

Our in-house team delivered a wide range of learning solutions, from virtual classrooms and interactive webinars, to in-person workshops and team-building sessions, scaling capacity to meet rising demand.

We launched a structured Line Manager Development Programme, giving managers a tailored, self-directed journey to build capability, confidence, and character.

Through Vistry Learn, colleagues accessed engaging, flexible training anytime, anywhere. In 2025 alone:

- 60,440+ e-learning courses completed (including mandatory training).
- 2,500+ internal and external courses completed.

LEADERSHIP PROGRAMMES

Our leadership programmes are central to succession planning, equipping current and future leaders to excel. In 2025, 15 senior leaders joined our tailored Cranfield School of Management programme.

For new managers, the Foundation for Leaders programme delivers essential tools to lead with impact. For experienced managers, Building Leaders strengthens skills and confidence to thrive at Vistry.

Across four cohorts, 65 colleagues took part in these internal programmes, developed by our People Development Partners. Feedback remains outstanding with 100% of delegates recommending the programmes, with all agreeing they were highly beneficial.

TRAINEES AND APPRENTICESHIPS

In 2025, we strengthened support for early careers, emerging talent, and upskilling across Vistry. We funded 584 professional memberships and continue to invest in apprentices, trainees, graduates, and employees advancing through apprenticeships. Additionally, we have supported 130 colleagues through educational sponsorship.

We proudly launched the UK's first Timber Frame Installer Programme with T3 and Barnsley College, for 15 trainees across Yorkshire, Cheshire, and Leicestershire. Backed by CITB, HBF, and the Structural Timber Association, this pioneering initiative tackles industry skills shortages and promotes sustainable housebuilding. The programme was also shortlisted at the STA Awards for 'Pioneer of the Year'.

We retained our Gold accreditation with the 5% Club, recognising our significant contribution to employee development through earn-and-learn schemes including apprenticeships, graduate programmes, and sponsored placements.

EQUALITY, DIVERSITY AND INCLUSION (ED&I)

In 2025, we refreshed our ED&I strategy, focusing on five key areas: Communication; Engagement and action; Practices and policies; Access; and Education to build a workplace that truly reflects the communities we serve. This commitment strengthens our ability to attract, retain, and empower diverse talent, driving innovation and growth.

Our data-led approach is delivering results: by September 2025, voluntary ED&I data submission rose to 68.4% (2024: 38.7%), giving us deeper insight into workforce composition and programme impact. Our July 2025 survey rated ED&I at 83% favourable, outperforming the UK benchmark by +4%.

 For more on diversity and inclusion, see the Nomination Committee Report on page 92.

GENDER PAY GAP

In 2025, our initiatives cut the mean gender pay gap to 13.9% (2024: 16.3%) and the median gap to 18% (2024: 19.9%). We remain committed to closing these gaps, with a strong focus on increasing gender diversity in senior roles.

ED&I HIGHLIGHTS FROM 2025

- 136 female promotions.
- Four in-person 'Develop-Her' training days, engaging 160+ women.
- Two new cohorts of the Women in Leadership Programme.
- Continued partnerships with HBF and Pathway CTM on Women into Homebuilding, offering training, placements, and career pathways into site management.
- Ongoing monitoring of ED&I engagement survey questions.
- Women represented 33% of our workforce at the end of 2025.

EMPLOYEE NETWORKS

Our four employee networks: Women’s Network, Pride Network, REACH Network, and Accessibility Allies, expanded their reach through events that educate, empower, and champion minority groups. Together, they are helping embed an inclusive culture where diversity is recognised as a vital driver of Vistry’s success.

DISABILITY

We are committed to fostering an inclusive workplace where disabled colleagues can thrive. Our recruitment and career development policies ensure equal opportunities, and we provide tailored support and reasonable adjustments to remove barriers. In 2025, we expanded our Accessibility Allies Network and conducted an accessibility audit across our offices, reinforcing our commitment to disability inclusion as part of our wider diversity strategy.

AREA	APPROACH
Policy	Equal opportunities for disabled people; updated D&I policy (2025).
Workplace inclusion	Commitment to adjustments and inclusive culture.
Employee Networks	Accessibility Allies Network supporting awareness and advocacy.
Monitoring	Bi-annual surveys track disability through inclusion and employee experience.

MENTAL HEALTH AND WELLBEING

At Vistry Group, employee wellbeing remained a priority in 2025, guided by our four pillars: Mental, Physical, Financial, and Social. Our intranet continued to provide resources and Employee Assistance Programme support, while the Lighthouse Charity’s #MakItVisible campaign brought wellbeing awareness to construction sites.

We expanded our network of trained mental health first aiders, with 33 new colleagues completing training this year. Our partnership with Fertility Matters at Work advanced fertility-friendly accreditation, supported by the Fertility Friends Network.

The SHE team joined the national ‘Stop. Make a Change’ campaign, reinforcing health, safety, and wellbeing across the sector. Together, these initiatives strengthen a culture where wellbeing is prioritised, stigma reduced, and employees are empowered to thrive.

SAFETY, HEALTH & ENVIRONMENTAL (SHE)

During 2025, we carried out 3,397 internal SHE site inspections (2024: 3,718). The Group compliance target is 76% and we achieved 85%. We remain committed to keeping our people safe and continually drive improvement through training, information and new technology. During the year, we delivered 359 internal SHE related training courses and workshops.

ACCIDENT INCIDENT RATE (AIR)

Whilst it is not possible to eliminate all risk entirely, we believe that injuries are preventable. We work relentlessly to maintain high safety standards across our sites, creating safer working environments for our workforce and supply chain partners.

These standards have enabled us to consistently maintain an AIR below the construction industry benchmark. Vistry commenced the year with an AIR of 210, already significantly below the Health and Safety Executive (HSE) construction industry benchmark of 341, and we closed the year with an improved AIR of 197.

Utility strikes (also known as service strikes) continue to present a significant industry-wide risk and remain a key area of focus for Vistry. Through improved planning, training, and controls, we continue to work to minimise these incidents.

At the end of 2025, our Service Strike Incident Rate (SSIR) was 338, showing a marginal improvement compared with the previous year (2024: 342). The table below shows our health and safety performance across a rolling 12-month period at the end of December 2025:

	2025	2024	2023
AIR	197	210	175
SSIR	338	342	349

ETHICS AND RESPONSIBLE BUSINESS

At Vistry, we recognise the risks of modern slavery in construction and operate a zero-tolerance Anti-Slavery and Human Trafficking Policy. All employees complete awareness training, with guidance on spotting signs of exploitation and access to our independent Speak Up hotline, run by Ethics Point.

We work with the Supply Chain Sustainability School and are members of the Modern Slavery Engagement Programme, providing training and guidance to our supply chain. We have also pledged our commitment to the Gangmasters and Labour Abuse Authority Construction Protocol, ensuring ethical practices across our operations.

Our updated Ethical Code of Conduct (2025) reinforces high standards of integrity, covering anti-bribery, anti-fraud, anti-money laundering, equal opportunities, and whistleblowing. Through supplier onboarding and engagement workshops, we require our partners to share our commitments and contribute to a sustainable, ethical industry.

🔗 Our Ethical Code of Conduct can be found on our website: www.vistry.co.uk/investors/governance/corporate-policies-and-publications

CASE STUDY

VISTRY INNOVATION CENTRE

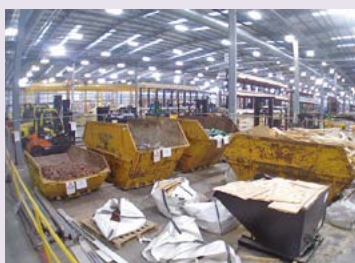
The Vistry Innovation Centre (VIC) was created to accelerate innovation adoption, strengthen supply chain confidence, and demonstrate Vistry's readiness for the Future Homes Standard and wider decarbonisation plans. It served four core purposes: showcasing regulatory compliance, educating partners and stakeholders, enabling controlled product and process trials, and supporting Vistry's Net-zero Roadmap.

A JOURNEY THROUGH THE HOME

Visitors walked through a full scale Eveleigh house type built using Vistry's timber frame system, beginning with exposed framing, insulation layers, and airtightness details, progressing through mechanical & electrical installations. The journey concluded in a fully finished master bedroom showcasing final finishes in sustainable materials, including carbon negative carpets and design choices that support low carbon living.



CIRCULAR ECONOMY & DECONSTRUCTION RESEARCH



- In January 2026, the VIC was fully deconstructed as part of an Innovate UK funded study on end of life circularity for timber frame homes.
- The project provides industry leading evidence on reuse, recycling and repurposing of materials to reduce Scope 3 emissions.
- Materials (timber, metals, inert waste and mixed materials) were weighed, tracked and diverted through recycling or recovery pathways, demonstrating high landfill avoidance.
- The study validates circular design strategies aimed at designing out waste and strengthens Vistry's position as a sector leader in whole life carbon thinking.

FUTURE PLANS:

EVOLVING THE INNOVATION JOURNEY

- Several live product trials are underway or planned to ensure robust assessment before inclusion in standard specifications.
- Insights from the VIC will inform Future Works, Vistry's next innovation platform showcasing modern methods of construction techniques and Future Homes Standard ready designs.
- The innovation pipeline continues to evaluate new technologies, gather customer and partner feedback, and integrate successful products into Vistry's specifications.



TASK FORCE ON CLIMATE RELATED FINANCIAL DISCLOSURES (TCFD)

In line with the requirement for mandatory climate-related disclosures arising from the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022, as well as UKLR 6.6.6R, we have provided information to stakeholders on the potential climate-related risks and opportunities for our business to enable them to make informed decisions. We set out in the following sections, our climate-related financial disclosures consistent with all of the TCFD recommendations and recommended disclosures as detailed in 'Recommendations of the Task Force on Climate-related Financial Disclosures', 2017, including the appropriate annexes and supporting guidance.

Details on the 11 recommended disclosures can be found on the following pages and, where appropriate, additional information supporting these disclosures has been incorporated by cross-reference. In addition, the following table, indicates where climate-related disclosures outlined in Section 414CB (S414CB) (2A)(a) to (h) of the Companies Act 2006 are addressed.

RECOMMENDATION	RECOMMENDED DISCLOSURE	S414CB	
GOVERNANCE Disclose the organisation's governance around climate-related risks and opportunities	Describe the Board's oversight of climate-related risks and opportunities.	(a)	page 45
	Describe management's role in assessing and managing climate-related risks and opportunities.	(a)	page 45
STRATEGY Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material	Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	(d)	page 46
	Describe the resilience of the organisation's business model and strategy, taking into consideration different climate-related scenarios, including a 2C or lower scenario.	(f)	page 47
	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	(e)	page 47
RISK MANAGEMENT Disclose how the organisation identifies, assesses, and manages climate-related risks	Describe the organisation's processes for identifying and assessing climate-related risks.	(b)	page 48
	Describe the organisation's processes for managing climate-related risks.	(b)	page 48
	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	(c)	page 49
METRICS AND TARGETS Disclose the metrics and targets used to assess and manage relevant climate related risks and opportunities where such information is material	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process and the calculations on which those metrics are based.	(h)	page 51
	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	(h)	pages 49 to 51
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	(g)	pages 38 and 39



GOVERNANCE

Describe the Board's oversight of climate related risks and opportunities.

- Board oversight of sustainability and climate change, with quarterly KPI updates.
- Sustainability Committee chaired by Chief Commercial Officer and attended by Non-Executive Director. The Committee met three times during the year, advising the ELT on strategy and targets.
- Board considers Sustainability and Social Value to be a principal risk.
- Remuneration Committee links Executive pay to climate KPIs.
- Board self-assessment confirmed sufficient sustainability expertise and training needs are reviewed annually.

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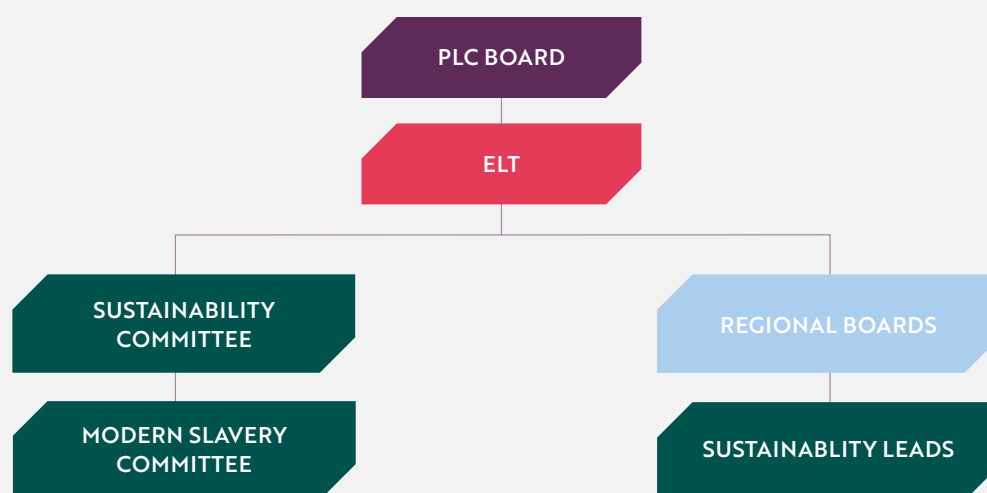
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Describe management's role in assessing and managing climate related risks and opportunities.

- **Chief Commercial Officer:** Responsibility for sustainability and climate change.
- **Director of Sustainability:** Day-to-day management responsibility.
- **Executive remuneration:** Linked to Scope 1 & 2 carbon reduction targets.
- **Regional Managing Directors:** Accountable for meeting sustainability targets.
- **Regional Sustainability Leads:** Drive progress locally.
- **Bi-monthly scorecards:** Track performance at regional, divisional, and Group level and are included in Board packs.
- **'Life of site' process:** Embeds sustainability procedures.
- **Learning Management System:** Provides sustainability training modules for all employees.
- **Group wide communications:** Keep colleagues updated on sustainability and climate change initiatives.

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RECOMMENDED DISCLOSURE	OUR DISCLOSURE	
STRATEGY		
Describe the climate related risks and opportunities identified over the short, medium, and long term.	Climate-related risks and opportunities include: • Physical risks (e.g., heat stress, windstorms). • Transition risks/opportunities from the low-carbon shift (policy/legal, technology, market, reputational).	See Principal Risks on page 61.
	METHODOLOGY • Structured scenario analysis aligned with UK Government climate disclosure guidance and TCFD. • Three scenarios: - Low Emission (<+1.5°C) - Intermediate Emission (+2–3°C) - High emission (>4°C) • Time horizons: - Short term (2025-2026) - Medium term (2027-2030) - Long term (2031-2050)	See pages 50 and 51 for climate-change risks and opportunities.
	A different approach was applied to assessing transition and physical risks and opportunities as outlined below: Transition risks and opportunities • Risks identified through prior disclosures, research, and eight internal interviews. • Assessed against impact, likelihood, and time horizons. • 13 transition risk drivers grouped into: Policy & Legal, Technology, Market, Reputation. Physical risks and opportunities • Asset-by-asset exposure analysis across the development pipeline, factories, and timber supply chain, using insurance data, climate models, and Intergovernmental Panel on Climate Change scenarios. • Risks evaluated using the Group’s risk assessment methodology; acute perils (flooding, windstorms) modelled probabilistically; chronic perils (heat, drought) assessed qualitatively.	
	FINDINGS i) Short term (2025-2026): • Technology risks dominate (costs of low-emission tech, skills shortages). • Concern over UK grid capacity - costs & delays. • Market opportunities: low-carbon innovation differentiation, preferential debt rates. ii) Medium term (2027 - 2030): • Ongoing tech & supply chain risks (inputs/raw materials). • Market opportunities diminish as demand stabilises. • Reputational risks/opportunities emerge. • Policy/legal risks remain limited but rise under 1.5°C scenario (planning inconsistencies). • Overall physical exposure low; windstorms moderate but mitigated by procedures and diverse timber suppliers. iii) Long term (2031 - 2050): • Windstorm risk stable; flooding and drought rise to moderate under high emissions, mitigated through land appraisals and water efficiency targets. Subsidence risk increases but addressed through existing development processes.	



STRATEGY - CONTINUED

Describe the resilience of the strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

SCENARIO ANALYSIS

We stress-tested the resilience of our strategy in three scenarios, as shown below. This included an additional focus on our timber supply chain. We concluded that our strategy is resilient under the three scenarios, partly due to the mitigations already in place.



HIGH EMISSIONS SCENARIO > 4°C

- Emissions follow the IPCC SSP5-RCP8.5 scenario, which is associated with >+4°C temperature rise from pre-industrial times by the end of the century.
- Low transition risk in the short and long term, as the world fails to transition to a low-carbon economy.
- Physical risks become increasingly frequent and severe in the long term.



INTERMEDIATE EMISSIONS SCENARIO 2-3°C

- Emissions follow the IPCC SSP2-RCP4.5 scenario, which is associated with 2-3°C temperature rise from pre-industrial times by the end of the century.
- Moderate transition risk in the short and long term as the world fails to transition to a low-carbon economy.
- Physical risks become increasingly frequent and severe in the long term but less so than in the high Greenhouse Gas emission scenario.



LOW EMISSIONS SCENARIO ~1.5°C

- Emissions follow the IPCC SSP1-RCP1.9/2.6 scenario, which is associated with ~1.5°C temperature rise from pre-industrial times by the end of the century.
- Scenario assumes stringent carbon taxation, stricter building codes and public and private investment in low emission technologies.
- High transition risk in the short term associated with aggressive mitigation actions to reduce emissions.
- As a result of the transition, physical risks are less severe and somewhat similar to the current climate.

Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.

DECARBONISATION PLAN

- **Net-zero Roadmap:** Launched in 2021 to achieve decarbonisation by 2040.
- **Innovation:** Testing new products at the Vistry Innovation Centre (VIC).
- **Partnerships:** Delivered 1,100+ zero-carbon-ready homes in FY25, building knowledge for future regulations and costs.
- **Land & development:** Climate risks (e.g., flood, higher energy efficiency standards, timber frame construction) factored into acquisitions.
- **Financial planning:** New house types designed for upcoming regulations; costs built into cost valuation reporting, appraisals, and viability assessments.
- **Margins:** While regulations impact gross margin, effective cost management provides competitive advantage.
- **Risk outlook:** Physical risks not expected to affect profitability under current forecasts; reviewed regularly with expert input.
- **Supply chain:** Insights used to stress test supply chain, explore new construction methods, and reaffirm carbon reduction targets.

See page 43



RISK MANAGEMENT

Describe the processes for identifying and assessing climate-related risks.

The Board, supported by the Audit Committee, has overall responsibility for the Group's system of risk management and internal control. It sets the Group's risk appetite and oversees the identification, assessment and management of principal and emerging risks, including sustainability and climate-related risks.

See Principal Risks on page 61.

Climate-related risks are identified through a combination of bottom up and top down processes, using common systems, a consistent risk assessment methodology and clearly defined escalation thresholds. These processes explicitly consider both physical climate risks (including acute risks such as extreme weather events and chronic risks such as rising temperatures and water stress) and transition risks (including regulatory, policy, market, technological and reputational impacts arising from the transition to a lower carbon economy).

Identification of climate-related risks is informed by internal expertise and external inputs, including climate science, regulatory developments and market trends relevant to the Group's operations. Risks are considered across short, medium and longer-term time horizons, reflecting the potential impacts on operational performance, asset values, development viability and future strategy.

The Executive Leadership Team (ELT) is accountable for identifying and evaluating climate related risks, supported by the Sustainability Committee and Risk Oversight Committee. Day-to-day identification of risks is undertaken by operational teams across regions, divisions, Vistry Works, the Building Safety team and Group service functions, ensuring that climate-related risks specific to individual sites and activities, are captured and escalated where appropriate.

All climate-related risks are assessed using the Group's established risk assessment framework, which considers both the likelihood of occurrence and the potential impact should the risk materialise. Impact assessments take account of financial, operational, regulatory and reputational consequences, including cost inflation, programme delays, asset resilience and compliance with evolving standards. Where appropriate, forward-looking considerations, including qualitative climate scenario analysis, are used to inform the assessment of risk severity.

Describe the processes for managing climate-related risks.

Climate-related risks are managed through a combination of strategic oversight, operational controls and targeted mitigation actions. As part of its annual review cycle, the Board assesses the Group's five year financial plan, including key assumptions and sensitivities, and considers the potential impacts of economic, regulatory and sustainability factors, including the effects of climate change.

Mitigation and adaptation actions are embedded within existing business processes, including the Life of Site process, design standards and development appraisal activities. These actions may include measures to enhance asset resilience, address overheating and flood risk, respond to regulatory change, and manage cost and programme impacts.

Oversight of climate-related risk management is provided through the Sustainability Committee and Risk Oversight Committee, with progress against agreed actions monitored through regular reporting at regional, divisional and Group level. Climate-related risks and controls are reviewed on a bi-monthly basis, with emerging issues escalated to senior management and the Board where necessary.

RECOMMENDED DISCLOSURE	OUR DISCLOSURE	
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into overall risk management.	Processes for identifying, assessing and managing climate-related risks are fully integrated into the Group's risk management framework. Climate related risks are subject to the same governance, assessment methodology, reporting and escalation processes as other emerging and principal risks. Climate-related risks were initially identified through structured senior management interviews, supported by external consultants, and assessed using the Group's risk assessment methodology, as described in the Risk Management section on pages 54 and 55. The most significant climate-related risks, assessed on both an individual and aggregated basis, are presented in priority order on pages 50 and 51. While none of the identified climate-related risks were considered material on an individual basis at the reporting date, their collective impact, together with broader sustainability and social value related risks, is considered sufficiently significant to warrant inclusion as a principal risk. This aggregated assessment enables the relative significance of climate change to be evaluated alongside other strategic, operational and financial risks faced by the Group and informs Board discussions on strategy, capital allocation and long-term resilience. Climate-related risks are reviewed at least annually and more frequently where changes in external conditions, regulation or operating experience indicate that reassessment is required.	See Principal Risks on page 61.
METRICS AND TARGETS		
Disclose the metrics used to assess climate related risks and opportunities in line with strategy and risk management process.	These are outlined in our commitments and progress tables.	See pages 38 and 39.
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks.	Scope 1, 2 and 3 GHG emissions data is listed under Non-financial disclosures.	See page 52.
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Detailed in climate-related risks and opportunities.	See pages 50 and 51.
	Detailed in our commitments and progress tables.	See pages 38 to 40.

CLIMATE CHANGE RISK AND OPPORTUNITIES		RISK RATING (AFTER MITIGATIONS)				
RISK	DESCRIPTION	2026		2030		FURTHER INFORMATION
		1.5°C	2-3°C	1.5°C	2-3°C	
PRICING OF GHG EMISSIONS	Captures the risk from the introduction of policy-imposed carbon pricing. As proxy, the risk assumes a carbon tax is levied relating to Vistry's total annual Scope 1 and 2 carbon emissions across its managed assets.					Based on GHG emissions as shown on page 52.
INCREASING CLIMATE-RELATED REGULATORY REQUIREMENTS	Refers to the increased cost of complying with more onerous climate-related regulations and minimum standards.					Our Transition Plan will be published later in 2026.
BUILDING CODE REGULATIONS	Refers to the cost of complying with current and emerging minimum building regulations.					See Financial planning on page 47.
CLIMATE RISK LITIGATION	Covers the risk of litigation claims being brought against Vistry for issues such as overstating environmental benefits of activities (greenwashing) and/or failing to comply with stated emissions reduction targets.					Our Transition Plan will be published later in 2026.
LOCAL PLANNING APPROVAL REQUIREMENTS	Local planning authorities often have bespoke requirements on sustainability/climate mitigation, driven by the differing political sentiment. This leads to a lack of consistency between local requirements, introducing heightened risk of Vistry being denied planning approval.					See 'Our capability and our resources' on page 18.
COSTS TO TRANSITION TO LOWER EMISSION TECHNOLOGY	This risk was assessed in the context of costs to introduce lower emission technology and comply with national regulation regarding specifications for Vistry's homes, as well as electricity supply risk, driven by increased electrification to deliver lower carbon homes.					See Financial Planning on page 47.
SHORTAGE OF SKILLS TO DELIVER LOWER EMISSION TECHNOLOGY	Vistry faces the risk of both green skills shortages as well as a green skills gaps, which could incur both a loss of revenue due to the inability to deliver against demand, as well as potential costs to rectify incorrectly installed technology.					See Vistry Skills Academy and timber frame installer course on page 38.
SHIFT IN PARTNER VALUES	Reflects changes in the expectations and priorities of Vistry's partners in line with their own ESG and sustainability objectives and shifting market and/or political sentiment. This is assessed from the perspective of opportunity.					See Principal Risks on page 61.

CLIMATE CHANGE RISK AND OPPORTUNITIES		RISK RATING (AFTER MITIGATIONS)				FURTHER INFORMATION
RISK	DESCRIPTION	2026		2030		
		1.5°C	2-3°C	1.5°C	2-3°C	
COST OF CAPITAL	Refers to the impact of changing sentiment from investors around sustainability on the cost of capital.					
COST OF CAPITAL (OPPORTUNITY)	Cost of equity is difficult to predict and so the cost of debt has been used as a proxy for risk exposure.					
EMISSIONS OFFSET	Assumes demand for carbon offsets will increase costs to offset emissions and increase reputational risks.					Our Transition Plan will be published later in 2026.
COST AND SUPPLY OF INPUTS & RAW MATERIALS	Reflects potential increases in cost of materials as a result of transition e.g. carbon pricing impact on supply chain. Also considers the risk to supply of inputs and raw materials, noting the move to 'greener alternatives' and newer technology.					See 'Supply Chain' in Principal Risks page 57.
INVESTMENT RISK	It is assumed under both scenarios there will be increased scrutiny around businesses' mitigation of (and vulnerability to) climate change.					Our Transition Plan will be published in 2026.
EMPLOYEE RISK	Vistry's reputation on climate change will likely increasingly influence the perceptions and actions of investors and employees, posing risks and/or opportunities.					
EMPLOYEE OPPORTUNITY						

PHYSICAL RISKS		RISK RATING (AFTER MITIGATIONS)							FURTHER INFORMATION
RISK	2026	2030			2050				
	CURRENT CLIMATE	1.5°C	2-3°C	4°C	1.5°C	2-3°C	4°C		
HEAT STRESS								See physical risks and opportunities on page 46.	
FIRE									
DROUGHT									
FLOODING									
WINDSTORM									
SUBSIDENCE									

● NO RISK ● VERY LOW ● LOW ● MODERATE ● HIGH ● UNQUANTIFIED

NON-FINANCIAL DISCLOSURES

We engaged DNV Business Assurance Services UK Limited (DNV) to provide independent limited assurance of our 2025 sustainability data, in line with the International Standard on Assurance Engagements 3000. DNV's full Assurance Statement, supplemental information, and the Basis of Reporting can be found in the 'Corporate Policies and Publications' section of our website. Energy usage and carbon emissions are disclosed separately to adopt to the requirements of the UK Streamlined Energy and Carbon Reporting (SECR) policy.

METRIC (Assured 2025 metrics are indicated with ^(A))	2025	2024	2023	2022
Scope 1 and 2				
Scope 1 GHG emissions tCO ₂ e	12,529 ^(A)	18,485	21,210	20,272
Scope 2 GHG emissions (location based) tCO ₂ e	6,266 ^(A)	6,013	4,042	3,906
Total Scope 1 and 2 (location based) GHG Emissions (tCO₂e)	18,795	24,497	25,253	24,178
Scope 2 GHG emissions (market based) tCO ₂ e	3,197 ^(A)	11,144	7,108	7,462
Scope 1 and 2 (location-based) GHG emissions intensity tCO ₂ e per 100m ² of legally completed build area	1.37 ^(A)	1.46	1.58	1.59
Energy Consumption (Scope 1 and 2) MWh	146,685 ^(A)	139,917	118,231	123,577
Scope 3				
Category 1 Purchased good and services tCO ₂ e ¹	529,090	576,259	535,159	572,377
Category 3 Fuel and energy related activities tCO ₂ e	7,417 ^(A)	7,260	5,993	6,308
Category 4 Upstream T&D tCO ₂ e	77,049	84,097	78,384	83,860
Category 5 Waste generated in operations tCO ₂ e	3,792 ^(A)	5,632	1,546	3,435
Category 6 Business travel tCO ₂ e	2,119 ^(A)	2,641	2,157	1,352
Category 7 Employee commuting tCO ₂ e	2,357	2,662	2,502	2,414
Category 11 Use of sold product (Regulated) tCO ₂ e	722,376 ^(A)	1,099,431	1,195,930	1,274,543
Category 11 Use of sold product (Unregulated) tCO ₂ e	216,055	341,447	325,361	371,789
Category 11 Use of sold product (Refrigerant) tCO ₂ e	1,711	3,014	-	-
Category 12 End of life tCO ₂ e	57,287	62,527	58,279	62,351
Scope 3 GHG emissions intensity tCO ₂ e per 100m ² of legally completed build area	118	146	158	159
Total Scope 3 GHG Emissions tCO₂e	1,619,253	2,184,971	2,205,310	2,378,430
Other metrics				
Number of individual learners who passed through skills academies	732 ^(A)	678	299	229
Total non-hazardous construction waste produced in tonnes	98,996 ^(A)	106,398	-	-
% of non-hazardous construction waste diverted from landfill	99.5 ^(A)	98	97	98
Non-hazardous construction waste intensity (tonnes per 100m ² of legally completed build area)	7.21 ^(A)	7.02	6.34	-
Women in workforce	33% ^(A)	-	-	-
Site mains water intensity (m ³ per 100m ² of legally completed floor area)	24.15 ^(A)	-	-	-
Local Social Economic Value	£706m ^(A)	-	-	-
Induced socio-economic value through mixed-tenure development	£109m ^(A)	-	-	-

¹ Restated to include previous Capital Goods under Purchased Goods and Services to better reflect their emissions profile.

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT

The information below details our approach in relation to key non-financial and sustainability matters, including environmental and climate related matters required pursuant to Section 414CA and 414CB of the Companies Act 2006. This table provides information on the disclosures required to be incorporated within this statement and such information is incorporated by cross reference.

REPORTING REQUIREMENTS	RELEVANT POLICIES AND GUIDANCE	WHERE TO FIND MORE INFORMATION		PRINCIPAL RISKS
COLLEAGUES	Diversity & Inclusion Policy	Purpose, values and culture	82	3 8 9 10
	Health, Safety and Welfare Policy	Stakeholder engagement	78	
	Ethical Code of Conduct Policy	Remuneration report	104	
	Employee Privacy Policy*	Sustainability report	36	
COMMUNITY & SOCIAL	Climate Change Policy	Our strategy and business model	18	6 10 12
	Environment Policy	Purpose, values and culture	20	
	Vulnerable Customer Policy	TCFD	44	
	Sustainability Policy	Social impact	36	
		Stakeholder engagement	78	
HUMAN RIGHTS	Anti-slavery & Human Trafficking Policy	Purpose, values and culture	82	4 8 10
	Diversity & Inclusion Policy	Modern slavery	42	
	Employee Privacy Policy*	Sustainability report	36	
ANTI-CORRUPTION & BRIBERY	Anti-bribery and Corruption Policy	Sustainability report	36	11
	Anti-fraud Policy			
	Anti-money Laundering Policy			
	Speak Up Policy			
ENVIRONMENTAL, CLIMATE & SUSTAINABILITY DISCLOSURES	Environment Policy	Sustainability report	36	10 11 12
	Sustainability Policy	TCFD (including requirement s414CB(2A).	44	
	Climate Change Policy	GHG emissions	52	
		Net-zero targets	39	
NON-FINANCIAL KPIS		New home completions	22	1 6 8 10 11 12
		Employee satisfaction	22	
		Partner satisfaction	22	
		Customer experience	22	
		Health and Safety	22	
		Building sustainably	23	
		Land procurement	23	

 Policy statements for each of the policies (except where noted by exception) are published externally and may be found at www.vistry.co.uk/sustainableapproach/policies-and-publications.

*Not published externally. The full policy is available to all employees on the Vistry Group intranet

RISK MANAGEMENT

Operating in an environment of evolving risks and uncertainties, we embed risk management into our culture and every decision we make, to ensure we fulfil our vital role in meeting the nation's need for affordable homes.

RISK GOVERNANCE AND RESPONSIBILITY

On behalf of the Board, the Audit Committee provides oversight of both our risk management framework and internal controls monitoring. This includes assessment of our principal and emerging risks and the level to which further review and attention is required to ensure the process supports and protects our Group strategy. The Board completes a final evaluation following the Audit Committee's review.

The ELT is accountable for identifying, evaluating and managing principal risks, supported by the Risk Oversight Committee (the RO Committee). The RO Committee is made up of representatives from across the Group, and the Chair of the Audit Committee is invited to participate, so there is appropriate transparency and challenge during the meeting and assessment process.

Oversight of specific operational program-based risks is delegated to each of our regional businesses and is the responsibility of the respective management team, supported by our divisional leadership team. There are clear reporting and escalation requirements so that material operational risks are flagged and themes can be evaluated quickly by our Group team.

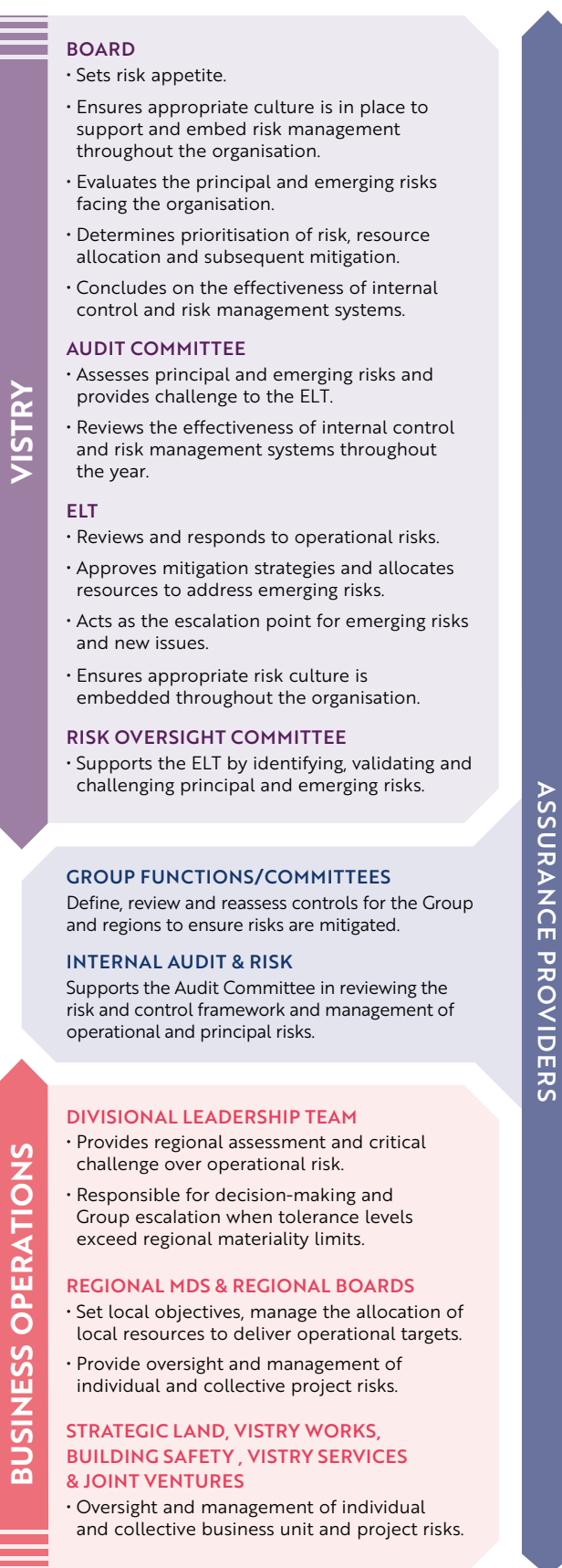
Manufacturing risks are overseen by the Vistry Works leadership team, and legacy building safety risks are handled by the dedicated Building Safety team, following similar reporting and escalation processes as the regional businesses. Group functions, such as buying, commercial, health and safety, sustainability, legal, people, and finance, are known as Vistry Services. Each Vistry Services function is led by a director with responsibility for risk management, who reports directly to an ELT member.

Statement of intent

The Board has begun preparations for reporting under Provision 29 of the 2024 UK Corporate Governance Code, which will require a formal declaration on the effectiveness of the Group's material controls. Actions to date include:

- Updating risk management processes, metrics and forums, and establishing a Provision 29 Steering Group.
- Reviewing and updating principal risks and component material risks.
- Identifying material controls needed to manage risks within the Board's agreed risk appetite.
- Reviewing current and desired assurance levels over material controls.
- Updating the regional quarterly controls self-assessment process.
- Where necessary, implementing control and assurance enhancements, including those relating to the 2024 cost forecasting issues in the former South division.

During 2026, a series of control testing cycles and assurance activities will assess the effectiveness of material controls and address any improvements required. The Audit Committee will review the results throughout the year, in readiness for the Board's declaration for the 2026 financial year.



MANAGING OUR RISKS

Principal risks are identified and managed through a bottom-up and top-down approach that covers the entirety of the Group.

This approach to risk management ensures risk is captured quickly to identify anything material impacting the potential success of our projects and wider operations. To do this, common systems and practices are used with a clear methodology and rules for escalation, supported by the executive chairs and divisional teams who maintain regional engagement and scrutinise operational performance. The Group continues to ensure the reporting of risk is aligned to the 'Speak Up' culture, ensuring there is an additional safeguard for our people to report concerns, should systems fail in capturing known threats.

Throughout the year, there is regular communication to our people and stakeholders about how to report risk, supported by both the ELT and the Audit Committee.

RISK APPETITE

The Board is ultimately responsible for aligning the risk appetite of the Group with our strategic objectives, taking into account the emerging and principal risks. Risk appetites for each principal risk were assessed during the year by the Board, ensuring appropriate levels of mitigation and focus for each risk area. The risk appetite for each principal risk is shown in the table on pages 56 to 61, with the following definitions applying:

Averse: Extremely cautious; aim is for negligible residual risk and prevention is prioritised even at significant cost.

Cautious: Minimal risk accepted and prevention to limit negative impact is prioritised.

Neutral: A balanced approach is taken, with mitigation based on cost effectiveness, practicality and management priorities.

Tolerant: Above normal risk and some negative impact accepted when justified by strategic goals with mitigation requiring strong evidence.

Seeking: Significant risk and major negative impact accepted to pursue strategic goals.

RISK CONTEXT

Establishing the context and having a clear understanding of the environment in which we operate is critical. The likelihood of each principal risk and the impact on the Group is considered across a number of different categories including financial, reputational, operational, safety, health and environment, and sustainability.

As outlined, each principal risk is allocated a risk appetite rating which reflects the amount of risk the Board is prepared to accept to achieve its strategic objectives.

This year, risk velocity was also considered in risk assessments. This refers to the speed at which a risk event materialises and begins to impact the Group and is assessed using the following scale:

• Immediate: Risk can materialise immediately with impact felt within days	• Rapid: Risk can materialise rapidly with impact felt within 1 month of occurring	• Moderate: Risk can materialise quickly with impact felt within 1 and 12 months of occurring	• Slow: Risk can materialise slowly with impact felt after 12 months of occurring
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Executive risk owners are accountable for confirming adequate controls are in place and that strategies exist to bring the risk within acceptable tolerance levels.

The movement of risk assessments is considered through the RO Committee and by the ELT. The Internal Audit and Risk team support this process and undertake in-depth reviews through the internal audit plan in response to movements and concerns.

This approach to risk assessment helps the organisation understand how it should treat the risk most effectively and ensures the right level of oversight and assurance is provided.

KEY CHANGES

As part of the risk assessment process during the year, the Legislation and Building Safety risk has been divided into two principal risks, namely 'Building Safety and Regulatory Compliance' and 'Corporate Regulatory Compliance'. There have also been changes to the titles and scope of three principal risks to better reflect the nature of the risks, with 'Customer Service' broadened to 'Partner and Customer Relationships', 'ESG' updated to 'Sustainability and Social Value', and 'Technology, Resilience and Future Change' changed to 'Cyber and Technology Change'.

OVERALL ASSESSMENT

The Board is satisfied that there is a robust understanding of the Group's principal and emerging risks and that there are appropriate systems in place to identify, understand and manage the risks faced. Given the dynamic risk environment regular reassessments will ensure processes, controls and management attention remain appropriate.

OUR PRINCIPAL RISKS

The following lists the principal risks that could impact the Group's performance and strategy, together with an overview of the steps we are taking to manage and mitigate the risks.

RISK & LINK TO STRATEGY	RISK MOVEMENT	MITIGATION
1. PROJECT DELIVERY AND CONTRACTUAL EXPOSURE Failure to meet construction and cost targets resulting in reduced margins, inefficient working capital, contractual penalties, partner disputes, or customer dissatisfaction. Inability to maintain or restart operations following a major unforeseen event beyond our control, such as a natural disaster, pandemic, epidemic, or significant disruption to infrastructure. Risk owner: Divisional Executive Chairs and Chief Commercial Officer Risk appetite: Tolerant Risk velocity: Rapid   	 UNCHANGED - The risk remains the most important for the Group with significant control enhancements implemented during 2025. - The Partnerships model creates greater reliance on fixed revenue, therefore cost control and forecasting over the life of our programmes is critical. EMERGING FACTORS: - Vertical integration through Vistry Works is increasingly important to the delivery of high-quality products that meet cost, construction and sustainability targets. - The Partnerships model and associated high proportion of pre-sold homes increases the contractual risk with third parties.	- Increased resource within both the divisional and group teams to scrutinise project forecasting, with wider commercial assurance processes now embedded. - Monthly build and cost forecasting processes presented through the ELT as part of the oversight of regional performance. - Common commercial and finance IT systems rolled out to support standardised Group processes. - Build performance and delivery against plan is closely monitored including regular on-site visits from divisional teams and the ELT. - Robust land viability processes and a strategic land function that enables tailor-made opportunities to be realised to maximise the partner-led mixed-tenure approach. - Business continuity planning, including disaster recovery and business continuity events held with our corporate insurers and members of our ELT to help prepare for unforeseen events.
2. LIQUIDITY AND FUNDING Failure to generate sufficient cash to meet working capital requirements and operate within committed funding facilities. Risk owner: Chief Financial Officer Risk appetite: Cautious Risk velocity: Moderate   	 INCREASED - The Group has access to £1.0bn of committed borrowing facilities, supplemented by £130m of uncommitted facilities. In 2025, the Group extended the maturity date of the £900m of committed facilities with its banking syndicate out to April 2028. The other £100m of committed financing is a USPP which matures in February 2027. The Group will review its medium-term financing needs during 2026 and determine whether to refinance the USPP in any form. - Closing year end net debt was £144.2m achieving the objective of a year-on-year reduction but reflecting higher than anticipated land spend and some partner deal-related delays due to market uncertainty in Q4 2025. - Average net debt was higher than the prior year, with intra-year and monthly working capital cycles having pronounced fluctuations due to the timing of payments and receipts. - Reducing the Group's level of indebtedness is a key priority. The elevated level of completed and near completed Open Market stock has contributed to higher working capital usage, and management actions have been implemented to accelerate sales and cash conversion. EMERGING FACTORS: - Uncertainty regarding future interest rate cuts.	- Vistry operates a centralised treasury function which is responsible for managing liquidity, covenant compliance, interest and cash forecasting processes. Rigorous procedures are in place to assess both cash and work in progress, with continual monitoring by the ELT and regular Board oversight. - Group wide cash forecasting using 'bottom-up' life of site cashflows. - In response to the level of indebtedness, actions have been implemented to accelerate sales and cash conversion and manage working capital payments. If required, there are further opportunities to reduce build levels and subsequent work in progress requirements, defer or cancel land purchases, sell land or stock and reduce overheads to respond to any reduction in available liquidity. - The Board reviews the Group's capital allocation and distribution policies on a regular basis, and has the option of managing cashflows and net debt through adjusting the timing of uncommitted shareholder distributions.

3. ECONOMIC AND SALES ENVIRONMENT

Failure to anticipate and respond to changes in the UK political and economic environment, or to innovate and adapt our product offering to evolving market conditions and affordability levels, resulting in missed revenue opportunities, inefficient operating and finance costs and impacting solvency and liquidity risk.

Risk Owner:
Chief Executive Officer

Risk Appetite:
Tolerant

Risk Velocity:
Rapid



▶ UNCHANGED

- The UK housing market experienced subdued transaction volumes and modest price growth through 2025, reflecting uncertainty within the affordable housing sector, affordability pressures and slower than anticipated reductions in interest rates affecting buyer confidence in the Open Market. However, there is gradually improving mortgage affordability, and early trading in Q1 2026 has shown signs of stabilisation in Open Market sales, with improved reservation rates across a number of developments.
- The Group expects stronger growth in affordable delivery in the near term. In June 2025, the government announced the £39bn 2026-36 Social and Affordable Homes Programme and the introduction of other arrangements such as the social rent settlement and rent convergence.
- The UK government's target to deliver >1.5m homes by the end of parliament creates both opportunity and challenges with increased pressure on suppliers and materials, but also the likely removal of restrictions and planning constraints to support speed of build.

EMERGING FACTORS:

- Overwhelming requirement for housing which is offset by the subdued demand for new build as a result of price, accessibility and discretionary choice of second-hand properties.
- There is a risk of political changes arising from local elections in May 2026.

- Leading capability as the UK's major Partnerships business provides significant resilience to the cyclical nature of the housing market. This is underpinned by a high and sustained level of demand for affordable housing, supported by strong brands and relationships with the largest affordable housing providers.
- A greater proportion of Partner Funded sales locks in an increased fixed sales revenue that is not impacted by short-term fluctuations in market prices.
- Ongoing monitoring by the Board and ELT of macroeconomic and housing market indicators.
- Monthly forecasting processes control investment, commitment of costs and cash flows, and careful management of work in progress and capital investment to mitigate against short-term economic change.
- Financial stress testing performed by Group Finance.

4. SUPPLY CHAIN

A failure to adequately respond to shortages or increased costs of materials and skilled labour, or the under-performance or loss of a key supplier, may lead to increased costs and delays in construction services.

Risk Owner:
Chief Commercial Officer

Risk Appetite:
Neutral

Risk Velocity:
Rapid



▶ UNCHANGED

- No steady state in the market which results in the risk remaining unchanged in the period.
- There is industry wide reliance on a small number of key national suppliers with no readily available alternative with sufficient capacity.
- The Partnerships model provides greater certainty of future work for supply chain partners than traditional house building models, strengthening operational resilience for both Vistry and its suppliers.

EMERGING FACTORS:

- Scale of output is fundamental to the supply chain. While Vistry has retained its scale, other competitors have reduced activity which has negatively impacted the supply chain's structure and costs.
- A rising level of supplier insolvencies and further geo-political events could lead to unforeseen supply chain blockages and delays.
- The UK Government's 1.5m homes pledge may lead to supply chain shortages across the industry. Increases to demand can take time for suppliers to satisfy the market requirements as many have previously reduced their output.

- Regular supply chain engagement at both a regional and Group level to better understand live issues impacting supply.
- Development of long-term supplier and subcontractor partnerships based upon increased scale with targets fixed in advance, usually for a period of 12-months.
- Centralised sourcing of the majority of the Group's material requirements from within the UK, including subcontractor materials, ensuring reduced import risks, economies of scale and improved relationships with key trades and suppliers.
- New supplier due diligence.
- Formal tendering procedures and controls.
- Regular assessment of supplier pricing adjustments as part of cost to complete forecasts help highlight and manage risks. Consideration is also given as to the level of cost increases that can be reflected within future sales prices or negotiated into land purchase prices.
- Vertical integration through Vistry Works for timber frame homes, joists and trusses.

RISK & LINK TO STRATEGY	RISK MOVEMENT	MITIGATION
5. LAND AND PLANNING Lack of suitable development opportunities due to challenges sourcing land at a viable cost or obtaining planning approvals could constrain future growth, profits and return on capital employed. Recent government policy changes and upcoming local elections could distract local authorities from progressing local plans and granting planning permissions. Risk Owner: Divisional Executive Chairs/ Chief Strategy Officer Risk Appetite: Tolerant Risk Velocity: Moderate 	▶ UNCHANGED • The Group continues to invest in the land bank to deliver growth in line with its strategy and medium-term targets. • Although current market conditions support land acquisition, land viability is often challenging as a result of regulatory and tax changes. • The number of planning consents is at an all-time low nationally. Whilst recent changes to planning policy have improved the planning process, with the draft National Planning Policy Framework published for consultation in December 2025, planning reforms have yet to filter through to local decision-making at Planning Committee level or the resourcing of local planning departments. EMERGING FACTORS: • There is a risk that political changes arising from local elections in May 2026 delay planning.	• Robust land appraisal and viability processes, as well as a strategic land function that enables tailor made opportunities to be realised to maximise the partner-led mixed tenure approach. • Monitoring and engagement with new government legislation and policy changes to inform land assessments and purchase terms. • Close working relationship with partners, housing associations and public bodies to ensure we remain the developer of choice for large regeneration and social housing opportunities. • Flexible operating model enabling a mix of pipeline opportunities including Partner Funded, mixed-tenure or joint venture. • Ambition to deliver 25% of our land bank through our strategic land team, helping the Group identify sites with better inherent value and scale, which are more suited to our Partnership model. • Dedicated Group Planning team that provides Group wide guidance and procedures to support regions with planning submissions, policy changes and engagement with local councils. • Tracking of key dates and site progress beyond the current financial year, supported by life of site cashflow forecasting.
6. PARTNER AND CUSTOMER RELATIONSHIPS Vistry's perceived or actual actions, associations, or values negatively impact customer and partner trust. This may result from poor product quality and service standards, failure to deliver on commitments, organisational behaviours or adverse media coverage leading to loss of business and opportunities, regulatory scrutiny, additional operational costs and long-term damage to the Group's credibility and market position. Risk Owner: CEO Partnerships & Regeneration Risk Appetite: Cautious Risk Velocity: Rapid 	▲ INCREASED • It is a key priority to form and maintain good relationships with our partners to deliver our Partnerships model. • Scope of risk broadened from 'Customer Service' to capture the wider considerations and importance of partner relationships in addition to open market customers. • Public bodies are increasingly values and behaviours driven and the Group needs to continue to demonstrate that we live our values as an organisation, at all levels, in all locations. It is vital we deliver on our contractual commitments and are known as being a good partner to work with. • Quality standards are central to the organisation, and the Group is proud to be on track to retain 5-star accredited builder status. There remains a risk that supply chain or build programming issues could impact the ability to undertake remedial work and/or slow the move-in process. EMERGING FACTORS: • Increased volumes of shared ownership and portfolio transactions continue to change the way the Group services customers and partners and the communication channels and subsequent obligations, which require careful management. • With the formation of the PlacePoint joint venture with Homes England, backed by a targeted £150m of capital investment, the relationship with Homes England continues to be important.	• Standardised customer journey that operates across the Group together with mechanisms and controls that report key metrics and ensure compliance with the NHCQ. • 'Sales Excellence programme' launched in July 2025 with more than 350 sales team members participating in training. • The Partner Journey and associated training launched in July 2025 to drive consistently high standards of delivery to our partners. • All homes built are subject to external provider building control inspections. • Regular quality inspections undertaken by build employees, sales employees, and regional directors. • CRM system that puts customers in control when raising issues and communicating with customer care teams.

RISK & LINK TO STRATEGY	RISK MOVEMENT	MITIGATION
7. CYBER AND TECHNOLOGY CHANGE Inability to safeguard systems, data and operations from cyberattacks, including incidents affecting critical technology and operational suppliers, resulting in data breaches, operational disruptions, financial loss and reputational damage. Failure to keep pace with technological change, adopt emerging capabilities and modernise our systems and processes, leading to poor customer, partner and employee experiences and potentially higher operating costs. Risk Owner: Chief Financial Officer Risk Appetite: Cautious Risk Velocity: Immediate   	 INCREASED • Risk impact and likelihood assessment increased to capture the rapidly changing nature of cyber risks and the third-party supply chain cyber risk e.g. a critical supplier experiences a cyberattack, resulting in operational disruption to Vistry, such as an inability to source materials required to achieve build programmes. • The pace of change in relation to new technologies, and in particular, Artificial Intelligence (AI), presents both opportunities and threats for the Group. Should we fail to safeguard the Group from malicious use of AI, or adapt our systems, processes and policies to leverage and support effective use of AI, we could fail to achieve expected benefits. • The Group uses common platforms and the level of standardisation is increasing as we align systems and processes to execute the Partnership strategy. Our reliance on a smaller number of Group wide IT systems could impact operations should any of these systems fail, become obsolete or be subject to a cyberattack. EMERGING FACTORS: • Further unanticipated geo-political events could lead to new external cyber threats aimed at a national level or towards individual entities.	• Regular training, communications and simulated phishing attacks ensure our people remain vigilant to cyber related risks. • The IT Governance Committee monitors technology and behaviours to ensure sufficient investment and continued progress in the identification and resolution of threats. • Regular internal and external cyber security reviews and penetration testing, including Cyber Essentials Plus accreditation. • Cyber insurance policy in place and a close working relationship with our corporate insurer who provides simulated scenario events to ensure we have sufficient disaster recovery processes. • Level of cyber due diligence on the supply chain continues to evolve to mitigate wider risks. • New AI governance forum and policy established during 2025.
8. PEOPLE AND TALENT An inability to attract, develop or retain good people, from diverse backgrounds that reflect the communities we serve, combined with failing to understand and respond to evolving skill requirements and not training sufficient entry-level employees through trainee, apprentice and graduate schemes. Risk Owner: Chief People Officer & General Counsel Risk Appetite: Neutral Risk Velocity: Moderate   	 UNCHANGED • Broadened risk description to capture the importance of diversity and inclusion in meeting the evolving skills requirements of the industry. • The YourSay survey in July 2025 achieved a 59% favourable score. Targeted actions led to an improved 62% score in the November 2025 pulse survey. These scores reflect reduced but improving employee morale. • Simplified leadership hierarchy introduced at the start of 2025 is embedded, allowing faster decision-making and greater divisional oversight. • The Group's ability to attract and retain employees was impacted in the year for reasons including the low levels of bonus paid following the financial performance in 2024, increased office attendance requirements and reduced employee morale. EMERGING FACTORS: • The construction sector is facing a critical shortage of new entrants, creating a widening gap between the industry's growing workload and its shrinking workforce.	• Culture Framework launched at end of 2024 to embed core values of integrity, caring and quality. • Monitoring employee satisfaction through the YourSay engagement survey. • Refreshed People Strategy launched in 2025 focusing on leadership and career framework, future talent and succession and employee experience. • Robust succession planning processes in place to retain and develop talent. • Prioritised engagement and communication across key employee issues including diversity and inclusion, sustainability and mental health and wellbeing. • Measurement of key indicators, including employee turnover, diversity and stability index, and regular reporting to the ELT and Board to ensure trends are understood and any issues are responded to. • ELT roadshows across the Group to explain the strategy, trading updates and the future of our Group, providing all employees with the opportunity to ask questions through an anonymous system for full transparency. • Vistry Group is accredited as a Real Living Wage employer. • New Timber Frame Installer apprenticeship programme launched in 2025. • Involvement with the HBF Women into Home Building initiative which introduces more women to careers in site management.

RISK & LINK TO STRATEGY	RISK MOVEMENT	MITIGATION
9. BUILDING SAFETY AND REGULATORY COMPLIANCE An inability to fulfil regulatory planning, building, environmental and technical requirements for new homes and communities. In addition, the threat of new unquantified liabilities from past developments becoming material and failure to meet our government commitments on remediation. Risk Owner: Chief Commercial Officer Risk Appetite: Averse Risk Velocity: Moderate 	▶ UNCHANGED • We are a signatory of the Remediation Developer Contract with the UK government and are committed to supporting leaseholders by funding or remediating fire safety work in buildings over 11 metres tall where we were the original developer. The Group also continues to receive claims from building owners where we acted as contractor, rather than developer, and build safety defects have been identified. • We continue to make good progress with remediation works with 99% of the buildings included in the provision now assessed and the completion of remediation work on 21 buildings during the period. • Delays caused by BSR Gateway approvals continue to impact project schedules, potentially leading to contractual disputes and cost pressures. • Building Safety Levy will commence from October 2026. EMERGING FACTORS: • Significant number of legacy building projects requiring BSR approval in 2026. • Awaiting full details of Future Homes Standard and implementation dates to assess if cost and design assumptions of complying with regulations need to be revisited.	• Group Design and Technical Director oversees home build standards ensuring a standardised approach to our homes where appropriate. • Dedicated team focused on legacy building safety remedial works. • The Group has reviewed all buildings over 11 metres tall where it was the developer to understand the building safety risk and potential liability. A provision was made for the expected costs of any remedial works that may be required. Ongoing assessment continues, based on the latest government position and legislative changes. • A central planning and policy team supports the entirety of the Group, providing support interpreting planning and government policy. The team engages with government on policy development and coordinates responses to forthcoming change. • We have a proactive approach to environment and habitat and measure performance indicators in relation to diversity, environment and net-gain requirements. In addition, we have existing relationships with wildlife organisations and conservation trusts. • Membership with HBF and Land, Planning and Development Federation enables Vistry to monitor and influence policy changes, where required.
10. SAFETY, HEALTH AND ENVIRONMENT (SHE) A loss of trust in the Group's ability to build communities safely and in an environmentally responsible way or avoid preventable accidents that harm people, communities, or the environment. Risk Owner: Chief Commercial Officer Risk Appetite: Averse Risk Velocity: Immediate 	▲ INCREASED • The level of legacy building safety works in buildings occupied by residents and the volume of manufacturing activity have increased over the past year, presenting new health and safety risks that require careful management and monitoring. • An increased incidence of severe weather and flooding heightens the underlying risk of environmental pollution during construction. • It is imperative that SHE responsibilities are clearly understood and effectively discharged by all employees to maintain our strong safety performance and compliance standards.	• Our unified Group wide SHE system continues to support a single set of processes across the Group. • Health and safety issues are reviewed and considered at every meeting of the Board and ELT and at Regional Board meetings. • Dedicated SHE Director and team, supported by independent third-party providers undertaking site and office visits and regular audits. • Best practice shared across the Group. ISO 45001, ISO 14001 and ISO 9001 Management Systems in place.

RISK & LINK TO STRATEGY	RISK MOVEMENT	MITIGATION
11. CORPORATE REGULATORY COMPLIANCE Failure to comply with legal and other regulatory requirements, in an increasingly litigious environment, may result in fines, criminal penalties for Vistry or employees and litigation that may lead to adverse financial, legal and reputational consequences. Risk Owner: Chief People Officer & General Counsel Risk Appetite: Averse Risk Velocity: Rapid 	! NEW RISK • In 2024, this risk formed part of the 'Legislation and Building Safety Risk'. Following reassessment, it has been determined that this risk should be presented separately in 2025. • The risk covers regulatory compliance requirements including GDPR, anti-money laundering, anti-bribery, anti-fraud, competition law, modern slavery and tax corporate criminal offence compliance. EMERGING FACTORS: • New sector consultations represent an emerging element for this risk, with the potential for increased compliance requirements and costs.	• Group wide policies and mandatory compliance training is completed by all employees through the Vistry Learn portal. • Role specific training e.g. anti-money laundering training for sales teams. • Independent internal compliance reviews completed for GDPR, anti-money laundering and right to work. • Membership with HBF enables Vistry to monitor and challenge policy changes, where required.
12. SUSTAINABILITY AND SOCIAL VALUE A failure to achieve the Group's sustainability and social value commitments, including our pathway towards net-zero carbon targets, contribution towards alleviating the UK housing shortage, and articulating key sustainability metrics and progress towards them, could weaken stakeholder confidence and result in government, investor, customer, and partner expectations being missed. Risk Owner: Chief Commercial Officer Risk appetite: Neutral Risk Velocity: Cautious 	▼ DECREASED • Our strategy embeds the Group as the leading provider of affordable mixed-tenure homes, meaning we are at the forefront of addressing the UK housing crisis. This increases the importance of meeting our targets, as well as communicating this purpose to all stakeholder groups. • As a Partnerships business, maintaining our sustainability and social value credentials has become more critical in securing funding for projects supported by social housing providers, local authorities, and investors. • The Future Homes Standard has not yet been brought to parliament, reducing regulatory requirements in the short-term, with the Group well advanced in preparing for these standards and investing in technology for the future. • Group continues to target its 2030 and 2040 commitments. EMERGING FACTORS: • The government's 1.5m homes target may increase the pressure on our supply chain to deliver both the volumes of homes, but also the availability of efficient smart or sustainability compatible components, hampering our performance towards stated targets.	• A Sustainability Committee oversees the Group's response to all matters of sustainability and social value and its climate response. This includes participation of a Non-Executive Director and members of the ELT, alongside representatives from across the Group. • Delivery of a sustainability strategy, informed by a materiality assessment, stakeholder engagement and approved by the Sustainability Committee, including target setting and performance metrics. Progress against targets is regularly reported to the ELT and Board. • Signatory to the Business Ambition for 1.5°C, with approved science-based targets. • Ongoing assessment against the road map to deliver zero-carbon-ready homes and delivery of a carbon action plan to reduce Scope 1 and Scope 2 emissions. • Disclosures consistent with the TCFD recommendations. • Testing innovative products to help inform future house types, such as the Mauer Brick Cladding solution and 'zero-bills' homes, with a dedicated technical innovation team following a robust new product introduction process.

Elgar Park, Worcester



Harrington Gardens, Exeter



VIABILITY AND GOING CONCERN STATEMENTS

The Board has assessed the prospects of the Group and its longer-term viability, taking account of its current position and principal risks.

VIABILITY ASSESSMENT

The assessment has been made using a period of five years commencing on 1 January 2026. This is consistent with the timeframe focused on for the Group's strategic financial plan, which is updated annually and reviewed by the Board, and aligns with the average life cycle of our developments.

The early years of the financial plan are prepared in detail, based on the development of our existing land bank and expected market, economic and regulatory conditions. There is inherently more uncertainty in the later years of the plan, as it incorporates a higher level of assumed housing completions from owned land currently without planning permission, or land not currently owned by the Group.

The assessment took account of the Group's current position and the potential financial and reputational impact of the principal risks on the Group's ability to deliver its financial plan. Whilst all the principal risks identified and described on pages 56 to 61 could have an impact on the Group's performance, sensitivity testing to consider the impact of a number of plausible downside scenarios on the Group's funding headroom (including financial covenants within committed bank facilities) has only been undertaken on those specific risks with the greatest potential to impact the Group's financial position. These are detailed in the table later in this section.

The base case model assumes compound annual revenue growth within the Group's targeted range of 5% to 8% with operating margin moving towards our targeted level of 12.0%. Operating cash flows are driven by the timing of construction and land spend and receipts from programmed completions on schemes. The forecast assumes that surplus capital is returned to shareholders in line with the Group's stated capital allocation policy.

At the 2025 year end, the Group had £1,000m in committed borrowing facilities with well-spread maturities out to 2028, including a £100m US private placement facility expiring in February 2027, and a £500m revolving credit facility and £400m of term borrowings maturing in April 2028.

In addition to the committed facilities, the Group has an uncommitted overdraft facility of £5m and two uncommitted borrowing lines with members of its existing lender pool, providing a further £125m of borrowing capacity. These facilities are on-demand facilities with more flexible borrowing terms to support the Group's short-term, in-month, borrowing requirements. The Group also has promissory note and bill of exchange facilities, as described in note 21 of the financial statements, which it utilises for land purchases.

The Group regards its current banking arrangements as adequate for its needs in terms of flexibility and liquidity and expects to commence the process to re-finance the facilities during 2026. During recent re-financings of the Group, appetite from lenders has been shown to be strong, and the Group retains good relationships with its existing lenders. There is no known reason why a re-financing at an appropriate level would not be possible. As at 31 December 2025, the Group had £500m drawn under its facilities. See note 20 of the financial statements for further information.

The Board reviewed the following key considerations in its assessment:

- The Group's strong market position and multiple brands that offer differing propositions across all housing tenures;
- The lower risk profile of the Partnerships model which will provide more resilient and less cyclic revenues;
- The improving market outlook following the unprecedented levels of funding announced by the Government for new affordable housing;
- The Group's substantial asset base, cash generation capabilities and funding headroom;
- Maintaining financial discipline including a clear capital allocation policy that prioritises investment in operating businesses and sustainable shareholder distributions;
- A high-quality land bank with in-excess of 71,000 plots to safeguard future growth commitments; and
- The assumption that, if one of the downside scenarios were to arise, the Group would adjust its strategy accordingly to preserve cash. This would include, managing its working capital payments, suspending the purchase of uncommitted land, changing the build profile of existing developments and reviewing the Group's capital allocation strategy including shareholder distribution levels.

The Group's viability and going concern assessments have been carried out without consideration for the uncommitted facilities, however, they provide further protection against the downside scenarios modelled.

SCENARIO TESTING

The financial plan has been tested using the following scenarios to determine whether the Group could continue in operation over the five-year assessment period to December 2030:

SCENARIO	PRINCIPAL RISK MAPPING
Reductions in the volume of: • Open Market homes: 48% reduction to 30 June 2026, 30% reduction between 1 July 2026 and 30 June 2027, with the reduction tapering down to 10% by July 2028 and throughout the remainder of the review period. • Unsecured Partner Funded homes: delays in the completion of large new contracts in the period to 30 June 2026 and 5% overall reduction throughout the review period.	• Risk 3: Economic and sales environment • Risk 5: Land and planning • Risk 6: Partner and customer relationships
Reduction in average sales prices: • Open Market homes: reduction of 3% throughout the review period. • Unsecured Partner Funded homes: reduction of 3% from 1 July 2026 and throughout the remainder of the review period.	• Risk 3: Economic and sales environment • Risk 5: Land and planning • Risk 6: Partner and customer relationships
Increase of 5% in build costs from 1 September 2026 and throughout the review period.	• Risk 3: Economic and sales environment • Risk 4: Supply chain • Risk 1: Project delivery and contractual exposure • Risk 9: Building safety and regulatory compliance
Severe downside case.	• All of the above

Our assessment included modelling the impact of the individual scenarios and a severe downside case where all these scenarios arise together. Even if this occurs, there is still a reasonable expectation that the Group will be able to continue in operation and meet its liabilities provided that mitigating actions are taken. The Board considered a range of potential mitigating actions that may be available. These primarily include managing working capital payments, overhead reductions, a reduction in uncommitted land investment and a reduction in the level of shareholder distributions. These are considered achievable and have been borne out in practice in previous years when needed.

VIABILITY STATEMENT

Based on the results of this analysis, the Board has a reasonable expectation that the Group has adequate resources to continue in operation, meet its liabilities as they fall due, maintain sufficient available cash across the five-year assessment period to 31 December 2030 and stay within any required banking covenants to ensure the continued availability of committed borrowing facilities. For the purposes of testing viability, it is assumed that equivalent facilities are available past existing maturity dates and throughout the period included in the review.

GOING CONCERN

The Board considered it appropriate to prepare the financial statements on the going concern basis, as explained in note 1.4 of the financial statements. In forming this view, the Board reviewed a cash flow forecast using a number of scenarios, including a likely base case and a severe but plausible downside scenario. In the severe but plausible downside scenario, the same assumptions were made around volumes, sales pricing and build costs as were modelled for the viability assessment. In each of these scenarios, the forecasts indicated that there was sufficient headroom and liquidity for the business to continue, allowing for the mitigation measures described in note 1.4 of the financial statements, and based on the facilities available to the Group. In each of these scenarios, allowing for the aforementioned mitigating actions, the Group is also forecasted to be in compliance with the required covenants on the aforementioned borrowing facilities.

The Strategic report outlined on pages 2 to 64 was approved by the Board and has been signed on its behalf by the Chief Financial Officer.

On behalf of the Board

TIM LAWLOR
Chief Financial Officer

3 March 2026

GOVERNANCE REPORT

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KEY

OUR STAKEHOLDERS



PEOPLE



PARTNERS



CUSTOMERS



COMMUNITIES



SUPPLY
CHAIN



REGULATORS



INVESTORS

OUR STRATEGIC PRIORITIES



WORKING IN
PARTNERSHIP



INCREASING
OUTPUT



LAND
PROCUREMENT



TALENTED
PEOPLE



CAPITAL
EFFICIENCY



BUILDING
SUSTAINABLY

CHAIR'S GOVERNANCE LETTER TO SHAREHOLDERS



GREG FITZGERALD
Executive Chair and CEO

GOVERNANCE HIGHLIGHTS

- Strengthened governance to support the combined Chair and CEO role
- Active and thoughtful Board refresh, succession and induction
- Clear emphasis on purpose, values, integrity and culture oversight
- Transparent diversity position and intentional stakeholder engagement

DEAR SHAREHOLDER

I am pleased to write my second governance letter to you since my appointment as Executive Chair and CEO.

This Governance Report details the Board's approach to the governance of the Group for the financial year ending 31 December 2025 and complements my opening Chair's statement on pages 4 and 5.

As a Board, we are clear that our primary responsibility is to ensure the effective leadership of the Group to promote its long-term sustainable success and to generate value for shareholders, all whilst recognising the importance and value to all of our stakeholders. We explain our Corporate Governance Code compliance on the following pages in the Corporate Governance Statement for 2025.

COMBINED ROLE

I have held the combined role of Executive Chair and CEO since the 2024 Annual General Meeting. The Board acknowledges the requirement of the Code to keep these roles separate and additional measures are in place to bolster our governance and to strengthen oversight of these two functions. Rob Woodward, has enhanced governance responsibilities in his role as Senior Independent Director (SID), including duties which would ordinarily be carried out by the Chair, such as:

- Chair of the Nomination Committee
 - Lead the recruitment of Non-Executive Directors and succession planning for the role of CEO
 - Work with the Executive Chair and CEO to oversee the succession planning of executive management
 - Lead the annual Board performance review
 - Hold regular meetings with the other Non-Executive Directors without the Executive Directors present to facilitate a full and frank airing of views
 - Maintain an active dialogue with shareholders on governance matters
 - Provide enhanced oversight on corporate governance matters in conjunction with the Executive Chair and CEO
- ⚠ Full details of the responsibilities of the SID can be found in the bespoke Division of Responsibilities on the governance section of our website at www.vistry.co.uk

The Board continues to support the combined role of Executive Chair and CEO and considers that it is in the best interests of the Group at this time, allowing it the benefit of my sound leadership and significant experience, thus enabling the ongoing commercial success of the Group. The Board is of the view that there is sufficient independent challenge and judgement to ensure highly effective, independent governance.

BOARD APPOINTMENTS AND SUCCESSION PLANNING

There were a number of Board changes in the year. During the first half of 2025, the Nomination Committee led by Rob Woodward, re-commenced its search for a high-calibre independent Non-Executive Director, taking into account the evolving need for skills and the importance of diversity. In October 2025, Sue Farr was appointed as an Independent Non-Executive Director. The Committee was pleased that Sue met the stated requirements of being a high-quality individual with strong business capabilities, along with her significant UK plc boardroom and marketing experience. Chris Browne and Helen Owers both stepped down as Independent Non-Executive Directors; Chris from conclusion of the 2025 AGM, and Helen Owers with effect from 30 September 2025.

Sue has undertaken a comprehensive Non-Executive Director induction programme, which included numerous visits to developments across the Group and to the East Midlands Vistry Works factory and Innovation Centre. She has also met with members of the ELT, other senior leaders, and key advisors, and received a briefing on the specific accounting issues of the Partnerships model.

 Further details on the induction programme are on page 86.

PURPOSE, VALUES AND CULTURE

Earning trust, doing the right thing and acting with integrity underpins our ability to deliver long-term sustainable value for all of our stakeholders. The Board is responsible for establishing and articulating the Group's culture and maintains oversight to ensure it is embedded across the business. We have a clear purpose with a set of values and behaviours set out in the Vistry Culture Book that articulates the culture we seek to embed across the Group.

 Further details of how the Board assesses and monitors the Group's culture are on page 83.

BOARD PERFORMANCE REVIEW

In accordance with good governance practice, we undertake annual performance reviews to ensure that the Board, its Committees and each Director performs effectively. The Code requires that such evaluation is externally facilitated at least every three years. An external evaluation was undertaken in 2024 and therefore an internal evaluation was carried out for 2025.

 Further details of the internal Board evaluation and its outcomes are on page 87.

BOARD DIVERSITY AND INCLUSION

The Board is committed to achieving diversity and inclusion across the Group.

As at 31 December 2025, the proportion of women on the Board was 37.5% with no senior Board member being a woman and one member of the Board from a minority ethnic background. Therefore, the Board currently meets one of the diversity targets in UK Listing Rule 6.6.6(9). It is acknowledged that the proportion of women on the Board has reduced below 40% which is in part due to the number of Directors reducing by one. The Board shall continue to take the diversity requirements into account when undertaking any future recruitment for Non-Executive Directors. The Committee acknowledges that the recruitment of the Senior Independent Director during early 2024, was an opportunity to address the target in UKLR 6.6.6(9) (ii) that at least one senior role on the Board is held by a female. However, given the unconventional and enhanced governance remit of the Senior Independent Director position, the Committee considered it essential that the appointment be guided first and foremost by the depth of skills, experience and expertise required for the role. While the Board remains committed to progressing diversity in line with regulatory expectations, this appointment demanded a level of capability that could not be compromised or unduly influenced by the need to meet diversity targets.

STAKEHOLDER ENGAGEMENT

The long-term sustainable success of our business is dependent on a wide range of stakeholders, the Board and the Directors taking their duties seriously and considering the needs and concerns of all stakeholders in discussions and decision-making processes.

During the year, our Board has continued its programme of engagement with stakeholders. I hold regular meetings with shareholders on business performance and governance and for a second year, Rob has held numerous meetings with shareholders on governance and Board succession, providing his perspectives on the effectiveness of the adapted governance arrangements. He also explained the significant control enhancements that were implemented following the issues in the former South Division in 2024.

In the autumn, Paul Whetsell held engagement meetings with a number of shareholders on the proposed changes to the Company's Remuneration Policy.

Sue Farr is the Workforce Engagement Non-Executive Director and has actively stepped into this role since taking over from Helen Owers. She attends employee engagement 'People Forums' to hear directly from our employees on the topics that matter to them, and provides feedback to the Board following each meeting.

During the year, the Board met with Jefferies and the Home Builders Federation to hear their perspectives on the future of the residential housing market in light of the government's aspirations to build 1.5m homes.

 Further information on our stakeholders, our methods of engagement and our Board decision-making can be found on pages 75 to 81 and should be read in conjunction with our Section 172(l) statement on page 5.

OUTLOOK

I believe that your Board remains effective and continues to work very well. I and the Board are mindful that the combined role of Executive Chair and CEO is unconventional and not in compliance with the Code. As such, the Board has a considered approach to the Code and purposefully elects to 'explain' why in certain areas 'to comply' is not in the best interest of the Group or its stakeholders. This continues to be done with care and deliberation to promote the success of the Company for the benefit of its shareholders and other stakeholders. I am pleased with the thoughtful and considered approach in this regard, and the Board will continually look for ways to learn and improve.

GREG FITZGERALD
Executive Chair and CEO

3 March 2026

BOARD OF DIRECTORS



Back row, left to right: Alice Woodwark, Paul Whetsell, Rowan Baker, Rob Woodward CBE
Front row, left to right: Tim Lawlor, Clare Bates, Greg Fitzgerald, Sue Farr, Usman Nabi

GREG FITZGERALD

**Executive Chair and
Chief Executive Officer**

Appointed to the Board: 18 April 2017

Committee memberships: None

External appointments:

Non-listed: Chair of Ardent Hire Solutions Limited and Baker Estates Limited.

Key experience:

Greg was Chief Executive of Galliford Try PLC from 2005 to 2015, having previously been Managing Director of its house building division. Prior to this, he was a founder and later, Managing Director of Midas Homes, which was acquired by Galliford Try PLC in 1997. As Chief Executive, he transformed Galliford Try PLC from a building contractor into a well-respected house building and construction business, which included the acquisition of Linden Homes in 2007. Greg was Executive Chair of Galliford Try PLC before becoming Non-Executive Chair. In addition, he served as Non-Executive Director of the National House Building Council.

What he brings to the Board:

Leadership and strategic focus in the house building and construction industry, business growth and value creation.

TIM LAWLOR

Chief Financial Officer

Appointed to the Board: 11 November 2022

Committee memberships: None

External appointments: None

Key experience:

Tim joined the Group as part of the acquisition of Countryside Partnerships plc in 2022, where he served as CFO. He has strong financial and commercial expertise having served for seven years as CFO of Wincanton Plc, the largest British third party logistics company, before joining Countryside. Prior to Wincanton Plc, Tim held a number of senior group, divisional and international finance roles at large listed companies, including Serco and Sea Containers. Tim qualified as a Chartered Accountant at Deloitte, where he worked for seven years based in the UK and North America. He holds an MA in Economics from Cambridge University.

What he brings to the Board:

Leadership, strategic focus, extensive corporate and commercial experience, financial and accounting expertise.

ROB WOODWARD CBE

Senior Independent Director

Appointed to the Board: 16 May 2024

Committee memberships:

Chair of the Nomination Committee, and Member of the Remuneration Committee and Audit Committee

External appointments:

Listed: Chair of Ebiquity plc. and Chair of Lumi Gruppen.

Key experience:

Rob has held leadership positions across both the public and private sectors. Rob was appointed Chair of the Met Office Board in July 2018, a position he held until November 2024. His experience includes over 10 years as Chief Executive Officer of STV Group plc leading its successful transformation into a pre-eminent digital media group. He had previously been Commercial Director at Channel 4 Television, Managing Director with UBS Corporate Finance and lead partner for Deloitte's Telecoms, Media & Technology Industry Group in Europe. As Chair he oversaw the sale of technology company Blancco plc last year to US private equity. Rob was appointed as Chair of Glasgow Caledonian University in February 2018, a position held until February 2025.

What he brings to the Board:

Experienced CEO with executive and operational transformation experience within listed companies. Holds current Chair and Non-Executive Director roles in listed companies.



PAUL WHETSELL

Independent Non-Executive Director

Appointed to the Board: 18 May 2023

Committee memberships:

Chair of the Remuneration Committee and Member of the Nomination Committee and Audit Committee

External appointments:

Listed: Non-Executive Director of Boyd Gaming Corporation Inc. and Hilton Grand Vacations Inc.

Key experience:

Paul is a highly experienced Chief Executive Officer in the hospitality sector and an experienced Non-Executive Director. He is currently CEO of CapStar Hotel Company and has more than 45 years of experience in the hospitality industry. Paul founded the original CapStar Hotel Company in 1987. In August 1996, the company listed on the New York Stock Exchange. He was Chairman and CEO of the REIT MeriStar Hospitality Corporation and the operating company MeriStar Hotels and Resorts, Inc. He served as Chairman and CEO of Interstate Hotels and Resorts, Inc. and President & CEO of Loews Hotels & Resorts. From 2007 until 2018, Paul served on the board of NVR, Inc., one of America's largest home builders.

Paul currently serves on the board of directors as a Non-Executive Director of Boyd Gaming Corporation Inc., operator of 28 gaming entertainment properties, and Hilton Grand Vacations Inc., a leading global timeshare company. He is also the Remuneration Committee Chair for Hilton Grand Vacations Inc and Boyd Gaming Corporation Inc.

What he brings to the Board:

Experienced Non-Executive Director and Remuneration Committee Chair. Strong Board and broad strategic advisory experience, having served on numerous Boards, including a leading American homebuilder.



ROWAN BAKER

Independent Non-Executive Director

Appointed to the Board: 18 May 2022

Committee memberships:

Chair of the Audit Committee, and Member of the Nomination Committee and Remuneration Committee

External appointments:

Listed: Executive Director of Essentra plc.



Key experience:

Rowan is a highly experienced Chief Financial Officer in construction and development. She is currently the Chief Financial Officer of Essentra plc and is a member of the Board of the Audit Committee Chairs Independent Forum. Prior to her role at Essentra plc, Rowan was the Group Chief Financial Officer of Laing O'Rourke from 2020 to 2024 and from 2017 to 2020 was the Chief Financial Officer of McCarthy Stone. Prior to joining McCarthy Stone, Rowan worked in finance for Barclays Bank plc and in professional services for PwC. Rowan has a Master's degree in Law from Cambridge University and is a qualified accountant and chartered tax adviser.

What she brings to the Board:

Extensive experience of the construction sector and the challenges it faces to improve productivity, deliver greater certainty for clients and overcome a long-standing skills shortage. Her financial expertise and sector experience will further strengthen the Board as the Company delivers its growth strategy.

ALICE WOODWARD

Independent Non-Executive Director

Appointed to the Board: 16 May 2024

Committee memberships:

Member of the Nomination Committee, Remuneration Committee and Audit Committee

External appointments:

Listed: CEO of Vp plc.



Key experience:

In February 2026, Alice was appointed as CEO of Vp plc. Prior to this she was Managing Director of Mitie Group plc's Communities division between 2021 and 2025. She started her career with management consultancy McKinsey, working extensively across the UK and US in the infrastructure, transport, hospitality and retail sectors. Alice joined Compass Group in 2013, serving as Group Head of Strategy and M&A and subsequently in Managing Director positions for Compass UK.

What she brings to the Board:

Extensive experience within management consultancy across the UK and US as well as holding senior executive roles within FTSE companies. Strong focus on delivering strategic and operational change and investment in people driven culture.

SUE FARR

Independent Non-Executive Director

Appointed to the Board: 1 October 2025

Committee memberships:

Member of the Nomination Committee, Remuneration Committee and Audit Committee

External appointments:

Listed: Non-Executive Director and SID of Helical plc and THG plc, Non-Executive Director of Ebiquity plc.



Key experience:

Sue brings a wealth of experience in marketing, branding, and corporate communications to the Board, following a distinguished executive career that includes senior roles such as the first Director of Marketing at the BBC, Corporate Affairs Director at Thames Television, and Director of Communications at Vauxhall Motors.

In her non-executive career, Sue has held numerous board-level positions and currently serves on the boards of Ebiquity plc (as Chair of the Remuneration Committee), Helical plc, and THG plc, where she is Senior Independent Director at both. Her previous non-executive roles include Dairy Crest plc, Millennium & Copthorne Hotels plc, New Look plc, BAT plc, the Unlimited Group, and Lookers plc. She has also served as a Trustee of Historic Royal Palaces and is a former Chair of both the Marketing Society and the Marketing Group of Great Britain.

What she brings to the Board:

Extensive expertise in marketing, branding, and corporate communications, alongside significant operational and board-level experience.

USMAN NABI

Non-Executive Director

Appointed to the Board: 12 January 2024

Committee memberships:

Member of the Nomination Committee

External appointments:

Non-Listed: Managing Partner and Chief Investment Officer of Browning West.



Key experience:

Usman is the Co-Founder and Chief Investment Officer of Browning West. Prior to founding Browning West, he was Senior Partner at investment management firm H Partners Management. Usman also held previous roles as an Analyst at Perry Capital LLC and as a Private Equity Associate at The Carlyle Group. He began his career as an Investment Banking Analyst at Lazard in the firm's Mergers & Acquisitions group.

Previously, Usman served on the Board of Directors of Tempur Sealy International Inc. (now Somnigroup International Inc.), where he was a member of various committees, including Chairman of the CEO Search Committee and also co-led two CEO search processes. Usman served on the Board of Six Flags Entertainment corporation, which included as Executive Chairman during its emergence from bankruptcy in 2010. Usman also served on the Board of Directors of Domino's Pizza Group plc as a Non-Executive Director and a member of the Nomination Committee, where he also co-led the search processes for both the Chairman and CEO positions. Usman earned his B.A. from Harvard College and his M.B.A. from Stanford University's Graduate School of Business.

What he brings to the Board:

Experienced Non-Executive Director. Strong Board and broad strategic advisory experience having served on several boards.

CLARE BATES

Chief People Officer and General Counsel Company Secretary

Appointed to the Board: 4 May 2021

Committee memberships:

Secretary to the Board and Board Committees

Key experience:

Clare is a qualified solicitor with over 20 years of experience. She joined the Group in May 2021 and was previously Deputy General Counsel and Company Secretary at ConvaTec Group Plc from its listing in 2016 to 2021. Prior to ConvaTec, Clare held increasingly senior legal roles at listed businesses after leaving private practice in 2007.

What she brings to the Board:

Governance, regulation, compliance and corporate legal expertise.

Key for the Committees: Audit Committee Nomination Committee Remuneration Committee Chair of Committee

Directors who served during the year: Chris Browne stepped down as Non-Executive Director at the close of the 2025 Annual General Meeting on 14 May 2025 and Helen Owers stepped down as Non-Executive Director on 30 September 2025.

GOVERNANCE AT A GLANCE

CORPORATE GOVERNANCE STATEMENT

This corporate governance statement as required by the UK Financial Conduct Authority's Disclosure Guidance and Transparency Rule 7.2 (DTR 7.2), together with the rest of this governance report and the Committee reports, forms part of the Directors' report and has been prepared in accordance with the principles of the Financial Reporting Council's (FRC) UK Corporate Governance Code 2024 (the Code), which came into effect for financial year beginning 1 January 2025 with the exception of provision 29 which applies from 1 January 2026. The Board has already undertaken significant preparatory work to enhance internal control frameworks and assurance processes in respect to Provision 29 and further details of these activities and progress can be found on page 54 of this Annual Report and Accounts. A copy of the Code can be found on the FRC's website: www.frc.org.uk.

The Board confirms that throughout the financial year ended 31 December 2025 and as of the date of this Annual Report and Accounts, we have complied with all the provisions of the Code other than Provision 9; further details outlining our approach to Provision 9 can be found on page 66.

CODE PROVISIONS



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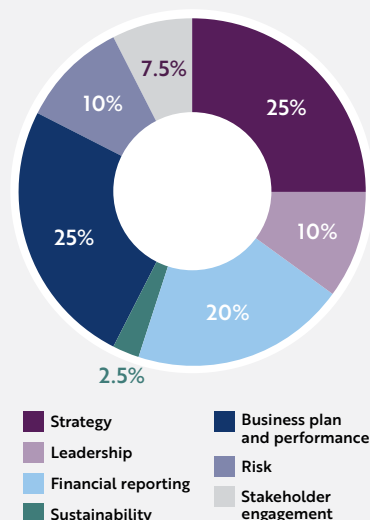
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BOARD GOVERNANCE FOCUS AREAS

The chart below highlights how the Board allocated its meeting time during the financial year. An overview of the Board's year can be found on pages 72 and 73.



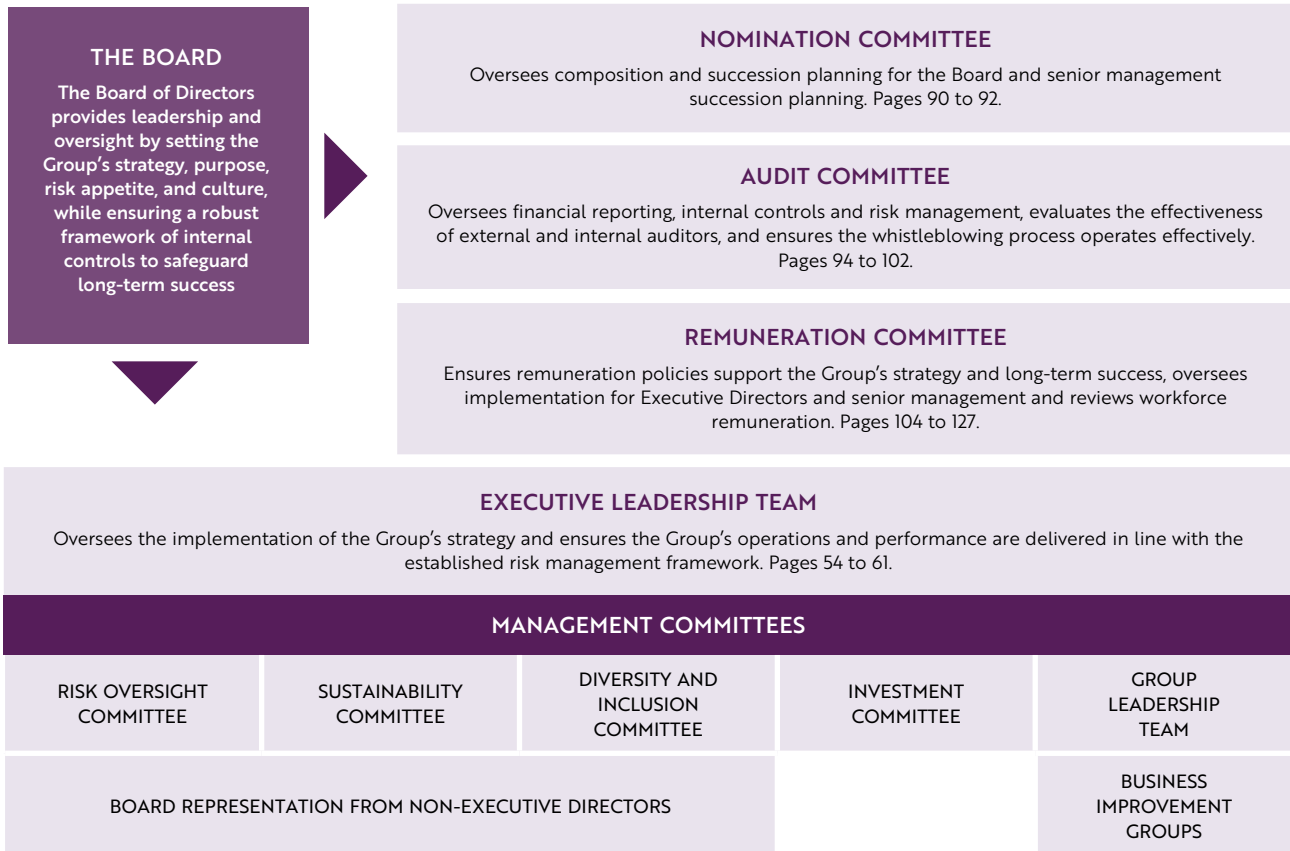
BOARD MEETING ATTENDANCE

DIRECTOR	ROLE	SCHEDULED MEETINGS	ADHOC MEETINGS
Greg Fitzgerald	Executive Chair and CEO	6/6	2/2
Rob Woodward	Senior Independent Director	6/6	2/2
Paul Whetsell	Independent Non-Executive Director	6/6	2/2
Alice Woodwark	Independent Non-Executive Director	6/6	2/2
Usman Nabi	Independent Non-Executive Director	6/6	2/2
Rowan Baker	Independent Non-Executive Director	6/6	2/2
Tim Lawlor	Chief Financial Officer	6/6	2/2
Chris Browne (until 14 May 2025)	Former Independent Non-Executive Director	2/3	1/1
Helen Owers (until 30 September 2025)	Former Independent Non-Executive Director	4/4	1/1
Sue Farr (since 1 October 2025)	Independent Non-Executive Director	1/1	1/1

BOARD LEADERSHIP AND COMPANY PURPOSE

GOVERNANCE FRAMEWORK

The Board views robust governance as fundamental to executing our strategy and securing the Group's long-term success. Effective strategic leadership depends on a framework built on accountability, transparency, responsibility, and strong controls.



DIVISION OF RESPONSIBILITIES



OVERVIEW OF THE BOARD'S YEAR 2025

FEBRUARY

- Reviewed the findings of the external Board performance review.
- Received an update on partner feedback following the cost issues at the end of 2024.
- Approved the deferral of the all employee Sharesave scheme to post FY25 half-year results in September.
- Received an update on employee engagement from the Board's designated Non-Executive Director for the workforce.
- Approved no fee increases for the Non-Executive Directors of the Board.

- Approved matters reserved for the Board and the Group's delegation of authority.

MARCH

- Approved budget for FY25.
- Approved a revised proposal for medium-term targets to support the revised Partnership Strategy.
- Approved no final distribution in respect of FY24 to enable prioritisation of debt reduction in FY25.
- Approved the priority actions and recommendations following the external Board performance review.
- Approved the Notice of AGM.
- Approved Viability and Going Concern Statement.
- Approved final results announcement for FY24 and 2024 Annual Report and Accounts.

MAY

- Approved the capitalisation and reduction of the merger reserve.
- Annual General Meeting.
- Approved the appointment of Jefferies as a new corporate broker.
- Approved the Group's Tax Strategy.
- Received an update on the defined benefit pensions buy-in.
- Discussed the progress of the CMA investigation.
- Reviewed feedback from the People Forum.

JULY

- Approved an amended Revolving Credit Facility.
- Agreed the joint venture with Homes England.
- Approved the offering of Voluntary Commitments to the CMA.

- Reviewed the Group's strategy.

- Reviewed the proposed activities under the updated People Strategy following the operational challenges in FY24.

MATTERS RESERVED AND DELEGATION OF AUTHORITY

The Board operates under a formal schedule of matters reserved for its decision, which is reviewed at least annually to ensure continued relevance and effectiveness. This framework is supported by a clear system of delegated authority across the Group, providing clarity on responsibilities and accountability. In February, both the schedule of reserved matters and the delegated authority framework were reviewed and approved, taking into account the Group's Partnerships strategy and the newly implemented operating structure. These updates ensure that governance arrangements remain aligned with the Group's strategic priorities and support effective decision-making at all levels of the organisation

A copy is available at www.vistry.co.uk/investor-centre.

ANNUAL GENERAL MEETING

The Annual General Meeting (AGM) was held at the offices of Linklaters in London in May 2025. The AGM provides shareholders with the opportunity to meet the Directors in person and engage directly with the Board. A number of investors, particularly retail shareholders and their representatives, attended the meeting and received an update on the business from the Executive Chair and Chief Executive Officer. The AGM represents a key component of the Company's broader investor engagement programme which includes results presentations, site visits, and one-to-one meetings, ensuring that shareholders are kept informed and have multiple channels through which to engage with the Company.

STRATEGY DAY

The Board held its annual strategy day in July, inviting members of the ELT to provide updates on the Group's progress against strategic priorities. The session included in-depth consideration of market analysis and prevailing market conditions, medium-term planning, and the effectiveness of enhanced Partner Funded delivery. The Board also reviewed key performance focus areas and examined the role of Vistry Works in supporting the Group's long-term objectives.

SEPTEMBER

- Approved HY25 interim results.
- Approved the re-appointment of Rowan Baker as an Independent Non-Executive Director and Chair of Audit Committee.
- Approved the appointment of Sue Farr as Independent Non-Executive Director with effect from 1 October 2025.
- Reviewed control environment enhancements.
- Noted the resignation of Helen Owers.
- Approved launch of the 2025 Sharesave.

CONTROL ENVIRONMENT ENHANCEMENTS

Following an internal review, a number of control environment improvements had been proposed in late 2024. The progress and implementation of these control improvements was monitored by the Audit Committee in H1 2025, then responsibility was transferred to the Board for H2 2025. The Board received an update on the progress being made against these enhancements.

OCTOBER

- Received a market update from the Chief Executive of the Home Builders Federation (HBF).
- Held a strategy follow-on session which included updates on the near-term market conditions for partners and open market, a review on land bank performance, and the Board considered anticipated market conditions over the medium term and impact on the business.

MARKET UPDATE FROM HBF

The Board invited the Chief Executive of the Home Builders Federation for an industry update and outlook. The presentation included an overview of the current Government's ambition to deliver 1.5 million homes during the current parliament and recent policy changes, including revised planning frameworks and housing targets. Key challenges highlighted included planning delays, infrastructure constraints, skills shortages, and financial pressures from increased levies. The discussion also covered opportunities for demand-side support and the importance of off-site manufacturing in addressing long-term capacity issues.

DECEMBER

- Reviewed updates against actions that arose following the strategy days.
- Reviewed and approved the FY26 Budget.
- Reviewed compliance with the Criminal Corporate Offence legislation.
- Approved a base fee increase for Non-Executive Directors.
- Reviewed investor feedback following meetings held by Rob Woodward and key investors in October.
- Reviewed and assessed the independence of the Non-Executive Directors.
- Approved Company policies.

2026

BOARD ACTIVITY

During 2025, the Board considered a broad range of matters central to the Group's strategy and long-term success. At each meeting, the CEO provided a comprehensive update on performance, business developments, risk management and mitigation, as well as operational progress across Group functions. The CFO reported on financial performance and forecasts, ensuring the Board maintained clear oversight of the Group's financial position. In addition, the Board benefited from presentations by internal and external experts on topics relevant to the business and the wider operating environment.

Much of the Board's decision-making is directed towards ensuring the sustainable long-term success of the Group.

Each year, the Board reviews the Strategic Plan, which assesses opportunities and risks over the next five years and underpins the Company's Viability Statement (see pages 63 to 64).

In addition, the Board dedicates time to an in-depth review of the Group's long-term strategy, incorporating presentations and discussions on future opportunities, risks and emerging threats. Throughout the year, the Board also considers material and strategic land acquisitions, together with significant contracts for sites expected to contribute to medium-term profitability. To support sustainable growth, the Board has adopted a disciplined investment framework designed to deliver resilient profits and long-term value creation.

BOARD MEETING AND ATTENDANCE

During the year, the Board convened on six occasions, including a Board Strategy Day. All scheduled meetings were held in-person. There were two meetings arranged in addition to the scheduled meetings, with one held in-person and one held virtually.

 A table of attendance can be found on page 70.

The Senior Independent Director held meetings at least annually with the Independent Non-Executive Directors without the Executive Directors present.

The Company Secretary attended all Board meetings, ensuring appropriate governance support. External advisors were invited to provide independent guidance and expertise where required, and senior executives below Board level, including members of the ELT, attended relevant sessions to deliver presentations and contribute to discussions on a range of topics.

Each Director has confirmed and demonstrated that they have sufficient time to fulfil their duties, including preparing for Board and Committee meetings, reviewing all associated papers, attending scheduled meetings during 2025, and engaging separately with management. Given the nature of the business, some ad hoc Board meetings are convened at short notice, which may occasionally make attendance difficult due to prior commitments. Where a Director is unavoidably absent, they nonetheless receive and review the meeting papers and typically provide input in advance, either verbally or in writing, through the Executive Chair or the relevant Committee Chair. This process ensures that the views of absent Directors are taken into account during the meeting.

BOARD ASSESSMENT OF RISK MANAGEMENT AND INTERNAL CONTROL EFFECTIVENESS

The Board holds ultimate responsibility for overseeing the management of internal and external risks that may affect the Group's business model and strategic objectives. It sets the Group's risk appetite, regularly reviews principal and emerging risks, and conducts an annual assessment of the effectiveness of risk management and internal control systems. As part of this process, the Board undertakes horizon scanning to identify and evaluate new and emerging risks.

 See pages 56 to 61 for details of the Group's principal risks.

STATEMENT OF REVIEW

During 2025, the Board, directly and through the Audit Committee, monitored and reviewed the effectiveness of the Group's risk management and internal control systems, including financial, operational and compliance controls. Assurance was drawn from internal audit and second line assurance reports, management's quarterly control self-assessments, updates on control improvements following the 2024 issues in the South division and pertinent control information from external assurance providers.

Although satisfied with the Group's existing risk and control systems, the Board oversaw work during the year to develop risk assessment processes and to more clearly define material controls in preparation for reporting under Provision 29 of the 2024 UK Corporate Governance Code. Oversight of these material controls will be further enhanced in 2026, and the Board will continue to identify opportunities to enhance and evolve the Group's approach to risk management and internal controls. Further details are provided in the risk management section on pages 54 to 55 and in the Audit Committee report on pages 94 to 102.

Leadership Factory Visit, Vistry Works



BOARD DECISION-MAKING AND STAKEHOLDER ENGAGEMENT

The Board recognises its responsibility for stakeholder engagement and the central role this plays in shaping the Company's strategy. Effective decision-making requires careful consideration of the Group's stakeholders, and by engaging with them, the Board is able to reflect priorities, expectations and concerns. This approach fosters a culture of transparency, accountability and openness, supporting the achievement of the Group's strategic ambitions.

In fulfilling its duties, the Board takes account of the long-term consequences of its decisions and their impact on all stakeholders. Recognising that stakeholder interests may at times diverge, the Board seeks to balance competing needs and, where necessary, may determine that the interests of certain stakeholders should take precedence. In all circumstances, the guiding principle is that each decision must contribute to the delivery of the Group's strategy and promote its long-term success.

The Board also understands that strong stakeholder relationships are fundamental to the success of the business. Through proactive engagement, it ensures that stakeholder priorities are considered in decision-making, enabling the Group to fulfil its purpose, deliver its strategy and create sustainable value over the long term.

SECTION 172(1) FACTOR	RELEVANT DISCLOSURES	
A Consequence of any decision in the long term	• Company purpose 2 • Our business model 18 to 19 • Strategic priorities 20 • Board activities 72 to 73	
B The interests of the Company's employees	• Company purpose, values and culture 82 • Diversity and inclusion 40 to 41, 92 • Employee engagement 78 • Sustainability report 36 to 43	
C The need to foster the Company's business relationships with suppliers, customers and others	• Anti-bribery and corruption 42 • Modern slavery 42 • Sustainability report 36 to 43 • Stakeholder engagement 78 to 81	
D The impact of the Company's operations on the community and environment	• Zero-carbon-ready homes 39 • Skills academies 38 • TCFD disclosures 44 to 51 • UN Sustainable Development Goal disclosures 38 to 40 • Charitable giving 5, 80	
E The desirability of the Company maintaining a reputation for high standards of business conduct	• Awards and recognition 83 • Culture and values 82 to 83 • Risk management and control framework 54 to 61 • Speak Up policy 42	
F The need to act fairly as between members of the Company	• Driving enhanced returns for shareholders 82 • Shareholder engagement 81 • Annual General Meeting 204 • Rights attached to shares 130	

OUR STAKEHOLDERS



PEOPLE



PARTNERS



CUSTOMERS



COMMUNITIES



SUPPLY
CHAIN



REGULATORS



INVESTORS

STAKEHOLDER CONSIDERATION

SECTION 172(1) MATTERS CONSIDERED

Section 172(1) principal decision – Sign long-term investment joint venture with Homes England.



“A bold and collaborative step forward in unlocking the potential of large-scale sites and accelerating the creation of thriving, mixed-tenure communities across England.”

In July 2025, the Board approved the formation of a long-term investment joint venture with Homes England, the government’s housing and regeneration agency, to accelerate the development of large scale residential sites across England. The joint venture, named ‘Placepoint’ (formerly known as Hestia), is underpinned by a targeted £150m of capital investment from Homes England and Vistry, to be deployed over the course of the joint venture to enable the delivery of high-quality, mixed-tenure communities at pace and scale.

Placepoint will focus on acquiring and developing strategic sites ranging from 400 to 3,000 homes, incorporating essential infrastructure to support thriving communities. In addition, the joint venture will release parcels of land on larger sites to SME developers, reflecting both organisations’ commitment to supporting the wider housing sector and enabling greater market participation. This partnership represents a significant step forward in delivering sustainable housing growth and unlocking the potential of large scale sites across the country.

Stakeholder considerations were central to the Board’s decision:



• **Investors:** The joint venture represents a disciplined allocation of capital to support long-term value creation.



• **Customers and Communities:** Placepoint provides access to high-quality, affordable housing and essential infrastructure, aligned with the Group’s purpose.



• **Our people:** The initiative offers opportunities to contribute to a landmark project that strengthens engagement and pride in the Group’s mission.



• **Supply chain:** The partnership creates new avenues for collaboration and market participation, supporting a more diverse and resilient housing sector.



• **Regulators:** The partnership advances national objectives for regeneration and housing supply, delivering wider societal benefits.

Looking ahead, the Board will oversee the implementation of Placepoint to ensure that strategic sites are developed efficiently and sustainably, with outcomes that reflect stakeholder priorities. Progress will be monitored against agreed milestones, including housing delivery and infrastructure provision. The Board will report on these outcomes in future disclosures, reinforcing transparency and accountability, and ensuring that the joint venture continues to promote the long-term success of the Company while creating sustainable value for stakeholders.

Link to strategy:



STAKEHOLDER CONSIDERATION

SECTION 172(1) MATTERS CONSIDERED

Section 172(1) principal decision – CMA Voluntary Commitment



“Leading the way in responsible business conduct by embracing voluntary commitments that safeguard fairness and reinforce trust in our industry.”

In May 2025, the Board considered the UK Competition and Markets Authority's (CMA) ongoing investigation into the housebuilding sector and in July 2025, resolved to offer voluntary binding commitments (Voluntary Commitments) as part of a collective response by Vistry and six other UK housebuilders. The Board determined that engaging constructively with the CMA and proactively offering commitments would be in the long-term interests of the Company and its stakeholders, while ensuring the investigation could be resolved expeditiously.

Under the Voluntary Commitments, Vistry will contribute £12.8m towards an aggregate £100m commitment by the participating housebuilders. These funds will be disbursed by His Majesty's Government to programmes supporting the construction of affordable homes across England, Scotland, Wales and Northern Ireland.

The Board emphasises that this offer does not constitute an admission of wrongdoing, nor does it imply agreement with the concerns expressed by the CMA in its Notice of Intention to Accept Commitments dated 9 July 2025.

Stakeholder considerations were central to the Board's decision:



• **Investors:** Resolving regulatory uncertainty swiftly protects long-term value creation and maintains investor confidence.



• **Customers and Communities:** The commitment directly supports the delivery of affordable housing, aligning with the Group's purpose of building sustainable communities.



• **Our people:** Proactive engagement safeguards the Company's reputation and provides stability for employees.



• **Regulators:** Constructive collaboration demonstrates Vistry's commitment to regulatory compliance and partnership with public authorities.



• **Industry Partners:** A collective approach with other housebuilders reflects shared responsibility and enhances trust in industry practices.

Looking ahead, the Board will continue to monitor the implementation and impact of the Voluntary Commitments, including the disbursement of funds to affordable housing programmes. Progress will be reviewed regularly to ensure that stakeholder interests are being met and that the commitments contribute to sustainable housing growth.

Link to strategy:



STAKEHOLDER ENGAGEMENT

Our business model depends on strong, transparent relationships with the stakeholders who influence our ability to deliver long-term value. Throughout the year, the Board and Executive Leadership Team engaged directly with employees, partners, customers, communities, suppliers, regulators and investors. The insights gathered informed key decisions on strategy, culture, capital allocation and operational priorities.

The following pages summarise what we heard, how we engaged, and the actions taken.

OUR PEOPLE		ACHIEVED TOP EMPLOYER CERTIFICATION 4 YEARS IN A ROW
 Our employees who underpin the delivery of our purpose and strategy.		
WHAT DO THEY WANT?	BOARD & COMPANY LEVEL ENGAGEMENT	OUTCOMES
• Greater flexibility with agile working. • An understanding of long-term career opportunities. • Clear and transparent communication from the Board and ELT. • Visible action taken in response to the employee engagement survey. • Better employee recognition at a Group level.	• People Forum attended by the designated NED for workforce engagement. • NEDs attended site visits, Vistry Innovation Centre and Vistry Works factory. • Vistry Roadshows - Executive Chair and CEO, CFO and other ELT members held six virtual roadshows for all employees. • Regional Roadshows between ELT and Regional Directors. • Board reviewed employee engagement survey results and considered the matters most important to our people. • Board received reports on key people KPIs such as voluntary turnover at each meeting. • The Board and the Audit Committee received data on the Group's Speak Up hotline and details of related investigations.	• Achieved Top Employer certification for a fourth consecutive year. • An extra day's annual leave for all employees, to recognise their hard work and determination during the year. • Following a return to the office 5 days a week, a change was introduced to enable greater flexibility in working location. • A decision to revise the approach and payment terms of the general employee bonus scheme, permitting a percentage to be paid post HY25 results, subject to performance being met. • Appointment of a NED to the Diversity and Inclusion Committee to reflect the Board's commitment to embed the Diversity and Inclusion strategy. • Continued involvement with the HBF Women into Home Building initiative which introduces more women to careers in site management.

PARTNERS



Key partners include registered providers, local authorities, private rented sector providers and Homes England who work with us in the delivery of our strategy.

SECURED A
£50M
GRANT FROM
HOMES ENGLAND

WHAT DO THEY WANT?

- A trusted delivery partner.
- To deliver at scale and pace.
- Help regenerating disused land at scale.
- A partner who understands how to do partnerships.

BOARD & COMPANY LEVEL ENGAGEMENT

- Reviewed the results of the Partner Satisfaction Survey.
- Engaged with key partners on potential joint ventures.
- Dedicated partnerships housing and public land team that liaise with our partners.

OUTCOMES

- Placepoint joint venture with Homes England.
- Achieved a score of 4.40 (5-stars) in our Partner Satisfaction Survey.
- Secured an additional £50m grant from Homes England.
- Concluded 150 of Partner Funded deals in the year with over 65 partners.
- Uniquely positioned as the only major mixed-tenure housebuilder with Strategic Partner status.
- Introduction of our Partner Journey.

CUSTOMERS



People that purchase our open market homes.

MAINTAINED
5-STAR
HOUSEBUILDER
STATUS

WHAT DO THEY WANT?

- High-quality homes.
- Sustainable housing.
- An engaging and efficient purchase experience.

BOARD & COMPANY LEVEL ENGAGEMENT

- Reports on customer satisfaction are provided at every Board meeting through the HBF customer satisfaction 8-week and 9-month survey results, and Trust pilot scores.
- Board receives reports on build quality.

OUTCOMES

- Continue to be a 5-star rated housebuilder.
- Exploring a shared equity product to add to our existing enabling products.
- Introduced our new Key Workers scheme.
- Established a Group's Sales Contact Centre.
- Partnered with Octopus Energy to deliver 'Zero Bills' homes.
- Launched Sales Excellence programme to support commitment to provide high-quality experience for our customers.
- Launched a new Sales Consultant manual.

COMMUNITIES



People who are impacted by what we do.

DELIVERED

£706M

OF LOCAL SOCIAL
ECONOMIC VALUE

WHAT DO THEY WANT?

- Developments to contribute to long-term social value.
- Commitment to local programmes that benefit residents.
- Sustainable, responsible development.
- Economic value creation with the local area.

BOARD & COMPANY LEVEL ENGAGEMENT

- Sustainability Committee includes NED participation with regular reports to the Board.
- Regular engagement and meetings with registered providers of social housing, housing associations and HBF.
- Regular meetings with the local residents of areas we are regenerating to understand their experiences and hopes for the area.

OUTCOMES

- Achieved our on-site Skills Academy target for the year, with eight live academies.
- Launched a new Timber Frame Installer Programme with 15 trainees.
- Delivered £706m of local and social economic value.
- £815m combined total of Induced Socio-economic tenure values (£109m) and generated Local Social Economic Value (£706m).
- Achievement against sustainability targets.
- Raised £760,411 for our Group charity partnership with Cancer Research UK.
- Worked in partnerships to seek approval for a Special Educational Needs and/or Disabilities (SEND) school in Essex.

SUPPLY CHAIN



Businesses that provide us with materials and services.

KEY SUPPLIER
**RELATIONSHIPS
MAINTAINED**

WHAT DO THEY WANT?

- Stability and partnership, not transactional relationships.
- Fairness built into the commercial model.
- A partnership approach to product development and specification adherence.

BOARD & COMPANY LEVEL ENGAGEMENT

- Executive Chair and CEO and CFO maintain relationships with directors of the Group's key suppliers.
- Reports on supply chain management are provided at every Board meeting.
- The Board receives an annual report on the Group's modern slavery procedures, including steps taken to engage with the supply chain on the topic.
- Gather 360 supplier feedback which is shared with the Board.
- Host product development forums.
- Hosted regional supply chain events.

OUTCOMES

- Strategic partnerships with key suppliers that support our operations with equitable commercial terms.
- Better transparency in material shortages or price increases.
- Through our long-standing partnership with British Gypsum, we successfully trialled new drylining products to reduce waste and cost, and—supported by a two-year standardisation drive—improved utilisation of standard products from 75% to 94%.

REGULATORS



Entities that set the framework, including legislation we must operate within.

STRATEGIC ALIGNMENT WITH GOVERNMENT

WHAT DO THEY WANT?

- To address the housing crisis in the UK.
- Affordable housing to be delivered at pace.

BOARD & COMPANY LEVEL ENGAGEMENT

- Chief Executive of HBF presented a market update to the Board.
- Engagement with the CMA.
- Met with government officials to discuss housing strategy,

OUTCOMES

- CMA Voluntary commitment of £12.8m.
- Strategic alignment with the government.

INVESTORS



Investors who provide capital to fund our activities.

ALL AGM RESOLUTIONS PASSED

WHAT DO THEY WANT?

- Visibility of affordable housing funding.
- To ensure the new leadership structure and improved processes continue to be sufficient following the FY24 cost issues.
- To keep a keen eye on capital allocation.
- To understand how resilient the strategy is under different policy or market conditions.
- Confidence that the Company can execute consistently and avoid operational surprises.

BOARD & COMPANY LEVEL ENGAGEMENT

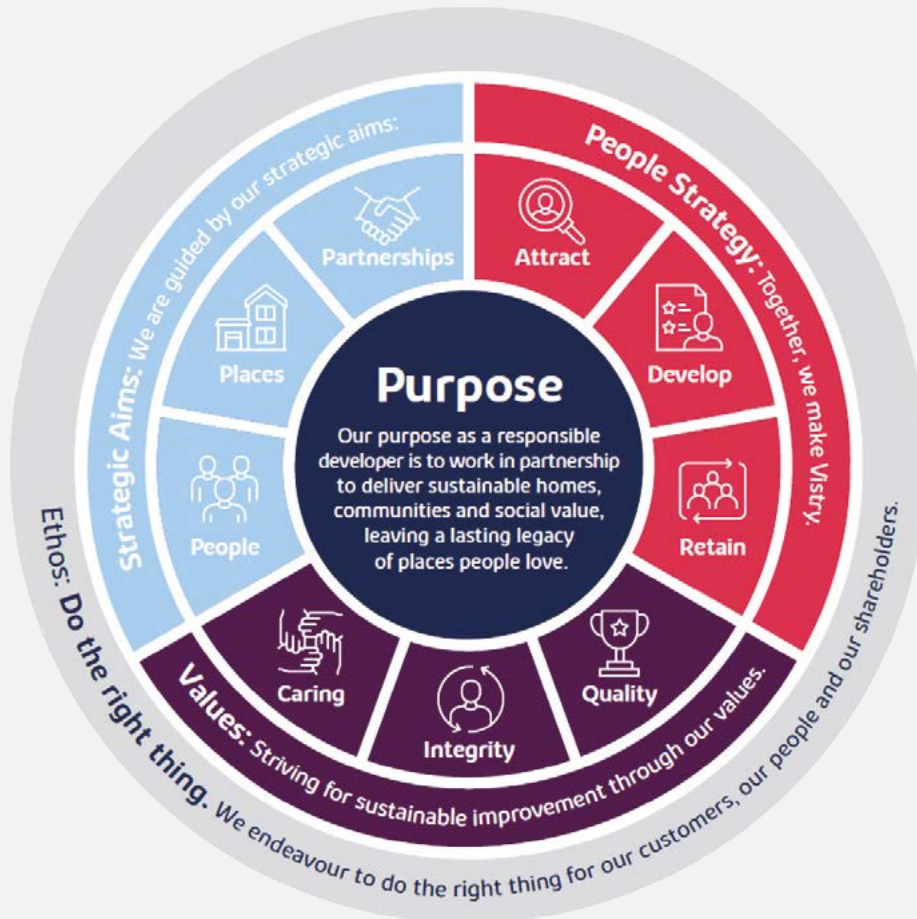
- The SID held a series of meetings with larger shareholders on corporate governance matters.
- The Board attended the 2025 AGM and were available to answer shareholder questions.
- The Remuneration Committee chair consulted with shareholders on the Remuneration Policy review.
- Held one-to-one investor meetings to explain the business strategy and goals.
- Provided trading updates, bi-annual results announcements and presentations.
- The Board receives analysts' notes published about the Group and the sector and is regularly updated by the Executive Directors and the Group's brokers on shareholder sentiment, feedback from meetings and the Group's IR programme.

OUTCOMES

- Maintained its capital allocation policy and the Company's share buyback continued throughout FY25.
- All resolutions proposed at the AGM were passed.
- Undertook a court-approved reduction of capital to increase the Company's distributable reserves.
- Reduction in net debt position in line with guidance for a year-on-year reduction.
- FY25 performance demonstrated the resilience of our differentiated strategy in a challenging private sales market.

THE BOARD AND CULTURE

The Board is responsible for establishing and articulating the Group's culture and maintains oversight to ensure it is embedded across the business. Alignment of our culture with our purpose, ethos and values is fundamental to everything we do.



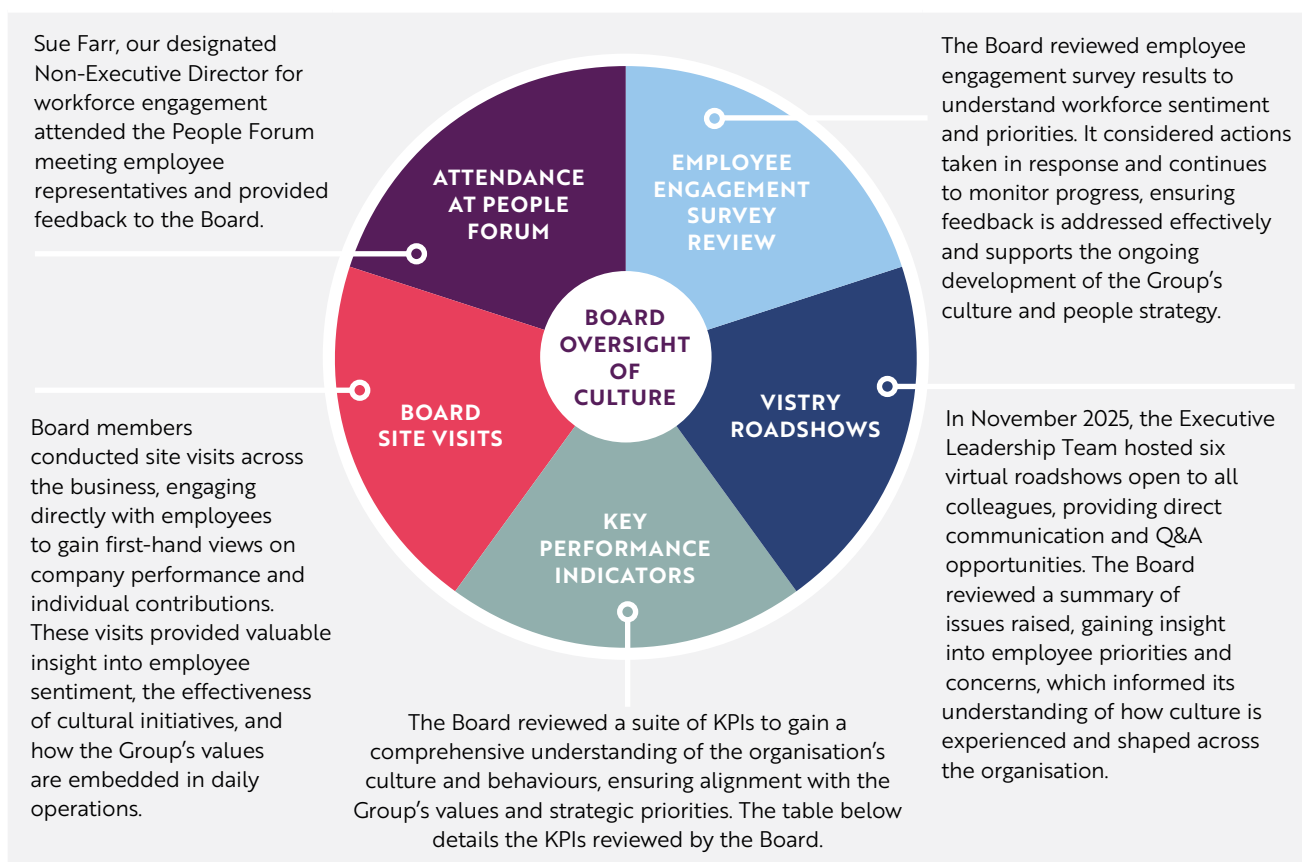
Our people are at the heart of Vistry. They advance our purpose through the strong work ethos of **'Do the Right Thing'** and by living our shared values of **Integrity, Caring and Quality**. Together, these values and ethos guide decision-making at every level. The Vistry Culture Book provides practical guidance on how our behaviours reflect these values, helping us act consistently and strengthen both how we work and the impact we make.

Building is central to who we are, and we believe we build better together through our culture. Our purpose motivates us, our ethos and values guide us, and our behaviours bring them to life. Culture is created through our purpose, strategic aims, people strategy and values, and expressed through the actions we take every day. **Today. Tomorrow. Together. We're all making Vistry.**

TODAY. TOMORROW. TOGETHER. WE'RE ALL MAKING VISTRY.

BOARD OVERSIGHT OF CULTURE

Throughout 2025, the Board employed a range of mechanisms to assess and deepen its understanding of the Group's culture, complementing broader company wide engagement initiatives. The chart and table below outline the cultural indicators reviewed by the Board and the actions taken to evaluate how culture is embedded across the organisation. The outcomes of Board employee engagement can be found on page 78.



KPIs TO MONITOR CULTURE

Employee engagement score	62%	% of females on the Board	37.5%	Number of 'speak up' reports received	33
Voluntary Turnover	18.6%	% of females that report to ELT	34%	Accident Incident Rate 'AIR'	197
% of employees that would recommend Vistry as a place of work	69.4%	Number of site quality awards	52	Customer satisfaction	5-Star

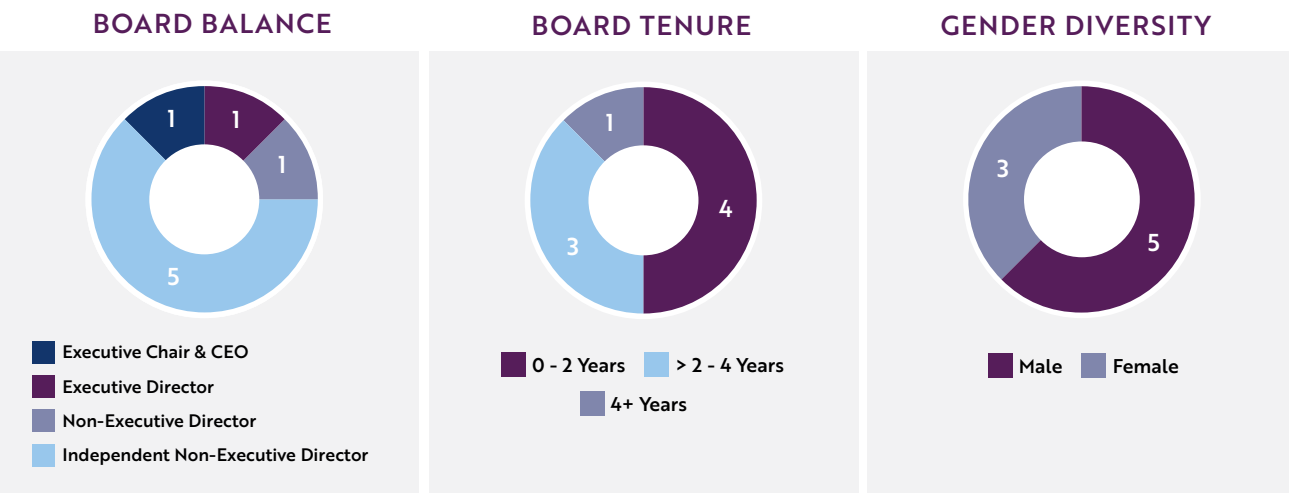
COMPOSITION, SUCCESSION AND EVALUATION

BOARD COMPOSITION

Board appointments are made on the recommendation of the Nomination Committee, with careful consideration given to the benefits of diversity in its broadest sense, including gender, social and ethnic background. Appointments are based solely on merit, with the overriding objective of ensuring that the Board maintains an appropriate balance of skills, experience, diversity, tenure and sector knowledge to effectively oversee the Group's strategy.

In making recommendations, the Nomination Committee also reviews the ongoing external commitments of candidates to ensure they have the capacity to discharge their responsibilities fully. Once appointed, Directors are required to seek Board approval before accepting any additional commitments, safeguarding against potential conflicts of interest and ensuring that existing duties continue to be met.

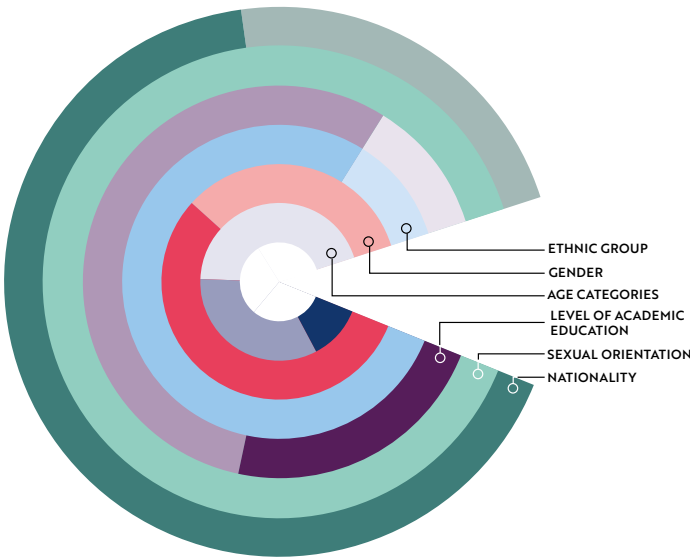
BOARD COMPOSITION AS AT 31 DECEMBER 2025



BOARD DIVERSITY CHARACTERISTICS

The chart below demonstrates the Board's diversity characteristics taking into account less tangible factors, such as life experience and personal attitudes.

AGE CATEGORIES		LEVEL OF ACADEMIC EDUCATION	
40 to 50		Graduate (University level)	
51 to 60		Post-graduate	
61 plus		School leaver	
GENDER		SEXUAL ORIENTATION	
Male		Heterosexual	
Female			
ETHNIC GROUP		NATIONALITY	
White		British	
Asian, Asian British or Asian Welsh		American	



* Ethnicity classifications using the ON www.ons.gov.uk/peoplepopulationandcommunity/culturalidentity/ethnicity/bulletins/ethnicgroupenglandandwales/census2021

For details on the Company's compliance with UK Listing Rule 6.6.6 see page 85. For Board biographies see pages 68 and 69.

BOARD SKILLS MATRIX

The skills matrix below illustrates the depth and breadth of expertise across the Board, reflecting a combination of key skills, experience and knowledge identified by our Board as particularly valuable for effective oversight of the Company and successful execution of our strategy.

BOARD SKILLS	EXECUTIVE DIRECTORS		NON-EXECUTIVE DIRECTORS					
SKILL AREA	Greg Fitzgerald	Tim Lawlor	Rob Woodward	Paul Whetsell	Rowan Baker	Alice Woodmark	Sue Farr	Usman Nabi
Strategy and M&A activity	●	●	●	●	●	●	●	●
Financial	●	●	●	●	●	●	●	●
Risk management	●	●	●	●	●	●	●	●
Corporate governance and ethics	●	●	●	●	●	●	●	●
Executive and HR management	●	●	●	●	●	●	●	●
Executive remuneration	●	●	●	●	●	●	●	●
People and culture	●	●	●	●	●	●	●	●
Sector experience	●	●	○	●	●	○	●	●
Sustainability	●	●	●	●	●	●	●	●
Digital and cyber	●	●	●	●	●	●	●	●
Health, safety and regulation	●	●	●	●	●	●	●	●

KEY: ○ Low ● Moderate ● Intermediate ● Advanced

BOARD GENDER AND ETHNICITY

The table below details the gender and ethnicity of the Board and ELT as at 31 December 2025 in accordance with UK Listing Rule 6.6.6(9). Directors and ELT members were asked to self-declare against the Office for National Statistics classification.

GENDER AND ETHNICITY	Number of Board members	% of Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive management	% of Executive management
Men	5	62.5	3	5	83.3
Women	3	37.5	-	1	16.7
White British or other White (including minority-white groups)	7	87.5	3	6	100
Mixed/Multiple Ethnic groups	-	-	-	-	-
Asian/Asian British	1	12.5	-	-	-
Black/African/Caribbean/Black British	-	-	-	-	-

Note: Executive management includes ELT members but excludes the CEO and CFO.

GROUP GENDER DIVERSITY

ROLE	FEMALE	MALE	TOTAL	FEMALE %	MALE %
Non-Executive Directors ¹	3	3	6	50	50
Executive Leadership Team (ELT) ²	1	7	8	13	87
Senior management ³	21	41	62	34	66
Other employees	1,435	2,896	4,331	33	67
TOTAL	1,460	2,947	4,407	33	67

¹ Non-Executive Directors, Executive Chair and CEO and CFO make up the Board.

² The ELT is the first layer of management below the Board and for the purpose of this table, includes the CEO and CFO.

³ Senior management is comprised of senior managers who report directly to members of the ELT.

The data within this table is correct as at 31 December 2025.

RE-APPOINTMENT OF DIRECTORS

The Board Directors are subject to annual re-election and will be proposed for election or re-election (as appropriate) by shareholders at the 2026 Annual General Meeting.

The Executive Chair has confirmed that following evaluation, all Directors continue to be effective and have the time available to commit to their role. The Board strongly supports the election or re-election (as appropriate) of all individual Directors.

The Directors’ biographies on pages 68 and 69, together with the notes to the 2026 Annual General Meeting Notice accompanying this Annual Report and Accounts, explain why each Directors' contribution is, and remains essential to the Group’s long-term sustainable success.

 For more on Board appointments see the Nomination Committee Report on pages 90 to 92.

BOARD INDUCTION AND DEVELOPMENT

On joining the Board, all Directors participate in a formal induction programme overseen by the Executive Chair and coordinated by the Company Secretary.

The Company has adopted a refreshed induction programme for Non-Executive Directors, designed to support new Board members in rapidly developing a clear understanding of the Group’s strategy, stakeholder perspectives, principal risks and key performance metrics. The programme provides comprehensive insight into the Group’s strategy, culture and operations, and familiarises Directors with the governance framework and internal control processes in place.

The purpose of the induction is to ensure that each newly appointed Director is able to contribute meaningfully to Board discussions at the earliest opportunity. To maximise effectiveness, each induction is tailored to the individual Director’s skills, experience and areas of focus, thereby enabling them to add value to the Board’s oversight and decision-making from the outset. All new Directors are given access to our electronic Board papers which provide easy access to key documents.

The Board has received corporate governance updates throughout the year, as well as training on sector-specific topics. All Directors have access to the advice and services of the Company Secretary and, through her, have access to independent professional advice in respect of their duties, at the Group’s expense.

NEW DIRECTOR INDUCTION PROGRAMMES DELIVERED IN 2025



SUE FARR
Independent
Non-Executive Director

Sue Farr joined the Board on 1 October 2025 as an Independent Non-Executive Director and member of the Audit, Remuneration and Nomination Committees. She has also been appointed as the designated Non-Executive Director for Workforce Engagement. A summary of her induction programme is listed below:

INDUCTION SESSIONS INCLUDED	MEETINGS DURING INDUCTION PERIOD
• The Group’s strategy and culture. • Overview of the Group’s operations. • Board governance framework and Directors’ duties. • Development site visits. • Briefing on the accounting specifics of the Partnerships model. • Overview of the Group’s People Forum and how workforce engagement is carried out.	• Regular one-to-one meetings with the Executive Chair and CEO and other members of the Board. • Meetings with the Chief People Officer & General Counsel. • Meetings with the ELT, other senior leaders and key advisors.

BOARD PERFORMANCE REVIEW

In line with the requirements of the Code, the Board undertakes an annual review of its performance and effectiveness. In 2025, this evaluation was conducted internally through a detailed questionnaire tailored to the year in review. The process assessed the functioning of the Board as a collective unit and examined the quality of relationships between individual Board members. Similar questionnaires were completed for the Audit, Remuneration and Nomination Committees, ensuring that the effectiveness of each Committee was also evaluated. A report was prepared based on the responses, and the Board considered the key findings before agreeing on priority areas of focus for 2026.

The table below summarises the principal findings from the 2025 internal Board effectiveness review:

KEY FINDINGS	PRIORITY ACTIONS FOR 2026
BOARD COMPOSITION	CEO/CHAIR SUCCESSION Agree that succession planning explicitly addresses the separation of CEO and Chair roles and includes a clear governance end state. BOARD COMPOSITION AND SKILLS Continue to use the skills matrix to inform future appointments, with particular focus on operational, partnerships and financial expertise. It is noted that there are no current plans to recruit any additional Non-Executive Directors with the Board keeping its composition under review through the Nomination Committee.
STAKEHOLDER OVERSIGHT	ENGAGEMENT Increase regional, site and employee engagement to support deeper understanding of culture and operational delivery.
BOARD DYNAMICS	STRATEGIC FOCUS Schedule dedicated Board time to review medium-term strategy, including refreshed financial projections with upside and downside scenarios.
BOARD SUPPORT, REPORTING AND RISK MANAGEMENT	KPIS AND REPORTING Request management to further develop Board level KPI dashboards aligned to strategic outcomes and risk indicators. RISK MATURITY Maintain focus on embedding internal control improvements and testing effectiveness through 2026.
SUCCESSION PLANNING AND TALENT MANAGEMENT	SUCCESSION PLANNING Strengthen succession planning below CEO and ELT level, with regular Board visibility of emerging talent and development plans. The Board already has regular engagement with the ELT and will look to expand its visibility of talent below the ELT through engagement activities such as site visits.

The table below highlights the progress made against the recommendations arising from the 2024 external Board performance review:

KEY FINDINGS	PRIORITY ACTIONS	PROGRESS AGAINST ACTION
CHAIR/CEO	• Continue to monitor the effectiveness of the combined role of CEO and the Chair.	• The effectiveness of the combined role of CEO and the Chair is monitored by the Nomination Committee on an ongoing basis. The SID also gathered feedback from investors on the matter.
	• CEO/Chair and SID are to work closely together to ensure the function and the role of the Chair are carried out.	• The Executive Chair and CEO and SID hold regular meetings to discuss governance and function of chair role.
	• A succession plan to be formalised and reviewed annually for the CEO and the Chair.	• The Nomination Committee has commenced and overseen a CEO succession planning process.
	• An agreed pathway for the re-introduction of the separate role of Chair to be devised.	
RISK	• Review top three biggest risks holistically.	• There has been increased focus on risk during the year with Board members providing individual and collective feedback on top three risks.
	• Prepare for the 2024 UK Corporate Governance Code requirement that: Boards will have to make a specific declaration in the Annual Report that all material controls are operating effectively.	• Progress of preparation for Provision 29 requirements has been reported at each Audit Committee meeting with input from PwC.
	• Consider risk at every meeting, and particularly, those agenda items requiring decision.	• The CEO and CFO address risk in their reports at each Board meeting to support decision-making.
BOARD LOGISTICS	• Board papers to be provided to the Board at least five business days before the meeting.	• Board papers are provided to the Board at least five business days before the meeting.
	• Agendas for Board and Committee meetings to be reformatted to support clarity of decision-making and appropriate time allocation.	• Agendas have been updated and now include appropriate time allocation.
BOARD COMPOSITION	• Review the skills and experience of the Board members and prepare a reminder of the roles and functions of the Executive Director versus the Non-Executive Director.	• A review of skills and experience of Board members was undertaken as part of the recruitment process for a new NED.
	• Succession plan to be approved for: i) the CEO and ii) key members of the senior leadership (short, medium, long-term plan).	• See above regarding CEO succession planning.
	• Executive Chair and CEO and the SID continue to work on building the relationships of the Board members outside of the Board room, to encourage more open discussion and debate inside the Board room from all Board members.	• Relationship building has continued through the year, including one to one meetings and board dinners.
DECISION-MAKING	• Board decision-making process should be developed to explicitly consider all stakeholders.	• The Board has spent significant time understanding stakeholder perspective and how these relate to strategy and market dynamics. However, a revised formal decision-making process had not been developed.
	• Programme of engagement for Non-Executive Directors to engage with junior executives in different business areas to be created.	• NEDs have continued to engage with junior executives through various mechanisms such as attendance at non-Board committees.



Coggeshall Mill, Colchester



Hopfields, Ledbury

NOMINATION COMMITTEE REPORT



COMMITTEE MEMBERSHIP, MEETINGS AND ATTENDANCE

The table below sets out the number of scheduled meetings each member attended compared to the total they were eligible to attend during the 2025 financial year.

Director	Joined	Attendance
Rob Woodward	16 May 2024	5/5
Chris Browne ¹	1 September 2014	1/2
Rowan Baker	18 May 2022	5/5
Paul Whetsell	18 May 2023	5/5
Helen Owers ²	18 May 2023	4/4
Usman Nabi	12 January 2024	5/5
Alice Woodwark	16 May 2024	5/5
Sue Farr ³	1 October 2025	1/1

¹ Chris Browne stepped down from the Board and the Committee at the AGM on 14 May 2025 and therefore only attended the March meeting.

² Helen Owers stepped down from the Board and the Committee on 30 September 2025 and therefore attended all meetings held prior to this date.

³ Sue Farr joined the Board and the Committee on 1 October 2025 and therefore only attended the December meeting.

The CEO attended all meetings and the CFO attended meetings by invitation. The Chief People Officer & General Counsel acts as secretary to the Committee.

 The Committee's Terms of Reference are available at www.vistry.co.uk/investor-centre/corporate-governance.

KEY RESPONSIBILITIES

- Reviews balance and composition of the Board.
- Maintains focus on succession planning.
- Leads recruitment process for the Board.
- Recommends appointment of Directors.
- Sets diversity policy.

2025 HIGHLIGHTS

- Recommending the appointment of Sue Farr as Non-Executive Director.
- Overseeing search process for additional Independent Non-Executive Director.
- Commencing CEO succession process and development of potential internal successors.
- Planning Executive and senior leadership succession across the Group at both CEO/ELT and below ELT levels in light of the updated strategy.
- Overseeing D&I initiatives to improve the diversity of the workforce, including senior leadership succession planning.

2026 PRIORITIES

- Continue with CEO succession planning and nurture potential internal candidates to ensure they have sufficient exposure to the Board.
- Maintain continuity, independence and diversity on the Board through forward-looking Non-Executive succession planning.
- Ensure the Board continues to have the right balance of skills, experience and diversity to support the Company's strategy.
- Progress a plan for leadership development, including identifying and developing internal talent for key leadership roles.

DEAR SHAREHOLDER

This report provides a summary of the Nomination Committee's activities during the course of the year.

OUR ROLE

If we are to create sustainable value for all of our stakeholders, we must ensure that we have a skilled, diverse and effective Board and senior leadership team. In 2025, the Committee has continued its keen focus on Board composition, considering and supporting changes to the Non-Executive Directors and commencing a CEO succession planning process.

As a Committee, we must ensure that we attract the best senior management talent to lead our business. And, having attracted the best, we must also ensure that we develop our people and retain them.

CHANGES TO MEMBERSHIP

During the year, there were a number of changes to the composition of the Committee. Sue Farr was appointed to the Board in October 2025 and joined the Committee upon appointment. Chris Browne stepped down from the Board with effect from conclusion of the 2025 AGM and at the same time, ceased to be a member of the Committee. Helen Owers stepped down from the Board on 30 September 2025 and also ceased to be a member of the Committee. All members of the Committee during 2025 were Independent Non-Executive Directors, with the exception of Usman Nabi who is not considered independent.

BOARD COMPOSITION

The Board has continued to evolve over 2025, with a number of Board changes during the year. In October 2025, Sue Farr was appointed as an Independent Non-Executive Director. The Committee was pleased that Sue met the stated requirements of being a high-quality individual with strong business capabilities, along with her significant UK plc boardroom and marketing experience. Chris Browne and Helen Owers both stepped down as Independent Non-Executive Directors, Chris from conclusion of the 2025 AGM and Helen Owers with effect from 30 September 2025.

The Board has continued to monitor the effectiveness of the combined role of Executive Chair and CEO, with the Senior Independent Director (SID) having an enhanced governance role. A bespoke Division of Responsibilities was established to set out this enhanced role and as SID, I continue to perform some of the functions that would usually be undertaken by the Chair, including but not limited to:

- being the Chair of the Nomination Committee;
- lead the recruitment of Non-Executive Directors and succession planning for the role of CEO;
- in conjunction with the Executive Chair and CEO, oversee the succession planning of executive management;
- lead the annual Board effectiveness review;
- hold regular meetings with the other Non-Executive Directors without the Executive Directors present to facilitate a full and frank airing of views;
- maintain an active dialogue with shareholders on governance matters; and

- provide enhanced oversight on corporate governance matters in conjunction with the Executive Chair and CEO.

📍 The bespoke Division of Responsibilities for the role of SID can be found at www.vistry.co.uk/investor-centre/corporate-governance.

CEO SUCCESSION PLANNING

During the year the Committee commenced a CEO succession planning process with support from external advisors. Potential internal successors were assessed against a newly developed CEO role profile and development programmes were initiated for those individuals. The Committee shall continue to progress its planning during 2026 including undertaking an external search.

NON-EXECUTIVE DIRECTOR SUCCESSION PLANNING

In the second half of 2024, the Board commenced a search led by myself as Chair of the Committee, for a high calibre independent Non-Executive Director to replace Chris Browne, taking into account the evolving needs for skills and the importance of diversity.

A refreshed skills assessment was completed ahead of commencing the search, enabling the Committee to define the skills and experience required of a new Non-Executive Director to complement the existing Board and to support delivery of the Group's strategic objectives. The search process was paused in early 2025 and recommenced during the Summer, culminating in the Committee's recommendation to appoint Sue Farr as an independent Non-Executive Director.

When recruiting new Non-Executive Directors, members of the Committee interview selected candidates, who also meet with the Executive Directors. The Committee then recommends candidates for appointment to the Board. Decisions relating to such appointments are made by the entire Board based on a number of criteria, including the candidate's skills and experience, the contribution they can make to our business and their ability to devote sufficient time to properly fulfil their duties and responsibilities. The Committee agreed the following specific criteria for the 2025 search process:

- a successful executive career with a demonstrable track record of building shareholder value operating at C-suite level;
- extensive Plc Board experience both as a non-executive and an executive director;
- proven experience in driving commercial value; and
- the benefits of diversity, including gender and ethnicity.

Sue brings extensive marketing, branding and corporate communications knowledge and expertise to the Board from a successful executive career. Sue also has extensive experience in her non-executive career across various listed and non-listed businesses.

SENIOR LEADERSHIP SUCCESSION PLANNING

Our employees underpin the delivery of our strategy and they are key to our success. Recognising this, the Group's ability to attract, retain and develop a committed, motivated and engaged workforce is a key area of focus for the Board.

During the year, the Committee received a detailed succession planning update on the ELT taking into account evaluations and other key information arising from our leadership development programmes. While there was appropriate succession in place for certain of these roles, the review highlighted the importance of ensuring there was sufficient bandwidth to deliver the Group's strategic plan and of developing the next generation of senior leaders within the business. This will continue to be a key focus for the Committee during 2026.

At the end of 2024, the ELT was reorganised following the issues in the South Division and the departure of the COO. We were pleased to see the promotion of James Warrington and Adam Daniels to the ELT with expanded operational duties, with other existing members of the ELT seeing changes to their responsibilities. The ELT was further reorganised at the end of 2025 to reflect the departure of Mike Woolliscroft in March 2026. We were pleased to see the internal promotion of Dan King to Executive Chair, London. In addition, the new role of Group Development Director has been added to the ELT and is responsible for driving the Group's strategy across land, planning, sustainability and business improvement and acting as co-chair of the Group's Investment Committee. The Committee welcomes the external appointment of James Lidgate from Taylor Wimpey to complement the recent internal promotions.

DIVERSITY AND INCLUSION

We are committed to achieving diversity and inclusion (D&I) across the Group. As at 31 December 2025, the proportion of women on the Board was 37.5% with no senior Board member being a woman and one member of the Board from a minority ethnic background. Therefore, the Board currently meets one of the diversity targets in UK Listing Rule 6.6.6(9). It is acknowledged that the proportion of women on the Board has reduced below 40% which is, in part, due to the number of Directors reducing by one. The Board shall continue to take the diversity requirements into account when undertaking any future recruitment for Non-Executive Directors. The Committee acknowledges that the recruitment of the Senior Independent Director during early 2024, was an opportunity to address the target in LR 6.6.6(9)(ii) that at least one senior role on the Board is held by a female. However, it was felt that the recruitment for the unconventional, enhanced governance remit of the Senior Independent Director should not be shaped in any way by the expectation to meet diversity requirements.

The Committee has continued to monitor the implementation of the Group's Diversity and Inclusion policy and the plans and activities in place to ensure that we attract and retain a diverse range of employees and create an inclusive working environment.

 The Diversity and Inclusion policy applies to the Board and the Company as a whole and can be accessed at www.vistry.co.uk/investor-centre/corporate-governance.

The ongoing oversight of succession planning for senior management addresses the importance of an appropriate balance of skills, experience and knowledge along with diverse representation.

Stephen Teagle as Chair of the Diversity & Inclusion Committee provided a detailed update to the Committee in the year. The focus of the activities of the Diversity & Inclusion Committee is to embed diversity and inclusion within the Group through five pillars of communication: access; engagement and attraction; practices and policies; and education. The achievements of the Diversity & Inclusion Committee are supported by the four active Diversity & Inclusion networks that operate across the Group: Women's Network; Religion; Ethnicity and Cultural Heritage (REACH) Network; Pride Network; and Accessibility Allies Network.

The provision of applicant diversity data has continued to improve through initiatives in conjunction with Women into Construction, BPIC (Black People in Construction) and the Armed Forces. A key focus in 2025 was improving the level of diversity data provided by employees and we were pleased to see progress on this.

The Group continued to make a number of senior appointments in the year to women, with overall 136 female promotions - of which eight were Director-level roles. We will continue to focus on all aspects of diversity within the senior leadership and focus on setting meaningful targets for ongoing improvement. Further information about our D&I agenda are set out on page 41.

CORPORATE GOVERNANCE

Non-Executive Directors' service contracts are renewed on a three-year basis, with rigorous scrutiny being applied prior to approval of a third three-year term, subject to satisfactory performance and there being no need to re-balance the Board. The third year of the third term extends until the subsequent AGM.

The work of the Committee also comprised more routine business, including nominations for appointment at the 2025 AGM and approval of the Committee report for inclusion in the 2024 Annual Report and discussion of the outcomes.

As highlighted above, from time to time we engage international search and selection firms including Russell Reynolds, Egon Zehnder and Inzito. Russell Reynolds, Egon Zehnder and Inzito have no connection with the Group or individual Directors, other than they may be engaged to assist with senior management appointments and leadership development from time to time. All firms are signatories to the Voluntary Code of Conduct for Executive Search.

BOARD PERFORMANCE EVALUATION

In accordance with good governance practice, we usually undertake an annual evaluation to ensure that the Board, its Committees and each Director performs effectively. The Code requires that such evaluation is externally facilitated at least every three years. An externally facilitated evaluation was undertaken in late 2024. In December 2025, the Board and each of its Committees undertook an internal evaluation of effectiveness. The priorities for the Committee in 2026 arising from the evaluation are set out on page 87.

ROB WOODWARD CBE

Chair of the Nomination Committee

3 March 2026



AUDIT COMMITTEE REPORT



COMMITTEE MEMBERSHIP, MEETINGS AND ATTENDANCE

The table below sets out the number of scheduled meetings each member attended, compared to the total meetings they were eligible to attend during the 2025 financial year:

Director	Joined	Attendance
Rowan Baker	18 May 2022	3/3
Chris Browne ¹	1 September 2014	1/1
Paul Whetsell	18 May 2023	3/3
Helen Owers ²	18 May 2023	2/2
Rob Woodward	16 May 2024	3/3
Alice Woodwark	16 May 2024	3/3
Sue Farr ³	1 October 2025	1/1

¹ Chris Browne stepped down from the Board and the Committee at the AGM on 14 May 2025 and therefore only attended the March meeting.

² Helen Owers stepped down from the Board and Committee on 30 September and therefore only attended the March and September meetings.

³ Sue Farr joined the Board and Committee on 1 October 2025 and therefore only attended the December meeting.

Regular other attendees included: the CEO, CFO, Group Financial Controller, Director of Financial Reporting, Group Internal Audit and Risk Director, the external auditors and the Chief People Officer and General Counsel (who acts as secretary to the Committee).

At the end of each Committee meeting, time was allowed for the Committee to speak with the external auditors and the Group Internal Audit and Risk Director without management present. During the year, the Committee Chair also met regularly with the CFO, the senior finance team (including Group Financial Controller and Director of Financial Reporting), the Group Internal Audit and Risk Director (and her team) and the external auditors outside of formal meetings.

 The Committee's Terms of Reference are available at www.vistry.co.uk/investor-centre/corporate-governance.

KEY RESPONSIBILITIES

- Oversees the integrity of the Group's financial statements and formal announcements, including providing advice to the Board on whether the Annual Report and Accounts are fair, balanced and understandable.
- Reviews significant accounting and financial reporting judgements.
- Monitors internal controls and the risk management framework.
- Monitors the effectiveness of the internal audit function, including reviewing the internal audit plan and audit reports and agreeing necessary actions.
- Reviews the effectiveness, scope, cost and independence of the Group's external auditors and makes recommendations to the Board with regard to appointing, reappointing or removing the external auditors.

2025 KEY ACTIVITIES

- Monitored the Group's internal control systems and risk management processes, including the review and implementation of the remedial actions to address the cost forecasting issues that arose in 2024 in the Group's former South Division.
- Oversaw the ongoing programme of control and process enhancement and standardisation across the Group.
- Reviewed the integrity of the Group's financial reporting, including scrutinising significant accounting judgements such as the going concern assessment and the building safety provision.
- Advised the Board that the 2025 Annual Report and Accounts are fair, balanced and understandable, taking into account the disclosure of certain items as exceptional and the use of adjusted performance measures.
- Maintained oversight of the external and internal audits.
- Considered the impact of the CMA investigation on financial reporting.
- Considered the recommendations made by the Financial Reporting Council following their review of the 2024 Annual Report and Accounts.
- Oversaw the work to prepare for the changes in the UK Corporate Governance Code 2024 (the Code), specifically in relation to Provision 29.

2026 PRIORITIES

- Oversee the implementation of processes to monitor the effectiveness of the Group's material internal controls to ensure compliance with Provision 29 of the Code.
- Continue to monitor the Group's internal control systems and risk management processes.
- Review the impact of any new accounting standards, including IFRS 18.
- Continue to monitor the integrity of the Group's financial reporting and related regulatory announcements.

DEAR SHAREHOLDER

On behalf of the Board, I am pleased to present the report of the Audit Committee for the year ended 31 December 2025.

The Committee plays a key role in supporting the Board to ensure there is appropriate oversight and challenge of financial reporting, risk management and internal controls and this report sets out how we discharged our responsibilities during the year. In performing our duties, we have complied with the requirements of the Code and followed FRC best-practice guidance.

OVERVIEW

During 2025, the Audit Committee maintained its central role in supporting the Board's oversight of financial reporting, risk management and internal controls. The year began with continued scrutiny of the remedial actions implemented in response to the cost forecasting issues identified in the Group's former South Division, ensuring that these measures remained effective and that lessons learned were embedded across the business. As the year progressed, the Committee continued its regular cycle of activities, focusing on the integrity of the Group's financial statements, the robustness of accounting judgements, and the clarity and transparency of disclosures.

A significant part of the Committee's work involved reviewing the Annual Report and Accounts, advising the Board on their fairness, balance and understandability, and ensuring that all relevant regulatory requirements and best-practice guidance were met. The Committee also provided robust challenge and support to management on key accounting matters, including the estimation of site costs, the use of adjusted performance measures, provisions for building safety, impairment reviews, and the assessment of going concern and viability statements.

Risk management and internal controls remained a priority, with the Committee monitoring the effectiveness of the Group's risk management framework and internal control systems. This included oversight of the internal audit function, approval of the internal audit plan, and regular review of audit findings and management's response. The Committee also considered the Group's preparations for the revised Code, particularly the enhanced requirements under Provision 29, and supported the Board in strengthening the risk and control environment.

The Committee continued to oversee the relationship with the external auditors, scrutinising their independence, effectiveness, and audit quality, and recommending their reappointment to the Board. The Committee also reviewed the provision of non-audit services to ensure auditor objectivity was maintained.

Throughout the year, the Committee's composition was refreshed to reflect changes in Board membership, and all members received appropriate induction and ongoing training. The Committee's activities were underpinned by a commitment to high standards of governance, transparency and accountability.

COMMITTEE MEMBERSHIP

Committee membership is determined by the Board following a recommendation from the Nomination Committee and is kept under review as part of the Committee's performance review. The composition of the Committee changed during the year to reflect changes to the Board's membership. New members of the Committee received an induction and all members attended an interactive session on the Group's material accounting policies relating to revenue and profit recognition.

In compliance with the Code, the Committee is comprised exclusively of Non-Executive Directors, and each member is considered to be independent by the Group. The Committee members bring a wide range of sectoral and other competence and experience that enables the Committee to provide constructive challenge and support to management. Further information on their experience is included in their biographies on pages 68 and 69. The Board has determined that as a Chartered Accountant and current CFO with significant listed and construction experience, I have recent and relevant financial and sectoral experience and the Board is satisfied that the Committee as a whole had competence relevant to the sector and its overall responsibilities throughout the year.

ROLE AND RESPONSIBILITIES

The primary role of the Committee is to assist the Board in providing effective governance over the Group's financial reporting, risk management and internal controls. The Committee considers itself compliant with the Code and the FRC Guidance on Audit Committees and applied the FRC's Audit Committees and the External Audit: Minimum Standard. Meetings are scheduled in line with the Group's financial reporting timetable and a formal agenda is followed at each meeting to ensure that all elements of the Committee's remit are covered. Detailed papers and information are circulated sufficiently in advance of meetings to allow full and proper consideration of the matters for discussion. Unless otherwise noted, the Committee carried out its work using available information supplied by management at the time of the discussions. Relevant management attend Committee meetings to present the detailed papers and enable the Committee to raise questions and challenge as appropriate.

The Committee's key activities during the year are set out in the following table:

		MAR 2025	SEP 2025	DEC 2025	FEB 2026
AREA OF RESPONSIBILITY		2024 Full year results	2025 Half year results	Interim & internal audit	2025 Full year results
ACTIONS TAKEN	FINANCIAL REPORTING				
	Reviewed the Annual Report and Accounts to consider if it is fair, balanced and understandable, including consideration of the appropriateness of the Alternative Performance Measures and the disclosure of reconciliations back to IFRS statutory reported figures.	●			●
	Reviewed significant accounting judgements made in preparing the financial statements.	●			●
	Reviewed the viability and going concern assessments, including management's process, forecasts, assumptions, sensitivity analysis and stress testing. Reviewed the viability and going concern statements.	●		●	●
	Conducted a review of the half-year going concern assessment.		●		
	Reviewed the half-year and full-year financial and narrative statements and trading updates, including the alternative performance measures presented.	●	●		●
	Considered the accounting policies and practices applied, including in respect of any exceptional items during the year.	●	●	●	●
	Reviewed the TCFD statement and the Group's approach to TCFD, including governance, scenario analysis and the metrics/targets.	●			●
	RISK MANAGEMENT AND INTERNAL CONTROLS				
	Monitored the remedial steps taken by management to address the cost forecasting issues that arose in 2024, including enhanced commercial assurance procedures.	●	●	●	●
	Formally reviewed the effectiveness of the risk identification process, risk registers and the approach taken by the Group to address climate-related financial risk.	●			●
	Reviewed and evaluated the effectiveness of the Group's internal financial control and risk management systems, including obtaining assurance that at the balance sheet date controls were operating effectively, as evidenced through, for example, the internal self-certification exercise and testing by internal audit.	●	●	●	●

		MAR 2025	SEP 2025	DEC 2025	FEB 2026
AREA OF RESPONSIBILITY		2024 Full year results	2025 Half year results	Interim & internal audit	2025 Full year results
ACTIONS TAKEN	RISK MANAGEMENT AND INTERNAL CONTROLS - CONTINUED				
	Monitored and reviewed the awareness of the Group's whistleblowing process, the effectiveness of the process, the types of issues raised and how such matters are investigated.	●	●	●	●
	Reviewed, updated (where required) and approved the Group's Anti-Bribery Policy.			●	
	Monitored the Group's approach to cybersecurity and IT security controls.	●	●		●
	Considered the Group's preparations for the implementation of Provision 29 of the Code.	●	●	●	●
	INTERNAL AUDIT				
	Reviewed and challenged the work of the Group's internal audit function, including considering whether the team has adequate resources and the right mix of skills and experience.	●	●	●	●
	Monitored the effectiveness and performance of the Group's internal audit function in delivering the 2025 internal audit plan.	●	●	●	●
	Reviewed the appropriateness of the 2026 proposed internal audit plan.			●	●
	Reviewed and approved the Internal Audit Charter.				●
	EXTERNAL AUDIT				
	Scrutinised the independence and objectivity of the external auditors.	●			●
	Reviewed and approved the external auditors' audit plan for the 2025 financial year, including scope, materiality, key risks and progress.		●	●	
	Evaluated the performance and approach of the external auditors and the effectiveness of the external audit process during the audit.	●			●
	Monitored compliance with the Group policy on the engagement of the external auditors to supply non-audit services.	●	●	●	●
	Recommended to the Board the reappointment of PwC as external auditors and approved the audit fee.	●			●
	GOVERNANCE				
	Conducted the annual performance evaluation of the Committee and reviewed the outputs.	●		●	●
	Annual review of Terms of Reference of the Committee.			●	

FINANCIAL REPORTING

The Committee's oversight role includes ensuring the integrity of the financial statements and related announcements. The Directors are responsible for preparing the Annual Report and Accounts. The Committee is responsible for reviewing and reporting to the Board on the clarity and accuracy of the Annual Report and Accounts and the half-year financial statements before proposing them to the Board for approval.

In carrying out its duties, the Committee is required to assess whether suitable accounting policies have been adopted and to challenge the robustness of significant judgements and estimates. In order to do this, the Committee receives and reviews in detail, relevant papers prepared by management in support of the policies adopted and judgements and estimates alongside reports on the work and findings of the external and internal auditors. The Committee discusses and challenges management, where appropriate, on these matters.

SIGNIFICANT MATTERS CONSIDERED BY THE COMMITTEE IN RELATION TO THE FINANCIAL STATEMENTS

The following table shows what we consider to be the key accounting matters which required the exercise of judgement during the year:

FOCUS AREA	ACTIONS TAKEN BY AUDIT COMMITTEE
ESTIMATION OF SITE COSTS TO COMPLETE The Group's developments are typically large and complex, including a significant element of site-wide costs and multiple customer contracts. To recognise an appropriate cost of sales for each customer contract, it is necessary to allocate the total costs incurred on a development to each customer contract by applying the forecast full-life blended margin for the site to the revenue recognised for each contract. The forecast full-life blended site margin is dependent on a number of assumptions; especially forecast costs to complete. Management makes this estimate based on a combination of historical experience and future expectations. This relies on a high level of judgement and estimation, particularly given that future build costs are inherently uncertain. These estimates are regularly reviewed and challenged by different levels of management through the Group's established cost value reconciliation control. An accurate assessment of the forecast full-life blended margin is also critical to ensure that the Group's inventories are correctly recorded at the lower of cost and net realisable value.	• Considered and validated the Group's overall approach to cost allocation and margin recognition. • Reviewed and challenged papers prepared by management for sites where there was a greater-than-normal level of judgement or complexity required to make estimates. • Considered internal audit feedback on adherence to the Group's policies and procedures. • Discussed with the external auditors the results of their work. • Based on its review and discussions with management, internal audit and the external auditors, the Committee concluded that the treatment in the financial statements was appropriate.

FOCUS AREA	ACTIONS TAKEN BY AUDIT COMMITTEE
USE OF ADJUSTED MEASURES Non-IFRS or adjusted measures provide a more meaningful and useful assessment of business performance and reflect the way the business is managed. They are also used in determining annual and long-term incentives for remuneration and are widely used by our investors. There is a risk that their inappropriate use could distort the performance of the business. The Group primarily uses adjusted measures to cover three main areas: • Exceptional items that are one-off in nature and are material enough to disclose separately. • The amortisation of acquired intangible assets. • The presentation of the Group's share of joint venture results.	• Reviewed restructuring and building safety income and costs against the definition of exceptional items and was satisfied with the treatment adopted. • Considered the nature of amortisation of acquired intangible assets and concluded that it is appropriate for this expense to be excluded from underlying measures of performance. • Considered the rationale for showing the share of joint venture results on a line-by-line basis in the adjusted performance measure rather than as a single item in the profit or loss account and concluded that this provides useful information to a reader of the accounts. • In making its assessment, the Committee was satisfied that the use of adjusted performance measures was consistent with prior years and remains appropriate. • Reviewed the disclosures in the Annual Report and Accounts which explain the adjusted performance measures and reconcile them to the IFRS measures and considered whether they were sufficiently clear. • Discussed with the external auditors the procedures which they had undertaken and checked that no significant findings had been raised.
PROVISION FOR BUILDING SAFETY The Group has a provision of £303.6m (2024: £324.4m) for building safety issues. Significant judgement is required to assess the scope of works on affected buildings and therefore quantify the provision.	• Reviewed the underlying analysis to understand the potential remedial work required, the number of buildings affected and management's methodology for quantifying the most likely cost to remediate. • Reviewed the disclosures in the financial statements in the context of the requirements of IAS 37 Provisions, Contingent Liabilities and Contingent Assets and was satisfied that the disclosures made correctly reflect the Group's position. • Discussed with the external auditors the procedures performed over this analysis to address the risk of any material misstatement of the provision and checked that no significant findings had been raised.
IMPAIRMENT REVIEW Management undertakes an annual review, or at other times if circumstances indicate a possible issue, to determine if the carrying value of the Group's net assets is impaired. This test involves a value-in-use model that requires the exercise of judgement and use of estimates, including future cash forecasts, growth rates and an appropriate weighted average cost of capital. The Group has goodwill of £827.6m (2024: £827.6m). Management also considers whether there are any events or circumstances that would indicate that the carrying amount of Vistry Group PLC's investment in subsidiary undertakings of £2,518.1m (2024: £2,511.8m) may not be recoverable.	• Considered the identification of the cash-generating unit, and satisfied itself that this is consistent with the Group's internal management and reporting structure. • Reviewed the value-in-use model, including the period of cash flow projections, the use of Board-approved budgets and forecasts, and the assumptions applied in determining the terminal value, challenging their consistency with the Group's strategy and historical performance. • Assessed the key assumptions underpinning the cash flow forecasts, including revenue growth, operating margins and cash conversion, and considered the extent to which these assumptions reflect current market conditions and future risks. • Reviewed the discount rate applied to the projected cash flows, including the methodology used to derive it, and concluded that it appropriately reflects the time value of money and the risks specific to the Group. • Considered management's assessment of the Group's market capitalisation compared to the carrying value of its net assets as a corroborative indicator, noting that the Group's market capitalisation did not indicate impairment when considered alongside the underlying performance of the business. • Considered detailed reporting from, and held discussions with, the external auditors on the matters concerned, whose view was consistent with management's conclusions. • Concluded that there was no requirement to impair goodwill or investments in subsidiaries, and that the disclosures, including those on the sensitivities applied, are appropriate and, on this basis, approved the disclosure in the financial statements.

FOCUS AREA	ACTIONS TAKEN BY AUDIT COMMITTEE
GOING CONCERN AND VIABILITY STATEMENTS The Directors are required to assess whether it is appropriate to prepare the financial statements on a going concern basis and whether the Group and Company remain viable over the medium term. To support this assessment, management prepared detailed cash flow forecasts and modelled a range of downside sensitivities on unit volumes, sales prices and build costs, together with mitigating actions, to assess the impact on liquidity headroom and compliance with covenants.	• Reviewed the Group and Company's going concern and viability statements. • Reviewed and challenged the forecast cash flows and income statement prepared by management, which formed the base case for the modelling used to assess the Group and Company as a going concern and its medium-term viability, as well as the assessment for the impairment of goodwill. • Reviewed a series of stress tests performed by management on the forecasts and satisfied itself that these appropriately reflect the Group's principal risks. Considered the impact these tests would have on the ability of the Group and Company to remain viable in the medium term. • Challenged management's determination of a severe but plausible downside scenario, the appropriateness of the significant judgements and assumptions contained within it, the likelihood of these stressed events occurring, the mitigations proposed and whether or not they can be considered to be within management's control. Management identified a range of mitigating actions including management of working capital payments, deferral or cancellation of uncommitted land expenditure, slowing or temporary cessation of discretionary site expenditure, additional sales of land parcels and bulk sales of housing stock, reductions in overhead costs, the removal of all discretionary administrative expenses and the suspension of uncommitted shareholder distributions. • Considered the key terms of the Group's existing financing arrangements and concluded that the borrowing facilities available to the Group are appropriate. • Considered the likelihood of the Group being able to agree suitable financing arrangements when the existing £100m USPP loan matures in February 2027 to support the going concern and viability assessments. While the Directors' current intention is to replace this facility, this is not assumed in the base case. • Considered the likelihood of the Group being able to agree suitable financing arrangements when the revolving credit facility and term loan mature in April 2028 to support the viability assessment. • Reviewed and challenged the appropriateness of the length of the going concern review and viability assessment periods. • Formed an opinion as to the ability of the Group and Company to remain a going concern for at least 12 months from the date of this report and made its recommendation to the Board.
FAIR, BALANCED AND UNDERSTANDABLE One of the key provisions of the Code is for the Board to confirm that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for users to assess the Group's position, performance, business model and strategy. The Committee is requested by the Board to provide advice to support the assertion.	At the request of the Board, the Committee made an assessment based on a review of the processes and controls put in place by management. Management confirmed that each section of the report has been subject to rigorous review processes, including the following: • Ongoing internal review by members of the Annual Report and Accounts project team; • Final review of the Annual Report and Accounts by members of the Executive Leadership Team; • Committee and Board review of the Annual Report and Accounts in sufficient time to facilitate their review and to challenge disclosures where necessary and with all comments received being considered by the owners of the relevant section of the report; and • External review by advisers, including the external auditors. On this basis, the Committee was able to advise the Board that it could make the required statement that the Annual Report and Accounts is fair, balanced and understandable and provides the information necessary for shareholders and other stakeholders to assess the Group's position, performance, business model, strategy and principal risks and its disclosures in relation to TCFD and ESG.

FINANCIAL REPORTING COUNCIL (FRC) REVIEW OF THE GROUP'S 2024 ANNUAL REPORT AND ACCOUNTS

In November 2025, the Group received an Appendix Letter from the Corporate Reporting Review Team of the FRC regarding our 2024 Annual Report and Accounts. The FRC did not raise any questions or request any further information, but made nine observations aimed at enhancing the clarity and completeness of certain disclosures for consideration in our 2025 reporting. The Board and Audit Committee have considered these suggestions, consulted with our external auditors, and have adopted those improvements that are relevant in the 2025 Annual Report and Accounts. None of the matters identified were assessed as material to the prior year financial statements.

The review, conducted by staff of the FRC who have an understanding of the relevant legal and accounting framework, was based solely on the Annual Report and Accounts and did not involve a review of underlying evidence.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for the Group's risk management framework and risk appetite. The Group's risk management process and system of internal controls were in place for the full year and up to the date of approval of the Annual Report and Accounts. They are in line with the FRC's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting, and comply with the requirements of the Code.

The Committee supports the Board in reviewing the effectiveness of risk management, assessing and reviewing the Group's principal and emerging risks. Further detail is provided in the Risk Management section on pages 56 to 61.

The Committee also keeps internal controls under review, including assessing the relationship between the internal and external audit functions, the results of internal audit work, and the overall effectiveness of the internal audit process.

The Board and Executive Leadership Team have put in place processes to address the revisions introduced by the 2024 Code (effective from 1 January 2026) and are considering the new requirements to be an opportunity to enhance risk management processes and controls. During the year, the Risk Oversight Committee undertook a review of the Group's Principal Risks and then created a risk and control matrix which identifies the material financial, operational, reporting and compliance controls that manage the risks. Various control enhancements were identified as part of this process and an assurance programme across the three lines of defence was mapped against the material controls. There will be a series of control testing and assurance cycles undertaken throughout 2026, incorporating all lines of defence to assess the effective operation of material controls during the year and to identify and address any further enhancements required.

 See the Risk Management section on pages 54 and 55 for further detail on the Group's journey towards compliance with the revised requirements of Provision 29.

INTERNAL AUDIT

The Internal Audit function's role is to systematically, independently and objectively assess the adequacy and effectiveness of the risk management systems and key internal controls over the Group's operations, financial reporting, IT systems, and risk and compliance processes. The function is a critical component of the Group's corporate governance framework, providing support and assurance to the Board, Committee and management in the execution of the Group's strategy. It provides recommendations to address key issues identified and improve processes and controls and delivers important insight on issues of culture and employee values and behaviours.

During 2025, the Audit Committee oversaw the appointment of a new Group Internal Audit and Risk Director from within the Group, following the resignation of the former incumbent. The Group Internal Audit and Risk Director reports directly to the Chair of the Committee to maintain independence. The Internal Audit team has a blend of experience consisting of core expertise in risk and assurance, alongside industry experience from within the Group. This enables the team to provide general risk and business-specific assurance. It continues to maintain a budget for co-sourced expertise to be brought in to provide more specialised reviews, such as IT.

During 2025, internal audits were undertaken in accordance with the Committee's agreed plan for the year. Regular updates were provided to the Committee on the status of ongoing audits and action closure. The Committee monitored progress against the plan, discussed the results of all audits undertaken and monitored relevant actions to address recommendations.

The Committee also considered and approved both the headcount and organisational design of the Internal Audit team to ensure appropriate scale and expertise.

The Committee considered and approved the 2026 internal audit plan ensuring alignment to the Group's principal risks and uncertainties. It provides a balance of thematic reviews across the whole Group, alongside specific material control audits in response to Provision 29.

ENTERPRISE RISK MANAGEMENT

 The framework and processes the Group operates to manage risk are set out on pages 54 and 55.

During the year, the Committee monitored and reviewed the Group's risk management activities and processes through reports at each Committee meeting. The Committee reviewed the work of the Risk Oversight Committee's bottom-up and top-down process used to identify risks, the movement of principal risks, identification of emerging risks and the risk appetite.

WHISTLEBLOWING

Throughout 2025, the Committee has reviewed the operation of the independent third-party managed whistleblower hotline to enable employees and third parties to report matters of concern. The Committee also continued to receive reports on ongoing and concluded investigations and considered the actions taken by management as a result of the investigations.

EXTERNAL AUDITOR INDEPENDENCE, QUALITY AND EFFECTIVENESS

An important part of the Committee's role is to oversee the Group's relationship with the external auditors and to carry out an annual assessment of their independence and objectivity, taking into consideration relevant UK law, regulations, the Ethical Standards and other professional requirements.

PwC has been the Group's external auditors since 2015 and were reappointed for 2025 following a competitive tender process. The current lead audit partner has served since 2021. In preparation for the mandatory rotation of the lead audit partner following completion of the 2025 audit, the Committee oversaw a structured succession process in line with applicable regulatory and governance requirements. The Audit Committee Chair and the CFO met with a selection of eligible PwC partners and considered their experience, including industry knowledge, technical expertise, understanding of the Group's business and approach to audit quality and professional scepticism. The Committee also considered continuity of audit quality and compliance with independence and rotation requirements. Following this process, the Committee approved the appointment of the incoming lead audit partner, who will assume responsibility for the audit from the 2026 financial year.

The Committee is responsible for overseeing the quality and effectiveness of the external audit. Relations with the external auditors are managed through a series of meetings and regular discussions, and the Committee ensures a high-quality audit by challenging the external auditors' work.

At the meeting in September 2025, the Committee reviewed and challenged the proposed audit plan, noting the scope of work to be undertaken and the key audit matters being addressed by the external auditors at that time and the proposed level of materiality. At the meetings in December 2025 and February 2026, the Committee reviewed the external auditors' execution of the agreed audit plan and the work performed by the auditors to test management's assumptions and estimates in relation to key audit risks. The Committee also reviewed:

- a summary of the results of questionnaires completed by senior members of the finance teams across the Group rating PwC's audit in areas including the experience and expertise of the audit partner and team, knowledge of our business, the quality of planning, delivery and execution of the audit and the extent to which the audit plan was met, and the robustness and perceptiveness of the work performed.

- the independence and objectivity of the external auditors, taking into account the degree of challenge to management and the level of professional scepticism shown by the audit partner and audit team throughout the process. PwC also confirmed their independence in their report to the Committee including information on their internal procedures. The Committee took into account regulation, professional requirements and ethical standards, together with consideration of all relationships between the Group and PwC and its staff.

Our 2026 AGM Notice contains a resolution for the re-appointment of PwC as auditors. In making this recommendation, the Committee took into account the independence and objectivity of PwC, the ongoing effectiveness of the external audit process and cost. There are no contractual restrictions on the choice of external auditor. The AGM Notice also contains a resolution to give the Directors authority to determine the external auditor's remuneration, which provides a practical flexibility to the Committee.

NON-AUDIT SERVICES AND AUDIT FEES

The Committee approves the terms of engagement and remuneration of the external auditors. The Group has complied with the provisions of the Competition & Markets Authority Order, including the provisions in relation to the external auditor's appointment highlighted above, and the appointment of the external auditor for non-audit services.

The Committee keeps under review its policy, that requires the Committee to approve all audit-related and non-audit services proposed to be undertaken by the external auditors, with the exception of compliance work undertaken in the ordinary course of business, which is treated as pre-approved. When a request for approval is made, the Committee has due regard to the nature of the audit-related or non-audit service, whether the external auditor is a suitable supplier, and whether there is likely to be any threat to independence and objectivity in the conduct of the audit. The related fee level, both separately and relative to the audit fee is also considered. For an analysis of fees paid to PwC for audit and non-audit services, see note 5 of the financial statements.

ROWAN BAKER

Chair of the Audit Committee

3 March 2026



Heath Farm, Greater Manchester



Woodlands, Swindon

REMUNERATION COMMITTEE REPORT



PAUL WHETSELL
Remuneration Committee Chair

COMMITTEE MEMBERSHIP, MEETINGS & ATTENDANCE

The table below sets out the number of scheduled meetings attended out of the meetings members were eligible to attend. A number of ad hoc meetings of the Committee were also held during the year.

Director	Joined	Attendance
Paul Whetsell	18 May 2023	5/5
Chris Browne ¹	1 September 2014	3/4
Rowan Baker	18 May 2022	5/5
Helen Owers ²	18 May 2023	4/4
Rob Woodward	16 May 2024	5/5
Alice Woodwark	16 May 2024	5/5
Sue Farr ³	1 October 2025	1/1

¹ Chris Browne stepped down from the Board and the Committee at the AGM on 14 May 2025 and therefore only attended meetings held in February and March.

² Helen Owers stepped down from the Board and the Committee on 30 September 2025 and therefore only attended all meetings held prior to this date.

³ Sue Farr joined the Board and the Committee on 1 October 2025 and therefore only attended the December meeting.

Regular other attendees included: the Chair, CEO, COO, CFO, Non-Executive Director, representatives from WTW and the Chief People Officer and General Counsel (who acts as secretary to the Committee).

 The Committee's Terms of Reference are available at www.vistry.co.uk/investor-centre/corporate-governance.

KEY RESPONSIBILITIES

- Sets and reviews remuneration policy.
- Determines remuneration and incentives of the Executive Directors and the Chair.
- Sets performance criteria for incentive plans.

2025 HIGHLIGHTS

- **Remuneration policy:** conducted a strategic review of the Group's Remuneration Policy (Policy) which included a thorough shareholder consultation exercise representing approximately 31% of the Group's issued share capital.
- **Remuneration packages:** approved 2025 salaries, 2024 bonus, LTIP outcomes for Executive Directors and ELT and 2025 LTIP awards levels for Executive Directors and Senior Management.
- **Joiners and Leavers:** Welcomed Sue Farr to the Board and the Committee on 1 October 2025. Sue brings substantial experience in executive remuneration and stakeholder engagement, currently chairing Remuneration Committees at several UK PLCs. During the year we also saw the planned departures of Chris Browne on 14 May 2025, and Helen Owers on 30 September 2025.
- **Workforce remuneration:** supported with the cost-of-living challenge with base salary increases up to 2.75% for 2026. Achieved certification as a 'Top Employer' with the Top Employer Institute, for the fourth consecutive year recognising our people strategies and workplace environment.
- **Governance:** approved the 2025 Remuneration Report for inclusion in this Annual Report and Accounts.

2026 PRIORITIES

- Ensure that remuneration arrangements appropriately support the retention of key individuals at both Executive and senior leadership level, while remaining aligned with shareholder expectations and the wider workforce experience.
- Ensure that incentive arrangements remain effective and appropriate in the context of a potential CEO transition.
- Ensure alignment between Executive Director incentives, ELT reward arrangements and wider workforce remuneration, to support a consistent and coherent approach to long-term value creation.

DEAR SHAREHOLDER

On behalf of the Board, I am pleased to present the Remuneration Committee report for the year ended 31 December 2025. The Remuneration Report aims to give shareholders a clear and comprehensive understanding of the development of the proposed revised Remuneration Policy, implementation of the current Policy in 2025 and the planned implementation for 2026. The Remuneration Policy and Report will be subject to shareholder approval at the forthcoming AGM.

REMUNERATION POLICY REVIEW

The Committee applied the principles of clarity, simplicity, risk management, predictability, proportionality and cultural alignment in designing and operating the Remuneration Policy. This ensured that the policy is transparent and straightforward; that risk is managed through balanced measures, deferral and malus/clawback; that outcomes are predictable through defined opportunity levels; that pay is proportionate to performance and stakeholder experience; and that incentives support the Group’s purpose, values and culture.

The Committee believes that a well-designed remuneration policy should align the interests of our executives and shareholders, reward the successful execution of our strategy, and remain competitive in the market. We have carefully considered our approach, and we are not proposing any change to the overall policy limits under the current Policy, which was approved by shareholders at our General Meeting in August 2023.

The Committee is proposing the following changes to the Remuneration Policy which is subject to shareholder approval at the 2026 AGM.

Introduction of a hybrid long-term incentive

We are proposing to introduce flexibility into the Policy to grant hybrid long-term incentive awards comprising a combination of performance and restricted shares to Executive Directors. This blended approach seeks to strike an appropriate balance between motivating and rewarding performance and, importantly, supporting executive retention. It introduces a predictable reward framework to our arrangements in a time of macroeconomic uncertainties, whilst preserving a strong alignment with long-term corporate performance.

Our approach to pay for executives below Board level already incorporates a hybrid model that has proven effective in aligning participant interests with those of shareholders. Consequently, the Committee is proposing to extend the hybrid model to give the Committee the ability to grant awards of restricted shares to Executive Directors, in combination with performance shares, in order to adopt a coherent and consistent pay policy across Vistry as a whole. If the proposed Policy is approved, the Committee expects that the majority of Executive Director long-term incentive awards would be made in performance shares in order to provide a direct link between vesting outcomes and Company performance / shareholder value creation.

In designing the new Policy, the Committee carefully considered investor expectations on such schemes, including the Investment Association’s Principles of Remuneration.

To reflect the increased certainty compared to performance shares, the Committee will apply a 50% discount for any awards made as restricted shares. The Committee will also retain the ability to apply discretion if judged appropriate, to adjust the formulaic level of vesting to ensure this reflects the experience of the Group’s shareholders and overall business performance.

While the Committee intends to introduce flexibility within the Policy to grant hybrid long-term incentive awards to both Executive Directors, from an immediate implementation perspective, the Committee is intending to continue to award performance shares as the sole long-term vehicle to Greg Fitzgerald, our Executive Chair and CEO. The Committee believes this approach is appropriate in the short term to ensure his pay outcomes are closely aligned with the Group’s performance as we focus on returning value to shareholders.

For 2026, the Committee intends to make the following awards:

Role	Performance share award	Restricted share award
CEO	300% of salary	None
CFO	135% of salary	45% of salary (incorporating 50% discount from previous grant of performance shares)

Annual bonus deferral

Our current Policy requires a portion of an Executive Director’s annual bonus to be deferred into shares for a period of two years - one-third of bonus earned for the CFO, and two-thirds for the CEO. Under the new Policy, it is proposed that the Committee would have the flexibility to reduce or waive this deferral requirement for an Executive Director once they have achieved and maintained their shareholding guideline (200% of salary or their LTIP award level, if higher). In addition, it is proposed that the Committee would have the flexibility to change the deferral mechanism from one-third of bonus earned deferred into shares to any bonus earned over 100% of salary be deferred into shares. The Committee will determine the appropriate deferral mechanism when considering bonus outturn each year.

This change is intended to recognise and reward executives who have demonstrated a significant, long-term commitment to the Company through their personal share ownership and the alignment with shareholders that this provides. In practice, our Executive Chair and CEO has indicated to the Committee that he intends to continue to defer two-thirds of any bonus payment on a voluntary basis, even though his Vistry shareholding is substantially above the guideline level.

Shareholder consultation

During 2025, the Committee conducted a thorough and proactive shareholder consultation exercise regarding the proposed evolution of our Policy. This engagement was designed to ensure that any adjustments to our incentive structures were developed with a clear understanding of investor perspectives and remained aligned with the long-term strategic objectives of the Group.

As part of this exercise, we reached out to shareholders representing approximately 60% of the Group's issued share capital, including our largest institutional investors and proxy advisory bodies, of which 31% actively engaged. These discussions focused on the introduction of the hybrid long-term incentive model and the rationale for providing the Committee with the flexibility to determine bonus deferrals for Executives with significant personal shareholdings.

The Committee was encouraged by the constructive nature of the feedback received. Shareholders generally recognised the importance of executive retention and the benefits of a coherent pay policy that is consistent across the wider management team.

During these discussions, several shareholders asked about the rationale for the differing LTIP structures proposed for the Executive Chair and CEO and the CFO. The Committee's position is that this distinction is both deliberate and strategically sound. For the Executive Chair and CEO, the Committee believes that performance shares should remain the sole long-term vehicle at this time as this ensures his total remuneration is exclusively aligned to the delivery of the Group's recovery strategy and the direct creation of shareholder value, reflecting his unique accountability for the Group's overall performance.

The CFO's transition to a hybrid model aligns with the structure utilised for the broader senior management team. This provides a coherent framework that supports executive retention and rewards the consistent application of financial discipline and capital management, which are critical to the Group's long-term stability. While the proposed Policy provides the flexibility for a hybrid approach for both roles, the Committee has exercised its judgement to apply a more performance-leveraged structure to the CEO role at this time, reflecting his specific mandate to return value to shareholders.

We have carefully considered all views expressed during this process, and the feedback has been instrumental in refining the final proposals that will be put to shareholders at the 2026 AGM.

REMUNERATION PAID IN RESPECT OF 2025

In determining the Executive Directors' remuneration outcomes for the year ended 31 December 2025, the Committee maintained a clear and rigorous focus on aligning pay with performance but was equally focused on taking into consideration the experience of all our key stakeholders, including shareholders and our wider workforce. The key drivers of our decisions are outlined below.

CORPORATE PERFORMANCE

Financial performance: The Group delivered an adjusted profit before tax of £268.8m (2024: £263.5m). Adjusted revenue reduced 4%, while total completions were down 9% to 15,658 (2024: 17,225). Partner Funded completions reduced by 8% to 11,593 (2024: 12,633), due to funding uncertainty in the first half of the year and Open Market completions by 11% to 4,065 (2024: 4,592), reflecting ongoing subdued market conditions. The adjusted operating margin was up to 8.5% (2024: 8.3%). ROCE was 13.9% (2024: 14.6%) with average capital employed of £2,548.2m (2024: £2,461.8m). The Group had a net debt position as at 31 December 2025 of £144.2m (2024: net debt £180.7m).

Customer: The Group retained its 5-star rating for a seventh consecutive year and continued to improve our HBF 9-month survey score, which was above benchmark, reflecting customer satisfaction once customers have settled into our homes and developments. The Group also increased the Partner Satisfaction score from 4-star to 5-star reflecting the improvement in delivery for Partners.

ESG: Throughout the year, the Group has focused on further embedding sustainability into business as usual. We've made progress on our carbon action plan, with significant GHG emissions reductions across Scope 1, 2 and 3, driven largely by the delivery of over 1,100 zero-carbon-ready (regulated energy) homes during the year. Our on-site skills academies significantly outperformed targets, with 732 learners passing through—well above our goal of 325. We've quantified the Total Induced and generated Local Social Economic Value of our developments and delivered 4,669 additional affordable homes.

STAKEHOLDER EXPERIENCE

Shareholders: The shareholder experience over 2025 was more positive with the Group's share price overall increasing by 12.1% over the course of 2025.

The Company continued the £130m share buyback which commenced on 12 September 2024. The share buybacks are ordinary distributions in lieu of interim and final dividend payments.

Our people: The Committee is extremely mindful of the current cost of living challenge and its impact on the financial and emotional wellbeing of our employees. The Committee was pleased to note that during the year, the Group decided to award a total salary increase for the workforce for 2025 of between 2.5% and 5% depending on salary, ensuring that the lowest paid employees received the highest percentage increase. Other initiatives for colleagues included:

- Continual review of the benefits offered to employees which gave rise to enhancements including improvements to the long service award programme.
- Again achieving certification as a 'Top Employer' with the Top Employer Institute recognising our people strategies and workplace environment, with accreditation for 2026 taking the Group 9.3% above benchmark.
- The YourSay employee engagement survey conducted by CultureAmp in July 2025 achieved 76% participation and a 59% favourable score. This increased to a 62% favourable score in the November survey.
- Launch of an updated People Strategy for 2025-2028 focused on three priorities: leadership and career framework; future talent and succession; and employee experience.

BONUS

The 2025 Bonus Scheme set for Executive Directors in respect of performance in 2025 was based on achievement of stretching targets against Adjusted profit before tax (60%), FY net debt (30%) and gross profit shortfall (10%). For 2025, the cash metric changed from average month end net debt, to full year net debt metric to drive increased focus on cash management through the year, and to drive towards positive cash generation rather than debt. The gross profit shortfall for FY26 metric was introduced to ensure that profit and cash delivery in FY25 was not at the expense of future years.

In respect of Adjusted profit before tax, the outcome was £268.8m which was above threshold and thus 24% of the total bonus was payable for this element. FY net debt was £144.2m which was below threshold which resulted in a 0% outturn for this element. The Gross profit shortfall was achieved, therefore 10% of the total bonus was payable for this element.

The formulaic bonus outcome for the Executive Directors and leadership team was 34% of maximum bonus opportunity whereas the formulaic bonus outcome for the wider workforce measured on Group performance was 47% of maximum opportunity. This was largely a result of the 2025 annual bonus scheme for all employees other than members of the ELT being determined using bifurcated annual targets. This was a purposeful decision by leadership to enable full focus on near term priorities during 2025 and to aid retention. The Committee noted that this would result in members of the ELT receiving outcomes lower than their direct reports and the wider workforce measured on Group performance. After careful consideration the Committee determined it appropriate to exercise discretion to approve an outcome for the ELT that was consistent with that for the wider workforce. Consequently the Executive Directors and other members of the ELT received a bonus outcome equal to 47% of maximum opportunity. In respect of the Executive Chair and CEO two-thirds of the bonus shall be deferred into shares for two years and the CFO one-third.

LONG-TERM INCENTIVES

The 2023 LTIP award was subject to total shareholder return (TSR) (33%), adjusted EPS (33%) and ROCE (33%) targets measured over three financial years.

In respect of TSR performance, Vistry's TSR was below the median of the peer group and thus vesting for this portion of the award was 0%. ROCE was 13.9% which resulted in 0% vesting. Adjusted EPS in 2025, being the third year of the performance period was 59.3p, which was below threshold and thus 0% vested.

The formulaic outcome given the above performance was 0%. In light of business and stakeholder context set out above, the Committee was comfortable that the formulaic outcome set out was fair and appropriate therefore no discretion was exercised in relation to the outcome.

🔍 Full details on the targets set and performance against them can be found on page 110 in respect of the 2025 Bonus Scheme and page 111 for the 2023 LTIP award.

2026 REMUNERATION POLICY IMPLEMENTATION

As discussed above, the Remuneration Policy will be put to a shareholder vote at our AGM in 2026. A summary of the proposed implementation of the Policy in 2026 has been set out below:

The Executive Chair and CEO, and CFO received a 2.25% increase to base salary on 1 January 2026, in line with the increase for employees with salaries above £200,000. Employees with salaries below this level received increases of 2.75%.

For the 2026 annual bonus, we are proposing a change in the measures from 2025. The scorecard will consist of adjusted profit before tax (50%), full year net debt (20%) and average daily net debt (30%), with the gross profit shortfall metric removed. The maximum bonus opportunity for the Executive Chair and CEO, and the CFO in 2026 will remain at 300% and 175% of base salary, respectively.

As described on page 105, under the proposed Policy, the Committee will have the flexibility to reduce or waive the bonus deferral requirement for an Executive Director once they have achieved and maintained their shareholding guideline. However, the Executive Chair and CEO has indicated to the Committee that he intends to continue to defer two-thirds of any bonus payment on a voluntary basis. Subject to shareholder approval of the proposed Policy and contingent on him achieving the shareholding guideline, during the year the Committee will consider whether to reduce the deferral requirement for the CFO. Otherwise, the CFO will continue to defer part of his bonus with the Committee determining the appropriate deferral mechanism when considering the bonus outturn.

For 2026 LTIP awards, we will continue to use relative TSR (50%), ROCE (20%) and EPS (20%) and carbon reduction (10%). The award level for the Executive Chair and CEO shall return to 300% of base salary following the voluntary reduction as a result of the reduction in the Group's share price in 2025. The CFO will receive a performance share award equal to 135% of salary in March under the existing Remuneration Policy. Subject to shareholder approval of the proposed Policy, he will also receive a restricted share award equal to 45% of salary following the AGM. The restricted share award is intended to be granted using the same market price applied to the March performance share award, and will vest in three equal tranches across three years in March of each year to align both awards. The restricted share award vestings will be subject to shareholding requirements. If shareholders do not approve the proposed Policy at the upcoming AGM, the CFO's performance share award will be topped up to 225% of salary.

The strategy is reviewed each year by the Board in July where it considers the three year strategic plan. It is anticipated that there shall be more clarity on grant funding for Vistry and our Partners under the Social and Affordable Homes Programme 2026-2036 (SAHP) by that time. The SAHP is a material factor for assessing affordable housing delivery under our Partnerships strategy impacting ROCE and EPS. Further, the carbon reduction targets are impacted by the Government's delay to the publication of the Future Homes Standard and associated transition from gas to electricity. The Committee have therefore made the decision to delay setting the LTIP 2026 targets for ROCE, EPS and carbon reduction. The awards will be granted in due course, and targets set before the end of August 2026 to allow for appropriate three year targets aligned with the future strategic plan. Once set, the targets will be disclosed in a stock exchange announcement.

🔍 Full details on performance measures and targets against them (where not commercially sensitive) are set out on page 118.

I hope you find that this report clearly explains the remuneration approach we have taken and how we will implement the Policy in 2026. I look forward to your support at the AGM in respect of the resolutions relating to this report and the Remuneration Policy.

PAUL WHETSELL

Chair of the Remuneration Committee

3 March 2026

DIRECTORS' REMUNERATION REPORT

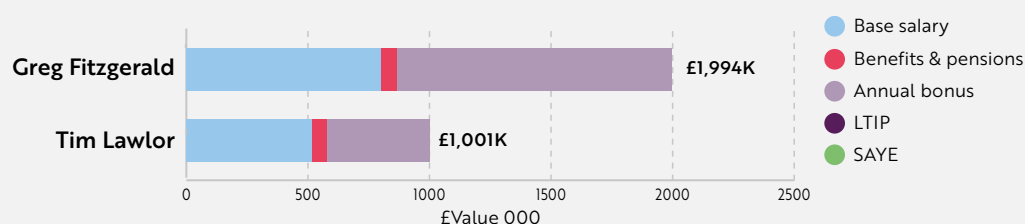
REMUNERATION AT A GLANCE

This section of the Directors' Remuneration report provides details of how our Remuneration Policy was implemented during the year ended 31 December 2025, and how it will be implemented during the year ending 31 December 2026. It has been prepared in accordance with the provisions of the Companies Act 2006 and Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended). It also meets the requirements of the UK Listing Rules. In accordance with the Regulations, the following sections of the Remuneration Report are subject to audit: the single total figure of remuneration for Executive Directors and Non-Executive Directors, and accompanying notes (page 109), awards made during the year (page 111), exit payments made in the year (page 112), payments to past Directors (page 112) and the statement of Directors' shareholdings (page 113). The remaining sections of the report are not subject to audit.

REMUNERATION OUTCOMES IN RESPECT OF 2025

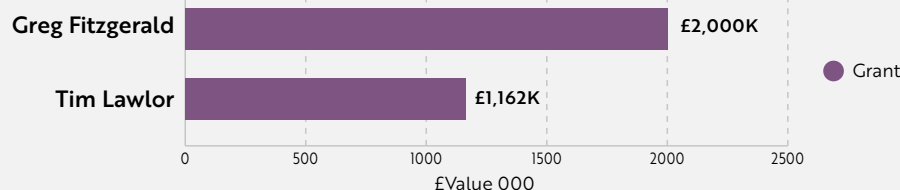
EXECUTIVE DIRECTORS TOTAL PAY FOR 2025

See page 109



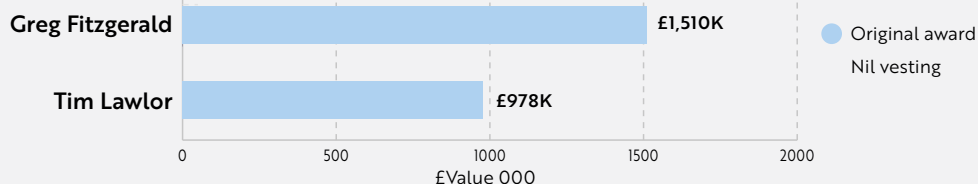
2025 LTIP GRANT

See page 111



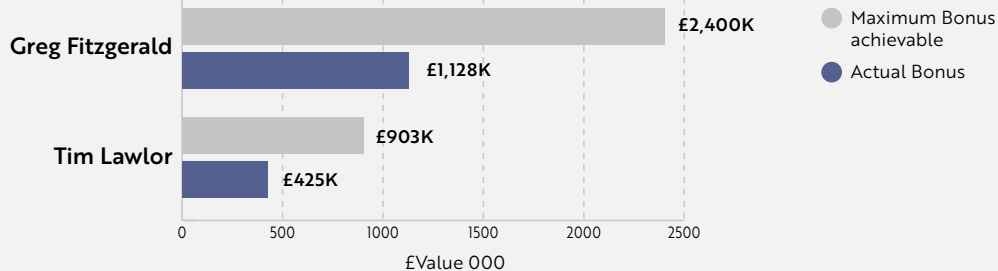
2023 LTIP OUTCOME

See page 111



2025 BONUS ACHIEVEMENT

See page 110



KEY REMUNERATION DECISIONS DURING 2025

During 2025, the Committee set the performance measures and targets for the 2025 annual bonus and confirmed that no payout would be made under the 2024 bonus scheme. It also established the performance measures and targets for the LTIP awards granted in 2025 and confirmed that the 2022 LTIP awards would vest at nil. Malus and clawback provisions continued to apply to all incentive awards, alongside the two-year post-vesting holding period for LTIP awards.

The Committee reviewed the impact of the FY23 restatement, including its implications for the FY23 annual bonus and the 2021 LTIP outcomes. After careful consideration of all relevant factors, the Committee concluded that no adjustments were required to either the FY23 bonus or the 2021 LTIP outcomes.

Towards the end of the year, the Committee considered the structure of the 2026 annual bonus and completed the 2025 remuneration review. This review took into account the broader economic environment, alignment with stakeholder experience, the relationship between Executive remuneration and wider workforce pay, and employment conditions across the Group, including oversight of general pay proposals for 2025. Following this review, the Committee determined that the Executive Chair and CEO, and the CFO would each receive a 2.25% increase in base salary for 2026, consistent with senior leadership but below the 2.75% increase awarded to the wider workforce.

Non-Executive Director fees were also reviewed. Following a benchmarking exercise against FTSE 250 peers (excluding financial services) and recognising that fees had not increased since 2024, the Board approved a 3.2% increase for 2026. There was no increase in Committee Chair fees.

IMPLEMENTATION OF REMUNERATION POLICY FOR THE YEAR ENDED 31 DECEMBER 2025

SINGLE FIGURE EXECUTIVE DIRECTORS' REMUNERATION (AUDITED)

		Salary £000	Benefits ¹ £000	Pension Salary Supplement ² £000	Sub-Total (Fixed Pay) £000	LTIP ³ £000	Annual Bonus ⁴ £000	SAYE £000	Sub-Total (Variable Pay) £000	Total Remuneration £000
Greg Fitzgerald	2025	800	10	56	866	-	1,128	-	1,128	1,994
	2024	800	19	56	875	-	-	-	-	875
Tim Lawlor	2025	516	24	36	576	-	425	-	425	1,001
	2024	503	23	38	564	-	-	-	-	564

¹ Taxable benefits include medical insurance, payment of a car allowance and provision of a leased vehicle.

² Greg Fitzgerald and Tim Lawlor receive a non-bonusable and non-pensionable pension salary supplement.

³ LTIP 2023 measured over a three-year period to 31 December 2025 and will vest to the extent of 0% on 27 March 2026. See page 111 for further details. LTIP 2022 measured over a three-year period to 31 December 2024 and vested to the extent of 0% on 4 March 2025.

⁴ 47% annual bonus was achieved for the year (see page 110).

⁵ No malus or clawback provisions were applied in relation to the Executive Directors remuneration during the year.

NON-EXECUTIVE DIRECTORS' REMUNERATION (AUDITED)

The following table shows the remuneration for the Non-Executive Directors who served during 2025:

Non-Executive Directors	SALARY / FEES ⁷ £000			
	2025	Total 2025	2024	Total 2024
Rob Woodward ¹	130	130	81	81
Rowan Baker	76	76	76	76
Paul Whetsell	76	76	76	76
Alice Woodward ²	61	61	38	38
Usman Nabi ³	-	-	-	-
Sue Farr ³	15	15	-	-
Chris Browne ⁵	23	23	61	61
Helen Owers ⁶	46	46	61	61

¹ Appointed SID 16 May 2024.

² Appointed 16 May 2024.

³ Usman Nabi has waived his rights to receive a fee for his Non-Executive Director role on the Board for this year and future years.

⁴ Appointed 1 October 2025.

⁵ Stepped down from the Board on 14 May 2025.

⁶ Stepped down from the Board on 30 September 2025.

⁷ In addition to their fees, the Non-Executive Directors were entitled to claim non-taxable expenses incurred whilst fulfilling their role. There were no reimbursements of expenses that were taxable.

PAYMENTS TO EXECUTIVE DIRECTORS FOR EXTERNAL DIRECTORSHIPS (UNAUDITED)

Greg Fitzgerald is Non-Executive Chairman of Baker Estates Limited for which he received a fee of £293,764. He is also Non-Executive Chairman of Ardent Hire Solutions Limited, for which he received a fee of £130,000.

Tim Lawlor did not hold any external directorships during the year.

ANNUAL BONUS PAYMENT IN RESPECT OF 2025 (AUDITED)

The maximum opportunity for the Executive Chair and CEO and the CFO for the year ended 31 December 2025 was 300% and 175% of base salary respectively, with one third (two thirds for the Executive Chair and CEO) of any bonus award being paid in shares, deferred for two years.

Provisions that enable the recovery of sums paid (clawback) continue to apply, as set out in the Policy table. All targets were set in January 2025.

A breakdown of the performance against the measurement criteria is shown below:

Measure	Weighting (% of max)	Threshold	On target	Stretch and maximum	Outcome and award achieved
FINANCIAL MEASURES					
Adjusted profit before tax	60	£235m	£280m	£305.5m	£268.8m
Full year net debt	30	£140m	£100m	£60m	£144m
Gross profit shortfall	10	Achieve a higher PBT for FY26 budget against prior year			Achieved
TOTAL BONUS PAYABLE	47%				

The formulaic bonus outcome for the Executive Directors and ELT was 34% of maximum bonus opportunity whereas the formulaic bonus outcome for the wider workforce measured on Group performance was 47% of maximum opportunity. This was largely a result of the 2025 annual bonus scheme for all employees other than members of the ELT being determined using bifurcated annual targets. This was a purposeful decision by leadership to enable full focus on near term priorities during 2025 and to aid retention. The Committee noted that this would result in members of the ELT receiving outcomes lower than their direct reports and the wider workforce measured on Group performance. After careful consideration the Committee determined it appropriate to exercise discretion to approve an outcome for the ELT that was consistent with that for the wider workforce. Consequently the Executive Directors and other members of the ELT received a bonus outcome equal to 47% of maximum opportunity. In respect of the Executive Chair and CEO two-thirds of the bonus shall be deferred into shares for two years and the CFO one-third.

Executive Director	Maximum bonus % salary	Target bonus % of salary	Actual bonus % of salary	Total 2025 bonus £000
Greg Fitzgerald	300	150	141	1.128
Tim Lawlor	175	87.5	82.25	425

LONG-TERM INCENTIVE PLAN (LTIP) (AUDITED)

Long-term incentive awards are made in the form of performance shares or nil-cost options under the Vistry Group LTIP, which was approved by shareholders at the General Meeting held on 2 December 2019, as amended on 30 August 2023. All awards prior to 2020 were granted under the rules approved at the 2010 Annual General Meeting. Each award is made subject to the achievement of performance criteria as explained below and will ordinarily vest after three years. A two-year holding period following vesting was introduced for 2017 awards onwards, which extends the time between awards being granted and when they can be exercised to five years. Provisions that enable the withholding of payment or the recovery of sums paid (malus and clawback) were further strengthened with the adoption of the LTIP rules.

-  Discretions available to the Committee contained in the LTIP rules are set out in the Policy table on pages 123 to 127 and in the exit payments policy contained within the Remuneration Policy which is available at www.vistry.co.uk/investor-centre/corporate-governance.

AWARDS GRANTED DURING 2025 (AUDITED)

The table below shows the awards granted to Executive Directors in 2025 in the form of nil cost options. The awards were based on a closing share price of £5.132 on 9 April 2025. This has been used to determine the face value of the awards. The award is subject to a three-year performance period ending on 31 December 2027 and exercisable in 2030, following a two-year holding period:

Executive Director	Type of award	Award as % of salary	Number of shares awarded	Face value of award £000
Greg Fitzgerald	Performance Share Plan	250	389,711	2,000
Tim Lawlor	Performance Share Plan	225	226,249	1,162

The performance measures for all 2025 awards are total shareholder return (TSR) (40%), adjusted EPS (30%), ROCE (25%) and carbon reduction (5%). The TSR measure will be split for 2025 between the current comparator group (25%) and FTSE 250 (15%). Achieving threshold performance would result in 25.0% of the total award vesting. Vesting will be on a straight line basis between threshold and maximum.

The performance targets are:

- **TSR** - threshold performance equal to the annualised median of the relevant index and maximum performance equal to the annualised upper quartile of the relevant index, using a relative ranking approach, measured over the three consecutive financial years commencing on 1 January 2025 to 31 December 2027.
- **Adjusted EPS** - threshold performance at absolute EPS of 60 pence and maximum performance at absolute EPS of 77.5 pence, both as measured in the third year of the performance period (2027).
- **ROCE** - threshold performance at 17% and maximum performance at 21%, both as measured in the third year of the performance period (2027).
- **Carbon Reduction** - threshold performance at 22% reduction against 2022 baseline and maximum performance at 29% reduction against 2022 baseline, both as measured in the third year of the performance period (2027).

The 2025 constituents of the TSR index, which may be subject to change, are as listed below:

TSR comparator group		
Barratt Redrow plc	Bellway plc	The Berkeley Group plc
Crest Nicholson Holdings plc	Persimmon plc	Taylor Wimpey plc

DEFERRED BONUS AWARD GRANTED IN 2025 (AUDITED)

As there was no bonus payable in respect of the financial year ending 31 December 2024, there was no deferred bonus grant awarded in 2025.

AWARDS VESTING IN RESPECT OF 2025 (AUDITED)

The LTIP awards made in 2023 were measured over a three-year period to 31 December 2025 and will vest as to 0% of the maximum award on 27 March 2026.

Performance measure	Weighting	Threshold (25% Vesting)	Maximum (100% Vesting)	Actual	% Achieved against weighting	% Vesting
Adjusted EPS	33.33%	94p	123p	59.3p	0	0
TSR	33.33%	Performance equal to the annualised median of the index	Performance equal to the annualised upper quartile of the index	Below median	0	0
ROCE	33.33%	25.6%	28.3%	13.9%	0	0

Straight line vesting occurs between threshold and maximum.

Total vesting 0.00%

When considering the outturn, the Committee considered the business and stakeholder experience in 2025. The overall level of vesting for the 2023 award is zero (0%). The Committee considered whether to exercise its discretion and agreed not to adjust this outcome as it was comfortable that the zero (0%) awards made were both fair and appropriate.

HISTORICAL LTIP AWARDS (AUDITED)

The table below summarises the historical long-term incentive awards made to the Executive Directors.

Year of grant	Performance period	AWARD SIZE (% SALARY)			PERFORMANCE CRITERIA %				Carbon reduction	% of award vesting
		CEO	COO	CFO	Customer Satisfaction	TSR	EPS	ROCE		
2017	01/01/2017-31/12/2019	200	-	125	33.3	22.2	22.2	22.2	-	81.6
2018	01/01/2018-31/12/2020	200	-	125	25	25	25	25	-	25
2019	01/01/2019-31/12/2021	150	-	125	-	33.3	33.3	33.3	-	45.3
2020	01/01/2020-31/12/2022	200	200	200	-	33.3	33.3	33.3	-	57
2021	01/01/2021-31/12/2023	180	180	180	-	33.3	33.3	33.3	-	76.3
2022	01/01/2022-31/12/2024	200	200	200	-	33.3	33.3	33.3	-	-
2023	01/01/2023-31/12/2025	200	200	200	-	33.3	33.3	33.3	-	-
2024	01/01/2024-31/12/2026	300	225	225	-	30	30	30	10	Ongoing
2025	01/01/2025-31/12/2027	250	-	225	-	40	30	25	5	Ongoing

PENSIONS (AUDITED)

All Executive Directors receive pension salary supplements of 7% of their respective base salaries in alignment with the workforce.

None of the Executive Directors have a prospective right to defined benefit pensions and there are no special early retirement or early termination provisions for Executive Directors, except as noted in the exit payments policy in the Remuneration Policy available at www.vistry.co.uk/investor-centre/corporate-governance.

Any new appointments include eligibility for membership of the Group's defined contribution pension arrangements.

PAYMENTS FOR LOSS OF OFFICE (AUDITED)

There were no payments for loss of office made in the year.

PAYMENTS TO PAST DIRECTORS (AUDITED)

In March 2025, Graham Prothero's 2022 Deferred Bonus Plan award of 36,736 conditional shares (inclusive of notional dividends) vested. 17,262 shares were sold to cover tax and NI and 19,464 shares were released into a nominee account in his name. Graham also exercised and sold his 2020 LTIP award of 52,245 (inclusive of notional dividends) at a market price of £6.22 in August 2025. He received a payment of £171,251.16 net of tax and NI.

In March 2025, Earl Sibley's 2022 Deferred Bonus Plan award of 30,682 conditional shares (inclusive of notional dividends) vested. 14,421 shares were sold to cover tax and NI and 16,261 shares were released into a nominee account in his name. During 2025 Earl also exercise his vested LTIP options in accordance with the LTIP plan rules. Sufficient shares were sold to cover tax and NI for his 2017, 2018, 2019 and 2020 LTIP awards. The table below provides a breakdown of the number of shares sold and those retained. The retained shares will be held in accordance with the post-employment shareholding guidelines.

Award	Award (including notional dividends)	Number of shares sold	Number of shares retained
LTIP 2017	58,746	28,262	30,484
LTIP 2018	13,486	6,488	6,998
LTIP 2019	22,227	11,534	10,693
LTIP 2020	41,273	19,856	21,417

DIRECTORS' SHAREHOLDINGS AND SHARE INTERESTS

DIRECTORS' BENEFICIAL SHARE INTERESTS (AUDITED)

The Directors' interests in the share capital of the Company are shown below. All interests are beneficial.

	31 DEC 2025					31 DEC 2024				
	Ordinary Shares	Deferred shares ⁴	LTIP shares (vested) ⁵	LTIP shares (subject to performance conditions)	SAYE options (subject to continuous employment)	Ordinary Shares	Deferred shares	LTIP shares (vested)	LTIP shares (subject to performance conditions)	SAYE options (subject to continuous employment)
Executive Directors										
Greg Fitzgerald	1,289,790	73,706	328,311	798,767	-	1,091,062	123,457	328,311	562,840	-
Tim Lawlor	67,960	11,258	-	455,955	3,065	65,150	15,824	-	229,706	3,065
Non-Executive Directors										
Rob Woodward	5,088	-	-	-	-	5,088	-	-	-	-
Rowan Baker	1,655	-	-	-	-	1,655	-	-	-	-
Paul Whetsell	15,000	-	-	-	-	15,000	-	-	-	-
Alice Woodwark	-	-	-	-	-	-	-	-	-	-
Usman Nabi	-	-	-	-	-	-	-	-	-	-
Sue Farr ¹	-	-	-	-	-	-	-	-	-	-
Chris Browne ²	17,632	-	-	-	-	17,632	-	-	-	-
Helen Owers ³	5,096	-	-	-	-	5,000	-	-	-	-

¹ Appointed to the Board on 1 October 2025

² Stepped down from the Board on 14 May 2025

³ Stepped down from the Board on 30 September 2025

⁴ Conditional award

⁵ Nil cost option

There were no changes in the holdings of ordinary shares of any of the Directors between 1 January 2026 and 3 March 2026 (being the latest practicable date prior to the publication of this Annual Report) other than the normal monthly investment in partnership shares through the Vistry Group PLC Share Incentive Plan.

The Directors' interests in share options and awards under the LTIP are detailed on the adjacent page. There were no changes in the holdings of share options and awards under the LTIP between 1 January 2026 and 3 March 2026 (being the latest practicable date prior to the publication of this Annual Report and Accounts).

SHAREHOLDING GUIDELINES (AUDITED)

Guidelines have been approved for Executive Directors in respect of ownership of Vistry Group PLC shares. The Board expects each Executive Director to retain 100% of the net value derived from the exercise of LTIP awards as shares, after settling all costs and income tax due, until such time as they meet the guidelines. For any Executive Director who receives an LTIP opportunity greater than 200% of their base salary, the shareholding guideline will apply at the higher of (i) 200% of base salary, or (ii) the Executive Director's LTIP opportunity.

Shares no longer subject to performance conditions but subject to deferral or a holding period count towards the guideline (on a net of tax basis).

Executive Director	Shareholding as at 31/12/25	Historical acquisition cost	Salary as at 01/01/26	Shareholding achieved %	Shareholding guideline %
Greg Fitzgerald	1,490,799	£12,111,002	£818,000	1,481	300
Tim Lawlor	73,589	£484,317	£527,662	92	225

Greg Fitzgerald continued to meet and exceed the shareholding guidelines during 2025, having made further acquisitions during the year. Tim Lawlor continued to increase the number of shares held during 2025 and is making good progress towards meeting his shareholding guidelines.

DIRECTORS' INTERESTS IN LTIP SHARES¹ (AUDITED)

Executive Director	Award date	Vesting date	Interest as at 31/12/25	Interest as at 31/12/24	Value of shares at date of award (£000)	Vesting & exercised in year	Lapsed in year	Expiry date	Market value at vesting (£000)	Gain on exercise (£000)	Shares retained on exercise
Greg Fitzgerald	08/09/17	08/09/20	91,369	91,369	1,300	-	-	08/09/27	-	-	-
	05/03/18	05/03/21	30,759	30,759	1,332	-	-	05/03/28	-	-	-
	04/03/19	04/03/22	41,009	41,009	1,019	-	-	04/03/29	-	-	-
	02/03/20	02/03/23	62,086	62,086	1,393	-	-	02/03/30	-	-	-
	08/03/21	08/03/24	103,088	103,088	1,254	-	-	08/03/31	-	-	-
	04/03/22	04/03/25	-	153,784	1,452	-	153,784	04/03/32	-	-	-
	27/03/23	27/03/26	209,056	209,056	1,510	-	-	27/03/33	-	-	-
	20/03/24	20/03/47	200,000	200,000	2,400	-	-	20/03/34	-	-	-
	10/04/25	10/04/28	389,711	-	2,400	-	-	10/04/35	-	-	-
Tim Lawlor	27/03/23	27/03/26	135,307	-	978	-	-	27/03/33	-	-	-
	20/03/24	20/03/27	94,399	-	1,134	-	-	20/03/34	-	-	-
	10/04/25	10/04/28	226,249	-	1,162	-	-	10/04/35	-	-	-

¹ All awards were granted as nil cost options.

DIRECTORS' INTERESTS IN SHARE OPTIONS (AUDITED)

Executive Director	Date of grant	Scheme	Interest as at 31/12/25	Granted in year	Lapsed in year	Exercised in year	Interest as at 31/12/24	Exercise price per share (£)	Option exercise period
Greg Fitzgerald	-	-	-	-	-	-	-	-	-
Tim Lawlor	27/04/2023	SAYE	3,065	-	-	-	3,065	5.872	06/26-12/26

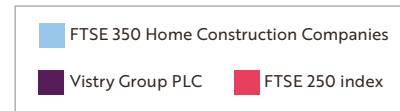
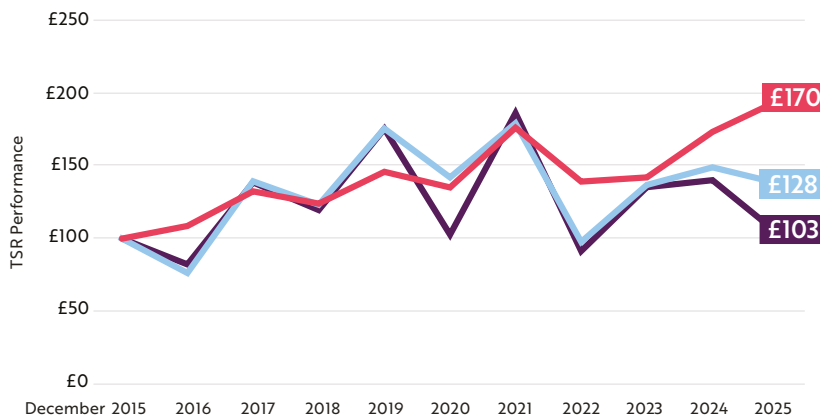
There was no payment required to secure the grant of any share options. There was no change in the terms and conditions of any outstanding options granted under the SAYE Scheme during the year. Share options held in the SAYE Scheme, which are not subject to performance conditions, may under normal circumstances be exercised during the six months after maturity of the savings contract.

PAST PERFORMANCE REVIEW

As required by the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended), the following graph shows the TSR on an ordinary share held in Vistry Group PLC (previously named Bovis Homes Group PLC) over the last ten financial years, compared to the FTSE 250 index and the median of the FTSE 350 housebuilding companies (as listed as at 31 December 2015) over the same period. As a constituent of the FTSE 250 operating in the home construction sector, the Committee considers both these indices to be relevant benchmarks for comparison purposes. The Board has chosen these comparative indices as the Group is a constituent of the FTSE 250 and its major competitors are included within the bespoke index. We have used a consistent methodology for preparing this with the approach in previous years.

The middle market price of the Company's shares on 31 December 2025 was £6.41 (2024: £5.72). During the year ended 31 December 2025, the share price recorded a middle market low of £5.11 and a high of £6.98.

TOTAL SHAREHOLDER RETURN PERFORMANCE GRAPH



1 This graph illustrates ten-year TSR performance and therefore does not represent the period under which the LTIP is measured.

2 Median TSR growth of the constituents of the bespoke index. Index consists of FTSE 350 home construction companies which are considered to be within our peer group, as at 31 December 2025 (Barratt Redrow, Bellway, The Berkeley Group, Persimmon, Taylor Wimpey).

TOTAL CEO REMUNERATION

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Single figure total £000	1,029	1,367	2,180	2,175	1,342	2,356	2,482	3,172	875	1,994
Annual bonus against maximum %	10	100	89	100	30	100	100	55.3	-	47
LTIP vesting against maximum %	35.9	-	-	81.6	25.0	45.3	57.0	76.3	-	-

Note: Column for 2016 relate to David Ritchie and those for 2017-2025 related to Greg Fitzgerald

ANNUAL PERCENTAGE CHANGE IN DIRECTORS' REMUNERATION

The table below sets out the change in remuneration for the Company's Directors from 2020 to 2025. As the Company has no direct employees we have chosen to compare the change in remuneration with the Group's employees (as per prior years).

	Salary/fees % change					Benefits % change					Annual Bonus % change				
	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021	2025 ⁸	2024	2023	2022	2021
Executive Directors															
Greg Fitzgerald ¹	-	10.19	4.25	-	2.50	-47.37	-48.65	19.40	-	-	N/A	-100.00	21.21	4.21	400.00
Tim Lawlor	2.50	3.00	-	-	-	4.35	21.05	0.00	-	-	N/A	-100.00	-	-	-
Executive Directors															
Rob Woodward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rowan Baker	-	8.57	4.00	-	-	-	-	-	-	-	-	-	-	-	-
Paul Whetsell	-	8.57	-	-	-	-	-	-	-	-	-	-	-	-	-
Alice Woodwark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sue Farr ²	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Usman Nabi ³	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chris Browne ⁴	-	3.00	4.00	4.66	0.00	-	-	-	-	-	-	-	-	-	-
Helen Owers ⁵	-	3.00	-	-	-	-	-	-	-	-	-	-	-	-	-
Average pay of employees of the Group	1.26⁶	3.04⁷	5.07	4.22	2.78	1.10	1.10	1.00	1.00	1.00	N/A	-100.00	60.00	-5.00	369.00

¹ No salary increase in 2025. Reduction in benefits was due to a change from car allowance to a lease car and a reduction in car benefit in kind.

² Appointed to the Board on 1 October 2025.

³ Usman Nabi has waived his emoluments for the year and future years.

⁴ Stepped down from the Board on 14 May 2025.

⁵ Stepped down from the Board on 30 September 2025.

⁶ The percentage change is lower than the average pay rise for 2025 because a disproportionately high number of leavers were in higher-paid roles, thereby reducing the overall average pay per employee.

⁷ The 2024 figure has been re-stated from 3.62% to 3.04% following a recalculation of the data.

⁸ There was no bonus payable in respect of 2024.

CEO PAY RATIO

Our CEO pay ratio has been calculated using 'Option A', because this uses total full-time equivalent total remuneration for all UK employees for the relevant financial year to rank the data and identify employees whose remuneration place them at median, 25th and 75th percentile. This is consistent with the method used for prior years, allowing for a more meaningful analysis of the data. The remuneration figures for the employees at each quartile were determined with reference to the year ended 31 December 2025. The data used to calculate the median, 25th and 75th percentiles was determined as at 31 December 2025. The Committee has reviewed the results of the calculations and is satisfied that they are representative of the respective quartiles and that there would be little difference if calculated on any other basis.

The increase in the CEO pay ratio for all percentiles is due the variable pay elements in the CEO single figure, with annual bonus payout at 47% and LTIP outturn being nil. As such, no meaningful trend in CEO pay ratio can be interpreted at this time.

Year	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2025	Option A	53.0:1	36.0:1	25.0:1
2024	Option A	24.0:1	16.0:1	11.0:1
2023	Option A	86.0:1	58.0:1	40.0:1
2022	Option A	93.0:1	54.0:1	34.0:1
2021	Option A	70.2:1	44.5:1	31.6:1
2020	Option A	44.7:1	30.9:1	20.5:1
2019	Option B	78:1	56:1	43:1

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

	CEO	25th percentile	Median	75th percentile
Salary	£800,000	£32,364	£55,264	£71,000
Total pay and benefits	£1,994,000	£37,622	£46,878	£79,988

RELATIVE IMPORTANCE OF SPEND ON PAY

The table below details Group wide expenditure on pay for all employees (including variable pay, social security, pensions and share based payments) as reported in the audited financial statements for the last two financial years, compared with adjusted profit before tax and dividends paid to shareholders. Adjusted profit before tax has been chosen as a metric to compare against as it shows how spend on pay is linked to the Group's operating performance and dividends/share buy back paid represent the annual return on investment to shareholders. See note 6 of the financial statements for full reconciliation of total spend on pay.

	Total Spend on Pay £m	Adjusted Profit before tax £m	Total Share Buyback Paid £m
2025	358.8	268.8	71.2
2024	367.6	263.5	172.6

Year-on-year changes: Total spend on pay decrease of £8.8m (-2.4%).

Adjusted profit before tax increase of £5.3m (2.0%), Share buyback decrease of £101.4m (-58.7%).

IMPLEMENTATION OF REMUNERATION POLICY FOR THE YEAR ENDING 31 DECEMBER 2026

The Remuneration Policy was approved at the General Meeting which was held on 30 August 2023. The key changes in the way that the Remuneration Policy is proposed to be implemented in 2026 are:

- Following a 2025 salary review, including taking into account the link between Executive remuneration and pay, and employment conditions throughout the Group (including oversight of the general proposals for staff for 2026), it was determined that both the Executive Chair and CEO and CFO would receive a 2.25% increase in base salary in line with senior leadership but below the award of 2.75% for the wider workforce.
- Non-Executive Director fees were reviewed and it was agreed that they would increase by 3.2%, recognising that no adjustments had been made since 2024 and reflecting the findings of a benchmarking exercise against FTSE 250 peers (excluding financial services). There was no change to the additional fees for Committee Chairs.
- The metrics in the annual bonus scheme shall be Adjusted profit before tax (50%), Full Year net debt (20%) and average daily net debt (30%). The deferral mechanism of either one third (two thirds for the Executive Chair and CEO) or any bonus award in excess of salary of any bonus payment shall continue to be satisfied through the grant of conditional awards under the Deferred Bonus Plan with a two-year vesting period. The Committee will determine the appropriate deferral mechanism when considering the bonus outturn for the year.
- The 2026 LTIP award vesting financial criteria shall be relative TSR (50%), ROCE (20%), EPS (20%) and Carbon reduction (10%).

EXECUTIVE DIRECTORS' BASE SALARIES AND BENEFITS

The salaries of the Executive Directors with effect from 1 January 2026 are set out below.

Executive Directors	Position	2026 Base salary	% Increase from 2025
Greg Fitzgerald	CEO	£818,000	2.25%
Tim Lawlor	CFO	£527,662	2.25%

When reviewing base salary, the Committee took account of increases awarded to the workforce, in addition to benchmarking data for equivalent roles in FTSE250 and sector peers, the individual performance of Executive Directors and the impact on their total compensation.

Benefits will continue on the same basis as for 2025.

APPROACH TO ANNUAL BONUS FOR 2026

The Committee remains of the view that it is important for the Group's incentive arrangements to reflect the enlarged Group's positioning in the sector and to support the recruitment and retention of the talent required to ensure a successful and sustainable business, delivering positive outcomes for all stakeholders. The maximum bonus opportunity level for the Executive Chair and CEO in 2025 will be 300% of base salary, with two thirds of any bonus award being paid in shares through awards granted under the Deferred Bonus Plan with a vesting period of two years. The maximum bonus opportunity level for the CFO in 2025 will be 175% of base salary, and subject to shareholder approval of new Policy the Committee will determine the appropriate level of bonus deferral taking into account share ownership guidelines.

The Committee determined that the annual bonus scheme for 2026 should continue to maintain the focus on financial metrics with a profit metric being a key element in terms of performance based on shareholder expectations and a key component of guidance and consensus with a weighting of 50%. The cash metric will have an increased weighting of 50% split 20% as full year net debt metric and 30% as average daily net debt. This change in weighting is to further increase focus on cash management through the year, and to drive towards positive cash generation rather than debt. The gross profit shortfall metric introduced for FY25 metric has been removed. Customer satisfaction scores remain important KPIs for the Group and as such HBF Customer Satisfaction new combined scoring for 8-week and 9-month survey scores at less than 5-stars and Partner Satisfaction Survey scores are agreed areas for consideration of downwards discretion, along with health and safety, personal performance and gross profit shortfall.

As always, the Committee will review the overall formulaic bonus outcome on a holistic basis and would consider the application of discretion to ensure that the final outcome was fair and appropriate.

Provisions that enable the withholding of payment or the recovery of sums paid (malus and clawback) apply to the annual bonus in circumstances of (i) a material misstatement of results; (ii) an error in assessing performance used in determining the bonus by reference to which a bonus payment was made, or in the information or assumptions relating to the determination of such bonus and/or the treatment of a bonus award; (iii) serious misconduct; (iv) a material failure of risk management; (v) circumstances of corporate failure (vi) serious reputational damage; (vii) restatement of prior year results; or (viii) any other circumstances that the Committee considers to be similar in nature or effect. Malus can apply prior to the bonus payment date and clawback can apply for a two year period thereafter.

The Committee has decided not to disclose the detail of financial performance targets in advance as being closely indicative of the Group's strategy they are considered commercially sensitive. Such targets will be disclosed retrospectively in the 2026 Remuneration Report.

The 2026 performance measures and weightings are described below:

Measure	Weighting 2026 (as % of max)	Weighting 2025 (as % of max)
FINANCIAL		
Adjusted profit before tax	50	60
FY net debt	20	30
Average daily net debt	30	
Gross profit shortfall		10

LTIP APPROACH FOR 2026

The key features of the long-term incentive arrangements are expected to remain broadly similar as those for 2025. The award level for the Executive Chair and CEO shall return to 300% of base salary following the voluntary reduction as a result of the reduction in the Group's share price in 2025. The CFO will receive a performance share award equal to 135% of salary in March under the existing Remuneration Policy. Subject to shareholder approval of the proposed Policy, he will also receive a restricted share award equal to 45% of salary following the AGM.

The restricted share award is intended to be granted using the same market price applied to the March performance share award, and will vest in three equal tranches across three years in March each year to align both awards. The restricted share award will be subject to a underpin. If shareholders do not approve the proposed Policy at the upcoming AGM, the CFO's performance share award will be topped up to 225% of salary. In the coming months the Board will be considering the strategic plan. The Committee have therefore made a decision to delay setting the LTIP 2026 targets. The awards will be granted in due course, and targets set before the end of August 2026 to allow for appropriate three year targets aligned with the future strategic plan. Once set the targets will be disclosed in a stock exchange announcement.

Provisions that enable the withholding of payment or the recovery of sums paid (malus and clawback) can apply to LTIP awards in certain circumstances, consistent with those that apply to the bonus, disclosed on the previous page. Malus can apply prior to the award vesting date and clawback can apply for a two year period thereafter. A two year holding period for performance share awards following vesting extends to five years, the time between awards being granted and when they can be exercised.

PERFORMANCE MEASURES AND TARGETS FOR 2026 LTIP AWARDS

The performance measures for all 2026 awards will be TSR (50%), adjusted EPS (20%), ROCE (20%), and carbon reduction (10%). The TSR measure will be split for 2026 between the current comparator group (30%) and FTSE 250 (20%). The threshold vesting will be set at 25% for each measure. Vesting will be on straight line basis between threshold and maximum.

Performance Condition	Weighting %	Threshold	Maximum
TSR against FTSE 250 (excluding investment trusts)	20	Annualised median of index	Annualised upper quartile of index
TSR against comparator group of housebuilder companies	30	Annualised median of index	Annualised upper quartile of index
Adjusted EPS	20	TBC	TBC
ROCE	20	TBC	TBC
Carbon reduction - reduction of absolute Scope 1 and 2 (operational) GHG emissions	10	TBC	TBC

TSR will be measured using a relative ranking approach over the three year period (2026-2028). The TSR comparator group is Barratt Redrow plc, Bellway plc, The Berkeley Group plc, Crest Nicholson Holdings plc, Persimmon plc and Taylor Wimpey plc. Adjusted EPS and ROCE will be measured in the third year of the performance period (2028).

The EPS targets are set based on earnings excluding amortisation and exceptional items. The targets for both EPS and ROCE are set by reference to consensus and to align to the medium term expectations of the Group. The EPS targets are intended to reflect consistent strong growth across the business in the performance period. The ROCE targets will reflect continued investment in the Partnerships model. The Group is focused on a returns based model and is targeting 40% ROCE. The carbon reduction targets are set against SBTi approved 2022 baseline of 24,991 tonnes CO₂e carbon usage, and are aligned to the Group's Sustainability Strategy path to net-zero carbon by 2040. As stated in the Remuneration Committee Chair's letter, it has been determined to delay setting the EPS, ROCE and carbon reduction targets until following the Board's consideration of the three year strategic plan.

IN-EMPLOYMENT AND POST-EMPLOYMENT SHAREHOLDING GUIDELINES

Executive Directors are expected to retain the lower of: (i) one times' the in-employment shareholding guidelines (which is the greater of: (i) 200% of base salary; or (ii) the Executive Director's LTIP opportunity); or (ii) the actual shareholding at cessation for two years post- cessation. The shares to be held exclude shares purchased by the Executive Directors. For the purpose of assessing the guidelines, shares no longer subject to performance conditions, but subject to deferral or a holding period count towards the guidelines (on a net of tax basis).

NON-EXECUTIVE DIRECTORS' REMUNERATION FOR 2026

Following a review which considered the economic environment, alignment with the experience of stakeholders, competitive positioning based on benchmarking data, responsibilities, time commitment for each role and the Group's size and complexity, the fees for the Non-Executive Directors increased with effect from 1 January 2026. There was no change to the Committee Chair fees.

Role	Fees 2026 £	Fees 2025 £
Senior Independent Director	131,942	130,000
Non-Executive Director	63,000	61,058
Audit Committee Chair	15,000	15,000
Remuneration Committee Chair	15,000	15,000

¹ Usman Nabi has waived his right to receive a fee for his role as a Non-Executive Director this year and all future years.

REMUNERATION OF SENIOR MANAGEMENT AND OTHER BELOW BOARD EMPLOYEES

In addition to responsibility for Executive Directors, the Committee is also involved in considering the remuneration arrangements for the ELT, in conjunction with the Executive Chair and CEO. Alignment is delivered by ensuring that Senior Management and Executive Directors participate in the same bonus and incentive schemes as far as possible, with similar performance measures and targets. The Committee has visibility of the remuneration of management teams below the ELT and has oversight of payment and employment conditions throughout the Group and takes these into account when setting Executive pay. Engagement with the workforce took place during the year in connection with the communication of bonus arrangements across the Group and their alignment, through a CultureAmp staff engagement survey containing questions on remuneration and the People Forum.

ADVISERS TO THE COMMITTEE

The Committee appointed Willis Towers Watson (WTW) as its adviser in December 2018, following a selection and interview process. WTW provide independent advice on all aspects of Executive remuneration and attend Remuneration Committee meetings when invited by the Chair of the Committee. The Committee reviews the advice, challenges conclusions and assesses responses from its advisors to ensure objectivity and independence. WTW have no connection with the Group other than providing advice and service to the Group pension schemes. WTW is a founder member of the Remuneration Consultants Group and has signed the voluntary Code of Conduct for remuneration consultants. The fees paid to WTW for services provided in 2025 were £158,250 plus VAT on a time-spent basis (2024: £115,099).

SHAREHOLDER VOTING

At the 2025 AGM, shareholder proxy voting on the Directors' Remuneration Report for the year ended 31 December 2024 was as follows:

Resolution	For	%	Against	%	Total votes	Withheld ¹
Directors' Remuneration Report 2024	160,749,469	72.97	59,544,445	27.03	220,293,914	1,307,000

¹ A vote withheld is not a vote in law and is not counted in the calculation of votes for and against.

At the General Meeting held on 30 August 2023, shareholder proxy voting on the Directors' Remuneration Policy was as follows:

Resolution	For	%	Against	%	Total votes	Withheld ¹
Directors' Remuneration Policy 2023	158,750,720	54.80	130,937,427	45.20	289,688,147	2,365,709

¹ A vote withheld is not a vote in law and is not counted in the calculation of votes for and against.

The Board has actively engaged with shareholders both before and after the AGM, and understands the reason for the number of votes against was primarily because shareholders were concerned with the decision not to apply malus and clawback to the FY23 bonus and 2021 LTIP vesting outcomes. As disclosed within the 2024 Annual Report and Accounts, the Remuneration Committee considered multiple factors, including the quantum of the adjustment, shareholder experience, pay outcomes for 2024 and the impact of the cost issues on future awards. The Committee assessed the impact of these events taking account of its malus and clawback discretionary powers, taking a holistic approach. The Remuneration Committee weighed up all of these factors and determined not to exercise discretion to take any action in respect of the FY23 bonus or 2021 LTIP outcomes.

The Board is grateful to shareholders for their engagement and acknowledges that through the engagement process shareholders have expressed different perspectives. The Board remains committed to ongoing shareholder engagement and will continue to do so to ensure the Company is cognisant of shareholder views for future remuneration decisions, as well as provide clarity on the Company's approach to remuneration going forward.

By Order of the Board

PAUL WHETSELL

Chair of the Remuneration Committee

3 March 2026

REMUNERATION POLICY

The table below sets out key elements of the Proposed Policy and changes from the existing Remuneration Policy which was approved at a General Meeting in August 2023. As the regulations require approval every three years, a new Policy must be put to shareholders at the AGM in May 2026. The Remuneration Committee has taken the opportunity to conduct a thorough review of the current Remuneration Policy to ensure it remains appropriate to support the business and takes into account evolving best practice and regulatory developments. The Proposed Policy, will be subject to a shareholder vote at the 2026 AGM.

COMPONENTS OF THE REMUNERATION FRAMEWORK FOR EXECUTIVE AND NON-EXECUTIVE DIRECTORS

The policy table below summarises the main components of the remuneration framework, a large proportion is performance related. The proposed changes to the 2023 Remuneration Policy found in the table below:

BASE SALARY	
To attract and retain high performing talent required to deliver the business strategy, providing core reward for the role.	
OPERATION	OPPORTUNITY
Ordinarily reviewed annually. The review typically considers competitive positioning, the individual's role, experience and performance, business performance and salary increases throughout the Group. Market benchmarking exercises are undertaken periodically and judgement is used in their application.	Whilst we do not consider it appropriate to set a maximum base salary level, any increases will take into account the individual's skills, experience, performance, the external environment and the pay of employees throughout the Group. Whilst generally the intention is to maintain a link with general employee pay and conditions, in circumstances such as significant changes in responsibility or size and scope of role or progression in a role, higher increases may be awarded. Thus, where a new Director is appointed at a salary below market competitive levels to reflect initial experience, it may be increased over time subject to satisfactory performance and market conditions. This will be fully disclosed in advance on appointment.
PERFORMANCE METRICS	
Not applicable.	
CHANGE TO THE 2023 POLICY	
None.	
BENEFITS	
To provide market competitive benefits consistent with role.	
OPERATION	OPPORTUNITY
Benefits typically include medical insurance, life assurance, membership of the Vistry Group Regulated Car Scheme for Employees or cash car allowance, annual leave, occupational sick pay, health screening, personal accident insurance, and participation in all employee share schemes (SAYE and SIP). In line with business requirements, other expenses may be paid, such as relocation expenses, together with related tax liabilities. Executive Directors may be reimbursed for all reasonable expenses and the Company may settle any tax incurred in relation to these.	We do not consider it appropriate to set a maximum benefits value as this may change periodically.
PERFORMANCE METRICS	
Not applicable.	
CHANGE TO THE 2023 POLICY	
Minor changes to wording.	

PENSION

To attract and retain talent by enabling long-term pension saving.

OPERATION

Executives joining the Group since January 2002 can choose to participate in a defined contribution arrangement or may receive a cash equivalent.

A salary supplement may also be paid as part of a pension allowance arrangement.

OPPORTUNITY

Pension rates align with the rate applicable to the wider workforce, currently 7% of base salary. They are to be maintained in line with changes in the rate applicable to the workforce.

This may be taken as a contribution to the Group Personal Pension Plan, as a cash supplement, or a combination of the two.

PERFORMANCE METRICS

Not applicable.

CHANGE TO THE 2023 POLICY

None.

ANNUAL BONUS

To incentivise and reward the delivery of near-term business targets and objectives.

OPERATION

The annual bonus scheme is a discretionary scheme and is reviewed prior to the start of each financial year to ensure that it appropriately supports the business strategy.

Performance measures and stretching targets are set by the Committee.

Bonuses are normally paid in cash and at least one third of any bonus or any bonus payout in excess of 100% of salary will be deferred in cash or shares for two years. It is the intention for the default treatment for deferred award to be in shares.

For the current CEO, two-thirds of any bonus will usually be deferred in shares for two years.

The Committee has discretion to reduce the level of deferral to a lower amount, including zero, if the Executive Director has achieved (and continues to maintain) their share ownership guideline.

Malus and Clawback applies – see notes to the policy table.

OPPORTUNITY

The annual bonus scheme offers a maximum opportunity of up to 300% of base salary.

Achievement of stretching performance targets is required to earn the maximum.

PERFORMANCE METRICS

Performance measures are selected to focus executives on strategic priorities, providing alignment with shareholder interests and are reviewed annually. Weightings and targets are reviewed and set at the start of each financial year.

Financial measures will comprise at least 50% of the bonus and are likely to include one or more of: a profit-based measure, a cash-based measure, a capital return measure.

Non-financial measures, key to business performance, may include build quality, customer service and ESG performance.

Below threshold performance delivers no bonus and target performance achieves a bonus of 50% of the maximum opportunity.

The Committee has discretion to override formulaic outcomes when determining the level of bonus payout.

CHANGE TO THE 2023 POLICY

Under the new Policy, it is proposed that the Remuneration Committee would have the flexibility to reduce or waive the deferral requirement for an Executive Director once they have achieved and maintained their shareholding guideline i.e. 200% of salary or their LTIP award level, if higher. This change is intended to recognise and reward executives who have demonstrated a significant, long-term commitment to the Company through their personal share ownership and the alignment with shareholders that this provides. It is also proposed that the structure of deferral shall be flexible to allow the Committee to determine the appropriate level of bonus deferral, whilst taking into account share ownership guidelines. This approach seeks to strike a balance between Executive Directors being motivated and rewarded for in year performance and decision-making to support performance in future years.

LONG-TERM INCENTIVE

To incentivise, reward and retain executives over the longer-term and align the interests of management and shareholders.

OPERATION

Typically, awards are made on an annual basis in the form of Performance Share Awards, or a combination of Restricted and Performance Share Awards. Typically, Performance Share Awards will constitute the majority of the award.

Both Performance Share Awards and Restricted Share Awards can be granted in the form of nil-cost options, forfeitable shares or conditional share awards.

In respect of Performance Share Awards, performance is measured over a performance period of not less than three years. Performance Share Awards do not normally vest until the third anniversary of the date of the grant and Restricted Share Awards, will be subject to a underpin and can vest in tranches across three years or on the third anniversary of the date of grant.

Vested Performance Share Awards are then normally subject to a two-year holding period. For nil-cost options, this will be a prohibition on exercise until the end of the holding period.

Awards may be granted with the benefit of dividend equivalents, so that vested shares are increased by the number of shares equal to the value of dividends, the record dates of which, fall between the date of grant and the date of vesting (or in the case of an award subject to a holding period, the end of the holding period or any earlier date on which an option becomes exercisable). Dividend equivalents may be calculated on a reinvestment basis.

The Committee has discretion to override formulaic outcomes when determining the level of vesting of Performance Share Awards.

Malus and Clawback applies – see the notes to the policy table.

OPPORTUNITY

The maximum annual award, under normal circumstances is 300% of base salary (excluding any dividend equivalents) for Executive Directors.

To reflect the increased certainty, the Committee will apply a 50% discount for any awards made on Restricted Share Awards. Where Restricted Share Awards are awarded, this will reduce the maximum opportunity on a percentage of salary basis.

PERFORMANCE METRICS

The performance measures applied to Performance Share Awards are reviewed annually to ensure they remain relevant to strategic priorities and aligned to shareholder interests.

Weightings and targets are reviewed and set prior to each award. The majority of the performance measures applied to Performance Share Awards shall constitute quantifiable financial measures.

Below threshold performance realises 0% of the total award, threshold performance realises 25% and maximum performance realises 100%.

Restricted Share Awards will be subject to an underpin, set at the time of grant. The Committee will review the underpin outcomes at each vesting date when determining the appropriate level of vesting.

The underpin and vesting outcomes and any use of discretion will be fully disclosed and explained in the relevant Directors' Remuneration Report.

CHANGE TO THE 2023 POLICY

We are proposing to introduce flexibility into the Policy to grant hybrid long-term incentive awards comprising a combination of performance and restricted shares to Executive Directors. This blended approach seeks to strike an appropriate balance between motivating and rewarding for performance and, importantly, supporting executive retention. It introduces a predictable reward framework to our arrangements in a time of macroeconomic uncertainties, whilst preserving a strong alignment with long-term corporate performance.

SHAREHOLDING GUIDELINES

To encourage share ownership and alignment of Executive Director interests with those of shareholders including for a period post-employment.

OPERATION

In-employment:

All Executive Directors are required to retain 100% of the net value derived from the vesting/exercise of LTIP awards as shares, until such time as they each hold shares equal to the higher of: (i) 200% of base salary; or (ii) their LTIP opportunity.

Post-employment:

Executive Directors are expected to retain the lower of:

- (i) one times' the in-employment shareholding guidelines; or
 - (ii) the actual shareholding at cessation for two years post-cessation.
- The shares to be held exclude shares purchased by the Executive Directors.

For the purpose of assessing the guidelines, shares no longer subject to performance conditions but subject to deferral or a holding period count towards the guidelines (on a net of tax basis).

OPPORTUNITY

Not applicable.

PERFORMANCE METRICS

Not applicable.

CHANGE TO THE 2023 POLICY

No change.

NON-EXECUTIVE DIRECTOR FEES

To attract and retain Non-Executive Directors and a Chair of the appropriate calibre.

OPERATION

Fee increases may be applied in line with the outcome of any review. Fees may be paid in cash, shares, or a combination.

A basic fee is paid. Additional fees may be paid for additional responsibilities such as Chairpersonship/membership of a committee.

Fees are set at a level considered appropriate taking account of competitive positioning, the individual's responsibilities, the time commitment required and the size and complexity of the Company.

Non-Executive Directors may be reimbursed for all reasonable business-related expenses and the Company may settle any tax incurred in relation to these. Limited benefits may also be provided at the discretion of the Committee, including but not limited to, travel, accommodation, meals, and medical cover, with the tax arising being paid by the Company.

OPPORTUNITY

No set maximum. Fees paid to Non-Executive Directors in aggregate are within the limits approved by shareholders.

PERFORMANCE METRICS

Not applicable.

CHANGE TO THE 2023 POLICY

Incorporated flexibility to pay Non-Executive Director fees in shares, or a combination of cash and shares, and the provision of market-standard benefits.

NOTES TO THE POLICY TABLE

COMMITTEE DISCRETION IN RELATION TO FUTURE OPERATION OF THE NEW POLICY

The Committee may make minor amendments to the Policy set out above (for regulatory, exchange control, tax or administrative purposes, or to take account of a change in legislation) without obtaining shareholder approval, for that amendment. The Executive Directors may request, and the Company may grant salary and bonus sacrifice arrangements. The Committee reserves the right to make remuneration payments and payments for loss of office (including exercising any discretions available to it in connection with such payments) that are not in line with the Policy table set out above where the terms of the payment were set out:

(i) under the Company's previous shareholder-approved remuneration policies, provided that the terms of payment were consistent with the relevant remuneration policy in force at the time they were set out; or

(ii) at a time when the relevant individual was not a Director of the Company and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of the Company.

For these purposes, 'payments' includes the Committee determining and paying short-term and long-term incentive award of variable remuneration.

In the event of a variation of share capital, de-merger, special dividend or similar event, the Committee may adjust or amend awards in accordance with the rules of the relevant plan.

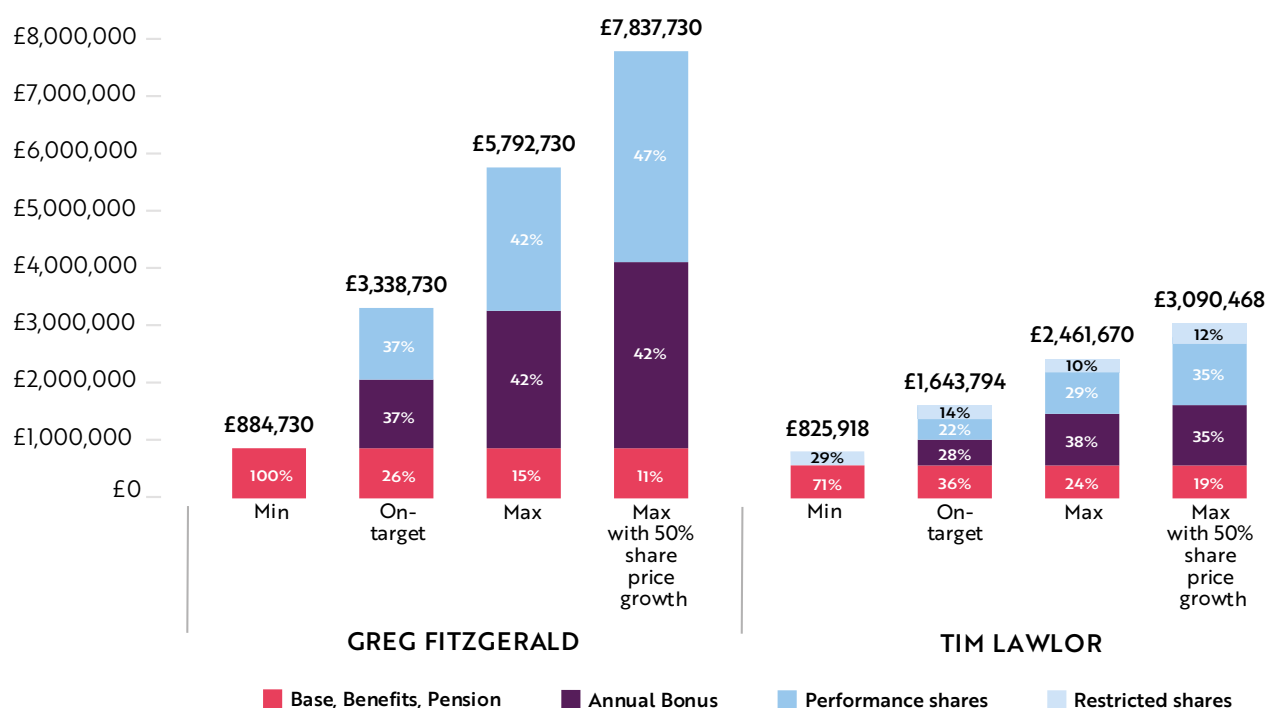
The Committee retains the discretion to amend performance targets if it considers it necessary or desirable to do so. If discretion is exercised in this way, the Committee will seek to consult with major shareholders as appropriate. Non-significant changes to the performance metrics may be made by use of discretion under the performance conditions. Awards are normally satisfied in shares, although there is flexibility to settle in cash.

All awards are subject to Committee discretion and maybe adjusted positively or negatively (or reduced to zero) where it determines that is it appropriate to do so. This may include reducing outcomes where the Committee determines the overall level of the Company or Group performance does not warrant payment of variable remuneration, or it considers that risks (such as financial, regulatory, compliance or brand risk) have not adequately been reflected in awards.

SCENARIO CHARTS

The chart illustrates how much the current Executive Directors could earn under different scenarios as the Policy will be implemented in 2026.

ILLUSTRATIVE SCENARIO ANALYSIS



This is based on the following assumptions:

- Minimum performance reflects the most up-to-date base salary figures plus benefits paid in 2025 and pension rates for 2026 and restricted shares vesting in full for Tim Lawlor only as Greg Fitzgerald will continue to only be awarded performance shares.
- Target performance reflects the most up-to-date base salary and pension figures, benefits paid in 2025, annual cash bonus at 50% of maximum, performance shares vesting at the threshold of 25% of maximum and for Tim Lawlor only, restricted shares vesting in full as Greg Fitzgerald will continue to only be awarded performance shares.
- Maximum performance reflects the most up-to-date base salary and pension figures, benefits paid in 2025, annual cash bonus at 100% of maximum, performance shares vesting at maximum of 100% and for Tim Lawlor only, restricted shares vesting in full as Greg Fitzgerald will continue to only be awarded performance shares.
- Maximum bonus opportunity is 300% of base salary for Greg Fitzgerald, and 175% of base salary for Tim Lawlor. LTIP grants are 300% of base salary for Greg Fitzgerald, consisting of solely performance shares and 175% of base salary of Tim Lawlor, consisting of a performance share award of 135% of base salary and a restricted share award of 45% of base salary.
- The proposed policy maximum with 50% share price increase assumes the maximum value with a 50% increase in share price for LTIP awards and annual bonus awards deferred into shares. One-third of bonus is deferred into shares, other than for Greg Fitzgerald where two-thirds of bonus is deferred into shares.

MALUS AND CLAWBACK

The annual bonus terms and share plan rules (including Deferred Bonus, Performance Share Awards and Restricted Share Awards) allow the Committee discretion to reduce (including to nil) or recover incentive plan awards if circumstances occur that, in the reasonable opinion of the Committee, justify a reduction (including to nil) or recovery of one or more awards granted to any one or more participants.

Malus provisions relate to unvested awards. Clawback applies during a period set by the Committee, which will normally be a period of five years from grant of LTIP awards or two years from payment of a bonus. The circumstances in which the Committee may consider it appropriate to exercise its discretion for malus and/or clawback include the following:

- a material misstatement
- serious misconduct
- a material failure of risk management
- restatement of prior year results
- corporate failure
- serious reputational damage to any Group Company

Malus can also be applied for any other reason which the Committee considers appropriate.

REMUNERATION POLICY FOR NON-EXECUTIVE DIRECTORS

The Board, comprising the Chair and the Executive Directors, sets the remuneration of the Non-Executive Directors, without their participation. The Committee, with the Chair absenting themselves from discussions, sets the remuneration of the Chair who receives an all-inclusive fee. The level of fees must be within the limit approved by shareholders, contained in the Articles of Association.

Non-Executive Directors and the Chair do not participate in the annual bonus scheme or the LTIP and are not eligible to join the Group's pension schemes. All Non-Executive Director and Chair fees may be payable in cash, shares or a combination. All Non-Executive Directors and the Chair may receive limited benefits and reimbursement for reasonable expenses incurred and the Company may satisfy any related tax liabilities.

REMUNERATION POLICY FOR NEW APPOINTMENTS

In agreeing a remuneration package for a new Executive Director, it would be expected that the structure and quantum of variable pay elements would reflect those set out in the Policy table above. However, the Committee would retain the discretion to flex the balance between annual and long-term incentives and the measures used to assess performance for these elements, with the intention that a significant proportion would be delivered in shares. Salary would reflect the skills and experience of the individual, and may be set at a level to allow future progression to reflect performance in the role. On recruitment, relocation benefits may be paid as appropriate.

This overall approach would also apply to internal appointments, with the provision that any commitments entered into before promotion, which are inconsistent with this Policy, can continue to be honoured under the Policy. Similarly, if an Executive Director is appointed following the Company's acquisition of or merger with another company, legacy terms and conditions would be honoured.

The Company reserves the discretion to grant one-off sign-on awards to executives where the Board determines such a payment is necessary to facilitate the recruitment of a key individual. These awards may be made outside the scope of the formal Policy, provided they are specifically intended to secure an appointment.

An Executive Director may initially be hired on a contract requiring 24 months' notice which then reduces pro rata over the first year of the contract to requiring 12 months' notice. The Committee may award compensation for the forfeiture of awards or variable pay opportunities from a previous employer in such form as the Committee considers appropriate taking account of all relevant factors, including the expected value of the award, performance achieved or likely to be achieved, the proportion of the performance period remaining and the form of the award. There is no specific limit on the value of such awards, but the Committee's intention is that the value awarded would be similar to the value forfeited.

Maximum variable pay will be in line with the maximum set out in the Policy table above (excluding buy-outs or recruitment-related awards). The Committee retains discretion to make appropriate remuneration decisions outside the standard remuneration policy to meet the individual circumstances when:

- (i) An interim appointment is made to fill an Executive Director role on a short-term basis.
- (ii) Exceptional circumstances require that the Chair or a Non-Executive Director takes on an executive function on a short-term basis.

For Non-Executive Directors, the Board would consider the appropriate fees for a new appointment taking into account the existing level of fees paid to the Non-Executive Directors, the experience and ability of the new Non-Executive Director and the time commitment and responsibility of the role.

SERVICE CONTRACTS AND EXIT PAYMENTS POLICY

The Executive Directors' service contracts contain the key elements shown below.

Provision	Detailed terms
Length of term	12 months
Notice period	12 months by either employer or Director
Termination payment	Up to 12 months' salary (excluding bonus or other enhancement)

The Executive Directors' service contracts do not contain specific provision for compensation in the event of removal at an annual general meeting. In the event of early termination, some Directors may be eligible for payments in lieu of notice or to place the Director on garden leave for the notice period. Any payment in lieu of notice will be reduced for any time worked post notice being given or received.

When determining exit payments, the Committee would take account of a variety of factors, including individual and business performance, the obligation for the Director to mitigate loss (for example, by gaining new employment), the Director's length of service and any other relevant circumstances, such as ill health. A departing Director may also be entitled to a payment in respect of statutory rights.

The Committee would distinguish between types of leaver in respect of incentive plans. 'Good Leavers' (death, ill health, agreed retirement, redundancy or any other reason at the discretion of the Committee) may be considered for a bonus payment, and part-year bonus payments may be paid where cessation occurs mid-year, with the Committee determining whether or to what extent to apply the deferral requirements.

In respect of outstanding awards under the Deferred Bonus Plan, if a participant leaves employment:

- generally, their award will normally remain outstanding and vest at the normal vesting date, unless the Board decides that an award will vest in full on cessation of employment (or some other date specified by the Board). However, if the participant leaves (or gives or receives notice pursuant to which they will leave) on grounds or as a result of conduct that the Board determines amounts to misconduct (or at a time when the Board could have terminated employment on such grounds), any award (including any outstanding vested Option) will immediately lapse in full, unless the Board determines otherwise. If the participant dies, awards will vest on death in full.
- alternatively, the Committee may instead decide in respect of any awards granted after 2023 that some or all of the award will normally immediately lapse in full unless 'Good leaver' treatment applies (see above). The Committee intends for this treatment to typically be applied to a portion of the bonus as determined by the Committee in cases where a bonus opportunity is awarded at greater than 150% of salary.
- options which do not lapse on leaving can be exercised during a period of 6 months from the date of leaving or the date of vesting, if later, or 12 months from the date of death.

LTIP awards, including Performance Share Awards and Restricted Share Awards, held by 'Good Leavers' may vest at the usual time taking into account performance conditions, satisfaction of underpin, and pro rating for time in employment, unless the Committee determines otherwise. The LTIP rules include discretion, to instead determine that awards vest on leaving subject to the Committee's assessment of performance on such basis it determines appropriate and/or disapply time-pro-rating.

In all other leaver circumstances, the Committee would decide the approach taken, which would ordinarily mean that leavers would not be entitled to consideration for a bonus and certain deferred bonus awards granted after 2023 (as determined by the Committee) and LTIP awards would lapse.

Any vested LTIP award that is subject to a holding period, or any vested but unexercised option, will not lapse except in the case of the executive's gross misconduct.

The Committee reserves the right to make any other payments in connection with a Director's cessation of office or employment where the payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation) or by way of settlement of any claim arising in connection with the cessation of a Directors' office or employment. In addition, the Committee reserves the right, acting in good faith, to pay fees for outplacement assistance and/or the Director's legal and/or professional advice fees in connection with their cessation of office or employment.

The appointment of each of the Non-Executive Directors is for an initial period of three years, which is renewable for further terms, and is terminable by the Non-Executive Director (as applicable) or the Company on 12 or, for more recent appointments, three months' notice. Non-Executive Director appointments are subject to a three-month notice period. The same terms would apply in the event of the appointment of a Non-Executive Chair.

No contractual payments would be due on termination. There are no specific provisions for compensation on early termination for the Non-Executive Directors, with the exception of entitlement to compensation equivalent to 12 or three months' fees (as applicable) or, if less, the balance of appointment, in the event of removal at an annual general meeting.

CHANGE OF CONTROL

All the Company's share plans contain provisions relating to change of control. In general, outstanding awards would normally vest and become exercisable on a change of control, to the extent that the Committee determines taking account of factors including its assessment of the extent to which the performance conditions are or would have been expected to be met, and, reflecting the time period to the date of the event. Any deferred bonus shares will be released on change of control. The LTIP rules include discretion to disapply the time pro-rating reduction.

EXTERNAL DIRECTORSHIPS

Executive Directors may, if so authorised by the Board, accept appointments as Non-Executive Directors of suitable companies and organisations outside the Group and retain any associated fees.

PAY AND CONDITIONS THROUGHOUT THE GROUP

The pay and conditions of employees throughout the Group are considered by the Committee in setting policy for the Executive Directors and senior management. The Committee is kept regularly informed on the pay and benefits provided to employees and base salary increase data from the annual salary review for general staff is considered when reviewing Executive Directors' salaries and those of senior management. The Committee did not consult with employees when setting the remuneration policy for the Executive Directors.

DIFFERENCE IN THE COMPANY'S POLICY ON REMUNERATION OF DIRECTORS COMPARED TO EMPLOYEES

The policy for the Executive Directors is designed with pay and conditions throughout the Group in mind. The Committee believes that some differences are necessary to reflect responsibility and provide appropriate focus and motivation for delivery of the Group's strategy. Executive Directors, therefore, have a higher bonus opportunity than employees generally to motivate them to achieve stretching annual targets and they participate in the LTIP to provide focus on long-term sustainable performance. This approach is designed to provide an appropriate emphasis on performance related pay.

CONSIDERATIONS OF SHAREHOLDER VIEWS

The Company is committed to ongoing dialogue with shareholders and welcomes feedback on Directors' remuneration. Feedback received from meetings during the year and in relation to the annual general meeting is considered, together with guidance from shareholder representative bodies more generally, and taken into account in the annual review of the policy. The Committee believes that it has a responsible approach to Directors' pay and that its policy is appropriate and fit for purpose.

DIRECTORS' REPORT

The Board of Directors present their Annual Report and Accounts, together with the audited financial statements of the Group for the financial year ended 31 December 2025. This Directors' report, together with the Strategic report on pages 2 to 64, form the Management report for the purpose of the FCA's DTR 4.1.5R(2) and DTR 4.1.8R.

Statutory or regulatory information contained elsewhere in the Annual Report	SUBJECT	
The Company is required to disclose certain information in its Directors' report which the Directors have chosen to disclose elsewhere in the Annual Report and Accounts and is incorporated by reference. Details of where this information can be found is set out in the table to the right.	Likely future developments in the business	5 and 13
	Important events since the year end	13 and 189
	Going concern statement	63 to 64
	Financial risk management	185 to 186
	Risk management and internal controls	54 to 61
	Stakeholder engagement	78 to 81
	Employee involvement / employment of disabled persons	42
	Approach to investing in and rewarding our workforce	41
	Greenhouse gas emissions, energy consumption and energy efficiency	39
	Corporate Governance Report	65 to 132
	How the Board monitors culture	82 to 83
	Diversity	40 to 42
	Subsidiaries and associated undertakings	190 to 202
	Key performance indicators (financial and non-financial)	22 to 23
	Research and development	43
	Section 172(l) statement	5
	Post balance sheet events of the Company or its subsidiaries	189
Disclosure of information under UK Listing Rule 6.6.1(R)	SUBJECT	
In accordance with UK Listing Rule 6.6.4(R), the table to the right sets out the location of the information required to be disclosed under UK Listing Rule 6.6.1(R), where applicable.	Details of long-term incentive schemes	110 to 112
	Details of where a Director has waived emoluments	115
	Contracts of significance	131
	Shareholder waivers of dividends	130
	Shareholder waivers of future dividends	130
There are no other disclosures required under this UK Listing Rule		
Information required by Sch 7.11(l) (B) Companies (Miscellaneous Reporting) Regulations 2018	SUBJECT	
The Group has chosen to provide information in relation to the Statement of engagement with employees.	How the Directors engage with employees	78
	How the Group provides employees with information on matters of concern to them as employees	78
	How the Group consults with and considers employee feedback	78
	How the Directors have had regard to employee interests	78
	How the Group informs employees of the financial and economic factors affecting its performance	78
This is cross referenced in the table to the right.		
Information required by Sch 7.11 (B) (l) Companies (Miscellaneous Reporting) Regulations 2018	SUBJECT	
The Group has chosen to provide information in relation to the engagement with suppliers, customers, and other business relationships. This is cross referenced in the table to the right.	How the Directors have regard to the need to foster the Company's business relationships with suppliers, customers and others	78 to 81
	The effect of that regard, including on the principal decisions taken by the Company during the financial year	72 to 77

DISCLOSURE OF INFORMATION REQUIRED BY DTR 7.2.1R

 See page 70 for the Corporate Governance statement as required by DTR 7.2.1R.

The Corporate Governance Report sets out the Company's compliance with the Code issued by the Financial Reporting Council available at www.frc.org.uk and also describes how the governance framework is applied across the Company.

DIRECTORS

 Details of the current Directors and their biographies are shown on pages 68 and 69.

There were several Board changes during the year. Chris Browne chose not to stand for re-election at the 2025 Annual General Meeting and stepped down from the Board on 14 May 2025, after serving for more than nine years. Helen Owers stepped down from the Board on 30 September 2025, and Sue Farr was appointed as an Independent Non-Executive Director on 1 October 2025.

All Directors, intend to seek election or re-election at the Company's 2026 AGM in accordance with the recommendations of the Code.

The appointment and removal of the Company's Directors is governed by its Articles of Association (the Articles), the Code and the Companies Act 2006 (the Act).

DIRECTORS' POWERS

Subject to the Articles, UK legislation and any directions given by special resolution, the business of the Company is managed by the Board, which may exercise all the powers of the Company.

DIRECTORS' INDEMNITIES

During the financial year, and as at the date of this report, qualifying third party indemnities, as defined by s.234 of the Act, were in force under which the Company has agreed to indemnify the Directors, to the extent permitted by law and the Articles, in respect of all losses arising out of, or in connection with, the execution of their powers, duties and responsibilities, as Directors of the Company or any of its subsidiaries.

The Company's subsidiary, Vistry Homes Limited, has granted a qualifying pension scheme indemnity to the directors of the Pension Trustee to the extent permitted by law in respect of all losses arising out of, or in connection with, the execution of their powers, duties, and responsibilities as directors of the Pension Trustee.

DIRECTORS' INTERESTS

Details of Directors' pay, pension rights, service contracts and Directors' interests in the ordinary shares of the Company are included in the Directors' Remuneration report on pages 108 to 119.

CONFLICTS OF INTEREST

Under the Act, Directors are under an obligation to avoid situations in which their interests can or do conflict, or may possibly conflict, with those of the Company. A policy and procedures are in place for identifying, disclosing, evaluating and managing conflicts to ensure that Board decisions are not compromised by a conflicted Director. The Articles give the Board power to authorise matters that give rise to actual or potential conflicts. All conflicts of interest are reviewed bi-annually by the Board.

ARTICLES

Unless expressly specified to the contrary in the Articles, they may only be amended by a special resolution of the Company's shareholders at a general meeting.

SHARE CAPITAL

The Company has a premium listing on the London Stock Exchange. As at 31 December 2025, the Company's share capital comprised 320,843,793 fully paid ordinary shares of 50 pence each (including 604,496 shares in treasury). As at 3 March 2026, (being the latest practicable date prior to the publication of this Annual Report), the Company's share capital comprised 319,588,826 fully paid ordinary shares of 50 pence each (including 562,543 shares in treasury).

At the Company's 2025 Annual General Meeting, the Directors were authorised to:

- Allot shares in the Company or grant rights to subscribe for, or convert, any security into shares up to an aggregate nominal amount of £54,697,254.
- Allot shares up to an aggregate nominal amount of £16,455,607 for the purpose of a rights issue.
- Make market purchases up to 49,243,954 shares in the Company (representing approximately 14.99% of the Company's issued share capital at the time).

Shareholders will be asked to renew similar authorities at the 2026 Annual General Meeting.

Under the authority granted at the 2024 Annual General Meeting and subsequently renewed at the 2025 Annual General Meeting, the Company continued its share buyback programme, which commenced on 12 September 2024, to repurchase up to £130m of its own ordinary shares of 50 pence each. As at 31 December 2025, the Company had purchased 13,979,420 shares, and of these shares, 500,000 were purchased into Treasury.

During the year, the Company allotted 8,830 shares in connection with the exercise of options under the Company's employee share plans. A total of 438,786 shares were transferred from the Employee Benefit Trust up to 31 December 2025 and 295,601 shares were transferred from Treasury to satisfy the exercise of options under the Company's employee share plan.

The share price at 31 December 2025, was 641.4 pence. The highest share price in the year was 698.0 pence and the lowest was 510.8 pence.

SHAREHOLDERS' RIGHTS

All issued shares are fully paid and free from any restrictions on their transfer, except where required by law, such as insider trading rules. The rights and obligations attaching to the Company's ordinary shares are set out in the Articles.

Shareholders are entitled to attend, speak and vote at general meetings of the Company, to appoint one or more proxies and, if they are corporations, to appoint corporate representatives. At a general meeting of the Company, every shareholder present in person or by proxy and entitled to vote, has one vote on a show of hands, and on a poll, one vote for every ordinary share held. Further details regarding voting procedures, including deadlines for voting at the AGM, can be found in the notes to the Notice of AGM accompanying this Annual Report.

No shareholder is, unless the Board decides otherwise, entitled to attend or vote either personally or by proxy at a general meeting or, to exercise any other shareholder rights if they, or any person with an interest in shares, has received a notice under section 793 of the Act and has failed to supply the Company with the requisite information within the prescribed period.

Shareholders may receive a dividend and, on a liquidation, may share in the assets of the Company. None of the ordinary shares of the Company, including those held by the Company's share schemes, carry any special rights with regard to control of the Company.

Employees participating in the Vistry Group Share Incentive Plan may direct the Trustee to exercise voting rights on their behalf at any general meeting but are not required to do so.

SHAREHOLDER AGREEMENT

The Company has entered into an agreement with Browning West LP which clarifies the obligations of, and relationship between, both parties in respect of Usman Nabi's appointment. The agreement includes, among other things, an obligation for Browning West LP to exercise the voting rights in respect of the shares in which it is interested, in accordance with any recommendations given by a majority of the Board in respect of resolutions to be voted at a general meeting, as well as undertakings that Browning West LP will not requisition (or propose resolutions at) general meetings of the Company, circulate statements to shareholders, or seek to remove Directors from the Board.

RESTRICTIONS ON THE TRANSFER OF ORDINARY SHARES

The instrument of transfer of a certificated share may be in any usual form or in any other form which the Board may approve. The Board may refuse to register any instrument of transfer of a certificated share which is not fully paid, provided that the refusal does not prevent dealings in shares in the Company from taking place on an open and proper basis. Certain employees and officers of the Company must conform to the Company's share dealing rules; these restrict the ability to deal in the Company's shares at certain times and require permission to deal. The Board may also refuse to register a transfer of a certificated share unless the instrument of transfer:

- (i) is lodged, duly stamped (if stampable), at the registered office of the Company or any other place decided by the Board, accompanied by the certificate for the share to which it relates;
- (ii) is in respect of only one class of shares; and
- (iii) is in favour of not more than four transferees.

Transfers of uncertificated shares must be carried out using the relevant system and the Board can refuse to register a transfer of an uncertificated share in accordance with the regulations governing the operation of the relevant system and with UK legislation. There are no other limitations on the holding of ordinary shares in the Company and the Company is not aware of any agreements between holders of securities that may result in restrictions on the transfer of securities or on voting rights.

DISTRIBUTIONS

The Company continued the £130m share buyback which commenced on 12 September 2024. These share buybacks are ordinary distributions to shareholders in lieu of interim and final dividend payments. The Board is not proposing a final distribution in respect of the financial year ending 31 December 2025.

The Company operates a dividend reinvestment plan which gives shareholders the opportunity to reinvest dividends.

The Employee Benefit Trusts, which hold shares for the purpose of satisfying employee share scheme awards, have waived their right to receive dividends on shares held within the Trust now, and in the future.

POLITICAL DONATIONS

No political donations were made during the year ended 31 December 2025 (2024: nil). The Group has a policy of not making donations to political parties or incurring political expenditure. To avoid an inadvertent breach of the Act, the Company will seek authority at the AGM for itself and its subsidiaries to make political donations not exceeding £100,000 in total.

TAKEOVER DIRECTIVE

On a change of control, provisions in the Group's syndicated banking facility agreements (described in note 20 of the financial statements) would allow lenders to withdraw the facility. There are a number of commercial contracts that could alter in the event of a change of control. None are considered to be material in terms of their potential impact on the Group in this event.

All of the Group's share schemes contain provisions relating to a change of control. Under these provisions, a change of control would be a vesting event, allowing exercise of outstanding options and awards, subject to satisfaction of performance conditions, as required. The Directors are not aware of any agreements between the Company and its Directors or employees which would pay compensation in the event of a change of control.

SUBSTANTIAL SHAREHOLDINGS

At 31 December 2025, the Company had received notifications in accordance with the DTRs that the following were interested in the Company's shares:

Ordinary shares of 50 pence each	% direct holding	% indirect holding	% financial instruments	Total number of shares held	% of voting rights of the issued share capital
Abrams Capital Management LP	12.47	-	-	40,946,611	12.47
Browning West, LP	-	9.08	-	30,251,988	9.08
FMR LLC	-	6.70	-	22,530,631	6.70
Anson Advisors Inc. and Anson Funds Management LP		5.27	0.74	19,748,690	6.01
Royal London Asset Management	4.99	-	-	10,895,768	4.99
Dimensional Fund Advisors	-	4.98	-	11,069,044	4.98
FIL Limited	-	4.60	0.01	10,252,341	4.61
Inclusive Capital Partners, L.P.	-	4.33	-	14,749,583	4.33
David Capital Partners	-	3.10	-	10,730,000	3.10
BlackRock, Inc	-	Below 5%	-	-	-

The holding percentages reflect the holding as a percentage of the Company's share capital at the time the notification was received and therefore these may have changed since the Company was last notified; further notification is not required until the next notifiable threshold is met.

BRANCHES OUTSIDE OF THE UK

The Company has no overseas branches, and a list of the Company's subsidiaries is detailed in note 30 of the financial statements.

The Directors' report was approved by the Board and has been signed on its behalf by the Chief People Officer and General Counsel, Company Secretary.

By Order of the Board

CLARE BATES

Chief People Officer and General Counsel
Company Secretary

3 March 2026

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Annual Report and Accounts in accordance with applicable law and regulation. Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the Group and the Company financial statements in accordance with UK-adopted International Accounting Standards. Under company law, 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 Group and Company and of the profit or loss of the Group for that period. In preparing the financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- State whether applicable UK-adopted International Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Make judgements and accounting estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time, the financial position of the Group and Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DIRECTORS' CONFIRMATIONS

The Directors consider 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 Group's and Company's position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed on pages 68 and 69 confirm that, to the best of their knowledge:

- The Group and Company financial statements, which have been prepared in accordance with UK-adopted International Accounting Standards, give a true and fair view of the assets, liabilities and financial position of the Group and Company, and of the profit of the Group.
- The Strategic report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces.

In the case of each Director in office at the date the Directors' report is approved:

- So far as the Director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware.
- They have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.

On behalf of the Board

GREG FITZGERALD
Executive Chair and
Chief Executive Officer

3 March 2026

TIM LAWLOR
Chief Financial Officer

3 March 2026

FINANCIAL STATEMENTS

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VISTRY GROUP PLC

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion, Vistry Group PLC's Group financial statements and Company financial statements (the "financial statements"):

- give a true and fair view of the state of the Group's and of the Company's affairs as at 31 December 2025 and of the Group's profit and the Group's and Company's cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts 2025 (the "Annual Report"), which comprise:

- the Group and Company Statement of Financial Position as at 31 December 2025;
- the Group Statement of Profit or Loss and Other Comprehensive Income for the year then ended;
- the Group Statement of Changes in Equity for the year then ended;
- the Company Statement of Changes in Equity for the year then ended;
- the Group and Company Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit Committee.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in note 5, we have provided no non-audit services to the Company or its controlled undertakings in the period under audit.

OUR AUDIT APPROACH

Overview

Audit scope

- We have determined that the Group is made up of four components, being the combined trading divisions, the Company and two components in which Group related balances and amounts are recognised.
- There are four trading divisions which the Group operated throughout the year, made up of 25 regions in total. The combined divisions have been subject to a separate sub-scoping exercise to determine the extent of testing required over each financial statement line item within each division and the allocated materiality for such testing.
- Due to their contribution to the overall Group, we have audited a number of financial statement line items within the Company, such as cash and cash equivalents, investments, borrowings, equity and finance expenses. We also audited the impairment assessment of investments in subsidiary undertakings.
- We also performed procedures at a Group level, such as the audit of the consolidation and financial statement disclosures, taxation, pension scheme balances and asset impairment assessments of goodwill and intangible assets. We also performed full scope procedures over 12 joint ventures.

Key audit matters

- Estimation of sites cost to complete (Group)
- Building safety provision (Group)
- Impairment assessment of goodwill (Group)
- Impairment assessment of investments in subsidiary undertakings (Company)

Materiality

- Overall Group materiality: £18.0 million (2024: £14.5 million) based on professional judgement considering a number of potential benchmarks, including total revenues and total assets (2024: based on approximately 5% of the Group's two year average profit before tax adjusted to remove exceptional expenses).
- Overall Company materiality: £29.1 million (2024: £30.1 million) based on approximately 1% of total assets (2024: based on approximately 1% of total assets).
- Performance materiality: £11.7 million (2024: £10.9 million) (Group) and £21.8 million (2024: £22.5 million) (Company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the 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) identified by the auditors, including 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, and any comments we make on the results of our procedures thereon, 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.

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

Estimation of sites cost to complete (Group)

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
Refer to the Audit Committee Report ('Significant matters considered by the Committee in relation to the financial statements') and note 2 ('Revenue') of the financial statements. The Group has a large number of sites which span multiple periods, with the margin recognised on each plot that has been (or is being) transferred to the customer calculated based on the sitewide margin expected to be generated over the remainder of the site. Revenue for these contracts is recognised at a point in time for Open Market sales, and at a point in time or on a percentage of completion basis over time for Partner Funded sales. Partner Funded sales recognised over time use either the output or the input method depending on the relevant circumstances, in line with the requirements of IFRS 15, 'Revenue from Contracts with Customers'. To accurately assess the forecast margin of a site requires a number of significant judgements and estimates to be made by management, including: • estimating future build costs, land costs and central site costs, including infrastructure costs; • periodic surveyor and financial appraisals performed to support management's estimate of the build progress achieved based on the stage of completion of each plot, with the accounting records updated accordingly; and • appropriately providing for loss making contracts, with judgement required to determine the magnitude of any provision required. We consider that there is significant estimation uncertainty in forecasting cost to complete, in particular given that these assumptions involve the assessment of future events, which are inherently uncertain. As a result, the assumptions could be inaccurate and thus could lead to the incorrect recognition of revenue or margin on a given site or contract.	We have undertaken procedures to address the risk to the Group's financial reporting of the estimation of cost to complete, with this including performing the following procedures: • tested the design and operating effectiveness of management's key site level forecasting and monitoring control, being the Cost Value Reconciliation (CVR). This included observation of a sample of site review meetings taking place throughout the year, attended by senior management, including those from the Commercial, Operational and Finance teams, with it being concluded that the control was operating effectively; • compared the actual costs for completed sites against the original forecast for that site and also assessed movements in forecast margin during the year on open sites. Where significant differences were identified, we evaluated the nature of the event that caused this difference to arise, such as due to a change in the plan for the site or due to updated cost estimates based on recent tenders from suppliers. Based on the evidence obtained, this enabled us to assess the accuracy of management's estimation methodology; • performed risk assessment procedures across the Group's population of sites and stratified these by risk, substantively testing a sample of forecast costs to either third party evidence or other appropriate support. We focused our testing on those sites considered to be higher risk, including multi-phase sites, sites with unusual margin movements, loss making sites and sites with low margins. In addition, we performed substantive testing over a sample of cost adjustments, projected adjustments and negative cost to complete items, to verify the appropriateness of the relevant adjustments; • tested that a sample of costs have been allocated to the correct sites by agreeing to third party support. We have also tested a sample of costs that have been transferred between sites; and • assessed the disclosures in the financial statements in respect of margin forecasting and recognition and considered these to be appropriate. Based on the procedures performed, we did not identify any material misstatements within the forecasted costs, and hence revenue or margin, recognised during the year.

Building safety provision (Group)

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
Refer to the Audit Committee Report ('Significant matters considered by the Committee in relation to the financial statements'), note 4 ('Adjusted profit or loss measures') and note 22 ('Provisions') of the financial statements. Management has estimated the costs expected to be incurred to remediate buildings with safety related defects, in line with the requirements of the Building Safety Act 2022 and other applicable fire and building safety legislation, with a provision of £303.6 million being held at 31 December 2025 (31 December 2024: £324.4 million) in this respect. During the year, the Group recognised an additional provision of £14.3 million, before consideration of other movements such as the amount utilised during the year and the impact of discounting and inflation. This additional provision is due to a number of factors, but predominantly additional buildings being identified for which remediation is required. The estimation of expected future outflows in relation to these buildings is complex and therefore results in significant estimation uncertainty. This has therefore been an area of focus as part of our audit given the amounts provided by the Group could be incomplete or inaccurate for the extent of remedial work required where there is a legal or constructive obligation to do so. There is also a risk that the classification of the net exceptional expense of £8.0 million during the year is inappropriate and not in line with the Group's accounting policy.	We obtained management's estimate of the required provision and performed the following procedures: • performed an evaluation of the design and implementation of management's controls over their building safety provision; • understood the remedial activities for which management consider there to be a legal or constructive obligation at 31 December 2025 and should therefore be included within the scope of the provision; • for new sites identified during the year, tested a sample of forecast costs to perform such remedial activity, agreeing to appropriate evidence such as third party quotations or internal detailed appraisals, depending on the level of progress made with the sampled building or site; • assessed changes to the forecast costs on sites that were included in the provision at 31 December 2024, obtaining explanations and corroborating evidence in respect of movements above a pre-defined threshold; • tested that the expenses and recoveries recognised during the year have been appropriately classified as exceptional in line with the Group's accounting policy and the specific criteria set out by management; and • assessed the completeness of management's assessment through sending confirmation letters to the Group's legal advisors and performing internet searches to determine if any impacted sites had been excluded from this assessment. On the basis of the procedures performed, we did not identify any material misstatements within the provision for building safety. We also assessed the related disclosures and considered these to be in line with the requirements of IAS 37 'Provisions, contingent liabilities and contingent assets'.

Impairment assessment of goodwill (Group)

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
Refer to the Audit Committee Report ('Significant matters considered by the Committee in relation to the financial statements') and note 11 ('Goodwill') of the financial statements. At 31 December 2025, the Group held goodwill of £827.6 million (31 December 2024: £827.6 million). In accordance with IAS 36, 'Impairment of assets', management has performed an impairment assessment to determine whether an impairment of the carrying value of the goodwill is required, using a discounted cash flow model to determine the Group's value in use, reaching the conclusion that no impairment is required. Given the level of estimation in preparing such a discounted cash flow model, there is a risk that the calculation of the Group's value in use is inappropriate and that the value of the goodwill may be misstated. Given that the Group's market capitalisation remains below the Group's net assets, which is an impairment trigger, this has remained a significant area of focus as part of our audit.	We obtained management's discounted cash flow model used to assess goodwill for potential impairment and performed the following procedures: • performed an evaluation of the design and implementation of management's controls over their impairment assessment; • confirmed that the forecasts included within the model were consistent with the latest Board approved budgets (and consistent with the forecasts prepared in respect of going concern and long term viability) and that the model is mathematically accurate; • critically challenged the reasonableness of the future cash flow forecasts and sought to obtain evidence which contradicts or corroborates the assumptions made, using our knowledge of the Group and applying professional scepticism to determine whether there was any evidence of management bias applied to the assumptions. We focused on testing the short term cash flow forecast, as well as testing assumptions used to determine the terminal value as these were sensitive to the valuation outcome; • assessed the reliability of management's future cash flow forecasts by comparing past performance to previous forecasts, evaluating any differences identified; • with the assistance of our valuation experts, assessed the discount rate and long-term growth rate used in the model, by comparing the Group's assumptions to external data; • tested the sensitivity of the impairment calculations to changes in the underlying assumptions in order to ascertain the extent of change required, individually or collectively, to give rise to an impairment; • challenged management to reconcile between the value of the Group implied by the market capitalisation at 31 December 2025 to that implied by the discounted cash flow model, with our valuation experts also being involved in assessing the appropriateness of this difference; and • considered the costs of meeting the requirements and commitments arising as a result of the impact of climate change and how these are considered within the forecast future cash flows. Based on the procedures performed, we concluded that no impairment to goodwill was required. We also assessed the disclosures in respect of the impairment assessment performed, including the disclosure of appropriate sensitivity to key assumptions, and considered these to be appropriate.

Impairment assessment of investments in subsidiary undertakings (Company)

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
Refer to the Audit Committee Report ('Significant matters considered by the Committee in relation to the financial statements') and note 15 ('Investments') of the financial statements. On an annual basis, the Directors consider whether any events or circumstances have occurred that could indicate that the carrying amount of the investments in subsidiary undertakings may not be recoverable. If such circumstances are identified, an impairment review is undertaken to establish whether the carrying amount of the investments in subsidiary undertakings exceed their recoverable amount, being the higher of fair value less costs to sell or value in use. In assessing whether or not there were any impairment triggers, the Directors considered a number of factors including the underlying performance and market capitalisation of the Group. The market capitalisation of the Group at 31 December 2025 was approximately £2,054.0 million, with this being lower than the carrying value of investments of £2,518.1 million. The Directors therefore concluded that there was an impairment trigger. There is a risk that the calculation of the recoverable amount of the investments is inaccurate and that the carrying value of the investments may be overstated, with this therefore being a significant area of focus as part of our audit of the Company.	We agreed with management's conclusion that there was an impairment trigger and hence the carrying value of investments needed to be tested for impairment. We assessed the evidence supporting the recoverable amount of the investments in subsidiary undertakings, through reference to the outcome of our testing procedures over the discounted forecast cash flows supporting the impairment assessment of goodwill, which are summarised within the 'Impairment assessment of goodwill' key audit matter. We also confirmed that appropriate adjustments as required by IAS 36, 'Impairment of assets' were made to derive the valuation of the investments, deducting any net debt held by the subsidiaries. The procedures performed supported the conclusion that no impairment was required. We also assessed the disclosures in respect of the impairment assessment performed and considered these to be appropriate.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate.

We have determined that the Group is made up of four components, being the combined trading divisions, the Company and two components in which Group related balances (such as cash and cash equivalents, goodwill, intangible assets, pension scheme balances and the building safety provision) and amounts (such as the costs incurred in relation to the manufacturing of timber frames) are recognised.

The combined trading divisions, which are made up of the four divisions with which the Group operated throughout the year (and are made up of 25 regions in total), undertake similar activities, had a common control framework and set of processes and were determined to be a full scope component. A separate sub-scoping exercise was performed to determine the extent of testing required over each financial statement line item within each division and the allocated materiality for this testing.

The Company is principally a holding company that holds the Group's investments in subsidiary undertakings and also the external borrowings which it lends on to other entities within the Group. Due to their contribution to the overall Group, we have audited a number of financial statement line items within the Company, such as cash and cash equivalents, investments, borrowings, equity and finance expenses - we also audited the impairment assessment of investments in subsidiary undertakings. The allocated materiality for the Company for the purposes of the Group audit was lower than the materiality for the stand-alone financial statements of this entity.

We also performed procedures at a Group level, such as the audit of the consolidation and financial statement disclosures, taxation, pension scheme balances and asset impairment assessments of goodwill and intangible assets. The procedures performed also provided us with sufficient evidence over the two Group related components, with incremental procedures performed over these components to understand any large unaudited balances or amounts that had not otherwise been subject to testing.

In respect of the joint ventures held by the Group, we performed full scope procedures in respect of 12 joint ventures so as to obtain sufficient and appropriate audit coverage over the joint venture disclosures within note 15 (and the cumulative financial information of the joint ventures).

In combination, these procedures (all of which were performed by the same Group engagement team) provided us with the evidence required for the purposes of our opinion on the financial statements as a whole.

The impact of climate risk on our audit

The risks associated with climate change are impacting the housebuilding industry, in particular in respect of Part L, Part F, Part O and Part S of the Building Regulations 2010. The Future Homes Standard, for which compliance is expected to become mandatory during 2026, will also require a reduction in emissions of around 80%.

As set out in the other information to the Annual Report, the Group is committed to being net zero by 2040, with a continued focus on improving operational processes.

In planning and executing our audit we have both understood and evaluated the Group's risk assessment process in respect of climate change - this has enabled us to assess the potential impact of climate change on the financial statements.

In doing so, we have determined that the financial statement estimates which are most likely to be materially impacted by both physical and transition risks of climate change are those associated with the costs of meeting the above requirements and commitments and how they have been reflected within forecast future cash flows.

We have understood that management have included the revised standards into the design of new builds. We have also understood that management's process is that land appraisals prepared in respect of sites yet to be acquired reflect the cost of meeting these new regulations, so as to appropriately assess targeted returns. For existing sites that will need to meet these standards, build costs are included in the reports underpinning management's key forecasting and monitoring control, with management expecting that such costs will ultimately be passed through to buyers, reflecting the increased value obtained through aspects such as lower heating bills and improved ventilation. These processes form the basis of the Group's cash and funding requirements and are therefore an integral part of preparing forecast future cash flows.

These forecast cash flows have been used as part of the assessments performed over going concern and viability and the impairment assessment performed over goodwill, intangible assets and investments in subsidiary undertakings. Our key audit matters further explain how we have evaluated the impact of climate change, where applicable.

We challenged management regarding the extent of disclosures made within the financial statements in respect of climate change, obtaining comfort over the consistency of the finalised disclosures made in the other information within the Annual Report with both the financial statements and the knowledge we obtained from our audit.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

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

	FINANCIAL STATEMENTS – GROUP	FINANCIAL STATEMENTS – COMPANY
Overall materiality	£18.0 million (2024: £14.5 million).	£29.1 million (2024: £30.1 million).
How we determined it	Based on professional judgement considering a number of potential benchmarks, including total revenues and total assets (2024: based on approximately 5% of the Group's two year average profit before tax adjusted to remove exceptional expenses).	Based on approximately 1% of total assets (2024: based on approximately 1% of total assets).
Rationale for benchmark applied	In our professional judgement, we have concluded that £18.0 million is the appropriate level at which to set materiality based on a number of potential benchmarks, such as total revenues and total assets, which we have determined to represent the earning capacity of the Group and the underlying asset base. In particular, we consider that any misstatements identified that are lower than £18.0 million in magnitude would not be expected to influence the economic decisions made by the users of the financial statements. An overall materiality level of £18.0 million equates to approximately 0.50% of total revenues and 0.28% of total assets.	We consider that total assets are an appropriate measure given it is the primary measure used by the shareholders in assessing the performance of the Company and is a generally accepted auditing benchmark for non-trading entities. For the purposes of the Group audit, we will perform an audit of a number of financial statement line items, with the allocated overall materiality (of £17.1 million) being lower than the above materiality for the stand-alone Company financial statements.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was between £8.1 million and £17.1 million.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 65% (2024: 75%) of overall materiality, amounting to £11.7 million (2024: £10.9 million), for the Group financial statements. Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to £21.8 million (2024: £22.5 million), for the Company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount in the middle of our normal range (Group) and at the upper end of our normal range (Company) was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £0.9 million (Group audit) (2024: £0.7 million) and £1.5 million (Company audit) (2024: £1.5 million) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

CONCLUSIONS RELATING TO GOING CONCERN

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

- evaluating the reasonableness of the inputs and underlying assumptions within the base case going concern forecast prepared by management;
- performing a comparison of the base case going concern forecast to what has been approved by the Board and, where applicable, the forecasts used elsewhere in the Group, such as for asset impairment assessments;
- comparing the prior year forecasts against current year actual performance to assess management's ability to prepare accurate forecasts, evaluating any differences identified;
- testing a sample of inflows and outflows from the base case going concern forecast to an appropriate source;
- testing the completeness of the cash outflows in the base case going concern forecast by comparing them to a sample of payables and promissory note balances at 31 December 2025;
- assessing the appropriateness of management's base case going concern forecast by performing trend analysis against the actual results for 2024 and 2025;
- assessing the severe but plausible downside scenario which has been used to sensitise the base case going concern forecast, including consideration of the underlying assumptions within this forecast and the mitigating actions available to management were such scenarios to arise;
- understanding and challenging management on the sensitivities and mitigating actions, ensuring only those mitigating actions within their control have been factored into the severe but plausible downside scenario;
- agreeing the committed facilities to the underlying agreements and ensuring that these were appropriately reflected within the liquidity and covenant analysis;
- obtaining and reperforming management's analysis of both liquidity and covenant compliance to ensure there is sufficient liquidity and no forecast covenant breaches over the course of the going concern period, including within the severe but plausible downside scenario allowing for mitigating actions by management; and
- reviewing the disclosures relating to going concern, with these considered to be consistent with the assessment prepared by management and the audit procedures performed.

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 the 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 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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and the Company's ability to continue as a going concern.

In relation to the Directors' reporting on how they have 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.

REPORTING ON OTHER INFORMATION

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Directors' Remuneration

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

CORPORATE GOVERNANCE STATEMENT

The Listing Rules require us to review the Directors' statements in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the Corporate Governance Statement as other information are described in the Reporting on other information section of this report.

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, and we have nothing material to add or draw attention to in relation to:

- The Directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The Directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Group's and Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The Directors' explanation as to their assessment of the Group's and Company's prospects, the period this assessment covers and why the period is appropriate; and
- The Directors' statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the Directors' statement regarding the longer-term viability of the Group and Company was substantially less in scope than an audit and only consisted of making inquiries and considering the Directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the Group and Company and their environment obtained in the course of the audit.

In addition, 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 that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Group's and Company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit Committee.

We have nothing to report in respect of our responsibility to report when the Directors' statement relating to the Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Responsibilities of the Directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they 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 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 Company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

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.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to NHBC standards and other building regulations (including the Building Safety Act 2022 and other building safety legislation), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as UK tax legislation, the Listing Rules and the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue, incorrect cut-off recognition of bulk sales or land sales in the final month of the year, and management bias within accounting estimates, in particular the margin to be recognised on a particular site or contract through manipulation of cost to complete estimates. Audit procedures performed by the engagement team included:

- inquiries with management, internal audit and the Group's legal team, including in respect of known or suspected instances of non-compliance with laws and regulations and fraud, and reviewing Board minutes and internal audit reports;
- evaluating and testing the operating effectiveness of management's key controls around the forecasting of costs and margin estimation;
- challenging assumptions and judgements made by management, in particular those that involve the assessment of future events, which are inherently uncertain – the key estimates determined in this respect are those relating to the forecasting of the margin to be generated over the life of a site or contract;
- identifying and testing journal entries and consolidation entries, in particular those posted with unusual account combinations including unusual or unexpected journal entries to revenue; and
- testing a sample of bulk sales and land sales in the last month of the year to agree they were correctly recognised in the financial year.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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 auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

OTHER REQUIRED REPORTING

COMPANIES ACT 2006 EXCEPTION REPORTING

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

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- the Company financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

APPOINTMENT

We were first appointed by the Company for the financial year ended 31 December 2015. Our uninterrupted engagement covers eleven financial years.

OTHER MATTER

The Company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R - 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

Richard French (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

3 March 2026

GROUP STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		2025			2024		
		Reported measures £m	Adjusting items (note 4) £m	Adjusted measures (note 4) £m	Reported measures £m	Adjusting items (note 4) £m	Adjusted measures (note 4) £m
For the year ended 31 December	Note						
Revenue	2	3,613.7	541.6	4,155.3	3,779.3	549.9	4,329.2
Cost of sales		(3,224.1)			(3,487.6)		
Gross profit		389.6			291.7		
Administrative expenses		(229.1)			(210.2)		
Other expenses	4	(12.8)			-		
Amortisation of acquired intangible assets	5	(39.6)			(39.5)		
Other operating income	3	114.5			125.0		
Operating profit		222.6	131.2	353.8	167.0	191.2	358.2
Finance income	7	40.1			30.5		
Finance expense	7	(90.6)			(95.9)		
Net finance expense	7	(50.5)	(34.5)	(85.0)	(65.4)	(29.3)	(94.7)
Share of profit after tax from joint ventures	15	24.1			3.3		
Profit before tax	5	196.2	72.6	268.8	104.9	158.6	263.5
Income tax expense	8	(58.2)	(16.7)	(74.9)	(30.4)	(44.2)	(74.6)
Profit for the year		138.0	55.9	193.9	74.5	114.4	188.9
Items that will not be reclassified subsequently to profit or loss:							
Remeasurement of retirement benefit asset	17	(0.6)			(4.3)		
Deferred tax on remeasurement of retirement benefit asset	8	0.2			1.2		
Total other comprehensive expense		(0.4)			(3.1)		
Total comprehensive income for the year		137.6			71.4		

		2025		2024	
EARNINGS PER SHARE		Reported measures	Adjusted measures (note 4)	Reported measures	Adjusted measures (note 4)
Basic	9	42.2p		22.0p	
Diluted	9	42.0p		21.8p	
Adjusted basic		9	59.3p		55.9p

STATEMENT OF FINANCIAL POSITION

		Vistry Group PLC Company number 00306718			
		Group		Company	
As at 31 December	Note	2025 £m	2024 £m	2025 £m	2024 £m
ASSETS					
Goodwill	11	827.6	827.6	-	-
Intangible assets	12	329.2	368.8	-	-
Property, plant and equipment	13	27.3	22.8	-	-
Right-of-use assets	14	90.4	85.2	-	-
Investments	15	680.8	614.0	2,518.1	2,511.8
Trade and other receivables	19	49.1	-	-	-
Retirement benefit asset	17	32.2	31.7	-	-
Deferred tax asset		-	-	-	6.2
Total non-current assets		2,036.6	1,950.1	2,518.1	2,518.0
Inventories	18	3,228.3	3,008.3	-	-
Trade and other receivables	19	760.5	760.4	291.4	245.2
Cash and cash equivalents	20	353.7	320.3	99.6	242.3
Current tax assets		-	5.6	-	-
Total current assets		4,342.5	4,094.6	391.0	487.5
Total assets		6,379.1	6,044.7	2,909.1	3,005.5
LIABILITIES					
Trade and other payables	21	1,582.1	1,403.7	10.2	25.5
Current tax liabilities		7.5	-	-	-
Lease liabilities	14	26.4	29.4	-	-
Provisions	22	109.7	105.3	-	-
Total current liabilities		1,725.7	1,538.4	10.2	25.5
Borrowings	20	497.9	501.0	497.2	497.3
Trade and other payables	21	441.9	415.9	-	-
Lease liabilities	14	71.7	67.0	-	-
Provisions	22	269.8	247.9	-	-
Deferred tax liabilities	16	47.5	38.6	-	-
Total non-current liabilities		1,328.8	1,270.4	497.2	497.3
Total liabilities		3,054.5	2,808.8	507.4	522.8
Net assets		3,324.6	3,235.9	2,401.7	2,482.7
EQUITY					
Issued capital	26	160.4	165.9	160.4	165.9
Share premium	26	361.3	361.3	361.3	361.3
Capital redemption reserve		14.5	9.0	14.5	9.0
Merger reserve	26	150.0	1,597.8	150.0	1,597.8
Retained earnings		2,638.4	1,101.9	1,715.5	348.7
Total equity attributable to equity holders of the parent		3,324.6	3,235.9	2,401.7	2,482.7

The Company made a loss for the year after tax of £31.8m due to a net finance expense. In 2024, the Company made a profit after tax of £232.8m arising from dividend income of £250.0m received from its subsidiary undertakings, less a net finance expense. These financial statements on pages 146 to 202 were approved by the Board of Directors on 3 March 2026 and were signed on its behalf by:

TIM LAWLOR
Director

GROUP STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December	Note	Own shares held £m	Other retained earnings £m	Total retained earnings £m	Issued capital £m	Share premium £m	Capital redemption reserve £m	Merger reserve £m	Total £m
Balance as at 1 January 2024		(14.7)	1,184.9	1,170.2	173.4	361.0	1.5	1,597.8	3,303.9
Profit for the year		-	74.5	74.5	-	-	-	-	74.5
Total other comprehensive expense		-	(3.1)	(3.1)	-	-	-	-	(3.1)
Total comprehensive income		-	71.4	71.4	-	-	-	-	71.4
Issue of share capital	26	-	-	-	-	0.3	-	-	0.3
Purchase of own shares	10	(2.9)	(141.9)	(144.8)	(7.5)	-	7.5	-	(144.8)
Share options exercised		8.2	(5.5)	2.7	-	-	-	-	2.7
Share-based payments	6	-	5.5	5.5	-	-	-	-	5.5
Deferred tax on share-based payments	8	-	(3.1)	(3.1)	-	-	-	-	(3.1)
Total transactions with owners		5.3	(145.0)	(139.7)	(7.5)	0.3	7.5	-	(139.4)
Balance as at 31 December 2024		(9.4)	1,111.3	1,101.9	165.9	361.3	9.0	1,597.8	3,235.9
Balance as at 1 January 2025		(9.4)	1,111.3	1,101.9	165.9	361.3	9.0	1,597.8	3,235.9
Profit for the year		-	138.0	138.0	-	-	-	-	138.0
Total other comprehensive expense		-	(0.4)	(0.4)	-	-	-	-	(0.4)
Total comprehensive income		-	137.6	137.6	-	-	-	-	137.6
Purchase of own shares	10	(3.2)	(53.0)	(56.2)	(5.5)	-	5.5	-	(56.2)
Share options exercised		6.6	(5.9)	0.7	-	-	-	-	0.7
Share-based payments	6	-	6.3	6.3	-	-	-	-	6.3
Deferred tax on share-based payments	8	-	0.3	0.3	-	-	-	-	0.3
Bonus issue of deferred shares	26	-	-	-	1,447.8	-	-	(1,447.8)	-
Cancellation of deferred shares	26	-	1,447.8	1,447.8	(1,447.8)	-	-	-	-
Total transactions with owners		3.4	1,395.5	1,398.9	(5.5)	-	5.5	(1,447.8)	(48.9)
Balance as at 31 December 2025		(6.0)	2,644.4	2,638.4	160.4	361.3	14.5	150.0	3,324.6

COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December	Note	Own shares held £m	Other retained earnings £m	Total retained earnings £m	Issued capital £m	Share premium £m	Capital redemption reserve £m	Merger reserve £m	Total £m
Balance as at 1 January 2024		(14.7)	267.2	252.5	173.4	361.0	1.5	1,597.8	2,386.2
Total comprehensive income		-	232.8	232.8	-	-	-	-	232.8
Issue of share capital	26	-	-	-	-	0.3	-	-	0.3
Purchase of own shares	10	(2.9)	(141.9)	(144.8)	(7.5)	-	7.5	-	(144.8)
LTIP shares exercised		8.2	(5.5)	2.7	-	-	-	-	2.7
Share-based payments	6	-	5.5	5.5	-	-	-	-	5.5
Total transactions with owners		5.3	(141.9)	(136.6)	(7.5)	0.3	7.5	-	(136.3)
Balance as at 31 December 2024		(9.4)	358.1	348.7	165.9	361.3	9.0	1,597.8	2,482.7
Balance as at 1 January 2025		(9.4)	358.1	348.7	165.9	361.3	9.0	1,597.8	2,482.7
Total comprehensive expense		-	(31.8)	(31.8)	-	-	-	-	(31.8)
Purchase of own shares	10	(3.2)	(53.0)	(56.2)	(5.5)	-	5.5	-	(56.2)
LTIP shares exercised		6.6	(5.9)	0.7	-	-	-	-	0.7
Share-based payments	6	-	6.3	6.3	-	-	-	-	6.3
Bonus issue of deferred shares	26	-	-	-	1,447.8	-	-	(1,447.8)	-
Cancellation of deferred shares	26	-	1,447.8	1,447.8	(1,447.8)	-	-	-	-
Total transactions with owners		3.4	1,395.2	1,398.6	(5.5)	-	5.5	(1,447.8)	(49.2)
Balance as at 31 December 2025		(6.0)	1,721.5	1,715.5	160.4	361.3	14.5	150.0	2,401.7

STATEMENT OF CASH FLOWS

For the year ended 31 December	Note	Group		Company	
		2025 £m	2024 restated (note 1.7) £m	2025 £m	2024 £m
Operating profit for the year		222.6	167.0	(0.1)	250.0
Add back:					
Exceptional items in operating profit	4	21.4	99.9	-	-
Depreciation and amortisation	5	74.4	73.9	-	-
Equity-settled share-based payment expense	6	6.3	5.5	-	-
Other non-cash items		9.6	(6.3)	-	-
Operating cash inflow before exceptional cash flows and movements in working capital		334.3	340.0	(0.1)	250.0
Exceptional cash flows relating to restructuring, integration and other exceptional items		(14.3)	(17.8)	-	-
Exceptional cash outflow relating to building safety		(45.3)	(58.8)	-	-
Exceptional cash inflow relating to building safety recoveries		13.3	22.0	-	-
Exceptional cash outflows		(46.3)	(54.6)	-	-
Defined benefit pension contributions	17	-	(0.2)	-	-
Increase in trade and other receivables		(45.1)	(124.0)	-	-
Increase in inventories		(220.0)	(28.5)	-	-
Increase/(decrease) in trade and other payables		200.3	(36.3)	(0.7)	-
(Decrease)/increase in provisions		(5.8)	4.6	-	-
Movements in working capital		(70.6)	(184.4)	(0.7)	-
Net cash inflow/(outflow) from operations		217.4	101.0	(0.8)	250.0
Income taxes paid		(31.8)	(11.3)	-	-
Net cash inflow/(outflow) from operating activities		185.6	89.7	(0.8)	250.0
Bank interest received		2.0	2.3	1.2	0.3
Purchase of property, plant and equipment	13	(11.0)	(6.9)	-	-
Disposal of property, plant and equipment		2.7	-	-	-
Disposal of subsidiary undertaking		-	22.7	-	-
Loans made to joint ventures	15	(358.4)	(321.1)	-	-
Loan repayments from joint ventures	15	320.5	251.4	-	-
Loan repayments (to)/from subsidiary undertakings		-	-	(45.4)	173.4
Interest received on loans to joint ventures	15	3.0	10.4	-	-
Dividends received from joint ventures		29.2	42.5	-	-
Net cash (outflow)/inflow from investing activities		(12.0)	1.3	(44.2)	173.7
Loans and advances made by joint ventures	25	72.0	81.2	-	-
Loans and advances repaid to joint ventures	25	(44.4)	(10.1)	-	-
Lease principal payments	14,25	(32.3)	(27.1)	-	-
Lease interest payments	14,25	(5.6)	(5.4)	-	-
Interest paid on borrowings	25	(59.4)	(56.8)	(27.2)	(30.7)
Proceeds from share issues (including LTIP exercises)		0.7	3.0	0.7	3.0
Purchase of own shares		(71.2)	(172.6)	(71.2)	(172.6)
Repayment of bank loans	25	-	(1.2)	-	-
Net cash outflow from financing activities		(140.2)	(189.0)	(97.7)	(200.3)
Net increase/(decrease) in cash and cash equivalents		33.4	(98.0)	(142.7)	223.4
Opening cash and cash equivalents		320.3	418.3	242.3	18.9
Closing cash and cash equivalents		353.7	320.3	99.6	242.3

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICY INFORMATION

1.1 GENERAL INFORMATION

Vistry Group PLC (the "Company") is a public company, limited by shares, domiciled and incorporated in England. The shares are listed on the London Stock Exchange. The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in joint ventures.

The financial statements were authorised for issue by the Directors on 3 March 2026. The registered office of Vistry Group PLC is 11 Tower View, Kings Hill, West Malling, Kent, ME19 4UY.

1.2 BASIS OF PREPARATION

The financial statements of the Company and the consolidated financial statements of the Group have been prepared in accordance with UK-adopted International Accounting Standards and in compliance with the requirements of the Companies Act 2006, as applicable to companies reporting under those standards.

The financial statements are prepared under the historical cost convention unless otherwise stated. The functional and presentational currency of the Company and Group is pounds sterling (GBP). All financial information has been rounded to the nearest £0.1m.

In accordance with section 408 of the Companies Act 2006, the Company has elected not to present its own statement of profit or loss and other comprehensive income.

1.3 ACCOUNTING POLICIES

The material accounting policies have been incorporated throughout the notes to the financial statements adjacent to the relevant disclosures and are presented in grey boxed sections. All accounting policies have been applied consistently to both the Company and the Group unless otherwise stated.

There were no new accounting standards or amendments mandatorily effective for reporting periods beginning on or after 1 January 2025 that have a material impact on the results or disclosures of the Company or the Group.

IFRS 18 Presentation and Disclosure in Financial Statements was issued in April 2024 and will replace IAS 1 Presentation of Financial Statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted.

IFRS 18 introduces new requirements for the presentation of the statement of profit or loss, including defined subtotals and categories, and enhanced disclosure requirements in relation to management-defined performance measures. The Group is currently assessing the impact of IFRS 18 on its financial statements. Based on the assessment performed to date, the standard is not expected to affect the recognition or measurement of amounts in the financial statements, but it may result in changes to presentation and disclosure. The impact will be reflected in the Group's financial statements when the standard is applied.

The Group has not early-adopted any standards.

1.4 GOING CONCERN

Going concern assessment

The Directors have assessed the Group's ability to continue as a going concern in accordance with applicable accounting standards. In making this assessment, the Directors have considered the Group's liquidity position, financing arrangements, forecast financial performance and exposure to prevailing economic and market conditions. The Directors have prepared detailed cash flow forecasts covering the period to 30 June 2027. This period extends beyond the minimum 12 months from the date of approval of the financial statements and has been selected to incorporate the next financial covenant testing date under the Group's borrowing facilities. The assessment comprises a base case forecast, together with a severe but plausible downside scenario. In evaluating the downside scenario, the Directors also considered the availability, timing and effectiveness of mitigating actions that are within the Group's control and could be implemented should adverse conditions arise. The Board approved the base case forecast, and the severe but plausible downside scenario, on 27 February 2026.

Current environment and base case

The UK housing market experienced subdued transaction volumes and modest price growth through 2025, reflecting funding uncertainty within the affordable housing sector, affordability pressures and slower than anticipated reductions in interest rates affecting buyer confidence in the Open Market. In June 2025 the Government announced the £39bn 2026-36 Social and Affordable Housing Programme and the introduction of other funding arrangements such as the social rent settlement and rent convergence which reduced uncertainty among Registered Providers. As a result, the Group experienced a marked increase in activity from Registered Providers during the latter part of the year. Early trading in Q1 2026 has also shown signs of stabilisation in Open Market sales, with improved reservation rates across a number of developments. These factors, together with gradually improving mortgage affordability, underpin the Directors' base case outlook.

Under the base case, the Group is forecast to remain compliant with all financial covenants (set out within note 20) throughout the assessment period. The Group has access to £1.0bn of committed borrowing facilities, supplemented by £130m of uncommitted facilities, which provide additional flexibility to manage short-term timing differences between cash inflows and outflows. In 2025 the Group extended the maturity date of the £900m of committed facilities with its banking syndicate out to April 2028. The other £100m of committed financing is a USPP which matures in February 2027. The Group will review its medium-term financing needs during 2026 and determine whether to refinance the USPP in any form but for the purposes of the going concern assessment it is not relying on this facility beyond February 2027. Net debt has been higher than the prior year during the early part of 2026, impacted by the delay of certain Partner Funded transactions originally expected to complete in 2025, weaker sales conditions in late 2025 and higher land creditor payments in January than in the prior year.

1. ACCOUNTING POLICY INFORMATION *continued*

1.4 GOING CONCERN *continued*

Key assumptions underpinning the base case

Reducing the Group's level of indebtedness is a key priority. The elevated level of completed and near-completed Open Market stock has contributed to higher working capital usage, and management actions have been implemented to accelerate sales and cash conversion. These actions include enhanced sales training, increased marketing activity and targeted incentives and discounts on selected plots. The Group has experienced a sustained improvement in sales rates over recent weeks, with the Open Market sales rate up over 40% compared to the same period in the prior year, aided by a concerted sales push and the offering of enhanced incentives and discounts, and the Directors expect this improvement to continue over the coming months.

Partner Funded income from existing contracts is assumed to progress in line with contractual terms. Cash inflows from new Partner Funded contracts are based on specifically identified sites and partners, with the progression towards entering into each new contract actively reported to and monitored by the Executive Leadership Team. This provides strong visibility over expected completion dates and cash receipts. Within the base case for the first half of the year, there are three individually large new contracts which in aggregate generate a net cash inflow of c.£80m.

Working capital assumptions reflect continued discipline over land expenditure, close control of work in progress and a balanced mix of Open Market and Partner Funded development activity.

Under the base case, net debt is forecast to peak during the first half of the year, before reducing as Open Market reservations convert to legal completions and delayed Partner Funded transactions complete. While liquidity headroom against committed facilities is at its lowest during this period, this coincides with a phase of the development cycle where forecast cash flows are largely driven by contracted or near contracted transactions. As a result, the Directors consider the forecast cash flows during this period to be relatively predictable, and the Group is not forecast to breach its facilities or covenants under the base case.

Severe but plausible downside scenario

The Directors have also considered a severe but plausible downside scenario, reflecting a combination of adverse but realistic stresses, including:

- Open Market sales rate remaining at 2025 levels throughout the forecast period, with a corresponding slowdown in build activity and overheads from 1 May 2026. The Open Market sales environment in 2025 was significantly impacted by affordability challenges and slower-than-expected rate cuts weighing on buyer confidence. The year-to-date sales rates in 2026 is up over 40% compared to the same period in the prior year;
- A further 3% reduction in prices on all Open Market and unsecured Partner Funded sales from 1 July 2026;
- A delay of seven weeks to the completion of new Partner Funded transactions generating net cash inflows in excess of £7.5m each up to 30 June 2026;
- A 5% cancellation rate on new Partner Funded transactions; and
- A 5% increase in build costs from 1 September 2026.

The Directors note that this downside scenario represents a combination of adverse factors that are not expected to arise concurrently and has been constructed to test the resilience of the Group's liquidity and covenant position rather than to reflect a likely outcome.

Under this severe downside scenario, and in the absence of mitigating actions, the Group would exceed its committed borrowing facilities and breach certain financial covenants. However, these breaches would only arise after a prolonged period of under performance, during which management would have sufficient time to implement mitigating actions in advance of any breach point.

Mitigating actions

The Directors have identified a range of mitigating actions that are within management's control and could be implemented promptly if required. These include:

- Deferral or cancellation of uncommitted land expenditure;
- Slowing or temporary cessation of discretionary site expenditure;
- Additional sales of land parcels and bulk sales of stock;
- Reductions in overhead costs and the removal of all discretionary administrative expenditure; and
- Suspension of uncommitted shareholder distributions.

A significant proportion of these actions, including the deferral of uncommitted land expenditure and the suspension of uncommitted shareholder distributions, are wholly within the control of the Directors and could be implemented immediately. Other actions involve execution risk; however, these are not required in isolation to preserve liquidity and would be implemented alongside actions that are fully within management's control.

Collectively, these actions would be sufficient to preserve liquidity, maintain covenant compliance and enable the Group to operate within its available financing facilities in the severe but plausible downside scenario.

In addition to the above, another option for the Directors, albeit not wholly within management's control, is to obtain additional borrowing from existing or new lenders if required.

1. ACCOUNTING POLICY INFORMATION *continued*

1.4 GOING CONCERN *continued*

Significant judgement

In reaching their going concern conclusion, the Directors exercised significant judgement, particularly in assessing:

- The determination of a severe but plausible downside scenario and likelihood of it occurring;
- The sustainability of the recovery in Open Market sales observed in early 2026;
- The timing and impact of the government funding initiatives for affordable housing;
- The availability of additional or replacement financing; and
- The availability, timing and effectiveness of mitigating actions to address potential liquidity pressures.

The Directors also considered the extent of further deterioration that would be required before the Group would be unable to operate within its available financing and concluded that such a scenario, which would require a combination of factors more severe than those considered in the severe but plausible downside scenario allowing for mitigations under the Group's control, is not considered realistic.

Conclusion

In concluding whether a material uncertainty exists, the Directors considered whether the identified events or conditions could, individually or in combination, cast significant doubt on the Group's ability to continue as a going concern. The Directors concluded that they do not, as the Group is forecast to remain within its facilities and covenants under the base case and would retain sufficient, realistic and timely mitigating actions to avoid breaching its available financing even in the severe but plausible downside scenario.

Furthermore, this excludes seeking additional financing which the Directors consider would be available to the Group.

Accordingly, while the assessment involved the exercise of significant judgement, the Directors do not consider that there are any material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern. The Directors therefore consider it appropriate to prepare the Group financial statements on a going concern basis.

Company going concern

The Directors have also assessed the appropriateness of the going concern basis for the Company financial statements. The Company holds the Group's term loan and USPP loan. The USPP loan expires in February 2027, so within the going concern assessment period. The Company's cash flows primarily comprise interest payments and shareholder distributions and are dependent on the receipt of sufficient distributions from subsidiary undertakings. The same significant judgements set out above for the Group therefore also apply to the Company.

Based on the Group going concern assessment and the forecast cash flows of the Company, the Directors have concluded that there are no material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern for at least 12 months from the date of approval of the financial statements. The Company financial statements have therefore been prepared on a going concern basis.

1.5 BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and the entities it controls (its subsidiaries), prepared to 31 December each year. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with that entity and has the ability to affect those returns through its power over the entity.

In assessing control, the Group considers potential voting rights that are currently exercisable. Subsidiaries are consolidated from the date control is obtained and are deconsolidated from the date that control ceases.

Where the Group collaborates with other entities on a development or contract and joint control exists, the arrangement is classified and accounted for in accordance with IFRS 11 Joint Arrangements. Joint arrangements are classified as:

- Joint ventures, where the Group has rights to the net assets of the arrangement; and
- Joint operations, where the Group has rights to the assets and obligations for the liabilities relating to the arrangement.

Joint ventures are accounted for using the equity method. Joint operations are accounted for by recognising the Group's proportional share of the assets, liabilities, revenues and expenses within the relevant lines of the financial statements from the date joint control commences.

1.6 SEGMENTAL REPORTING

The Group has one operating segment, identified in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is the Board of Directors, as they are responsible for allocating resources and regularly review and assess the performance and financial position of the Group. All revenue and profits disclosed relate to continuing activities performed in the United Kingdom.

1. ACCOUNTING POLICY INFORMATION *continued*

1.7 CASH FLOW STATEMENT PRESENTATION

In the normal course of business, the Group's joint ventures return surplus cash to their members, enabling capital to be deployed efficiently. In the year ended 31 December 2024, the Group, as a member, received loans and advances totalling £81.2m from six joint ventures, of which £10.1m had been repaid by the year end. These advances were funded from surplus cash generated by the joint ventures from their operating activities, were non-interest-bearing and were repayable on demand. Of the net cash inflow of £71.1m, £49.3m was included as an increase in trade and other payables within the net cash inflow from operating activities and £21.8m was included in loans made to joint ventures within the net cash inflow from financing activities in the Group's prior year statement of cash flows.

During the preparation of the current year's financial statements, the Directors reconsidered the classification of further loans and advances totalling £72.0m and associated repayments of £44.4m, and concluded that these amounts should be presented separately as part of the net cash outflow from financing activities. As a result, the prior-year cash flow statement has been restated on a comparable basis, resulting in a reclassification of £49.3m affecting changes in trade and other payables, movements in working capital, net cash inflow from operations and net cash inflow from operating activities, £21.8m affecting loan repayments from joint ventures and net cash inflow from investing activities and £71.1m affecting net cash outflow from financing activities.

1.8 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Group's consolidated financial statements requires management to make judgements and estimates that affect the reported amounts of revenue, expenses, assets, and liabilities for the year ended 31 December 2025. Judgements represent decisions made in applying accounting policies that have a significant effect on the financial statements. Estimates relate to assumptions about the future that may require adjustment in subsequent periods if actual outcomes differ.

CRITICAL ACCOUNTING JUDGEMENTS

Partner Funded revenue recognition

Determining whether revenue from Partner Funded contracts should be recognised over time or at a point-in-time requires significant judgement. The Group acts as a developer on a number of mixed-tenure sites that involve multiple customers and contractual arrangements. Each contract is assessed individually to determine when control transfers to the customer. Key considerations include the point at which legal title to the asset passes to the customer, the extent to which the customer can influence or specify major structural design elements, whether the Group's performance creates an asset (such as work in progress) that is controlled by the customer as it is created, whether the asset has an alternative use to the Group and whether the Group has an enforceable right to payment for performance completed to date throughout the development phase. These judgements drive whether revenue is recognised over time in accordance with IFRS 15 or at the point of legal completion.

Classification of exceptional items

Determining whether an income, expense, or cash flow should be classified as exceptional requires judgement. Exceptional items are those that, in the opinion of the Directors, are material by size and irregular in nature, and their separate presentation is considered relevant in understanding the Group's underlying performance. Further detail on items classified as exceptional is provided in note 4.

KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires the use of estimates based on historical experience, current circumstances and other factors considered relevant at the time of preparation. These estimates are reviewed on an ongoing basis. Revisions to estimates are recognised in the year of revision if they relate only to that year, or in the year of revision and future years if they effect both current and future periods.

The areas of estimation and uncertainty with a significant risk of material adjustment to the carrying amounts of assets and liabilities within the next year are set out below:

Margin forecasting and recognition

Where revenue is recognised over time on an output basis, or when revenue at a point-in-time, the cost of sales for each unit sold is determined using the site-wide forecast blended margin for the remainder of the development. The timing of cost recognition does not always align with the timing of cost incurrence. When costs incurred exceed recognised cost of sales, the balance is classified as inventories.

Any future change in the forecast life-of-site margin is reflected in cost of sales from the beginning of the year in which the change arises, with a corresponding adjustment to inventories. Where the remaining life-of-site margin becomes negative, the full forecast loss is recognised immediately as an impairment of inventories.

For contracts where revenue is recognised over time on an input basis, revenue is measured using costs incurred to date plus the expected life-of-site margin. Differences between revenue recognised and amounts invoiced are recorded as contract assets or contract liabilities. Changes in forecast margins result in revenue "true-ups" recognised in the current year, which may materially change the carrying value of these balances.

1. ACCOUNTING POLICY INFORMATION *continued*

1.8 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *continued*

Margin forecasting and recognition *continued*

Determining the life-of-site margin requires assumptions regarding anticipated sales prices, expected tenure mix, remaining saleable units, forecast build and labour costs and the impact of climate-related factors on build requirements of new homes. The Group regularly reassesses these assumptions using the latest available information, including macroeconomic indicators and internal commercial reviews, and adjusts its estimates where appropriate.

Given the complexity, scale and duration of the Group's portfolio of more than 350 sites, and the interaction of multiple uncertain variables, it is not practicable to provide a detailed quantitative disclosure of aggregated sensitivities at portfolio level. Based on current forecasts, the estimated impact on gross margin for the next financial year of reasonably possible changes in key assumptions is set out below:

Assumption	Change in assumption	Change in gross margin £m
Unmitigated reduction in forecast revenue across all land bank sites	+1%	c. 35
Unmitigated increase in forecast costs to complete across all land bank sites	+1%	c. 25

Building safety

The Group has reviewed all current legal and constructive obligations relating to building safety remedial works. Estimating the required provision involves significant uncertainty, including judgements about the scope of works, the number of buildings affected and the cost of remediation. Details of the provision, associated risks and sensitivities are provided in note 22.

Goodwill impairment

The annual goodwill impairment assessment requires significant judgement in estimating future cash flows, terminal growth rates and discount rates. These estimates are based on approved budgets and forecasts, expected market conditions and management's assessment of long-term growth prospects. Management believes that the assumptions used in the impairment testing are reasonable and supportable based on information available at the reporting date; however, actual outcomes may differ from these assumptions, which could result in a material impairment of goodwill in future periods.

1.9 IMPACT OF CLIMATE CHANGE

Climate change continues to influence the regulatory and operational environment in which the Group operates. The property development sector plays a significant role in supporting the Government's ambition to reduce carbon emissions, and the Future Homes Standard, which will apply in the near future, establishes mandatory requirements for lower-carbon homes. In response, the Group has designed and is already delivering new house types that meet this standard.

Meeting these requirements may result in additional construction costs. These costs are reflected in pricing decisions and are incorporated into cost-to-complete assessments within site cost valuation reconciliations (CVRs), which in turn influence forecast site margins and cash flow projections. These forecasts form part of the Group's going concern and viability assessments and are also considered in impairment assessments for goodwill and investments in subsidiaries.

The long-term potential impacts of climate change extend beyond the lifecycle of the Group's existing developments and therefore are not expected to affect the carrying values of inventories or site margins. Climate-related costs are also considered in land acquisition appraisals, which include an assessment of expenditure required to mitigate physical climate risks such as potential flooding. While such risks are monitored on an ongoing basis, they are not anticipated to have a material impact on the financial statements. When climate-related risks are expected to materialise, or do materialise, they will be incorporated into cost-to-complete estimates.

The Group's strategy includes an increased focus on utilising Vistry Works factories to manufacture and deliver timber frame homes. This approach supports compliance with the Future Homes Standard, reduces embodied carbon, and enhances the Group's ability to manage and control build costs.

2. REVENUE

OPEN MARKET SALES

Revenue from Open Market sales is recognised at a point in time, being the point of legal completion when the Group has fulfilled its performance obligation and transferred control of the property to the customer. Revenue is measured at the fair value of the consideration received or receivable, net of value added tax and any discounts.

Where a customer provides a property in part-exchange as consideration for the purchase of a new home, the transaction is treated as part-exchange income and is recorded as "other revenue", as described below.

Cash incentives provided to customers are treated as reductions to the transaction price and therefore accounted for as a deduction from revenue.

PARTNER FUNDED SALES

Most Partner Funded sales contracts contain two distinct performance obligations:

Upfront sale of land

Revenue relating to the initial sale of land to the customer is recognised at a point in time when legal title transfers to the customer.

Construction of homes

Revenue relating to the construction of homes is recognised over time as control of the development transfers to the customer. Progress towards satisfying the performance obligation is measured using the method that most faithfully reflects the transfer of control, typically either:

- a survey of work performed where a development has multiple customers; or
- the proportion of total contract costs incurred to date relative to estimated total contract costs.

As construction progresses, the Group's activities create assets that are controlled by the customer and tailored to their specification. The Group has an enforceable right to payment for performance completed to date, and invoicing occurs throughout the life of the development. Variations and claims are included in the transaction price only when it is highly probable that their inclusion will not result in a significant reversal of cumulative revenue when finalised.

Where progress towards completion cannot be reliably measured, revenue is recognised over time only to the extent of costs incurred that are expected to be recoverable. All contract costs are expensed as incurred.

When it becomes probable that total contract costs will exceed total contract revenue, the expected loss is recognised immediately in cost of sales.

Judgements and estimates

The application of these policies requires estimation of total contract costs and revenues for each site. The Group operates established internal control processes to ensure that these estimates are reasonable and supported by current and independently reviewed commercial data.

Where the Group provides design, construction, and mobilisation services across multiple units on a single development, this is treated as a single performance obligation. Where such services span multiple development sites, each site is typically treated as a separate performance obligation.

OTHER REVENUE

Other revenue includes income from the sale of part-exchange properties, non-residential elements of mixed-use developments and bare land sales. Part-exchange properties are measured at fair value as determined by independent surveyors, reduced for estimated costs to sell. Proceeds from the subsequent sale of part-exchange properties are recognised at a point in time on legal completion.

Revenue from the sale of non-residential properties and bare land is recognised when the performance obligations under the relevant contracts have been satisfied, generally at the point in time when control transfers to the customer.

2. REVENUE *continued*

REVENUE BY TYPE	2025 £m	2024 £m
Open Market sales	1,117.5	1,256.1
Partner Funded sales	2,231.4	2,347.2
Other	264.8	176.0
Revenue	3,613.7	3,779.3

Other includes revenue from land sales of £163.4m (2024: £85.7m), the re-sale of homes taken in part exchange of £87.2m (2024: £76.2m) and other sources of £14.2m (2024: £14.1m).

As at 31 December 2025 the aggregate amount of the transaction price allocated to unsatisfied performance obligations on contracts was £3,344.0m (2024: £3,711.6m), of which approximately £1,789.7m (2024: £1,894.6m) is expected to be recognised as revenue during 2026.

3. OTHER OPERATING INCOME

Management fee income from joint arrangements is recognised over time as the Group satisfies its contractual obligations and performs the relevant services.

Government grants are recognised when there is reasonable assurance that the Group will comply with the conditions attached to the grant and that the grant will be received. Grants received to reimburse specific costs, such as site remediation costs, are recognised as a credit against the related costs. Other grants receivable, which are typically intended to contribute towards sales values, are recognised as other income when the associated conditions are met.

	2025 £m	2024 £m
Management fees charged to joint ventures	52.3	47.0
Management fees charged to joint operations	3.9	4.0
Government grant income	47.8	62.1
Other	10.5	11.9
Other operating income	114.5	125.0

Government grant income includes income from Homes England under the Affordable Homes Programme 2021-2026 in accordance with a Strategic Partnership Grant Agreement. Grant funding was made available to support the delivery of agreed affordable housing outputs and is receivable based on eligible development expenditure incurred and the achievement of specified delivery milestones. Grant funding is recognised as income as the related costs are incurred and compliance with the associated conditions is achieved. The grant is subject to ongoing delivery, reporting and compliance requirements and is capped at actual eligible expenditure. The Group remains contractually liable to Homes England for any repayment or clawback of grant funding arising prior to, or up to, the transfer of completed homes. Following transfer to registered provider customers, responsibility for ongoing compliance and any subsequent clawback events relating to post-transfer matters is assumed by those customers.

4. ADJUSTED PROFIT OR LOSS MEASURES

In addition to the measures reported in accordance with International Financial Reporting Standards (IFRS), the Group also presents certain adjusted performance measures. These measures are not defined by IFRS but are used by management to monitor the financial performance of the Group. We believe that these adjusted measures provide additional insight into the Group's performance for the year and assist users of the financial statements in assessing the business on a comparable basis between reporting periods.

Adjusted measures are aligned with those used internally in the Group's budgeting and performance management processes and are also taken into account when determining remuneration outcomes. A reconciliation to the closest IFRS measure is provided opposite, together with a comprehensive list of the Group's adjusted measures on page 32 to 35 of the Annual Report and Accounts.

4. ADJUSTED PROFIT OR LOSS MEASURES *continued*

	2025						
	Revenue £m	Operating profit £m	Net finance expense £m	Share of profit from joint ventures £m	Profit before tax £m	Tax £m	Profit for the year £m
Reported measures	3,613.7	222.6	(50.5)	24.1	196.2	(58.2)	138.0
Adjusting items:							
Exceptional items ¹	-	21.4	8.0	-	29.4	(4.6)	24.8
Share of joint ventures ²	541.6	70.2	(42.5)	(24.1)	3.6	(3.6)	-
Amortisation of acquired intangible assets ³	-	39.6	-	-	39.6	(11.5)	28.1
Other tax items ⁴	-	-	-	-	-	3.0	3.0
Total adjusting items	541.6	131.2	(34.5)	(24.1)	72.6	(16.7)	55.9
Adjusted measures	4,155.3	353.8	(85.0)	-	268.8	(74.9)	193.9

	2024						
	Revenue £m	Operating profit £m	Net finance expense £m	Share of profit from joint ventures £m	Profit before tax £m	Tax £m	Profit for the year £m
Reported measures	3,779.3	167.0	(65.4)	3.3	104.9	(30.4)	74.5
Adjusting items:							
Exceptional items ¹	-	99.9	8.0	20.9	128.8	(37.3)	91.5
Share of joint ventures ²	549.9	51.8	(37.3)	(24.2)	(9.7)	9.7	-
Amortisation of acquired intangible assets ³	-	39.5	-	-	39.5	(11.4)	28.1
Other tax items ⁴	-	-	-	-	-	(5.2)	(5.2)
Total adjusting items	549.9	191.2	(29.3)	(3.3)	158.6	(44.2)	114.4
Adjusted measures	4,329.2	358.2	(94.7)	-	263.5	(74.6)	188.9

¹ Exceptional items are those that the Directors consider to be material in size and/or irregular in nature. The items are excluded from the Group's adjusted measures to provide a clearer view of the underlying business performance.

² A significant portion of the Group's activities is undertaken through joint ventures. Under IFRS, the Group's statement of profit or loss and other comprehensive income presents its share of joint venture post-tax results within a single line item. For adjusted measures, the Directors believe it is more useful and reflective of the scale of the Group's operations to present the proportional share of revenue, operating profit, net finance expense and profit before tax from joint ventures within the relevant adjusted measures. Further detail of the adjustments relating to joint ventures are provided in note 15.

³ The amortisation charge relates to intangible assets that arose on the acquisitions of Linden Homes and Partnerships from Galliford Try PLC and of Countryside Partnerships PLC. This charge is non-cash in nature and was determined at the time of acquisition. The Directors consider that excluding this amortisation from adjusted performance measures allows users to assess the underlying business performance more clearly. Further information on intangible asset amortisation is provided in note 12.

⁴ One-off tax items are excluded from adjusted measures so that the adjusted income tax expense reflects the underlying tax charge of the Group.

4. ADJUSTED PROFIT OR LOSS MEASURES *continued*

ADJUSTED EARNINGS PER SHARE (EPS)

	Note	2025	2024
Adjusted earnings (£m)		193.9	188.9
Weighted average number of ordinary shares (m)	9	326.9	338.1
Adjusted basic earnings per share (pence)		59.3	55.9

EXCEPTIONAL ITEMS

Exceptional items are those that the Directors consider to be material in size and/or irregular in nature. Such items are presented separately within the statement of profit or loss to assist users of the financial statements in understanding the Group's underlying business performance.

Within the statement of cash flows, the cash impacts of such items are presented separately where relevant, to assist users of the financial statements in understanding the underlying operating, investing and financing cash flows of the Group.

	2025				
	Cost of sales £m	Administrative and other expenses £m	Finance expense £m	Share of profit from joint ventures £m	Total £m
Restructuring, integration and other costs	-	8.6	-	-	8.6
CMA voluntary commitment	-	12.8	-	-	12.8
Building safety:					
Additions to provision - additional buildings	14.3	-	-	-	14.3
Additions to provision - change in discount rate	3.1	-	-	-	3.1
Recoveries	(17.4)	-	-	-	(17.4)
Unwind of discounting on the provision	-	-	8.0	-	8.0
Total building safety	-	-	8.0	-	8.0
Exceptional items	-	21.4	8.0	-	29.4

	2024				
	Cost of sales £m	Administrative expenses £m	Finance expense £m	Share of profit from joint ventures £m	Total £m
Restructuring, integration and other costs	-	14.1	-	-	14.1
Building safety:					
Additions to provision	117.1	-	-	-	117.1
Recoveries	(27.2)	-	-	-	(27.2)
Change in provision for obligations taken on by joint venture	(20.9)	-	-	20.9	-
Impairment of inventories	16.8	-	-	-	16.8
Unwind of discounting on the provision	-	-	8.0	-	8.0
Total building safety	85.8	-	8.0	20.9	114.7
Exceptional items	85.8	14.1	8.0	20.9	128.8

RESTRUCTURING, INTEGRATION AND OTHER COSTS

Exceptional restructuring, integration and other costs amounted to £8.6m during the year (2024: £14.1m). These costs principally relate to restructuring following the strategy change announced in late 2023, together with further restructuring initiatives announced in late 2024 to shorten reporting lines and reduce the number of operational divisions from six to three. The costs incurred include staff severance, office closures and other exceptional professional fees.

4. ADJUSTED PROFIT OR LOSS MEASURES *continued*

CMA VOLUNTARY COMMITMENT

The Group, together with six other UK housebuilders, entered into a voluntary binding commitment in response to potential concerns identified by the UK Competition and Markets Authority (CMA). Under this commitment, the participating housebuilders will contribute £100m in aggregate to His Majesty's Government, to be allocated to programmes that fund and support the construction of affordable homes in England, Scotland, Wales and Northern Ireland. The Group's share of this contribution is £12.8m.

This cost is one-off in nature and, in the opinion of the Directors, does not reflect the underlying trading performance of the Group. Accordingly, it has been presented as an exceptional item.

BUILDING SAFETY

The Group maintains a provision for the expected costs to remediate buildings with safety-related defects. The provision is measured using a discounted cash flow forecast. During the year, an exceptional charge of £17.4m was recognised, comprising 14.3m for 11 additional buildings identified for remediation and £3.1m arising from a change in the discount rate applied to the provision. In addition, the discount unwind recognised in net finance expenses amounted to £8.0m.

The Group seeks to recover a portion of remediation works from third parties, including insurers and subcontractors. Recoveries are recognised as an asset only when reimbursement is virtually certain in accordance with IAS 37. The exceptional expense in the year has been presented net of £17.4m recognised for recoveries.

5. PROFIT BEFORE TAX

Profit before tax is stated after charging:

	Note	2025 £m	2024 £m
Depreciation of property, plant and equipment	13	3.8	2.8
Depreciation of right-of-use assets	14	31.0	30.6
Amortisation of acquired intangible assets	12	39.6	39.5
Amortisation of other intangible assets	12	-	1.0
Personnel expenses (not capitalised into work in progress)		180.1	178.3
Inventories expensed in the year		2,711.0	2,901.8
Exceptional items	4	29.4	128.8

AUDITORS' REMUNERATION

	2025 £m	2024 £m
Fees payable to the Company's auditors for the audit of the Company and Group's annual accounts	1.1	1.4
FEES PAYABLE TO THE COMPANY'S AUDITORS AND ITS ASSOCIATES FOR OTHER SERVICES:		
Audit of the accounts of subsidiaries	1.0	1.0
Audit-related assurance services	0.1	0.1
Fees charged to profit before tax	2.2	2.5

The Group incurred non-audit fees during both 2025 and 2024 relating to a technical accounting subscription service of £1k per year.

6. DIRECTORS AND EMPLOYEE COSTS

The monthly average number of employees of the Group, all of whom were employed in the United Kingdom on the Group's principal activity, together with personnel expenses, are set out below:

AVERAGE EMPLOYEE NUMBERS - GROUP

	2025	2024
Average employee numbers	4,525	4,569

A breakdown of staff numbers split by type of role is included on page 85.

The Company had no employees (2024: nil) and therefore £nil personnel expenses during 2025 (2024: £nil).

PERSONNEL EXPENSES – GROUP

	2025 £m	2024 £m
Wages and salaries	296.9	307.3
Social security contributions	37.8	36.4
Contributions to defined contribution plans	16.3	16.4
Expenses related to defined benefit plans	1.5	2.0
Equity-settled share-based payment expense	6.3	5.5
Personnel expenses	358.8	367.6

The aggregate remuneration for the Group's Directors during 2025 was £3.4m (2024: £2.5m), with the highest paid Director being the Executive Chairman and Chief Executive Officer. Further detail is shown on page 109 in the Directors' Remuneration Report. The Executive Leadership Team (ELT) and the Non-Executive Directors as shown on pages 7, 68 and 69 respectively are considered to be the only key management personnel.

A summary of key management personnel remuneration is as follows:

	2025 £m	2024 £m
Short-term employee benefits	4.5	4.2
Social security contributions	0.7	0.9
Contributions to defined contribution pension scheme	0.1	-
Equity-settled share-based payment expense	2.5	3.9
Termination benefits	-	0.6
Key management personnel remuneration	7.8	9.6

The above table reflects remuneration only for the period in which the individuals were key management personnel during the year.

SHARE-BASED PAYMENTS

The Group issues equity-settled share-based payments to certain employees in the form of share options over shares in the Company. Equity-settled share-based payments are measured at fair value at the date of grant calculated using an independent option valuation model, taking into account the terms and conditions upon which the options were granted. The fair value is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest, with a corresponding credit to equity, except when the share-based payment is cancelled, in which case the charge will be accelerated.

The Group operated three equity-settled share-based payment arrangements which are set out below.

LONG-TERM INCENTIVE PLAN

A long-term incentive plan for Executive Directors and senior executives was approved by shareholders at a General Meeting in December 2019. The first grant of awards under this plan was made in 2020. Details of the vesting conditions of these awards are included in the Directors' Remuneration Report on pages 110 to 112.

6. DIRECTORS AND EMPLOYEE COSTS *continued*

SAVE AS YOU EARN SHARE OPTIONS

The Vistry Group PLC Save As You Earn Option Scheme was established in 2007 and renewed in 2017. As part of the Combination with Countryside Partnerships PLC the Group offered replacement options for two SAYE schemes which were granted by Countryside in 2020 and 2022. Share options held in the Save As You Earn Option Scheme are not subject to performance conditions and may under normal circumstances be exercised during the six months after maturity of the agreement. Save As You Earn share options are generally exercisable at an exercise price which includes a 20% discount to the market price of the shares at the date of grant.

DEFERRED BONUS SCHEME

The Deferred Bonus Plan was approved and implemented in 2022, with one third of the Executive Leadership Team bonus award deferred into shares under the terms of the plan. Details of these awards are laid out in the Directors' Remuneration Report on page 111.

MOVEMENTS IN THE NUMBER OF SHARE OPTIONS OUTSTANDING

Number of share options <i>In thousands</i>	Long-term incentive plan	Deferred bonus scheme	Save As You Earn
At 1 January 2025	5,118	352	2,007
Granted	2,512	-	1,983
Lapsed	(838)	-	(847)
Exercised	(387)	(202)	(146)
At 31 December 2025	6,405	150	2,997
Exercisable at 31 December 2025	1,028	-	252
Weighted average remaining contractual life (years)	7.7	0.2	2.6
Range of exercise prices (£)	-	-	4.68-9.68

Number of share options <i>In thousands</i>	Long-term incentive plan	Deferred bonus scheme	Save As You Earn
At 1 January 2024	4,603	341	2,595
Granted	1,467	150	489
Lapsed	(704)	-	(481)
Exercised	(248)	(139)	(596)
At 31 December 2024	5,118	352	2,007
Exercisable at 31 December 2024	1,139	-	-
Weighted average remaining contractual life (years)	7.6	1.3	2.0
Range of exercise prices (£)	-	-	4.68 - 9.68

All share options under the long-term incentive plan and the deferred bonus scheme have a weighted average exercise price of £nil (2024: £nil). The weighted average exercise price of Save As You Earn share options outstanding at 31 December 2025 is £5.36 (2024: £6.67).

The weighted average fair value of the options granted during the year determined using the Monte Carlo and binomial models was £3.67 per option (2024: £10.24). The significant inputs into the models were a weighted average share price of £5.85 (2024: £12.17) at the grant date, volatility of 37% (2024: 36%), an expected option life of 5 years (2024: 5 years) and an annual risk-free rate of 3.76% (2024: 3.84%). The volatility is measured at the standard deviation of continuously compounded share returns, based on statistical analysis of daily share prices over the last 3 years.

The weighted average share price on the date of exercise was £6.02 (2024: £11.29).

For the year ended 31 December 2025, the share-based payment expense recorded in the statement of profit or loss was £6.3m (2024: £5.5m).

7. NET FINANCE EXPENSE

Finance income principally relates to interest income earned on loans made to joint ventures and amounts earned from cash held. Finance costs are included in the measurement of borrowings at their amortised cost to the extent that they are not settled in the year in which they arise.

Finance expense predominantly relates to interest charges on external borrowings, lease liabilities and deferred land creditors. The finance costs and income associated with the time value of money on discounted payables and receivables are recognised within finance costs and income as the discount unwinds over the life of the relevant item.

	Note	2025 £m	2024 £m
Interest accrued on loans to joint ventures	15	35.4	25.7
Bank interest		3.0	3.2
Net pension finance credit	17	1.7	1.6
Finance income		40.1	30.5
Imputed interest on deferred term land creditors		(22.0)	(21.7)
Interest on lease liabilities	14	(5.6)	(5.4)
Exceptional discount unwind on building safety provision	4,22	(8.0)	(8.0)
Bank, commitment fees and other interest		(55.0)	(60.8)
Finance expense		(90.6)	(95.9)
Net finance expense		(50.5)	(65.4)

8. INCOME TAX EXPENSE

Income tax expense comprises of the current and deferred tax recognised as an expense during the year. Income tax expense is recognised in the statement of profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

	Note	2025 £m	2024 £m
Current year excluding residential property developer tax		28.3	8.1
Residential property developer tax		5.6	1.6
Adjustments in respect of prior years		14.9	5.2
Current income tax expense		48.8	14.9
Origination and reversal of temporary differences excl. residential property developer tax		20.9	21.2
Residential property developer tax		2.1	1.3
Adjustments in respect of prior years		(13.6)	(7.0)
Deferred income tax expense	16	9.4	15.5
Income tax expense		58.2	30.4

8. INCOME TAX EXPENSE *continued*

RECONCILIATION OF EFFECTIVE TAX RATE

	2025 £m	2024 £m
Profit before tax	196.2	104.9
Income tax on profit before tax at standard UK corporation tax rate of 25.0% (2024: 25.0%)	49.1	26.2
Residential property developer tax	7.7	2.9
Non-deductible expenses	3.4	0.5
Tax effect of share of results of joint ventures	(3.2)	2.4
Tax rate differences	(0.7)	0.5
Adjustments to the tax charge in respect of prior years	1.3	(1.8)
Other timing differences	0.6	(0.3)
Income tax expense	58.2	30.4
Effective tax rate	29.7%	29.0%

The Group's effective tax rate of 29.7% (2024: 29.0%) is higher than the statutory rate of corporation tax of 25.0% (2024: 25.0%) principally due to the Residential Property Developer Tax ('RPDT') charge in the year. RPDT is charged at a rate of 4% of relevant taxable profits.

OECD PILLAR TWO MODEL RULE

The Group is within the scope of the enacted OECD Pillar Two legislation which was effective for the Group's financial year beginning 1 January 2024. The Group is solely a UK group and does not operate in any non-UK jurisdiction. The Group has applied the mandatory temporary exception under IAS 12 in relation to the accounting for deferred taxes arising from the implementation of the Pillar Two legislation.

Under the legislation, the Group is liable to pay a Domestic Top-up Tax (DTT) where UK profits are taxed below the minimum rate of 15%. The Group's effective tax rate for the year, calculated in accordance with IAS 12, is greater than 15% and the Group is not currently aware of any circumstances under which this might change. Therefore, the Group does not expect a potential exposure to any Pillar Two top-up tax.

DEFERRED TAX RECOGNISED DIRECTLY IN GROUP STATEMENT OF CHANGES IN EQUITY OR IN THE GROUP STATEMENT OF COMPREHENSIVE INCOME

	Note	2025 £m	2024 £m
Credit relating to actuarial movements on pension scheme	16	0.2	1.2
Credit/(expense) relating to equity-settled share-based payments	16	0.3	(3.1)
Deferred tax credit/(expense)		0.5	(1.9)

9. EARNINGS PER SHARE

PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS

	Note	2025 £m	2024 £m
Profit for the year attributable to equity holders of the parent		138.0	74.5
Adjusted profit for the year attributable to equity holders of the parent	4	193.9	188.9

EARNINGS PER SHARE

	Note	2025	2024
Basic earnings per share		42.2p	22.0p
Diluted earnings per share		42.0p	21.8p
Adjusted basic earnings per share	4	59.3p	55.9p

WEIGHTED AVERAGE NUMBER OF SHARES USED AS THE DENOMINATOR

	Basic 2025 m	Diluted 2025 m	Basic 2024 m	Diluted 2024 m
Weighted average number of ordinary shares for the year ended 31 December	326.9	328.3	338.1	341.8

The basic weighted average number of ordinary shares is calculated by time-weighting the ordinary shares in issue during the period based on new issues and share buybacks. This figure excludes treasury shares and shares held in the Employee Stock Ownership Plan (ESOP) Trust but includes any outstanding vested nil-cost options in relation to equity-settled share-based payment arrangements.

The diluted weighted average number of ordinary shares is calculated as the basic weighted average number, plus any other potentially outstanding shares in relation to the equity-settled share-based payment arrangements. A total of nil shares that could potentially dilute earnings per share in the future were excluded from the above calculations because they were anti-dilutive at 31 December 2025 (2024: nil shares).

10. DISTRIBUTIONS

The Group has made the following distributions:

	2025 £m	2024 £m
Share buyback announced 18 April 2024	-	100.7
Share buyback announced 12 September 2024	56.2	44.1
Distributions	56.2	144.8

On 18 April 2024, the Group commenced an ordinary share buyback programme of £100m in lieu of a final dividend for 2023. The programme was completed on 4 September 2024, with a total of 7.7m ordinary shares repurchased. Of the shares repurchased, 7.5m were cancelled. The total distribution, including stamp duty and fees, was £100.7m.

On 12 September 2024, the Group announced a further ordinary share buyback programme to repurchase up to £55m of ordinary shares in lieu of an interim dividend for 2024, together with a separate special buyback of up to £75m. The Group engaged brokers to manage the first tranche of the programme up to £43.4m and issued an irrevocable instruction for the brokers to operate within pre-set parameters during the closed period ahead of the Group's trading update on 15 January 2025.

By 31 December 2024, the Group had repurchased 2.5m shares at a total cost of £21.8m including stamp duty and fees. All 2.5m shares were subsequently cancelled. The remaining portion of the first tranche, amounting to £22.3m including stamp duty and fees, was recognised as a financial liability at year end. The total distribution including stamp duty and fees was £44.1m.

The opening financial liability as at 1 January 2025 was £22.3m. The Group repurchased a further 11.5m ordinary shares, 11.0m of which were subsequently cancelled, for a total consideration of £71.2m including stamp duty and fees. On 31 December 2025, the Group issued an irrevocable instruction to its brokers to continue operating the programme during the closed period ahead of the trading update on 14 January 2026, and recognised a financial liability at 31 December 2025 of £7.3m including stamp duty and fees accordingly. Total distributions for the year were £56.2m.

11. GOODWILL

Goodwill represents the value of people, track record and expertise acquired within business acquisitions that are not capable of being individually identified and separately recognised. It is calculated by deducting the fair value of the assets and liabilities acquired which are individually identified and separately recognised from the fair value of consideration payable.

The Group has only one cash generating unit ("CGU") which represents the lowest level within the Group at which goodwill is monitored for internal management purposes and is not larger than the operating segment.

Goodwill is reviewed annually for impairment, or more regularly where there is an impairment trigger event. If the carrying value of the CGU was found to exceed its value-in-use, an impairment loss is recognised.

Goodwill of £827.6m (2024: £827.6m) comprises £280.1m arising from the Combination with Countryside Partnerships PLC in 2022 and £547.5m recognised on the acquisition of the Linden and Galliford Try Partnerships businesses from Galliford Try PLC in 2020.

The Group performed its annual assessment of the carrying value of goodwill as at 31 December 2025. An impairment trigger was also identified during the year, as the Company's market capitalisation remained below the net asset value following the substantial reduction in share price during 2024. In this context, the Directors undertook a detailed review of the assumptions used in the value-in-use calculations and challenged management's inputs and judgements. The Directors also prepared an internal reconciliation between the value-in-use outcome and the Group's market capitalisation to understand the drivers of the differential. Following this review, the Directors concluded that the key assumptions used in the impairment assessment were appropriate and had been subject to robust challenge.

KEY ASSUMPTIONS USED FOR VALUE-IN-USE CALCULATIONS

The cash flows applied in the value-in-use calculations reflect the Board-approved medium-term targets. These forecasts consist of detailed cash flows for the five-year period to 2030, followed by a terminal value based on the 2030 cash flow with no additional growth applied. The principal assumptions underpinning both the base case cash flows and the resulting value-in-use assessment include forecast volume growth, adjusted operating margin expectations, operating cash conversion and the discount rate applied, as detailed below. Under the base case, the recoverable amount exceeded the carrying value by £674m (2024: £710m).

ASSUMPTION	APPROACH USED IN DETERMINING VALUES
Volume growth	The Group's medium-term target is for annual volume growth of between 5% and 8%. Reflecting the unprecedented levels of Government funding announced for affordable housing and the potential for Open Market sales to increase from low levels experienced in 2025, the Directors expect growth to exceed this range in 2026 and then remain within the target range through to 2030. Pricing expectations reflect local market conditions, anticipated demand and the expected product mix. Forecast cash investment in land and inventories is aligned to the projected increase in output.
Adjusted operating margin	Adjusted operating margin is projected to increase from 8.5% in 2025 towards the Group's medium-term target of 12.0%. The Directors consider this target achievable based on: • Historical performance: the Group's average adjusted operating margin over the past five years was 11.4%. • Market conditions: challenging market conditions have prevailed for much of the past five years, and the Group anticipates improvement over the medium-term, as set out in the Market Environment section on pages 14 to 17. • New land: margins in 2024 and 2025 were impacted by the transition of former Housebuilding sites to the Partnerships model. This effect is expected to diminish progressively as older sites complete and are replaced with newer sites acquired under Partnerships return criteria.
Operating cash conversion	Operating cash conversion is expected to exceed 100% in the short-term as the Group reduces capital employed in former Housebuilding sites, which are more capital-intensive. Cash conversion is expected to be between 65% and 70% up to 2030 and 100% in the terminal value.
Pre-tax discount rate	The real pre-tax discount rate applied is 13.1% (2024: 13.9%). This reflects the current market assessment of the time value of money and the risks specific to the Group.

The Directors performed sensitivity analysis on the key assumptions used in determining the recoverable amount and concluded that there are no reasonably possible changes in these assumptions, either individually or in combination, that would reduce the excess of the recoverable amount over the carrying value to nil. Due to the impairment trigger arising as a result of the Company's market capitalisation remaining below the net asset value, the Directors consider it appropriate to include goodwill impairment as a critical accounting estimate.

11. GOODWILL *continued*

To further stress-test the value-in-use model, the Directors assessed the changes in each of the key assumptions, applied individually, that would be required for the value-in-use to equal the carrying amount. None of the scenarios identified were considered reasonably possible. This analysis indicated that the assumptions would need to change as follows:

Volume growth	A reduction in the compound annual growth rate from 9.1% to 4.6% across the five-year period and in the terminal value.
Adjusted operating margin	Adjusted operating margin remaining flat at 8.5% over the five-year period to 2030.
Operating cash conversion	A reduction in operating cash conversion from 100% to 76% in the terminal value.
Discount rate	An increase in the real pre-tax discount rate from 13.1% to 15.3% across the five-year forecast period and in the terminal value.

The Directors also considered a severe and unlikely downside scenario in which several key operational assumptions deteriorate simultaneously to levels significantly worse than those used in the base case forecasts and without any mitigating actions being taken. Under this combined scenario, the resulting value-in-use would be reduced to the extent that an impairment of goodwill of £138m would arise (2024: £97m).

Volume growth	A reduction in the compound annual growth rate from 9.1% in the base case to 5.0% across the five-year forecast period and in the terminal value, representing a severe decrease from the base case assumption and positioning growth at the lower end of the Group's medium-term target range.
Adjusted operating margin	Adjusted operating margin capped at 9.8% across the five-year forecast period and the terminal value, representing a reduction of 160bps compared with both the Group's five-year historical average and 220bps below its medium-term margin target.
Operating cash conversion	A reduction in operating cash conversion in 2026 to 55%.
Discount rate	No change in the real pre-tax discount rate across the five-year forecast period and in the terminal value.

12. INTANGIBLE ASSETS

Intangible assets are recorded at cost or acquisition fair value, less accumulated amortisation. Brand names and customer relationships and contracts acquired in a business combination are recognised at fair value at the acquisition date. Brand names consist of the Linden and Countryside brands (acquired in 2020 and 2022 respectively) and are amortised on a straight-line basis over a 25-year period. Customer relationships and contracts acquired as part of the Linden acquisition in 2020 are amortised over a period of 15 years. Customer relationships and contracts acquired as part of the Countryside acquisition in 2022 are amortised on a straight-line basis over a period of 4 to 15 years. Amortisation of other intangible assets is recorded within administrative expenses.

COST

	Customer relationships and contracts £m	Brand names £m	Other intangible assets £m	Total £m
At 1 January and 31 December 2024	363.1	137.0	2.7	502.8
Disposals	-	-	(1.8)	(1.8)
At 31 December 2025	363.1	137.0	0.9	501.0

ACCUMULATED AMORTISATION

At 1 January 2024	81.4	10.4	1.7	93.5
Charge for the year	34.2	5.3	1.0	40.5
At 31 December 2024	115.6	15.7	2.7	134.0
Charge for the year	34.1	5.5	-	39.6
Disposals	-	-	(1.8)	(1.8)
At 31 December 2025	149.7	21.2	0.9	171.8

NET BOOK VALUE AT 31 DECEMBER

2024	247.5	121.3	-	368.8
2025	213.4	115.8	-	329.2

13. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is recorded at cost less accumulated depreciation. The sub-categories are depreciated as follows:

- Freehold buildings on a 2% straight-line basis;
- Furniture and fittings on a 20% straight-line basis and leasehold improvements on a 10% straight-line basis or over the lease term (if shorter);
- Plant and equipment on a straight-line basis between 8.3% and 20%.

COST	2025			2024		
	Property £m	Plant and equipment £m	Total £m	Property £m	Plant and equipment £m	Total £m
At 1 January	21.6	11.0	32.6	23.1	7.6	30.7
Additions	4.7	6.3	11.0	3.0	3.9	6.9
Disposals	(10.5)	-	(10.5)	(4.5)	(0.5)	(5.0)
At 31 December	15.8	17.3	33.1	21.6	11.0	32.6

ACCUMULATED DEPRECIATION						
At 1 January	8.5	1.3	9.8	9.8	0.8	10.6
Charge for the year	2.8	1.0	3.8	1.8	1.0	2.8
Disposals	(7.8)	-	(7.8)	(3.1)	(0.5)	(3.6)
At 31 December	3.5	2.3	5.8	8.5	1.3	9.8
Net book value	12.3	15.0	27.3	13.1	9.7	22.8

Property includes freehold land and buildings with a cost and net book value of £0.8m (2024: £1.5m).

14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Where the Group is a lessee, a right-of-use asset and lease liability are recognised at the commencement of the lease other than those that are less than one year in duration or of a low value.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date and discounted using the interest rate implicit in the lease or using the Group's incremental borrowing rate, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The right-of-use asset is initially measured at cost, which comprises the amount of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the Group and an estimate of any costs that are expected to be incurred at the end of the lease to dismantle or restore the asset. The right-of-use asset is subsequently depreciated over the lease term.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense. These were not material in the current or prior year. Short-term leases are leases with a lease term of 12 months or less. Low value assets comprise site equipment and other items less than £10,000 in total lease costs.

14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES *continued*

RIGHT-OF-USE ASSETS	2025			2024		
	Property £m	Plant and equipment £m	Total £m	Property £m	Plant and equipment £m	Total £m
COST						
At 1 January	110.3	24.7	135.0	96.9	21.1	118.0
Additions	25.1	10.2	35.3	8.7	7.1	15.8
Impairment	(1.5)	-	(1.5)	-	-	-
Modifications	1.5	0.9	2.4	15.1	2.0	17.1
Disposals	(18.5)	(5.4)	(23.9)	(10.4)	(5.5)	(15.9)
At 31 December	116.9	30.4	147.3	110.3	24.7	135.0

ACCUMULATED DEPRECIATION

At 1 January	39.7	10.1	49.8	26.4	8.7	35.1
Charge for the year	23.2	7.8	31.0	23.7	6.9	30.6
Disposals	(18.5)	(5.4)	(23.9)	(10.4)	(5.5)	(15.9)
At 31 December	44.4	12.5	56.9	39.7	10.1	49.8
Net book value	72.5	17.9	90.4	70.6	14.6	85.2

LEASING ARRANGEMENTS

RECONCILIATION OF MOVEMENT IN LEASE LIABILITIES	2025			2024		
	Property £m	Plant and equipment £m	Total £m	Property £m	Plant and equipment £m	Total £m
At 1 January	81.2	15.2	96.4	85.7	12.6	98.3
Interest recognised	4.7	0.9	5.6	4.7	0.7	5.4
Payments made	(28.9)	(9.0)	(37.9)	(25.3)	(7.2)	(32.5)
Additions	25.0	10.2	35.2	10.6	7.1	17.7
Modifications	(1.9)	0.7	(1.2)	5.5	2.0	7.5
At 31 December	80.1	18.0	98.1	81.2	15.2	96.4

MINIMUM LEASE PAYMENTS

	2025 £m	2024 £m
Less than 1 year	34.9	34.8
Between 1 and 2 years	24.9	21.1
Between 2 and 5 years	26.8	29.5
Later than 5 years	27.3	30.6
Lease payments	113.9	116.0
Effect of discounting to present value	(15.8)	(19.6)
Lease liabilities	98.1	96.4
Current	26.4	29.4
Non-current	71.7	67.0
Lease liabilities	98.1	96.4

15. INVESTMENTS

Joint ventures are those entities over which the Group has joint control, with rights to the net assets of the entity rather than to its individual assets and obligations for its individual liabilities. These arrangements are accounted for using the equity method in the Group's financial statements.

The Group's interest in each joint venture includes both its equity investment and loans. The Group applies the IFRS 9: "Financial Instruments" simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for loans to joint ventures. To measure the expected credit losses, loans have been grouped based on shared credit risk characteristics and the age of the outstanding amounts.

Losses of joint ventures in excess of the Group's interest in those joint ventures are only recognised to the extent that the Group is contractually liable for, or has a constructive obligation to meet, the obligations of the joint ventures. Recognising the Group's share of the joint venture losses initially reduces the value of the Group's equity investment. Once this has been written down to nil, further losses will result in a provision against any outstanding loans. Any further losses in excess of this are not recognised in the Group's financial statements. These losses will be recognised against any future profits from those joint ventures.

Unrealised gains and losses on downstream transactions with joint ventures are eliminated to the extent of the Group's interest in the relevant joint venture. The Group's share of joint venture results shown in the statement of profit or loss reflect the Group's share of joint venture results shown below.

Investments in subsidiaries are carried at cost less impairment.

GROUP

At 31 December 2025 the Group held interests in 138 joint ventures, all of which are incorporated in the United Kingdom, as set out in note 30. Details of related party transactions with joint ventures are given in note 27.

The table below provides aggregated information on the Group's investments in joint ventures as it relates to the amounts recognised in the Group's consolidated balance sheet and statement of profit or loss:

	2025				2024			
	Equity £m	Loans £m	Provisions against loans £m	Total £m	Equity £m	Loans £m	Provisions against loans £m	Total £m
Opening investments in joint ventures	169.2	518.3	(73.6)	613.9	199.6	429.2	(66.2)	562.6
Acquisition of joint venture	-	-	-	-	-	27.3	-	27.3
Loans advanced	-	358.4	-	358.4	-	321.1	-	321.1
Loans repaid	-	(320.5)	-	(320.5)	-	(251.4)	-	(251.4)
Non-cash movements	-	21.8	-	21.8	-	(21.8)	-	(21.8)
Fair value adjustments to loans	-	-	-	-	-	(0.8)	0.8	-
Share of net profit for the year before exceptional item	24.3	-	(0.2)	24.1	33.0	-	(8.8)	24.2
Exceptional item related to building safety	-	-	-	-	(20.9)	-	-	(20.9)
Dividends declared by joint ventures	(38.2)	-	-	(38.2)	(42.5)	-	-	(42.5)
Interest accrued on loans to joint ventures	-	35.4	-	35.4	-	25.1	-	25.1
Interest waived on loans to joint ventures	-	(6.2)	6.2	-	-	-	-	-
Movement in provision against accrued interest on loans to joint ventures	-	-	-	-	-	-	0.6	0.6
Interest received on loans to joint ventures	-	(3.0)	-	(3.0)	-	(10.4)	-	(10.4)
Deferred gains on downstream transactions	(11.1)	-	-	(11.1)	-	-	-	-
Closing investment in joint ventures	144.2	604.2	(67.6)	680.8	169.2	518.3	(73.6)	613.9
Other investments	-	-	-	-	0.1	-	-	0.1
Total investments	144.2	604.2	(67.6)	680.8	169.3	518.3	(73.6)	614.0

During 2024, the Group sold 50% of its interest in a wholly owned subsidiary, Linden Homes (Sherford) LLP, to an external partner. The transaction was accounted for as the disposal of a subsidiary undertaking and the acquisition of a new joint venture, with no gain or loss recognised on disposal. At the date control was lost, the assets and liabilities derecognised from consolidated financial statements comprised inventories of £73.6m, cash of £4.6m, other assets of £3.2m and other liabilities of £81.4m. Other liabilities included £54.6m of intercompany loans. Following the transaction, the Group retained a loan of £27.3m to the entity, which is shown in the table above and represents the Group's investment in the joint venture. The incoming partner repaid the remainder of the former intercompany loan, resulting in a net cash inflow of £22.7m for the Group after taking account of the cash of £4.6m that ceased to be consolidated.

15. INVESTMENTS *continued*

MATERIAL JOINT VENTURES

The Group determines which of its joint ventures are material for each reporting period by considering a range of factors, including their carrying value and their financial position and financial performance. The material joint ventures in 2025 are listed below. The comparative information for 2024 reflects the joint ventures assessed as material in that year.

Countryside L&Q (Beaulieu) LLP

A joint venture between Countryside Properties (UK) Limited and L&Q New Homes Limited to develop and sell residential properties at Beaulieu Park, Chelmsford, Essex.

Greenwich Millennium Village Limited

A joint venture between Countryside Properties (Housebuilding) Limited and Taylor Wimpey Developments Limited to develop and sell residential properties at Greenwich Millennium Village in London.

Stanton Cross Developments LLP

A joint venture between Vistry Homes Limited and Riverside Regeneration Limited to develop and sell residential property at Stanton Cross, Wellingborough.

Clapham Park (Metropolitan Countryside) LLP

A joint venture between Countryside Properties (UK) Limited and Metropolitan Living Limited. Its principal activity is the development of residential property and the regeneration of the Clapham Park estate in South West London.

Vistry Latimer Collingtree LLP

A joint venture between Vistry Homes Limited and Latimer Developments Limited to develop and sell residential property at Collingtree in Northamptonshire.

Countryside Sovereign Swindon LLP

A joint venture between Countryside Properties (UK) Limited and Sovereign Housing Partnerships Limited to develop and sell residential property at Lotmead Farm, Swindon.

Linden Homes (Sherford) LLP

A joint venture between Vistry Linden Limited and Latimer Developments Limited to develop and sell residential property at Sherford, Devon.

Bovis Latimer (Sherford) LLP

A joint venture between Vistry Homes Limited and Latimer Developments Limited to develop and sell residential property at Sherford, Devon.

The tables below shows summarised financial information for the Group's material joint ventures based on their financial statements prepared in accordance with IFRS, modified for fair value adjustments on acquisitions and differences between the joint ventures' and the Group's accounting policies:

FOR THE YEAR ENDED 31 DECEMBER 2025:

INCOME STATEMENTS – CONTINUING OPERATIONS	Countryside L&Q (Beaulieu Park) LLP £m	Greenwich Millennium Village Ltd £m	Stanton Cross Developments LLP £m	Clapham Park (Metropolitan Countryside) LLP £m	Vistry Latimer Collingtree LLP £m	Countryside Sovereign Swindon LLP £m	Linden Homes (Sherford) LLP £m	Bovis Latimer (Sherford) LLP £m	Total £m
Revenue	63.0	12.7	37.1	89.2	44.6	28.8	32.1	17.6	325.1
Gross profit	12.3	3.3	4.2	10.6	9.9	5.5	3.7	2.7	52.2
Administrative expenses	(0.2)	(1.7)	-	(0.2)	-	(0.1)	-	-	(2.2)
Operating profit	12.1	1.6	4.2	10.4	9.9	5.4	3.7	2.7	50.0
Net finance expense	-	-	-	(0.3)	(2.1)	(10.8)	(5.5)	(6.0)	(24.7)
Income tax expense	(0.2)	(0.8)	-	(0.5)	-	-	-	-	(1.5)
Profit/(loss) and total comprehensive income/(expense) for the year	11.9	0.8	4.2	9.6	7.8	(5.4)	(1.8)	(3.3)	23.8

15. INVESTMENTS *continued*

AS AT 31 DECEMBER 2025:

	Countryside L&Q (Beaulieu Park) LLP £m	Greenwich Millennium Village Ltd £m	Stanton Cross Developments LLP £m	Clapham Park (Metropolitan Countryside) LLP £m	Vistry Latimer Collingtree LLP £m	Countryside Sovereign Swindon LLP £m	Linden Homes (Sherford) LLP £m	Bovis Latimer (Sherford) LLP £m	Total £m
BALANCE SHEET									
Cash and cash equivalents	0.5	3.2	-	0.3	2.3	0.2	1.2	0.8	8.5
Other current assets	57.8	102.4	188.6	146.0	56.2	136.7	65.2	65.3	818.2
Current liabilities	(56.6)	(18.0)	(58.7)	(137.2)	(1.9)	(146.4)	(54.1)	(1.0)	(473.9)
Non-current liabilities	-	(34.7)	(44.0)	(6.5)	(37.5)	(25.0)	(12.3)	(61.6)	(221.6)
Net assets of joint ventures	1.7	52.9	85.9	2.6	19.1	(34.5)	-	3.5	131.2
RECONCILIATION TO THE GROUP'S INVESTMENT CARRYING VALUE									
Net assets of joint ventures	1.7	52.9	85.9	2.6	19.1	(34.5)	-	3.5	131.2
Group's ownership interest	50%	50%	50%	50%	50%	50%	50%	50%	50%
Group's share of net assets	0.9	26.5	43.0	1.3	9.6	(17.3)	-	1.8	65.8
Group's share of losses exceeding the Group's equity investment	-	-	-	-	-	17.3	-	-	17.3
Deferred gains on downstream transactions	-	-	(3.2)	-	-	-	-	-	(3.2)
Group's equity investment	0.9	26.5	39.8	1.3	9.6	-	-	1.8	79.9
Gross loans to joint ventures	25.6	1.0	1.7	59.0	16.8	68.7	25.2	23.4	221.4
Provisions against loans	-	-	-	-	-	(17.3)	-	-	(17.3)
Carrying value of loans	25.6	1.0	1.7	59.0	16.8	51.4	25.2	23.4	204.1
Investment in joint ventures	26.5	27.5	41.5	60.3	26.4	51.4	25.2	25.2	284.0

At 31 December 2025, the Group's share of the cumulative losses of Countryside Sovereign Swindon LLP was £17.3m. As the Group's equity investment had been written down to nil, this was recognised as a provision against the outstanding loans.

Unrealised gains on downstream transactions with joint ventures are eliminated to the extent of the Group's interest in the relevant joint venture. The adjustment of £3.2m represents the deferred gain on downstream transactions to Stanton Cross Developments LLP, which will be unwound to profit in future years as the gain is realised by the joint venture.

15. INVESTMENTS *continued*

FOR THE YEAR ENDED 31 DECEMBER 2024:

INCOME STATEMENTS – CONTINUING OPERATIONS	Countryside L&Q (Beaulieu Park) LLP £m	Greenwich Millennium Village Ltd £m	Stanton Cross Developments LLP £m	Clapham Park (Metropolitan Countryside) LLP £m	Total £m
Revenue	60.2	78.5	58.8	102.3	299.8
Exceptional item	-	(41.8)	-	-	(41.8)
Gross profit/(loss)	16.0	(30.0)	3.6	18.1	7.7
Administrative expenses	(0.2)	(1.7)	-	(0.1)	(2.0)
Operating profit/(loss)	15.8	(31.7)	3.6	18.0	5.7
Net finance expense	0.1	(0.1)	-	-	-
Income tax expense	-	4.8	-	-	4.8
Profit/(loss) and total comprehensive income/(expense) for the year	15.9	(27.0)	3.6	18.0	10.5

AS AT 31 DECEMBER 2024:

BALANCE SHEET	Countryside L&Q (Beaulieu Park) LLP £m	Greenwich Millennium Village Ltd £m	Stanton Cross Developments LLP £m	Clapham Park (Metropolitan Countryside) LLP £m	Total £m
Cash and cash equivalents	8.3	5.2	3.9	0.2	17.6
Other current assets	82.6	95.8	182.6	65.4	426.4
Current liabilities	(86.9)	(16.7)	(63.8)	(59.7)	(227.1)
Non-current liabilities	-	(31.2)	(40.9)	-	(72.1)
Net assets of joint ventures	4.0	53.1	81.8	5.9	144.8

RECONCILIATION TO THE GROUP'S INVESTMENT CARRYING VALUE	Countryside L&Q (Beaulieu Park) LLP £m	Greenwich Millennium Village Ltd £m	Stanton Cross Developments LLP £m	Clapham Park (Metropolitan Countryside) LLP £m	Total £m
Net assets of joint ventures	4.0	53.1	81.8	5.9	144.8
Group's ownership interest	50%	50%	50%	50%	50%
Group's share of net assets	2.0	26.5	40.9	3.0	72.4
Deferred gains on downstream transactions	-	-	(3.2)	-	(3.2)
Group's equity investment	2.0	26.5	37.7	3.0	69.2
Gross loans to joint ventures	36.5	-	-	13.5	50.0
Carrying value of loans	36.5	-	-	13.5	50.0
Investment in joint ventures	38.5	26.5	37.7	16.5	119.2

Unrealised gains on downstream transactions with joint ventures are eliminated to the extent of the Group's interest in the relevant joint venture. The adjustment of £3.2m represents the deferred gain on downstream transactions to Stanton Cross Developments LLP, which will be unwound to profit in future years as the gain is realised by the joint venture.

15. INVESTMENTS *continued*

AGGREGATED INFORMATION OF JOINT VENTURES THAT ARE NOT MATERIAL

FOR THE YEAR ENDED 31 DECEMBER 2025:

INCOME STATEMENTS – CONTINUING OPERATIONS	Material £m	Not individually material £m	Total £m	Group's share pre equity accounting adjustments £m	Equity accounting adjustments £m	Group's share post equity accounting adjustments £m
Revenue	325.1	770.1	1,095.2	541.6	-	541.6
Gross profit	52.2	71.7	123.9	62.9	10.3	73.2
Administrative expenses	(2.2)	(3.8)	(6.0)	(3.0)	-	(3.0)
Other operating income	-	1.8	1.8	-	-	-
Operating profit	50.0	69.7	119.7	59.9	10.3	70.2
Net finance expense	(24.7)	(61.4)	(86.1)	(42.5)	-	(42.5)
Income tax expense	(1.5)	(4.6)	(6.1)	(3.0)	(0.6)	(3.6)
Profit and total comprehensive income for the year	23.8	3.7	27.5	14.4	9.7	24.1

FOR THE YEAR ENDED 31 DECEMBER 2024:

INCOME STATEMENTS – CONTINUING OPERATIONS	Material £m	Not individually material £m	Total £m	Group's share pre equity accounting adjustments £m	Equity accounting adjustments £m	Group's share post equity accounting adjustments £m
Revenue	299.8	813.7	1,113.5	549.9	-	549.9
Exceptional item	(41.8)	-	(41.8)	(20.9)	-	(20.9)
Gross profit/(loss)	7.7	64.2	71.9	34.8	(1.5)	33.3
Administrative expenses	(2.0)	(2.8)	(4.8)	(2.4)	-	(2.4)
Operating profit/(loss)	5.7	61.4	67.1	32.4	(1.5)	30.9
Net finance expense	-	(74.1)	(74.1)	(36.7)	(0.6)	(37.3)
Income tax expense	4.8	15.1	19.9	10.0	(0.3)	9.7
Profit/(loss) and total comprehensive income/(expense) for the year	10.5	2.4	12.9	5.7	(2.4)	3.3

	2025			2024		
	Material £m	Not individually material £m	Total £m	Material £m	Not individually material £m	Total £m
BALANCE SHEET						
Cash and cash equivalents	8.5	44.4	52.9	17.6	89.6	107.2
Other current assets	818.2	1,247.9	2,066.1	426.4	1,521.3	1,947.7
Current liabilities	(473.9)	(556.6)	(1,030.5)	(227.1)	(557.4)*	(784.5)*
Non-current liabilities	(221.6)	(703.1)	(924.7)	(72.1)	(1,015.0)*	(1,087.1)*
Net assets of joint ventures	131.2	32.6	163.8	144.8	38.5	183.3

*The 2024 comparatives have been reclassified to better reflect the maturity profile of land creditors, with £159.4m moving from current to non-current liabilities.

15. INVESTMENTS *continued*

RECONCILIATION TO THE GROUP'S INVESTMENT CARRYING VALUE	2025			2024		
	Material £m	Not individually material £m	Total £m	Material £m	Not individually material £m	Total £m
Net assets of joint ventures	131.2	32.6	163.8	144.8	38.5	183.3
Group's ownership interest	50%	25-60%	25-60%	50%	25-50%	25-50%
Group's share of net assets	65.8	15.7	81.5	72.4	18.2	90.6
Group's share of losses exceeding the Group's equity	17.3	59.7	77.0	-	81.8	81.8
Deferred gains on downstream transactions	(3.2)	(11.1)	(14.3)	(3.2)	-	(3.2)
Group's equity investment	79.9	64.3	144.2	69.2	100.0	169.2
Gross loans to joint ventures	221.4	382.8	604.2	50.0	468.3	518.3
Provisions against loans	(17.3)	(50.3)	(67.6)	-	(73.6)	(73.6)
Carrying value of loans	204.1	332.5	536.6	50.0	394.7	444.7
Investment in joint ventures	284.0	396.8	680.8	119.2	494.7	613.9

The Group's total investment in joint ventures comprises equity investments and loan funding. When a joint venture becomes loss-making, the Group recognises its share of losses by first reducing the carrying value of its equity investment. Once the equity investment has been reduced to nil, further losses are recognised as a provision against the loan investment. When both the equity and loan investments have been written down to nil, no additional losses are recognised, as the Group has no contractual or constructive obligation to fund the liabilities of those joint ventures.

As at 31 December 2025, the Group's share of cumulative losses relating to joint ventures in a net liability position totalled £77.0m (2024: £81.1m). Of these cumulative losses, £67.6m had been recognised as provisions against loans to joint ventures (2024: £73.6m), with the remaining £9.4m not recognised because the equity and loan balances had already been written off in full (2024: £8.2m).

COMPANY

The Company's investments in subsidiary undertakings' shares at cost and the movements in the year are set out in the table below:

	2025 £m	2024 £m
Opening	2,511.8	2,506.3
Additions	6.3	5.5
Closing	2,518.1	2,511.8

During both the current and prior year, the Company granted share options to employees of a subsidiary undertaking. As no recharge was made to the subsidiary, the cost of the share options has been treated as an addition to the Company's investment in that subsidiary.

The carrying amount of the Company's investments in subsidiary undertakings was tested for impairment as at 31 December 2025, following an indicator that the Company's market capitalisation was lower than its net asset value. The carrying amount was compared to the asset's recoverable amount by reference to its value-in-use, which applies a discounted cash flow methodology to forecasts approved by the Board covering a five-year period from 31 December 2025, with no growth included thereafter. The key assumptions applied in the value-in-use calculation are volume growth, operating margin, and post-tax discount rate, consistent with those used for the Group's goodwill impairment assessment. Sensitivity analysis was undertaken and the Directors concluded that there are no reasonably possible changes in the key assumptions used within the value-in-use calculation that would cause headroom to reduce to nil. While goodwill impairment has been disclosed as a significant estimate, the Directors are of the view that the impairment assessment of the parent company investment is not a significant estimate. This is on the basis that while similar factors exist to those that have lead to the significant estimate being disclosed on goodwill, the carrying value being assessed for the parent company is c. £1bn lower and as such the headroom is significantly greater.

16. DEFERRED TAX (LIABILITIES)/ASSETS

The tax currently payable or receivable is based on taxable profit or loss for the year and any adjustment to tax payable or receivable in respect of previous years. Taxable profit or loss differs from net profit or loss 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 or asset for current tax is calculated using tax rates that have been enacted or substantively enacted by the year end. 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 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 non-tax deductible goodwill, from the initial recognition of assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit, and from differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each year end 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the statement of profit or loss, except when it relates to items charged or credited directly to reserves.

RECOGNISED DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis. Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m
GROUP						
Inventories	34.3	48.1	-	-	34.3	48.1
Employee benefits – pensions	0.7	0.7	(9.4)	(9.2)	(8.7)	(8.5)
Employee benefits – share-based payments	5.3	4.0	-	-	5.3	4.0
Intangible assets	-	-	(95.7)	(107.1)	(95.7)	(107.1)
Losses	12.5	15.9	-	-	12.5	15.9
Corporate interest restriction	1.2	6.4	-	-	1.2	6.4
Other short-term temporary differences	7.4	6.3	(3.8)	(3.7)	3.6	2.6
Deferred tax assets/(liabilities)	61.4	81.4	(108.9)	(120.0)	(47.5)	(38.6)

Of the total deferred tax assets of £61.4m, £25.3m is expected to reverse within one year, primarily related to deferred tax on acquisition-related fair value adjustments and carried forward losses. Deferred tax balances reversing between one and five years mainly arise from acquisition-related fair value adjustments and other timing differences.

Of the total deferred tax liabilities of £108.9m, which primarily related to amortisation of intangible assets, £11.6m is expected to reverse within one year.

16. DEFERRED TAX (LIABILITIES)/ASSETS *continued*

MOVEMENT IN TEMPORARY DIFFERENCES DURING THE YEAR

GROUP	Balance 1 Jan 2025 £m	Recognised in income (note 8) £m	Recognised in equity and other income (note 8) £m	Balance 31 Dec 2025 £m
Inventories	48.1	(13.8)	-	34.3
Employee benefits – pensions	(8.5)	(0.4)	0.2	(8.7)
Employee benefits – share-based payments	4.0	1.0	0.3	5.3
Intangible assets	(107.1)	11.5	-	(95.6)
Losses	15.9	(3.4)	-	12.5
Corporate interest restriction	6.4	(5.2)	-	1.2
Other short-term temporary differences	2.6	0.9	-	3.5
Movement in temporary differences	(38.6)	(9.4)	0.5	(47.5)

GROUP	Balance 1 Jan 2024 £m	Recognised in income (note 8) £m	Recognised in equity and other income (note 8) £m	Balance 31 Dec 2024 £m
Inventories	77.9	(29.8)	-	48.1
Employee benefits – pensions	(9.0)	(0.7)	1.2	(8.5)
Employee benefits – share-based payments	5.5	1.6	(3.1)	4.0
Provisions	0.2	(0.2)	-	-
Intangible assets	(118.4)	11.3	-	(107.1)
Losses	19.7	(3.8)	-	15.9
Corporate interest restriction	1.0	5.4	-	6.4
Other short-term temporary differences	1.9	0.7	-	2.6
Movement in temporary differences	(21.2)	(15.5)	(1.9)	(38.6)

UNRECOGNISED DEFERRED TAX ASSETS AND LIABILITIES

For the year ended 31 December 2025, the Group has £0.3m (2024: £1.0m) of temporary differences upon which no deferred tax has been recognised.

17. RETIREMENT BENEFIT ASSETS

The Group accounts for pensions and similar benefits under IAS 19 (Revised): "Employee benefits". In respect of defined benefit schemes, the net surplus or obligation is calculated as the fair value of the scheme assets, less the estimated amount of future benefit that employees have earned in return for their service in the current and prior years, such benefits are measured at discounted present value. The discount rate used to discount the benefits accrued is the yield as at 31 December on AA credit rated bonds that have maturity dates approximating to the terms of the Group's obligations. The calculation is performed by a qualified actuary using the Projected Unit Credit Method. The operating and financing costs of such plans are recognised separately; service costs are spread systematically over the lives of employees and financing costs and credits are recognised in the years in which they arise. All actuarial gains and losses are recognised immediately in the Group statement of comprehensive income.

The Schemes operate under trust law and are managed and administered by the Trustees on behalf of the members in accordance with the terms of the Trust Deed and Rules and relevant legislation. The Trustee board for each Scheme is made up of member appointed, Group appointed and independent trustees.

Payments to defined contribution schemes are charged as an expense as they fall due.

The Group is accountable for three UK registered trust-based pensions schemes, through one of the Group's subsidiaries, Vistry Homes Limited.

The Bovis Homes Pension Scheme (Bovis Scheme), Galliford Try Final Salary Pension Scheme (GT Scheme) and Kendall Cross (Holdings) Limited Pension & Life Assurance Scheme (KC Scheme) are pension schemes that provide defined benefits linked to the members' final pensionable salaries and service at their retirement (or date of leaving if earlier). All schemes are closed to new members and future accrual.

The Trustees of each scheme are responsible for running their scheme in accordance with their scheme's Trust Deed and Rules, which sets out their powers. The Trustees of each scheme are required to act in the best interests of the beneficiaries of their scheme.

There are two categories of pension scheme members:

- Deferred members: former active members of the Scheme, not yet in receipt of a pension
- Pensioner members: in receipt of a pension

The Group is ultimately responsible for making up any shortfall in the scheme over a period of time agreed with the Trustee of each scheme. To the extent that actual experience is different to that assumed, the Group's contribution could vary in the future. The defined benefit obligation has been calculated by approximately adjusting the results of the most recent triennial valuation performed by the Scheme Actuaries.

The duration of the defined benefit obligations as at 31 December 2025 was 10 years for the Bovis Scheme (2024: 11 years), 11 years for the KC Scheme (2024: 11 years), and 12 years for the GT Scheme (2024: 12 years).

On 3 December 2025, the Schemes each completed a buy-in transaction with third party insurer, Pension Insurance Corporation plc, to insure the benefits of the members. This passes all material longevity and investment risks to the insurer, although the policies do not cover liabilities arising from any data cleansing adjustments and Guaranteed Minimum Pension (GMP) equalisation liabilities. The buy-in policies are assets of the schemes and, in return for an upfront premium, provide payments to the schemes that match the pension payments made to the members covered by the policies.

The Group is recognising a surplus as the rules of each scheme state that it will be entitled to any surplus remaining if the Schemes are run on until the last members exit the Schemes. It is anticipated that any surplus remaining would be either received as a refund or used as a contribution to the Company's Defined Contributions schemes.

FUTURE FUNDING OBLIGATIONS

The Trustees of each scheme are required to carry out actuarial valuations every 3 years.

The most recent actuarial valuations for all the three schemes were carried out as at 30 June 2022 by the scheme's actuary. The results have highlighted a technical funding surplus of £7.5m, £7.3m and nil respectively. The Company agreed to pay contributions of £15.3k per month between 30 June 2022 and 30 November 2024.

All three schemes are closed to accrual and therefore no further contributions are required to cover the cost of future service accrual. As such, the Group expects to pay no contributions to any of the three schemes during the year ending 31 December 2025.

The latest actuarial valuation for the three schemes as at 30 June 2025 is underway but has yet to be completed. As part of this valuation, a new Schedule of Contributions will be agreed for each scheme. Therefore, the contributions required by the Group during the accounting year beginning 1 January 2026 may differ from those set out above.

17. RETIREMENT BENEFIT ASSETS *continued*

RISKS

During the year, the Schemes completed a buy-in which insures the benefits of all members. The buy-in policies are held as an investment of the Schemes and are included within scheme assets at fair value. A buy-in does not, of itself, remove the Group's obligation to the schemes and therefore does not necessarily constitute a settlement for IAS 19. The defined benefit obligation continues to be recognised. As a result of the buy-in, the Group's exposure to the principal risks associated with defined benefit schemes has been significantly reduced, but not eliminated. The key risks and how they are managed are summarised below:

Insurance counterparty risk

Following the full buy-in, the most significant risk is the credit risk of the insurer providing the bulk annuity policy (i.e. the risk that the insurer does not meet its obligations as they fall due). This risk is mitigated through the selection of a UK regulated insurer and ongoing monitoring of covenant and credit metrics by the Trustees.

Residual basis / mismatch risk

Although the buy-in is designed to closely match the Schemes' benefit cash flows, the IAS 19 obligation is measured using assumptions (including a discount rate based on high-quality corporate bonds) which may not move in line with the buy-in policy valuation. Accordingly, there may be residual volatility in the net retirement benefit position due to valuation basis differences and any small mismatches between insured policy cash flows and scheme benefit payments.

Residual demographic risk

Longevity and other demographic risks have been substantially mitigated by the buy-in, as the insured cash flows are intended to meet member benefits as they fall due. Residual demographic exposure may remain to the extent of Guaranteed Minimum Pension (GMP) equalisation liabilities, which are not covered by the policy terms.

Liquidity and operational risk

Benefit outflows are largely met from the buy-in policies reducing liquidity risk. The schemes retain liquid assets to meet expenses and any non-insured outflows.

Regulatory risk

The schemes remain subject to UK pensions legislation and regulation. Changes to regulation or its interpretation may affect future funding requirements and the timing of contributions, although the financial impact is reduced given the de-risked position following the full buy-in.

Sensitivity to actuarial assumptions

Even following the buy-in, the IAS 19 obligation remains sensitive to changes in key assumptions (principally the discount rate and inflation). The sensitivity of the defined benefit obligation to reasonably possible changes in these assumptions is set out opposite.

RETIREMENT BENEFIT SCHEME ASSETS AND OBLIGATIONS

The following table shows the changes in the assets and obligations during the year:

	2025			2024		
	Assets £m	Obligations £m	Net £m	Assets £m	Obligations £m	Net £m
As at 1 January	240.2	(208.5)	31.7	267.2	(233.0)	34.2
Employer contributions received	-	-	-	0.2	-	0.2
Administration costs	(0.6)	-	(0.6)	-	-	-
Benefits paid	(12.6)	12.6	-	(11.6)	11.6	-
Interest income / (expense)	12.8	(11.1)	1.7	11.9	(10.3)	1.6
Actual return on assets less interest	(8.4)	-	(8.4)	(27.5)	-	(27.5)
Change in assumptions used to value obligations	-	5.7	5.7	-	23.0	23.0
Experience gains	-	2.1	2.1	-	0.2	0.2
As at 31 December	231.4	(199.2)	32.2	240.2	(208.5)	31.7

The amount recognised in other comprehensive income was £0.6m (2024: £4.3m), giving rise to cumulative loss recognised in equity to date of £22.5m (2024: £21.9m).

During 2024 and part of 2025, scheme administration costs were met directly by the Group. In the future, these costs will be met via scheme assets. Administration costs for the scheme are shown within personnel expenses in note 6. The net credit recognised in the statement of profit or loss was £0.2m, being the interest income of £1.7m less administration costs of £1.5m (2024: net charge of £0.4m).

17. RETIREMENT BENEFIT ASSETS *continued*

The major categories of scheme assets are as follows:

	2025 £m	2024 £m
RETURN SEEKING		
Equities	-	11.6
OTHER		
Buy-in policies	152.0	-
Bonds	-	70.1
Cash	33.7	33.4
Insured annuities	45.7	48.7
Liability driven investments	-	76.4
Market value of assets	231.4	240.2

At 31 December 2025, the Schemes' assets were invested in buy-in policies, cash and insured annuities. The buy-in policies, cash and insured annuities are unquoted assets. At 31 December 2024, the Schemes' assets were invested in cash, bonds, equities, insured annuities and liability driven investments. The equities, bonds and liability driven investments were held in pooled investment vehicles, which were unquoted. The majority of the assets held by these pooled investment vehicles had a quoted price in an active market.

ASSUMPTIONS FOR ESTIMATING THE DEFINED BENEFIT OBLIGATIONS

Principal actuarial assumptions (for all defined benefit schemes) at the reporting date (expressed as weighted averages):

Group	2025 %	2024 %
Discount rate as at 31 December	5.5	5.5
Inflation - RPI	3.0	3.2
- CPI	2.7	2.9
	2025	
Remaining years of life expectancies	Current age at 43	Current age at 63
Men	25.5	24.1
Women	28.0	26.6

The member data used to value the obligations has been updated to reflect data as at 30 June 2025.

SENSITIVITY ANALYSIS

The sensitivity analysis is illustrative only and is provided to demonstrate the degree of sensitivity of results to key assumptions. Generally, estimates are made by re-performing calculations with one assumption modified and all others held constant which, in practice, is unlikely to occur, as changes in some of the assumptions are correlated. These calculations may not therefore be as accurate as a full valuation carried out on these assumptions. As the buy-in policies asset is valued in line with the corresponding defined benefit obligation value, there would be a corresponding change in assets and liabilities for any change in assumptions used.

Assumption	Change in assumption	Change in defined benefit obligation
Discount rate	+0.5ppts / - 0.5ppts	-6% / +6%
RPI and CPI inflation	+0.5ppts / - 0.5 ppts	+3% / -4%
Assumed life expectancy	+1 year	+4%

CONSIDERATION OF THE IMPLICATIONS OF THE VIRGIN MEDIA VS NTL COURT CASE

The Group is aware of the 2023 ruling in the Virgin Media vs NTL Pension Trustee case and subsequent court of appeal ruling published in July 2024. These ruled that certain historical amendments made between 1997 and 2016 to the NTL Pension Plan were invalid because they were not accompanied by the correct actuarial confirmation. On 1 September 2025, the UK Government published a list of amendments to the Pension Schemes Bill, which included changes to address issues arising from the Virgin Media ruling. These changes should mean that schemes are able to retrospectively certify historical benefits changes that met the relevant requirements at the time. As a result, no allowance has been made for this ruling in these disclosures.

18. INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads, not including any general administrative overheads, that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated net selling price less estimated total costs of completion of the finished units.

Land held for development, including land in the course of development until legal completion of the sale of the asset, is initially recorded at cost along with any expected overage, or recognised acquisition value. An overage is the amount a landowner may be entitled to receive when completing the sale of a piece of land, provided specific conditions stipulated in the contract are met. Where, through deferred purchase credit terms, cost differs from the nominal amount which will actually be paid in settling the deferred purchase terms liability, an adjustment is made to the cost of the land, the difference being charged as a finance expense.

Options in respect of land are held at the lower of their net realisable value and cost and are reviewed for impairment at each reporting date. Should planning permission be granted and the option be exercised, the option's carrying value is included within the cost of land purchased.

Investments in land without the benefit of planning consent, either through purchase of freehold land or non-refundable deposits paid on land purchase contracts subject to residential planning consent, are capitalised initially at cost. Regular reviews are completed for impairment in the value of these investments, which are impaired to reflect any irrecoverable element. The impairment reviews consider the existing use value of the land and assesses the likelihood of achieving residential planning consent and the value thereof.

Part exchange properties are held at the lower of cost and net realisable value and include a carrying value provision to cover the costs of management and resale.

Group	2025 £m	2024 £m
Work in progress	1,256.4	1,091.3
Part exchange properties	39.5	42.0
Land held for development	1,932.4	1,875.0
Inventories	3,228.3	3,008.3

During the year, there was an impairment charge to inventories of £14.7m (2024: £61.2m) where sites became loss-making.

19. TRADE AND OTHER RECEIVABLES

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less any loss provision. The Group applies the IFRS 9: "Financial Instruments" simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for trade receivables, contract assets, amounts due from subsidiary undertakings, amounts due from joint ventures, amounts due from joint operations and other receivables. To measure the expected credit losses, items have been grouped based on shared credit risk characteristics and the age of the outstanding amounts.

Trade and other receivables are classified as current if receipt is due within 12 months. If not, they are classified as non-current.

	Group		Company	
	2025 £m	2024 £m	2025 £m	2024 £m
Trade receivables	237.7	211.0	-	-
Contract assets	270.2	272.7	-	-
Amounts due from subsidiary undertakings	-	-	287.0	240.8
Amounts due from joint ventures	96.5	104.0	-	-
Amounts due from joint operations	47.3	48.5	-	-
Prepayments and accrued income	64.3	60.5	-	-
Value added tax recoverable	7.1	24.3	-	-
Other receivables	37.4	39.4	4.4	4.4
Trade and other receivables - current	760.5	760.4	291.4	245.2
Trade receivables	49.1	-	-	-
Trade and other receivables - non-current	49.1	-	-	-

19. TRADE AND OTHER RECEIVABLES *continued*

Trade and other receivables are shown net of their expected credit loss allowances of £8.6m (2024: £3.4m). The Group's standard invoice payment terms are 30 days. Trade receivables which are past due for which no loss provision has been recognised are not material in either year. The Directors consider that the carrying amount of trade receivables approximates to their fair value.

The carrying value of amounts due from subsidiary undertakings represents the Company's maximum credit risk. Interest is charged on these amounts at a rate of 3.1% per annum. These balances are repayable on demand.

The changes in contract assets during the year were as follows:

	2025 £m	2024 £m
As at 1 January	272.7	165.9
Performance obligations satisfied in the year	2,231.4	2,347.2
Amounts transferred to trade receivables	(2,233.9)	(2,240.4)
As at 31 December	270.2	272.7

20. CASH AND CASH EQUIVALENTS AND BORROWINGS

Cash and cash equivalents comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less and which are subject to insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the Statement of cash flows.

Interest-bearing borrowings are initially recorded at fair value, net of direct issue costs, and subsequently at amortised cost. Finance charges are accounted for on an accruals basis using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the year in which they arise. The revolving credit facility, USPP Loan, and the Term Loan are all held by the Company.

Net debt is defined as cash and cash equivalents less borrowings.

NET DEBT

	2025 £m	2024 £m
Cash and cash equivalents	353.7	320.3
Borrowings	(497.9)	(501.0)
Net debt	(144.2)	(180.7)

INTEREST RATE PROFILE OF BORROWINGS

				Group		Company	
At 31 December	Rate	Facility £m	Maturity	2025 £m	2024 £m	2025 £m	2024 £m
Revolving credit facility ¹	SONIA +160-250bps	500.0	2028	-	-	-	-
Term Loan ²	SONIA +190-310bps	400.0	2028	400.0	400.0	400.0	400.0
USPP Loan ³	403bps	100.0	2027	102.7	103.7	100.0	100.0
Prepaid facility fee	n/a	n/a	n/a	(4.8)	(2.7)	(2.8)	(2.7)
Money market facility ⁴	SONIA plus margin	75.0	Rolling	-	-	-	-
Trade loan ⁵	SONIA +170bps	50.0	Rolling	-	-	-	-
Overdraft facility	BoE Base +150bps	5.0	Rolling	-	-	-	-
Borrowings		1,130.0		497.9	501.0	497.2	497.3

¹ This is a sustainability linked finance agreement with a margin ratchet of +/-2.5bps in addition to the rate above, dependent on performance against sustainability KPIs. The facility commenced on 17 December 2021 and, after being extended twice, most recently in July 2025, it matures on 30 April 2028.

² The term loan was entered into on 5 September 2022 with an original expiry date of 31 March 2025. This has been extended twice, most recently in July 2025, such that the loan now matures on 30 April 2028.

³ The loan matures on 16 February 2027. The carrying value is quoted including the impact from the fair value of future interest payments as the loan was acquired as part of a historical acquisition.

⁴ The money market loan facility is an uncommitted facility to fund short-term working capital requirements. Drawdowns must be repaid in full at each quarter end. The margin is variable and is set at the time that the Group draws down on the facility.

⁵ The trade loan is an uncommitted facility with one of the lenders from the Group's existing lender pool which is available on demand with flexible borrowing tenors to support the Group's short-term, in-month borrowing requirements.

20. CASH AND CASH EQUIVALENTS AND BORROWINGS *continued*

The revolving credit facility syndicate comprises eight banks, six of which form the syndicate for the Term Loan. The revolving credit facility, Term Loan and USPP Loan all include a covenant package, covering interest cover, gearing and tangible net worth requirements, which are tested semi-annually.

21. TRADE AND OTHER PAYABLES

Trade payables on normal terms are not interest-bearing and are stated initially at their fair value and subsequently at amortised cost. They are classified as current if payment is due within 12 months. If not, they are classified as non-current.

Trade payables on deferred payment terms, particularly in respect of land, are recorded at their fair value at the date of acquisition of the asset to which they relate. The discount to fair value relating to the liability is amortised over the period of the credit term and charged to finance costs using the effective interest rate method.

	Group		Company	
	2025 £m	2024 £m	2025 £m	2024 £m
Trade payables	391.8	334.0	-	-
Land creditors	547.8	324.0	-	-
Contract liabilities	66.5	51.3	-	-
Taxation and social security	23.9	11.8	-	-
Amounts payable to joint ventures	139.6	97.6	-	-
Amounts payable to joint operations	48.4	45.7	-	-
Other payables	36.3	14.1	-	-
Accruals	278.9	411.2	2.9	3.2
Deferred income	41.6	91.7	-	-
Other financial liabilities	7.3	22.3	7.3	22.3
Trade and other payables - current	1,582.1	1,403.7	10.2	25.5
Land creditors	441.9	415.9	-	-
Trade and other payables - non-current	441.9	415.9	-	-

Land creditors include £235.8m (2024: £202.9m) due under the Group's promissory note and bill of exchange facilities. At 31 December, the Group had facilities totalling £240m (2024: £220m) with a number of the Group's lenders, which are uncommitted. These are typically utilised where the Group is unable to negotiate acceptable deferred payment terms with a land vendor. In this situation, the Group will issue a promissory note or bill of exchange to the land vendor, which the land vendor may then sell to the lending bank, without recourse, for immediate payment utilising the Group's promissory note and bill of exchange facilities. On maturity of the notes, the Group will repay the lender. The average maturity is 18 months. Interest is calculated as SONIA plus a margin.

The Directors consider that the carrying amount of trade payables approximates to their fair value.

The changes in contract liabilities during the year were as follows:

	2025 £m	2024 £m
As at 1 January	51.3	73.9
Performance obligations satisfied in the year	(51.3)	(73.9)
Cash received for performance obligations not yet satisfied	66.5	51.3
As at 31 December	66.5	51.3

22. PROVISIONS

Provisions are recognised in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event which is probable to result in an outflow of economic benefits that can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

	Building safety £m	Customer care £m	Completed sites £m	Other £m	Total £m
As at 31 December 2024	324.4	-	-	28.8	353.2
Additional provisions	14.3	-	-	-	14.3
Additional provisions - change in discount rate	3.1	-	-	-	3.1
Transferred from accruals	-	22.1	36.5	-	58.6
Utilised in the year	(46.2)	-	-	(11.5)	(57.7)
Unwind of discounting	8.0	-	-	-	8.0
As at 31 December 2025	303.6	22.1	36.5	17.3	379.5
Current	90.4	11.2	-	8.1	109.7
Non-current	213.2	10.9	36.5	9.2	269.8

BUILDING SAFETY

An additional provision of £14.3m was recognised in the year as the Group received a small number of new claims from building owners. In addition, the rate used to discount the provision reduced during the year, increasing the provision by a further £3.1m.

Utilisation in the year was £46.2m. This is expected to increase in future years, with the remaining spend to be phased relatively evenly across 2026, 2027 and 2028.

At the beginning of the year, the Group was engaged in remediating 240 buildings, excluding those in joint ventures. During the year, an additional 11 buildings were identified and work completed on 21 buildings. At 31 December 2025 the Group was engaged in remediating 230 buildings.

Risks and estimation:

The Directors have made estimates as to the extent of the remedial works required and the associated costs, using current available information including third party quotations where possible. The quantification of the cost of these remedial works is inherently complex and depends on a number of factors including the number of buildings potentially requiring remediation; the extent of remedial works required; the size of the buildings; the timeframe over which the remediation will take place; the associated costs of investigation, materials and labour; the potential cost of managing disruption to residents; and the impact of inflation over the next three years. It is also likely that there will be further revisions to these estimates as Government legislation and regulation in this area evolves. Management have completed extensive work to identify properties requiring remediation and considers the buildings identified and the value of works provided for reflect management's best view of where remedial action is needed.

Sensitivity:

The key assumption where a reasonably possible movement could result in a material adjustment to the carrying amount of the provision in the next financial year is the Group's estimate of the remediation spend. This is affected by a range of factors including the number of buildings, scope of works, cost inflation and discount rate.

Assumption	Change in assumption	Change in provision £m
Number of buildings	+5%	+15.2
Remediation spend on current known buildings	+10%	+25.2
Discount rate	+/-50bps	+/-2.2

CUSTOMER CARE, COMPLETED SITES AND OTHER PROVISIONS

Customer care, completed sites and other provisions primarily relate to site-related costs, property-related costs, such as dilapidation provisions, and expected legal and insurance claim obligations. Customer care expenditure is expected to be incurred in the first two years of the warranty period provided on new homes. Expenditure on completed sites, where the Group has sold all of the homes but retains obligations such as costs in relation to the adoption of roads or public open space by local authorities and, in some cases, the costs of remedial works where defects have been identified, is expected to be incurred over the next two to three years.

23. FINANCIAL RISK MANAGEMENT

GROUP

The Group's activities expose it to a variety of financial risks which have been identified as: market risk, credit risk and liquidity risk. Given that the Group trades exclusively in the UK and all financial assets and liabilities are denominated in Pounds sterling, there is no material currency risk.

a. Market risk

Property market volatility: The Group is affected by price fluctuations in the UK housing market. These are in turn affected by the wider economic conditions such as mortgage availability and associated interest rates, employment and consumer confidence. Market downturns could adversely affect property prices, sales volumes, and project profitability.

Whilst these risks are beyond the Group's ultimate control, the Group's Partnerships model provides resilience by reducing the reliance on Open Market sales. The geographical spread of the Group's sites across the UK also reduces the risk of adverse conditions in regional housing markets significantly impacting the Group.

Interest rate volatility: Interest rate risk reflects the Group's exposure to fluctuations in interest rates in the market. This risk arises from bank loans that are drawn under the Group's loan facilities with variable interest rates based upon various interest benchmarks. The interest rate profile of the Group's interest-bearing financial instruments is set out in note 20.

In managing interest rates, the Group aims to reduce the impact of short-term fluctuations in the Group's earnings, given that Group borrowings are variable in terms of interest rate. Over the longer-term, however, permanent changes in interest rates would have an impact on consolidated earnings. For the year ended 31 December 2025, a general increase of one percentage point in interest rates applying for the full year would equate to £7.1m (2024: £6.8m) of additional interest expense in 2025.

b. Credit risk

The Group's exposure to credit risk is limited by the fact that the Group generally receives cash at the point of legal completion of its Open Market sales. For the Group's Partner Funded sales, the Group collects cash at regular intervals in line with build progress in order to minimise its credit risk. The total amount outstanding from customers which are recognised as trade receivables and contract assets are shown in note 19.

The Group also has credit exposure through amounts recoverable from joint ventures. These amounts relate to the funding mechanism in place to enable the joint venture to invest in land or work in progress and outstanding trading balances. The Group's credit risk is limited by the fact that, through our joint venture equity ownership, we retain title to our proportionate share of any assets held by the joint venture. There are limited occasions where debt advanced to joint ventures is not proportionate to the equity holding. Additionally, the Group performs regular credit assessments of our joint venture partners. The total amount outstanding from joint ventures is shown in note 15.

In managing risk, the Group assesses the credit risk of its counterparties before entering into a transaction. This assessment is based upon management knowledge, experience, and where possible independent assurance. In the event that land is disposed of, the Group seeks to mitigate any credit risk by retaining a charge over the asset disposed of, so that in the event of default, the Group is able to seek to recover its outstanding asset.

c. Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its liabilities when they fall due. The Group's strategy in relation to managing liquidity risk is to ensure that the Group has sufficient liquid funds to meet all its potential liabilities as they fall due.

The Group's banking arrangements, outlined in note 20, are considered to be adequate in terms of flexibility and liquidity for the Group's medium-term cash flow needs, thus mitigating its liquidity risk. The Group's approach to assessment of liquidity risk is outlined in the going concern section of note 1.

23. FINANCIAL RISK MANAGEMENT *continued*

COMPANY

The Company's activities expose it to a limited number of financial risks which have been identified as: credit risk and liquidity risk. The Company's exposure to credit risk is limited because all outstanding balances are receivable from companies within the Group. The Company manages liquidity risk in the same manner as the Group described above.

24. FINANCIAL INSTRUMENTS

ESTIMATION OF FAIR VALUES

The following summarises the major methods and assumptions used in estimating the fair values of financial instruments:

LAND PURCHASED ON EXTENDED PAYMENT TERMS

When land is purchased on extended payment terms, the Group initially records it at its fair value with a land creditor recorded for any outstanding monies based on this fair value assessment. Fair value is determined as the outstanding element of the price paid for the land discounted to present day. The difference between the nominal value and the initial fair value is amortised over the period of the extended credit term and charged to finance costs using the 'effective interest' method, increasing the value of the land such that at the date of maturity the land creditor equals the payment required. The fair value of land creditors is lower than the carrying value at £981.4m (2024: £712.8m). For all other financial instruments, there is no material difference between fair value and carrying value.

BORROWINGS

The carrying amount of the Group's borrowings approximate to fair value as they earn either a variable market interest rate or the fixed interest rate is not materially different to current market interest rates. See note 20 for further details of loan facilities.

TRADE AND OTHER PAYABLES

Trade and other payables (excluding land purchased on extended payment terms) approximate to their fair value as the transactions which give rise to these balances arise in the normal course of trade and with industry standard payment terms.

MATURITIES OF FINANCIAL LIABILITIES – GROUP

31 December 2025	Less than 1 year £m	Between 1-2 years £m	Between 2-5 years £m	Over 5 years £m	Total undiscounted cash flows £m	Carrying amount £m
NON-DERIVATIVE FINANCIAL LIABILITIES						
Borrowings	29.4	127.4	411.6	-	568.4	497.9
Trade and other payables excluding land creditors	926.2	-	-	-	926.2	926.2
Land creditors	581.5	286.8	145.6	36.6	1,050.5	989.7
Lease liabilities	34.9	24.9	26.8	27.3	113.9	98.1
Financial liabilities	1,572.0	439.1	584.0	63.9	2,659.0	2,511.9

31 December 2024	Less than 1 year £m	Between 1-2 years £m	Between 2-5 years £m	Over 5 years £m	Total undiscounted cash flows £m	Carrying amount £m
NON-DERIVATIVE FINANCIAL LIABILITIES						
Borrowings	33.4	433.4	102.0	-	568.8	501.0
Trade and other payables excluding land creditors	936.6	-	-	-	936.6	936.5
Land creditors	337.2	328.1	102.5	0.1	767.9	739.9
Lease liabilities	34.8	21.1	29.5	30.6	116.0	96.4
Financial liabilities	1,342.0	782.6	234.0	30.7	2,389.3	2,273.8

Trade and other payables in the tables above exclude deferred income and contract liabilities, which are not financial instruments.

All non-derivative financial instruments of the Company, with the exception of borrowings, are due within one year. The maturity analysis for borrowings is the same as that for the Group shown in the tables above.

25. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Loans and advances from joint ventures £m	Leases £m	Borrowings £m
Ordinary shares			
At 1 January 2024	(54.3)	(98.3)	(507.1)
Interest expense	-	(5.4)	(60.8)
New leases and modifications	-	(25.2)	-
Changes in fair value	-	-	0.9
Disposal of subsidiary undertaking	-	-	5.5
Non-cash movements	27.8	-	2.5
Financing cash flows:			
Net loans and advances made by joint ventures	(71.1)	-	-
Lease principal and interest payments	-	32.5	-
Interest paid on borrowings	-	-	56.8
Repayment of bank loans	-	-	1.2
At 31 December 2024	(97.6)	(96.4)	(501.0)
Interest expense	-	(5.6)	(55.0)
New leases and modifications	-	(34.0)	-
Changes in fair value	-	-	1.0
Non-cash movements	(17.9)	-	(2.3)
Financing cash flows:			
Net loans and advances made by joint ventures	(27.6)	-	-
Lease principal and interest payments	-	37.9	-
Interest paid on borrowings	-	-	59.4
At 31 December 2025	(143.1)	(98.1)	(497.9)

26. ISSUED CAPITAL, SHARE PREMIUM AND MERGER RESERVE

EQUITY INSTRUMENTS

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Where there is a bonus share issue the nominal value of the shares are deducted from reserves and recognised within share capital.

OWN SHARES HELD BY ESOP TRUST

Transactions of the Group-sponsored ESOP trust are included in the Group financial statements. In particular, the trust's purchases of shares in the Company are debited directly to equity through an own shares held reserve.

SHARE CAPITAL

	2025			2024		
Ordinary shares	Number of shares m	Issued capital £m	Share premium £m	Number of shares m	Issued capital £m	Share premium £m
In issue at 1 January	331.8	165.9	361.3	346.9	173.4	361.0
Issued for cash	-	-	-	-	-	0.3
Bonus issue of deferred shares	144,775.6	1,447.8	-	-	-	-
Cancellation of deferred shares	(144,775.6)	(1,447.8)	-	-	-	-
Cancellation of shares	(11.0)	(5.5)	-	(15.1)	(7.5)	-
In issue at 31 December - fully paid	320.8	160.4	361.3	331.8	165.9	361.3

The holders of ordinary shares (nominal value 50 pence) are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. The share premium account is added to when any authorised shares are issued above nominal value.

26. ISSUED CAPITAL, SHARE PREMIUM AND MERGER RESERVE *continued*

RESERVE FOR OWN SHARES HELD

The cost of the Company's shares held in the ESOP trust by the Group is recorded as a reserve in equity. The opening balance of £9.4m on the own shares held reserve represented a holding of 1.0m shares. During 2025 the Group repurchased 11.5m shares through buybacks, of which 0.5m shares at a total cost of £3.2m were retained in Treasury (2024: 0.2m shares, £2.9m cost). The Group awarded 0.7m shares for exercises under the Group's long-term incentive plan and the Group's Save As You Earn Option Scheme (2024: 1.0m). The closing balance of £6.0m on the own shares held reserve represents a holding of 0.8m shares.

MERGER RESERVE

In accordance with section 612 of the Companies Act 2006, advantage is taken of the relief from the requirement to create a share premium account to record the excess over the nominal value of shares issued in a share-for-share transaction. Where the relevant requirements of section 612 of the Companies Act 2006 are met, the excess of any nominal value is credited to a merger reserve.

The merger reserve, which is non-distributable, arose on the 2020 acquisition of Linden Homes and Galliford Try Partnerships and the 2022 Combination with Countryside Partnerships PLC, representing the difference between the value of the shares acquired in Linden Homes and Vistry Partnerships from Galliford Try PLC and Countryside Partnerships PLC and the nominal value of the shares in the Company issued in consideration of the acquisitions.

The Company's shareholders approved a reduction of capital at the AGM on 14 May 2025 to create further distributable reserves that may be used to support distributions (and any future returns of value to the Company's shareholders) by the Company over the medium to longer term. As the merger reserve cannot be reduced directly due to the technical requirements of the Companies Act 2006, the capital reduction was achieved by converting £1,447.8m of the merger reserve into share capital through a bonus issue of 144,775,580,313 new deferred shares, all of which were subsequently cancelled. The bonus issue was completed on 23 June 2025, with the shares cancelled on 25 June 2025 following the approval of the High Court of Justice in England and Wales. The merger reserve as at 31 December 2025 was £150.0m (2024: £1,597.8m).

27. RELATED PARTY TRANSACTIONS

Transactions between fellow subsidiaries, which are related parties, have been eliminated on consolidation, as have transactions between the Company and its subsidiaries during this year. The amounts due to the Company from its subsidiaries increased by £46.2m to £291.4m. The Company has granted options over its shares to employees of its subsidiary, Vistry Homes Limited. The subsidiary does not make any payment to the Company for these options.

Transactions between the Group, Company and key management personnel in the year ended 31 December 2025 were limited to those relating to remuneration, which are disclosed in note 6.

Mr. Greg Fitzgerald, Executive Chair and CEO, is Non-Executive Chairman and a shareholder of Ardent Hire Solutions Limited ("Ardent"). The Group hires plant and equipment from Ardent.

Mr. Stephen Teagle, CEO Partnerships and Regeneration, is the Chair of The Housing Forum. The Group paid for a subscription to The Housing Forum during the year.

Dr. Margaret Christine Browne, a Non-Executive Director until 14 May 2025, is also a Non-Executive Director of Kier Group PLC. The Group holds shares in a number of joint venture entities for which Kier Group PLC are also an investor. No transactions were made during the year directly between the Group and Kier Group PLC in relation to these joint ventures or otherwise, and there were no amounts payable to or owed by Kier Group PLC as at 31 December 2025.

As at the reporting date, five (2024: two) of the Group's employees have a close family member on the Executive Leadership Team. These individuals were recruited through the normal interview process and are employed at salaries commensurate with their experience and roles. The combined annual salary and benefits of these individuals is less than £0.8m (2024: £0.3m).

The total net value of transactions with related parties excluding joint ventures have been made at arms length and were as follows:

	Expenses paid to related parties		Amounts payable to related parties		Amounts owed by related parties	
	2025 £000	2024 £000	31 Dec 2025 £000	31 Dec 2024 £000	31 Dec 2025 £000	31 Dec 2024 £000
TRADING TRANSACTIONS						
Ardent Hire Solutions Limited	8,405	13,819	1,155	669	-	-
The Housing Forum	26	32	-	-	-	-

Other than transactions with joint ventures, which are shown below, there have been no other related party transactions in the financial year which have materially affected the financial performance or position of the Group, and which have not been disclosed.

27. RELATED PARTY TRANSACTIONS *continued*

Transactions between the Group and its joint ventures included within the statement of profit or loss are disclosed as follows:

	2025 £m	2024 £m
Land sales to joint ventures	42.6	43.7
Management fees charged to joint ventures	52.3	47.0
Goods and services procured on behalf of and recharged to joint ventures	200.3	292.8
Dividends declared by joint ventures	38.2	42.5
Interest receivable from joint ventures	35.4	25.7

Transactions between the Group and its joint ventures included within the statement of cash flows are disclosed as follows:

	2025 £m	2024 £m
Trading transactions	304.3	336.7
Loans made to joint ventures	(358.4)	(342.9)
Loan repayments from joint ventures	320.5	273.2
Interest received on loans to joint ventures	3.0	10.4
Dividends received from joint ventures	29.2	42.5
Loans and advances made by joint ventures	72.0	81.2
Loans and advances repaid to joint ventures	(44.4)	(10.4)

	Amounts owed by related parties		Amounts owed to related parties	
	31 Dec 2025 £m	31 Dec 2024 £m	31 Dec 2025 £m	31 Dec 2024 £m
Balances with joint ventures:				
Gross loans	604.2	518.3	-	-
Amounts due from/payable to joint ventures	96.5	104.0	139.6	97.6

Sales to related parties including joint ventures are based on normal commercial payment terms available to unrelated third parties, without security.

Interest rates on the loans made to joint ventures are set as part of the joint venture agreement. Typically, the partners charge interest based on the Bank of England base rate plus a margin, although the Group has some loans to joint ventures where interest is charged at a fixed rate of between nil and 5.0%. Loans are either repayable when the joint venture has surplus funds or, in some instances, on demand. All loans must be fully repaid by the completion of the development. All balances with related parties will be settled in cash.

28. CONTINGENT LIABILITIES

The Group is subject to various claims, audits and investigations that have arisen in the ordinary course of business. These matters include but are not limited to employment and commercial matters. The outcome of all these matters is subject to future resolution, including the uncertainties of litigation. Based on information currently known to the Group and after consultation with external lawyers, the Directors believe that the ultimate resolution of these matters, individually and in aggregate, will not have a material adverse impact on the Group's financial condition. Where necessary, applicable costs are included within the cost to complete estimates for individual developments or are provided for in the financial statements.

As Government legislation, regulation and guidance further evolves in relation to building safety, including the Defective Premises Act (DPA), this may result in additional liabilities for the Group to carry out remediation works. These possible liabilities cannot currently be reliably estimated and as such no provision for them has been recognised at the balance sheet date. Where the Group is aware of potentially defective works through communications from building owners, leaseholders or managing agents on buildings and the unfit for habitation test has been established, an appropriate provision has been recognised. The Directors believe that the Group may be able to recover some of the remediation costs via insurance or, in the case of defective workmanship, from subcontractors or other third parties, however, any such recoveries are not deemed to be virtually certain and therefore no contingent assets have been recognised at the balance sheet date.

29. EVENTS AFTER THE REPORTING PERIOD

In the period from 1 January 2026 to 3 March 2026, the Company purchased 1.3m ordinary shares, which were subsequently cancelled, for a total consideration of £8.5m (including stamp duty and fees).

There were no other material events arising after the reporting date.

30. GROUP UNDERTAKINGS

The subsidiaries and joint ventures in which the Group has interests are all incorporated in the United Kingdom. In each case for the majority of companies their principal activity is related to property development but there are a small number of entities whose role is to support these activities. As at 31 December 2025, the Group had 164 wholly owned subsidiaries, plus two majority owned, which are listed on the following pages (with the company names as at 3 March 2026).

	Registered Office	Country of incorporation	Ownership interest in ordinary shares %			Registered Office	Country of incorporation	Ownership interest in ordinary shares %	
			2025	2024				2025	2024
Arlesey East LLP†	1	UK	100	100	Countryside Properties (Springhead) Limited	1	UK	100	100
Berrywood Estates Limited†	16	UK	100	100	Countryside Properties (Strategic Land) Limited	1	UK	100	100
Blythe Park LLP	1	UK	100	100	Countryside Properties (Uberior) Limited	1	UK	100	100
Bovis Country Homes Limited	1	UK	100	100	Countryside Properties (UK) Limited	1	UK	100	100
Bovis Homes (Broadbridge Heath) Limited	1	UK	100	100	Countryside Properties (WGL) Limited	1	UK	100	100
Bovis Homes (Quest) Company Limited	1	UK	100	100	Countryside Properties (WHL) Limited	1	UK	100	100
Bovis Homes BVC Limited	1	UK	100	100	Countryside Properties (WPL) Limited	1	UK	100	100
Bovis Homes Cornwall Limited	1	UK	100	100	Countryside Properties Land (One) Limited	1	UK	100	100
Bovis Homes Eastern Limited	1	UK	100	100	Countryside Properties Land (Two) Limited	1	UK	100	100
Bovis Homes Freeholds Limited	1	UK	100	100	Countryside Properties Residential (ABC) Limited ‡	16	UK	100	100
Bovis Homes Insulation Limited	1	UK	100	100	Countryside Properties Residential (Chelmsford) Limited ‡	16	UK	100	100
Bovis Homes Limited	1	UK	100	100	Countryside Properties Residential (Dartford) Limited ‡	16	UK	100	100
Bovis Homes Midlands & Northern Limited	1	UK	100	100	Countryside Residential (South Thames) Limited	16	UK	100	100
Bovis Homes North Whiteley LLP	1	UK	100	100	Countryside Residential (South West) Limited	16	UK	100	100
Bovis Homes Pension Scheme Trustee Limited†	1	UK	100	100	Countryside Residential Limited	1	UK	100	100
Bovis Homes Projects Limited	1	UK	100	100	Countryside Seven Limited	16	UK	100	100
Bovis Homes Scotland Limited	2	UK	100	100	Countryside Sigma Limited†	16	UK	75	75
Bovis Homes South East Limited	1	UK	100	100	Countryside Thirteen Limited	1	UK	100	100
Bovis Homes Southern Limited	1	UK	100	100	Countryside Timber Frame Limited	1	UK	100	100
Bovis Homes Wessex Limited	1	UK	100	100	Dunton Garden Suburb Limited	16	UK	100	100
Brenthall Park (One) Limited	16	UK	100	100	Elite Homes (North West) Limited	1	UK	100	100
Brunel Street Works Energy Services Limited	1	UK	100	100	Elite Homes (Yorkshire) Limited	1	UK	100	100
Bury St Edmunds (Countryside) LLP†	1	UK	100	-	Elite Homes Group Limited	1	UK	100	100
Charthdale Limited	1	UK	100	100	Emerald (Ealing) LLP†	1	UK	100	100
Copthorn Holdings Limited	1	UK	100	100	Enhance Interiors Limited†	1	UK	100	100
Countryside (UK) Limited	1	UK	100	100	Fairfield Redevelopments Limited	1	UK	100	100
Countryside 26 Limited	1	UK	100	100	Gigg Lane Limited	1	UK	100	100
Countryside 28 Limited	1	UK	100	100	Graylingwell Energy Services Limited	1	UK	100	100
Countryside Cambridge One Limited	1	UK	100	100	Greyhound Regeneration LLP	1	UK	100	100
Countryside Cambridge Two Limited	1	UK	100	100	H.Newbury & Son (Builders) Limited	1	UK	100	100
Countryside Developments Limited	1	UK	100	100	Hall Green JV LLP† - dissolved 27 Jan 2026	1	UK	100	100
Countryside Four Limited	1	UK	100	100	Hill Place Farm Developments Limited	1	UK	100	100
Countryside Partnerships Limited	1	UK	100	100	Hopfields JV LLP†	1	UK	100	-
Countryside Partnerships Southern Limited	1	UK	100	100	Ink Homes Limited	1	UK	100	100
Countryside Partnerships Southern No.1 Limited	1	UK	100	100	Kendall Cross Limited†	1	UK	100	100
Countryside Places for People (Cowley Hill) LLP	1	UK	100	100	Kenilworth Woodside Conference Centre JV LLP	1	UK	100	100
Countryside Properties (Commercial) Limited	1	UK	100	100	Kilbride Tavistock Limited	1	UK	100	100
Countryside Properties (Housebuilding) Limited	1	UK	100	100	Knight Strategic Land Limited	1	UK	100	100
Countryside Properties (In Partnership) Limited	1	UK	100	100	Linden (Ashlar Court) Limited†	1	UK	100	100
Countryside Properties (Joint Ventures) Limited	1	UK	100	100	Linden (Beverley 2) LLP	1	UK	100	100
Countryside Properties (London & Thames Gateway) Limited	1	UK	100	100	Linden (Beverley 3) LLP	1	UK	100	100
Countryside Properties (Northern) Limited	1	UK	100	100	Linden (Beverley 4) LLP	1	UK	100	100
Countryside Properties (Salford Quays) Limited	16	UK	100	100	Linden (Beverley 5) LLP	1	UK	100	100
Countryside Properties (Southern) Limited	1	UK	100	100	Linden (Beverley) LLP	1	UK	100	100
Countryside Properties (Special Projects) Limited	1	UK	100	100	Linden (Cawston) LLP	1	UK	100	100

30. GROUP UNDERTAKINGS *continued*

	Registered Office	Country of incorporation	Ownership interest in ordinary shares %			Registered Office	Country of incorporation	Ownership interest in ordinary shares %	
			2025	2024				2025	2024
Linden (Highfields Caldecote) LLP	1	UK	100	100	Millgate Developments Limited†	1	UK	100	100
Linden (Houghton) LLP - dissolved 27 Jan 2026	1	UK	100	100	Mountsorrel JV LLP	1	UK	100	100
Linden (St Bernard's) Limited†	1	UK	100	100	Nether Hall Park Open Space Management Company Limited	1	UK	100	100
Linden (Summerstown) LLP - dissolved 27 Jan 2026	1	UK	100	100	Newhall Land Limited	1	UK	100	100
Linden (Thurston) LLP	1	UK	100	100	Olive Farm LLP - dissolved 20 Jan 2026	1	UK	100	100
Linden Barnet LLP	1	UK	100	100	Orchard Homes (Pitt Manor) Limited	1	UK	100	100
Linden Cornwall Limited†	1	UK	100	100	Oxford Land Limited†	1	UK	67	67
Linden Devon Limited†	1	UK	100	100	Page-Johnson Properties Limited	1	UK	100	100
Linden First Limited	1	UK	100	100	R.T.Warren (Builders, St Albans) Limited	1	UK	100	100
Linden Guildford Limited†	1	UK	100	100	Rasen Estates Limited†	1	UK	100	100
Linden Holdings Limited†	1	UK	100	100	Redplay Limited†	1	UK	100	100
Linden Homes (Bath Road) LLP - dissolved 27 Jan 2026	1	UK	100	100	Redplay Partnerships Limited	1	UK	100	100
Linden Homes (Blackberry Hill) LLP†	1	UK	100	100	Rosemullion Homes Limited	1	UK	100	100
Linden Homes (Marksbury) LLP - dissolved 27 Jan 2026	1	UK	100	100	Templecombe Bowden Rd LLP	1	UK	100	-
Linden Homes Chiltern Limited†	1	UK	100	100	Unitpage Limited	1	UK	100	100
Linden Homes Eastern LLP†	1	UK	100	100	Urban Hive Hackney Management Limited ‡	16	UK	100	100
Linden Homes South-East Limited†	1	UK	100	100	Vista Portsmouth Limited	1	UK	100	100
Linden Homes Southern Limited†	1	UK	100	100	Vistry Affordable Homes Limited	1	UK	100	100
Linden Homes Western Limited†	1	UK	100	100	Vistry Developments Limited	1	UK	100	100
Linden JV No12 LLP	1	UK	100	100	Vistry Homes Central Limited†	1	UK	100	100
Linden JV No17 LLP	1	UK	100	100	Vistry Homes Limited	1	UK	100	100
Linden JV No18 LLP - dissolved 27 Jan 2026	1	UK	100	100	Vistry Limited	1	UK	100	100
Linden JV No19 LLP - dissolved 27 Jan 2026	1	UK	100	100	Vistry Linden Homes Limited	1	UK	100	100
Linden JV No20 LLP† - dissolved 27 Jan 2026	1	UK	100	100	Vistry Linden Limited	1	UK	100	100
Linden JVCo No8 Limited - dissolved 27 Jan 2026	1	UK	100	100	Vistry Partnerships (Wolverhampton) Limited	1	UK	100	100
Linden JVCo No9 Limited - dissolved 27 Jan 2026	1	UK	100	100	Vistry Partnerships Investments Limited	1	UK	100	100
Linden Limited	1	UK	100	100	Vistry Partnerships JV NOI7 LLP	1	UK	100	100
Linden London (Hammersmith) Limited†	1	UK	100	100	Vistry Partnerships Limited	1	UK	100	100
Linden London Developments Limited†	1	UK	100	100	Vistry Partnerships North Limited†	1	UK	100	100
Linden London LLP	1	UK	100	100	Vistry Partnerships Yorkshire Holdings Limited	1	UK	100	100
Linden Midlands Limited†	1	UK	100	100	Vistry Partnerships Yorkshire Limited	1	UK	100	100
Linden North Limited†	1	UK	100	100	Vistry Pension Trustee Ltd†	1	UK	100	100
Linden Partnerships Limited†	1	UK	100	100	Vistry Secretary Limited†	1	UK	100	100
Linden Properties Western Limited	1	UK	100	100	Vistry Ventures Limited	1	UK	100	100
Linden South West Limited†	1	UK	100	100	Westcountry Land (Perranporth) Ltd	1	UK	100	100
Linden St Albans LLP	1	UK	100	100	Westleigh Construction Limited	16	UK	100	100
Linden Wates (Hungerford) Limited†	1	UK	100	100	Westleigh Homes Limited	16	UK	100	100
Millgate (UK) Holdings Limited	1	UK	100	100	Westleigh LNT Limited	16	UK	100	100

† Denotes entities where the accounting year end is not 31 December.

‡ Company Limited by Guarantee

30. GROUP UNDERTAKINGS *continued*

AUDIT EXEMPTIONS

A number of subsidiaries in the Group have taken the exemption from the requirements of the Companies Act 2006 in relation to the audit of accounts under section 479A of the Companies Act 2006 for the year ended 31 December 2025. The Company has assessed the probability of loss under the guarantee as remote.

The companies exempt from audit are:

Entity name	Company registration number	Entity name	Company registration number
Bovis Homes (Broadbridge Heath) Limited	08112950	Knight Strategic Land Limited	06829769
Bovis Homes North Whiteley LLP	OC424405	Linden Barnet LLP	OC398820
Brunel Street Works Energy Services Limited	11923831	Linden Holdings Limited	04040970
Countryside 28 Limited	06126279	Linden Limited	01108676
Countryside Four Limited	04422692	Linden North Limited	01938208
Countryside Partnerships Southern Limited	02433962	Linden London Developments Limited	06270271
Countryside Partnerships Southern No.1 Limited	02969951	Linden London LLP	OC333207
Countryside Properties (Housebuilding) Limited	05555391	Linden Properties Western Limited	04113518
Countryside Properties (Joint Ventures) Limited	05722274	Millgate (UK) Holdings Limited	08860850
Countryside Properties (Salford Quays) Limited	04422690	Millgate Developments Limited	02229073
Countryside Properties (Springhead) Limited	05852497	Newhall Land Limited	10506583
Countryside Properties (Strategic Land) Limited	13095281	Unitpage Limited	01968144
Countryside Properties (Uberior) Limited	04814588	Vistry Developments Limited	01111870
Countryside Properties (WGL) Limited	10099517	Vistry Partnerships Limited	00800384
Countryside Properties (WHL) Limited	10114350	Vistry Partnerships Investments Limited	12367640
Countryside Properties (WPL) Limited	08575300	Vistry Homes Central Limited	02281005
Countryside Residential Limited	02423299	Vistry Linden Homes Limited	02606856
Countryside Sigma Limited	05852456	Vistry Linden Limited	03158857
Countryside Timber Frame Limited	11255094	Vistry Partnerships (Wolverhampton) Limited	08476225
Dunton Garden Suburb Limited	09421806	Vistry Partnerships Yorkshire Holdings Limited	06437711
Elite Homes (North West) Limited	02297984	Vistry Partnerships Yorkshire Limited	03901222
Elite Homes (Yorkshire) Limited	01530215	Westcountry Land (Perranporth) Ltd	09653572
Elite Homes Group Limited	02781237		
Emerald (Ealing) LLP	OC420245		
Fairfield Redevelopments Limited	04459094		
Graylingwell Energy Services Limited	07142726		

30. GROUP UNDERTAKINGS *continued*

RESIDENT MANAGEMENT COMPANIES

The Directors set out below information relating to resident management companies which are held by the Group as at 31 December 2025. Control is exercised by the Group's power to appoint directors and the Group's voting rights in these companies. All the resident management companies listed below are limited by guarantee, without share capital, unless otherwise indicated, and are incorporated in the UK. The capital, reserves and profit or loss for the year have not been stated for the resident management companies listed below as the beneficial interest in any assets or liabilities of these companies is held by the residents. The Group does not have exposure, or rights to variable returns from these companies and therefore they are not included in the consolidated financial statements. They are temporary members of the Group and will be handed over to residents in due course.

Entity name	Registered Office
18A-18F ENFIELD ROAD MANAGEMENT COMPANY LIMITED	One, Station Approach, Harlow, Essex, England, CM20 2FB
36 Mill Hill Road (Acton) Management Company Limited	Kfh House, 5 Compton Road, London, United Kingdom, SW19 7QA
Abbey Cross Management (Tivdale) Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Abbey Farm Blunsdon Management Company Limited	Gateway House, 10 Coopers Way, Southend On Sea, Essex, United Kingdom, SS2 5TE
Abbotswood Parcel K (Romsey) Management Company Limited	Gateway House, 10 Coopers Way, Southend On Sea, Essex, United Kingdom, SS2 5TE
Abbotswood Parcel L (Romsey) Management Company Limited	Gateway House, 10 Coopers Way, Southend On Sea, Essex, SS2 5TE
Abbotswood Parcel M (Romsey) Management Company Limited	Gateway House, 10 Coopers Way, Southend On Sea, Essex, SS2 5TE
Allium Park Management Company Limited	Countryside House, The Drive, Brentwood, Essex, United Kingdom, CM13 3AT
Alma Estate (Enfield) Management Company Limited	Countryside House, The Drive, Great Warley, Brentwood, Essex, CM13 3AT
Archers Gate (Amesbury) Management Company Limited	Gateway House, 10 Coopers Way, Southend On Sea, Essex, United Kingdom, SS2 5TE
Arlesey Road (Stotfold) Residents Management Company Limited	Building 7 Caldecotte Lake Business Park, Caldecotte, Milton Keynes, England, MK7 8JU
Ash Heights Residents Management Company Limited	Unit 7 Portal Business Park, Tarporley, England, CW6 9DL
Ashdown Gardens (Eridge Road) Residents Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, HP2 7DN
Ashmere Resident (2) Management Company Limited	Countryside House The Drive, Great Warley, Brentwood, Essex, United Kingdom, CM13 3AT
Ashmere Resident Management Company Limited	Countryside House, The Drive, Brentwood, Essex, CM13 3AT
ASPEN PARK (APSLEY) MANAGEMENT COMPANY LIMITED	13a, Building Two, Canonbury Yard, 190 New North Road, London, N1 7BJ
Aspire 95 (Ilfeld) Management Company Limited	Gateway House, 10 Coopers Way, Southend On Sea, Essex, United Kingdom, SS2 5TE
Aston Brook (Aston Clinton) Management Limited	13a, Building Two, Canonbury Yard, 190 New North Road, London, N1 7BJ
Aura 4 (Cambridge) Management Company Limited	2 Hills Road, Cambridge, United Kingdom, CB2 1JP
Avery Hill Residents Management Company Limited	One Eleven, Edmund Street, Birmingham, West Midlands, B3 2HJ
Avisford Grange (Walberton) Management Company Limited	Gateway House, 10 Coopers Way, Southend on Sea, SS2 5TE
Ayton Park Managing Company Limited	Cheviot House, Beaminster Way East, Newcastle Upon Tyne, United Kingdom, NE3 2ER
Bamford Park (Lighthorne) Management Company Limited	11 Tower View, Kings Hill, West Malling, Kent, United Kingdom, ME19 4UY
Barleyfields Ashchurch Management Company Limited	11 Tower View, West Malling, Kent, England, ME19 4UY
Barnwood Place (Smarden) Management Company Limited	Stonemead House, 95 London Road, Croydon, Surrey, United Kingdom, CR0 2RF
Barrack Road (Ottery St Mary) Management Company Limited	Gateway House, 10 Coopers Way, Southend On Sea, Essex, United Kingdom, SS2 5TE
BARTON PARK (OXFORD PHASE 2, PHASE 4A AND PHASE 4B) ESTATE MANAGEMENT COMPANY LIMITED	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Bay View (Northam) Management Company Limited	C/O Gateway Property Management Limited Gateway House, 10 Coopers Way, Southend-On-Sea, Essex, England, SS2 5TE
Beacon Road at Seamer Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Beaulieu Park E (Chelmsford) Management Limited	Countryside House, The Drive, Great Warley, Brentwood, Essex, CM13 3AT
Beaulieu Park M&N (Chelmsford) Management Limited	Countryside House, The Drive, Great Warley, Brentwood, Essex, CM13 3AT
Beaulieu Park O&P (Chelmsford) Management Limited	Countryside House, The Drive, Great Warley, Brentwood, Essex, CM13 3AT
Beaulieu Park T (Chelmsford) Management Limited	Countryside House The Drive, Great Warley, Brentwood, Essex, United Kingdom, CM13 3AT
Beaumont Gardens at Sutton Courtenay Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, United Kingdom, BH25 5NR
Becketts Ridge at Shrivenham Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Beechgrove (Sunninghill) Management Company Limited	Countryside House The Drive, Great Warley, Brentwood, Essex, England, CM13 3AT
Bella Wood View (Goldthorpe) Management Company Limited	Rmg House, Essex Road, Hoddesdon, EN11 0DR
Beregrave Gardens Residents Management Company Limited	One Eleven, Edmund Street, Birmingham, West Midlands, B3 2HJ
Bestwood (Ridgeway) Residents Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, CW6 9DL
Beuley View (Peters Village) Management Company Limited	C/O Gateway Property Management Gateway House 10 Coopers Way, Temple Farm Industrial Estate, Southend-On-Sea, Essex, England, SS2 5TE
Bicester (KM3/4) Management Limited	13a Bldg 2, Canonbury Yard, 190 New North Road, London, Greater London, United Kingdom, N1 7BJ
Binfield (Blue Mountain) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, HP2 7DN
Birch Gate (Wymondham) Management Company Limited	Gateway House, 10 Coopers Way, Southend On Sea, Essex, United Kingdom, SS2 5TE
Bishops Park (Bishop Auckland) Managing Company Limited	Cheviot House, Beaminster Way East, Newcastle Upon Tyne, United Kingdom, NE3 2ER
Blackberryhill Residents Management Company Limited	21 Boulevard, Weston-Super-Mare, Somerset, United Kingdom, BS23 1NR
Blackmoorfoot (Huddersfield) Management Company Limited	C/O Vistry Company Secretariat 11 Tower View, Kings Hill, West Malling, Kent, United Kingdom, ME19 4UY
Blackmore Meadow (Stalbridge) Management Company Limited	Gateway House, 10 Coopers Way, Southend-On-Sea, Essex, United Kingdom, SS2 5TE
BLOOMSBURY GARDENS (SISSINGHURST) MANAGEMENT COMPANY LIMITED	11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY
Bluebell Manor Residential Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Blunsdon Chase Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Bollin Grange (Macclesfield) Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, Cheshire, England, CW6 9DL
Boorley Green (Southampton) Management Company Limited	Gateway House, 10 Coopers Way, Southend on Sea, SS2 5TE
Bordon Phase 4 (Vistry Group) Estate Management Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, United Kingdom, HP2 7DN
Bowbrook Meadows (Shrewsbury) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Bracebridge Manor (Bracebridge Heath) Managing Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Brackenhoe Managing Company Limited	Cheviot House, Beaminster Way East, Newcastle Upon Tyne, United Kingdom, NE3 2ER
Brackley Village Residents Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, Cheshire, United Kingdom, CW6 9DL

30. GROUP UNDERTAKINGS *continued*

RESIDENT MANAGEMENT COMPANIES *continued*

Entity name	Registered Office
Bradley Bends (Bovey Tracey) Management Company Limited	Gateway House, 10 Coopers Way, Southend On Sea, Essex, United Kingdom, SS2 5TE
Bramble Chase (Honeybourn) Management Company Limited	Gateway House, 10 Coopers Way, Southend On Sea, Essex, United Kingdom, SS2 5TE
Bramble Park (Hurstpierpoint) Management Company Limited	Gateway House, 10 Coopers Way, Southend On Sea, Essex, United Kingdom, SS2 5TE
Brampton Park Parcel C (Brampton) Managing Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Breedon Place Management Company Limited	Countryside House The Drive, Great Warley, Brentwood, Essex, England, CM13 3AT
Brewery Place Residents Management Company Limited	Central 40 Crockford Lane, Chineham, Basingstoke, England, RG24 8GU
Bridgeside Walk (Peters Village) Management Company Limited	C/O Gateway Property Management Limited Gateway House, 10 Coopers Way, Southend On Sea, Essex, United Kingdom, SS2 5TE
Brimington Heights (Brimington) Managing Company Limited	c/o Firstpoint Property Services No. 4 Limited, Queensway House 11 Queensway, New Milton, Hampshire, BH25 5NR
Brindley Edge (Hawkesbury) Management Company Limited	Rmg House, Essex Road, Hoddesdon, Hertfordshire, United Kingdom, EN11 0DR
Brook View Residents Management Company Limited	21-33 Dyke Road Dyke Road, Brighton, England, BN1 3FE
Brookfields (Inkberrow) Management Limited	13a Bldg 2, Canonbury Yard, 190 New North Road, London, Greater London, United Kingdom, N1 7BJ
Brooklands Residents Management Company Limited	C/O Vistry Company Secretariat 11 Tower View, Kings Hill, West Malling, Kent, United Kingdom, ME19 4UY
Brookmill Meadows Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, Cheshire, England, CW6 9DL
Brookvale Management Company (2) Limited	C/O Keepmoat Homes Limited The Waterfront, Lakeside, Doncaster, United Kingdom, DN4 5PL
Brox Road (Ottershaw) Residents Management Company Limited	One Eleven, Edmund Street, Birmingham, United Kingdom, B3 2HJ
Brunel Street Works Management Company Limited	Stonemead House, London Road, Croydon, Surrey, United Kingdom, CR0 2RF
Buckby Grange at Burton Latimer Management Company Limited	Queensway House, Queensway, New Milton, Hampshire, BH25 5NR
Buckby Meadows Management Limited	13a, Building Two, Canonbury Yard, 190 New North Road, London, England, N1 7BJ
Bucklers Park Estate Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
Buckley Place Residents Management Company Limited	C/O Vistry Company Secretariat 11 Tower View, Kings Hill, West Malling, Kent, United Kingdom, ME19 4UY
Buckwood Leys (Houghton Regis) Managing Company Limited	13a Building Two Canonbury Yard, 190 New North Road, London, Greater London, United Kingdom, N1 7BJ
Burfield Grange Management Company Limited	One Eleven, Edmund Street, Birmingham, West Midlands, B3 2HJ
Bury St Edmunds Residents Management Company Limited	C/O Vistry Company Secretariat 11 Tower View, Kings Hill, West Malling, Kent, United Kingdom, ME19 4UY
Byrons Wood (Hucknall) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Carnaval Gardens Management Ltd	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Catherington Park (Waterlooville) Management Company Limited	Gateway House, 10 Coopers Way, Southend-On-Sea, Essex, United Kingdom, SS2 5TE
Catkin Gardens (Headcorn) Management Company Limited	Gateway House, 10 Coopers Way, Southend On Sea, Essex, United Kingdom, SS2 5TE
Celsea Place (Cholsey) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, HP2 7DN
Chapel Gate (Nethermount) Management Company Limited	Vistry, The Jacobs Building, Berkeley Place, Clifton, Avon, United Kingdom, BS8 1EH
Charlton Gardens Residents Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, CW6 9DL
Charlton Hayes (Belvedere) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Charlton Hayes (H14 & H17) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Charlton Hayes (H15 & H16) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Charlton Hayes (H3, H4, H5) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Charlton Hayes (MU2) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Charlton Hayes (No.1) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Charlton Hayes (No.2) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Charlton Hayes (No.3) Management Company Limited	Queensway House, Queensway, New Milton, Hampshire, England, BH25 5NR
Charlton Hayes (No.4) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Charlton Hayes (No.5) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Charlton Hayes (No.6) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Charlton Hayes (Phase 11) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Charlton Hayes Community Management Limited	Gateway House, 10 Coopers Way, Temple Farm Industrial Estate, Southend-On-Sea, England, SS2 5TE
Charlton Hayes Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Charnwood Place (Rothley) Management Company Limited	Rmg House, Essex Road, Hoddesdon, Hertfordshire, United Kingdom, EN11 0DR
Chatham Maritime Sector 15 Resident Management Company Limited	Countryside House, The Drive, Brentwood, Essex, CM13 3AT
Cherry Fields (Bickington) Management Company Limited	Gateway House, 10 Coopers Way, Southend-On-Sea, Essex, United Kingdom, SS2 5TE
Cherrywood Place Management Company Limited	C/O Vistry Company Secretariat 11 Tower View, Kings Hill, West Malling, Kent, United Kingdom, ME19 4UY
Chiltern View (Chinnor) Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, Wiltshire, England, SP2 7QY
Chivenor Cross (The Landings) Management Company Limited	C/O Gateway Property Management Limited Gateway House, 10 Coopers Way, Temple Farm Industrial Estate, Southend-On-Sea, England, SS2 5TE
Church Crookham (Vistry) Management Company Limited	11 Tower View, West Malling, ME19 4UY
Church Meadows (Catshill) Management Limited	23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
City Fields (East Wakefield) Management Company Limited	Rmg House, Essex Road, Hoddesdon, Hertfordshire, United Kingdom, EN11 0DR
Cleobury Park Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Cloakham Lawns (Axminster) Management Company Limited	Gateway House, 10 Coopers Way, Southend On Sea, Essex, SS2 5TE
Cloister Gardens Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Cobblestones at Milton Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, United Kingdom, BH25 5NR
Coburgh Field (Chudleigh) Management Company Limited	Gateway House, 10 Coopers Way, Southend On Sea, Essex, SS2 5TE
Coggeshall Mills Resident Association Limited	11 Tower View, Kings Hill, West Malling, Kent, United Kingdom, ME19 4UY
College Gate Sandwell Management Company Limited	13a Building Two Canonbury Yard, 190 New North Road, London, England, N1 7BJ
Collingtree Park 72 Watermill Way Management Limited	13a Building Two Canonbury Yard, 190 New North Road, London, United Kingdom, N1 7BJ
Collingtree Park 77 Watermill Way Management Limited	13a, Building Two, Canonbury Yard, 190 New North Road, London, N1 7BJ
Collingtree Park Residents Management Company Limited	13a, Building Two, Canonbury Yard, 190 New North Road, London, N1 7BJ
Coopers Edge (No.4) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Coopers Edge (Parcel 23) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Coopers Edge No 2 Management Company Limited	C/O Gateway Property Management Limited Gateway House, 10 Coopers Way, Southend-On-Sea, Essex, England, SS2 5TE
Coopers Hill (Bracknell) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Copeland Park (Phase 2) Management Company Limited	134 Cheltenham Road, Gloucester, Gloucestershire, England, GL2 0LY

30. GROUP UNDERTAKINGS *continued*

RESIDENT MANAGEMENT COMPANIES *continued*

Entity name	Registered Office
Copeland Park (Phase 3) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Copeland Park Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Cotterstock Meadows (Oundle) Managing Company Limited	Queensway House, Queensway, New Milton, Hampshire, England, BH25 5NR
Countryside Places For People Lower Herne Management Company Limited	Countryside House, The Drive, Brentwood, Essex, United Kingdom, CM13 3AT
Courtenay Grange (Exminster) Management Company Limited	Gateway House, 10 Coopers Way, Southend On Sea, Essex, United Kingdom, SS2 5TE
Cribbs Triangle (Almondsbury) Residents Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Herts, United Kingdom, HP2 7DN
Cromwell Abbey (Ramsey) Managing Company Limited	C/O A Dandy Wren Limited 13a Building Two Canonbury Yard, 190 New North Road, Islington, London, N1 7BJ
Crowdhill Green Management Company Limited	Ashby Road, Donisthorpe, Swadlincote, Derbyshire, England, DE12 7PJ
Crowhurst (Pikes Lane) Residents Management Company Limited	One Eleven, Edmund Street, Birmingham, West Midlands, B3 2HJ
Crown Park (Chester) Management Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Cwrt-Yr-Ysgol Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Davington Fields (Faverham) Management Company Limited	Gateway House, 10 Coopers Way, Southend-On-Sea, Essex, United Kingdom, SS2 5TE
Devizes (Marshall Road) Management Company Limited	The Jacobs Building Berkeley Place, Clifton, Bristol, England, BS8 1EH
Didcot Grove Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, United Kingdom, BH25 5NR
Dracan Village Residents Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, CW6 9DL
Drakes Mead Management (No 2) Limited	250 Aztec West, Almondsbury, Bristol, England, BS32 4TR
Drovers Way Management Company Limited (WATERBEACH)	Gateway House, 10 Coopers Way, Southend on Sea, SS2 5TE
Earl's Croft Management Company Limited	Rmg House, Essex Road, Hoddesdon, Hertfordshire, England, EN11 0DR
East Gate (Wantage) Management Company Limited	Gateway House, 10 Coopers Way, Southend-On-Sea, Essex, United Kingdom, SS2 5TE
Eden Park (BH) Management Limited	23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Edge, Manford Way Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Edwalton (Sharp Hill) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Elebery Gardens (Paignton) Management Company Limited	Gateway House, 10 Coopers Way, Southend On Sea, Essex, SS2 5TE
Emmer Green Drive Residents Management Company Limited	One Eleven, Edmund Street, Birmingham, West Midlands, United Kingdom, B3 2HJ
Enleigh Residents Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Fairclough Farm (Warfield) Management Company Limited	550 Oracle Parkway, Thames Valley Park Drive, Reading, RG6 1PT
Fairfield Park Residents Company Limited	C/O Scanlans Property Management Carvers Warehouse Suite 2b, 77 Dale Street, Manchester, Greater Manchester, England, M1 2HG
Falfield Grange Residents Management Company Ltd	Gateway House, 10 Coopers Way, Southend on Sea, SS2 5TE
Fellowship Square Residents Management Company Limited	2 Hills Road, Cambridge, United Kingdom, CB2 1JP
Finches Park (Frinton-On-Sea) Managing Company Limited	c/o Stiles Harold Williams, Lees House, Dyke Road, Brighton, BN1 3FE
Firs Road (Linden) Management Company Limited	11 Tower View, West Malling, ME19 4UY
Fletchers Rise (Wombourne) Management Company Limited	Trinity Vantage Point, 23 Mark Road, Hempstead, HP2 7DN
Folders Meadows Management Company Limited	One Eleven, Edmund Street, Birmingham, West Midlands, England, B3 2HJ
Forest Edge (Cuddington) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Foxes View (Sibley) Management Company Limited	C/O Vistry Company Secretariat 11 Tower View, Kings Hill, West Malling, Kent, United Kingdom, ME19 4UY
French Furze Management Company Limited	Queensway House, 11 Queensway, New Milton, England, BH25 5NR
Fresh Wharf Residents Management Company Limited	C/O Pod Group Services Limited Floor I, Unit 1, Elstree Gate, Elstree Way, Borehamwood, Hertfordshire, United Kingdom, WD6 1JD
Froghall Road (Flitwick) Management Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Furrowfields Residents Management Company Limited	13a, Building Two, Canonbury Yard, 190 New North Road, London, England, N1 7BJ
Garvey Glade (Padstow) Residents Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, CW6 9DL
George Park (Lotmed) Management Company Limited	Countryside House, The Drive, Brentwood, Essex, United Kingdom, CM13 3AT
Glebe Meadows (BH) Management Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Gosford Fields Management Company Limited	Gateway House, 10 Coopers Way, Southend On Sea, Essex, England, SS2 5TE
Grange Park (Thurston) Management Company Limited	Gateway House, 10 Coopers Way, Southend-On-Sea, Essex, United Kingdom, SS2 5TE
Great Haddon Wood (Peterborough) Managing Company Limited	C/O Vistry Homes East Midlands Ashurst Southgate Park, Bakewell Road, Peterborough, Cambridgeshire, PE2 6YS
Green Oaks (Quedgeley) Management Company Limited	Gateway House, 10 Coopers Way, Southend-On-Sea, Essex, United Kingdom, SS2 5TE
Greenwell Park (Garforth) Managing Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Greyfriars Quarter Community Interest Company	13a, Building Two, Canonbury Yard, 190 New North Road, London, England, N1 7BJ
Habberley Park Management Company Limited	Dunston Hall, Dunston, Stafford, United Kingdom, ST18 9AB
Hadden Grove (East Didcot) Management Company Limited	Gateway House, 10 Coopers Way, Southend-On-Sea, Essex, United Kingdom, SS2 5TE
Hainbury Meadows (Ilchester) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Haldon Reach (Alphington) Management Company Limited	Gateway House Coopers Way, Temple Farm Industrial Estate, Southend-On-Sea, Essex, England, SS2 5TE
Hall Road Elsenham Estate Management Company Limited	11 Tower View, Kings Hill, West Malling, United Kingdom, ME19 4UY
Hallside (Mowden Park) Managing Company Limited	Cheviot House, Beaminster Way East, Newcastle Upon Tyne, United Kingdom, NE3 2ER
Hampton Lea Management Company Limited	13a, Building Two, Canonbury Yard, 190 New North Road, London, N1 7BJ
Hampton Meadow (Stadhampton) Estate Management Company Limited	13a, Building Two, Canonbury Yard, 190 New North Road, London, England, N1 7BJ
Hampton Water (Peterborough) Management Ltd	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Hanbury Place Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Hanstead Park Management Company Limited	Gateway House 10 Coopers Way, Temple Farm Industrial Estate, Southend-On-Sea, England, SS2 5TE
Harfleet Gardens (Ash) Management Company Limited	10 Coopers Way, Southend On Sea, United Kingdom, SS2 5TE
Harold Wood Management Limited	Countryside House, The Drive, Brentwood, Essex, CM13 3AT
Harpers Heath (Hatfield) Managing Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Harrington Park (Pinhoe) Management Company Limited	Camberwell House Grenadier Road, Exeter Business Park, Exeter, Devon, England, EX1 3QF
Hartshead View A Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, United Kingdom, CW6 9DL
Hartshead View Management Company Limited	Vistry Homes Limited 11 Tower View, Kings Hill, West Malling, Cheshire, United Kingdom, ME19 4UY
Harvest Meadows (Southwater) Management Company Limited	C/O Gateway Property Management Gateway House, 10 Coopers Way, Southend-On-Sea, England, SS2 5TE
Hatchwood Mill (Winnersh) Management Company Limited	Persimmon House, Fulford, York, United Kingdom, YO19 4FE
Hatters Chase Management Company Limited	301 Bridgewater Place, Birchwood, Warrington, England, WA3 6XF

30. GROUP UNDERTAKINGS *continued*

RESIDENT MANAGEMENT COMPANIES *continued*

Entity name	Registered Office
Haversham Gardens (Newport) Management Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Hawkwood (Bicester) Managing Company Limited	13a Bldg 2, Canonbury Yard, 190 New North Road, London, Greater London, United Kingdom, N1 7BJ
Haygate Fields (Wellington) Estate Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, CW6 9DL
Hazelmere (Haslington) Management Company Limited	13a, Building Two, Canonbury Yard, 190 New North Road, London, N1 7BJ
Heath Farm Lane Residents Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, United Kingdom, BH25 5NR
Heathcote Park (Warwick) Management Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Heathlands Residents Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Heron's Reach (Cranbrook) Management Company Limited	Gateway House, 10 Coopers Way, Southend On Sea, Essex, SS2 5TE
High Street (Flore) Management Company Limited	23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
Highfields Road (Highfields Caldecote) Management Company Ltd	Vistry Homes, Eastwood House, Glebe Road, Glebe Road, Chelmsford, England, CM1 1QW
Highwood (Filton) Management Company Limited	Gateway House, 10 Coopers Way, Southend-On-Sea, Essex, United Kingdom, SS2 5TE
Hilborn Management Company Limited	Countryside House The Drive, Great Warley, Brentwood, Essex, England, CM13 3AT
Hillmorton (Rugby) Management Limited	13a Building Two, Canonbury Yard, 190 New North Road, London, England, N1 7BJ
Hinslands (Willingdon) Residents Management Company Limited	One Eleven, Edmund Street, Birmingham, United Kingdom, B3 2HJ
Hitchin Road, Bovis (Shefford) Management Company Ltd	13a, Building Two, Canonbury Yard, 190 New North Road, London, England, N1 7BJ
Hogwood Park Estate Management Company Limited	11 Tower View Kings Hill, West Malling, Kent, United Kingdom, ME19 4UY
Hollin B (Littleborough) Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, CW6 9DL
Holmes Meadow Management Limited	23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Homelands Farm (Bishops Cleeve) Management Company Limited	Gateway House, 10 Coopers Way, Southend On Sea, Essex, United Kingdom, SS2 5TE
Homelands (Bishops Cleeve) Management Company Limited	11 Tower View, West Malling, Kent, England, ME19 4UY
Honeyvale Gardens (Management Company) Limited	13a, Building Two, Canonbury Yard, 190 New North Road, London, N1 7BJ
Hopfields (Ledbury) Management Company Limited	C/O Gateway Property Management Gateway House 10 Coopers Way, Temple Farm Industrial Estate, Southend-On-Sea, Essex, England, SS2 5TE
Houghton Regis Parcel 8 Residents Management Company Limited	Countryside House, The Drive, Great Warley, Brentwood, Essex, CM13 3AT
Hounsme Fields (Basingstoke) Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, England, SP2 7QY
Ileport Grove Residents Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, Cheshire, England, CW6 9DL
Judith Gardens (Sawtry) Managing Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Keble Fields (Fairford) Management Company Limited	Gateway House, 10 Coopers Way, Southend On Sea, Essex, United Kingdom, SS2 5TE
Kempsey Mead Residents Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Keresley (Coventry) Management Company Limited	11 Tower View, Kings Hill, West Malling, Kent, United Kingdom, ME19 4UY
King James' Park Residents Management Company Limited	C/O Vistry Company Secretariat 11 Tower View, Kings Hill, West Malling, Kent, United Kingdom, ME19 4UY
Kingfisher Green (Cranbrook) Management Co Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, HP2 7DN
Kingsmere Estate Management Limited	Countryside House, The Drive, Great Warley, Brentwood, Essex, CM13 3AT
Kingswood Residents Management Limited	C/O Chaney's Chartered Surveyors Chiltern House, Marsack Street, Caversham, Reading, England, RG4 5AP
Knapp's Meadow (Watchfield) Management Company Limited	Gateway House, 10 Coopers Way, Southend On Sea, Essex, SS2 5TE
Knights Mount Management Company Limited	Gateway House, 10 Coopers Way, Southend On Sea, Essex, SS2 5TE
Laithwaite Gardens (Sutton) Managing Company Limited	Queensway House, Queensway, New Milton, Hampshire, BH25 5NR
Langham Meadows, School Road Limited	250 Aztec West, Almondsbury, Bristol, England, BS32 4TR
Langley Park RMC Limited	C/O Vistry Company Secretariat, 11 Tower View, Kings Hill, West Malling, Kent, United Kingdom, ME19 4UY
Langshott Park (Horley) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
Lapwing Meadows (Coombe Hill) Management Company Limited	Gateway House, 10 Coopers Way, Southend On Sea, Essex, United Kingdom, SS2 5TE
Laureates Walk Management Company Limited	One Eleven, Edmund Street, Birmingham, England, B3 2HJ
Lenham Phase 1 Residents Management Company Limited	11 Tower View, Kings Hill, West Malling, Kent, United Kingdom, ME19 4UY
Liberty Place (Hailsham) Management Company Limited	C/O Gateway Property Management Limited Gateway House, 10 Coopers Way, Southend On Sea, Essex, England, SS2 5TE
Lime Quarter (Bow) Management Company Limited	11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY
Limewood Grange (FAIR OAK) Management Company Limited	Gateway House, 10 Coopers Way, Southend on Sea, SS2 5TE
Linby Meadows Management Company Limited	11 Tower View, Kings Hill, West Malling, Kent, United Kingdom, ME19 4UY
Liskettett (Liskeard) Management Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Little Glen (Glen Parva) Management Company Limited	Rmg House, Essex Road, Hoddesdon, Hertfordshire, United Kingdom, EN11 0DR
Little Wellthorpe Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Livingstone Gardens (Chipping Ongar) Management Company Limited	Gateway House, 10 Coopers Way, Southend On Sea, Essex, United Kingdom, SS2 5TE
Loachbrook Meadow (Congleton) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Locksley Place Residents Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
Longbridge (Birmingham) Management Company Limited	11 Tower View, Kings Hill, West Malling, Kent ME19 4UY (Vistry reg address)
Longhedge Village (Salisbury) Management Company Limited	Gateway House, 10 Coopers Way, Southend on Sea, SS2 5TE
Lower Stondon Management Company Ltd	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Lunar Park Vistry (West Cambourne) Management Company Ltd	13a, Building Two, Canonbury Yard, 190 New North Road, London, N1 7BJ
Lyneham Fields Resident Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, Cheshire, England, CW6 9DL
Mabena Lea Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Malago Residents Management Company Ltd	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Mallard Quarter (Grantham) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Mandeville Place (Radwinter) Management Limited	Countryside House, The Drive, Great Warley, Brentwood, Essex, CM13 3AT
Mann Island Estate Limited	Countryside House The Drive, Great Warley, Brentwood, Essex, CM13 3AT
Manor View (East Grinstead) Residents Management Company Limited	Victoria House, 178-180 Fleet Road, Fleet, Hampshire, England, GU51 4DA
Manor View Block Residents Management Company Limited	One Eleven, Edmund Street, Birmingham, West Midlands, B3 2HJ
Manor Woods (Kirkbymoorside) Management Company Limited	Rmg House, Essex Road, Hoddesdon, EN11 0DR
Maple Grange Management Company Limited	C/O Vistry Company Secretariat 11 Tower View, Kings Hill, West Malling, Kent, United Kingdom, ME19 4UY
Marbury Meadows (Wrenbury) Management Company Limited	C/O Paramount Estate Management Limited Herons Way, Chester Business Park, Chester, United Kingdom, CH4 9QR
Marine View (Teignmouth) Management Company Limited	Queensway House, Queensway, New Milton, Hampshire, BH25 5NR

30. GROUP UNDERTAKINGS *continued*

RESIDENT MANAGEMENT COMPANIES *continued*

Entity name	Registered Office
Martlowe Road Management Company Limited	Countryside House, The Drive, Great Warley, Brentwood, Essex, CM13 3AT
Martello Lakes (Vistry) Management Company Limited	11 Tower View, Kings Hill, West Malling, Kent, United Kingdom, ME19 4UY
Matthews Green (Wokingham) Management Company Ltd	Gateway House, 10 Coopers Way, Southend On Sea, Essex, United Kingdom, SS2 5TE
Matthewsgreen Farm Residents Management Company Limited	One Eleven, Edmund Street, Birmingham, West Midlands, England, B3 2HJ
Meadow View (Crowborough) Residents Management Company Limited	One Eleven, Edmund Street, Birmingham, West Midlands, B3 2HJ
Meadows View Residents Management Company Limited	Queensway House, 11 Queensway, New Milton, England, BH25 5NR
Meridian End Residents Management Company Limited	One Eleven, Edmund Street, Birmingham, West Midlands, B3 2HJ
Meridian Gate (Royston) Managing Company Limited	C/O Stiles Harold Williams Partnership LLP Lees House, Dyke Road, Brighton, England, BN1 3FE
Meridian One Block A Management Company Limited	C/O Rendall And Rittner Limited, 13b St. George Wharf, London, England, SW8 2LE
Meridian Two Management Company Limited	11 Tower View Kings Hill, West Malling, Kent, United Kingdom, ME19 4UY
Meridian Water Estate Management Company Limited	C/O Rendall And Rittner Limited, 13b St. George Wharf, London, England, SW8 2LE
Middleton Chase Management Limited	13a Bldg 2, Canonbury Yard, 190 New North Road, London, Greater London, United Kingdom, N1 7B
Milby Meadows Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, United Kingdom, CW6 9DL
Mildenhall (Sherborne) Management Company Limited	Gateway House, 10 Coopers Way, Southend On Sea, Essex, United Kingdom, SS2 5TE
Millfields (Cam) Management Company Limited	Gateway House, 10 Coopers Way, Southend-On-Sea, Essex, United Kingdom, SS2 5TE
Millfields (Hall Green) Management Company Limited	Countryside House, The Drive, Great Warley, Brentwood, Essex, CM13 3AT
Millstone Park Management Company Limited	C/O Vistry Company Secretariat 11 Tower View, Kings Hill, West Malling, Kent, United Kingdom, ME19 4UY
Millwood Meadows Management Limited	13a, Building Two, Canonbury Yard, 190 New North Road, London, N1 7BJ
Millwood Park (Hailsham) Residents Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Mindenhurst Residents Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, HP2 7DN
Mindenhurst Residents Management Company No.1 Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, HP2 7DN
Minerva Heights (Chichester) Management Company Limited	2 Centro Place, Pride Park, Derby, Derbyshire, DE24 8RF
Mitford Fields (Reading) Management Company Limited	Gateway House, 10 Coopers Way, Southend On Sea, Essex, SS2 5TE
Moat Farm Management Company Limited	Countryside House, The Drive, Brentwood, Essex, CM13 3AT
Monarch Oaks Residents Management Company Limited	72-74 King Edward Street, Macclesfield, England, SK10 1AT
Monkerton Heat Company Limited	Burlington House Botleigh Grange Business Park, Hedge End, Southampton, United Kingdom, SO30 2AF
Monks Wood Management Company Limited	Rmg House, Essex Road, Hoddesdon, EN11 0DR
Montford Meadows (Evesham) Management Company Limited	Gateway House, 10 Coopers Way, Southend On Sea, Essex, SS2 5TE
Moreteyne Park Management Limited	Queensway House, 11 Queensway, New Milton, Hampshire, United Kingdom, BH25 5NR
Morris Gardens Management Company Limited	One Eleven, Edmund Street, Birmingham, West Midlands, B3 2HJ
Morva Reach (Longrock) Management Company Limited	84 Fisherton Street, Salisbury, England, SP2 7QY
Mulberry Green Management Company Limited	Countryside House, The Drive, Great Warley, Brentwood, Essex, CM13 3AT
Nether Hall Park Open Space Management Company Limited	11 Tower View, Kings Hill, West Malling, United Kingdom, ME19 4UY
New Avenue (Cockfosters) Management Company Limited	Countryside House The Drive, Great Warley, Brentwood, Essex, CM13 3AT
Newhall Resident Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
Newton Heath Management Company Limited	North Point Stafford Drive, Battlefield Enterprise Park, Shrewsbury, SY1 3BF
Nightingale View (Hamstreet) Management Company Limited	C/O Gateway Property Management Gateway House, 10 Coopers Way, Southend-On-Sea, Essex, England, SS2 5TE
Nine Acres (Bishopstoke) Management Company Limited	Gateway House, 10 Coopers Way, Southend On Sea, Essex, United Kingdom, SS2 5TE
North West Quartet Estate Management Company Limited	Unit 7, Astra Centre, Edinburgh Way, Harlow, Essex, England, CM20 2BN
Northfields (Somerton) Management Company Limited	Gateway House, 10 Coopers Way, Southend on Sea, SS2 5TE
Northstowe H5 Residents Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Oak Mills (Botley) Management Company Limited	Gateway House, 10 Coopers Way, Southend On Sea, Essex, SS2 5TE
Oak Wood Place (Cerrards Cross) Limited	C/O Chanays Chartered Surveyors Chiltern House, Marsack Street, Caversham, Reading, England, RG4 5AP
Oakford Grange (Telford) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, United Kingdom, BH25 5NR
Oakhurst Residents Management Company Limited	Countryside House, The Drive, Great Warley, Brentwood, Essex, United Kingdom, CM13 3AT
Oaklands Hamlet Resident Management Limited	Countryside House, The Drive, Great Warley, Brentwood, Essex, CM13 3AT
Oakley Green South Management Company Limited	Vantage Point 23 Mark Road, Hemel Hempstead Industrial Estate, Hemel Hempstead, United Kingdom, HP2 7DN
Ocean Rise (Hayle) Management Company Limited	Gateway House, 10 Coopers Way, Southend On Sea, Essex, United Kingdom, SS2 5TE
Olive Farm (Hoghton) Managing Company Limited	FIRSTPORT PROPERTY SERVICES NO.4 LIMITED, Queensway House 11 Queensway, New Milton, Hampshire, BH25 5NR
Olympia (Hall Green) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
One Lockleaze (Bristol) Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, Wiltshire, England, SP2 7QY
Orchard Brooks (Williton) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, HP2 7DN
Orchard Fields Residents Management Company Limited	One Eleven, Edmund Street, Birmingham, West Midlands, B3 2HJ
Orchard Grove (Comeytrowe) Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, SP2 7QY
Orchard Park (Kirdford) Management Company Limited	One Eleven, Edmund Street, Birmingham, United Kingdom, B3 2HJ
Orton Copse (Peterborough) Management Company Limited	Rmg House, Essex Road, Hoddesdon, Hertfordshire, England, EN11 0DR
Orwell Park (Sutton Courtenay) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, United Kingdom, BH25 5NR
Osprey Rise (Peters Village) Management Company Limited	Gateway House, 10 Coopers Way, Southend-On-Sea, Essex, United Kingdom, SS2 5TE
Ospringe Brickworks Residents Management Company Limited	One Eleven, Edmund Street, Birmingham, West Midlands, England, B3 2HJ
Ospringe Gardens (Faversham) Management Company Limited	Gateway House, 10 Coopers Way, Southend-On-Sea, Essex, United Kingdom, SS2 5TE
Oteley Gardens (Management Company) Limited	North Point Stafford Drive, Battlefield Enterprise Park, Shrewsbury, SY1 3BF
Otthershaw (Linden & Bovis) Management Company Limited	11 Tower View, West Malling, ME19 4UY
Oxley Gardens at Milton Keynes Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Paddock Fields (Killinghall) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Paddocks Fields II (Killinghall) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Paragon (Great Kneighton) Management Company Limited	Gateway House, 10 Coopers Way, Southend On Sea, Essex, SS2 5TE
Park Gate (Hurcott) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Parklands Manor Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, England, SP2 7QY
Parsonage Road (Horsham) Residents Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR

30. GROUP UNDERTAKINGS *continued*

RESIDENT MANAGEMENT COMPANIES *continued*

Entity name	Registered Office
Paulton (No 1) Management Company Limited	Saxons Estate Agents, Boulevard, Weston-Super-Mare, Somerset, England, BS23 1NR
Paulton (No. 3A) Management Company Limited	Saxons Block Management, 21, Boulevard, Weston-Super-Mare, Somerset, England, BS23 1NR
Paulton Community Management Company Limited	21 Boulevard, Weston-Super-Mare, Somerset, England, BS23 1NR
Pear Tree Walk Residents Management Company Limited	23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
Peartree Village Management Limited	Countryside House The Drive, Great Warley, Brentwood, England, CM13 3AT
Pebble Beach (Seaton) Management Company Limited	23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Peel Hall Farm (Warrington) Management Company Limited	301 Bridgewater Place, Birchwood, Warrington, England, WA3 6XF
Pembers Hill Park Management Co Ltd	Central 40 Crockford Lane, Chineham, Basingstoke, England, RG24 8GU
Penn Hill Gardens (Exeter) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, HP2 7DN
Pippins Place (West Malling) Management Company Limited	550 Oracle Parkway Thames Valley Park Drive, Reading, Berkshire, England, RG6 1PT
Porthwari (Penzance) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
Portland Great Park (Kirkby) Management Company Limited	13a Building Two, Canonbury Yard, 190 New North Road, London, England, N1 7BJ
Potteric Edge (Doncaster) Managing Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Poverty Lane Management Company Limited	Unit 7 Portal Business Park, Tarporley, England, CW6 9DL
Priory Fields (Wells) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
Pullman Green (Hexthorpe) Management Company Limited	Rmg House, Essex Road, Hoddesdon, Hertfordshire, United Kingdom, EN11 0DR
Quartz (Leicester) Management Company Limited	13a Building Two Canonbury Yard, 190 New North Road, London, England, N1 7BJ
Quercus Road (Tetbury) Management Company Limited	Gateway House, 10 Coopers Way, Southend On Sea, Essex, SS2 5TE
Radford Semele (BH) Management Limited	23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
Reades Lane Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, United Kingdom, BH25 5NR
Rectory Farm at Grantham Managing Company Limited	Vantage Point 23 Mark Road, Hemel Hempstead Industrial Estate, Hemel Hempstead, England, HP2 7DN
Rectory Gardens (Vistry) Management Company Limited	13a, Building Two, Canonbury Yard, 190 New North Road, London, N1 7BJ
Redlands Grove Management Limited	13a, Building Two, Canonbury Yard, 190 New North Road, London, N1 7BJ
Regency Grange Residents Management Company Limited	Countryside House, The Drive, Brentwood, Essex, CM13 3AT
Residents Management Company (Beaconside) Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, Cheshire, England, CW6 9DL
Ribbans Park Residents Management Company Limited	One Eleven, Edmund Street, Birmingham, West Midlands, B3 2HJ
Rissington Management Company Limited	11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY
River Gateway Residents Management Company Limited	C/O Vistry Company Secretariat 11 Tower View, Kings Hill, West Malling, Kent, United Kingdom, ME19 4UY
Roman Fields (Banbury) Management Limited	13a Building Two Canonbury Yard, 190 New North Road, London, United Kingdom, N1 7BJ
Rosemead Farm (Horam) Management Company Limited	Gateway House, 10 Coopers Way, Southend-On-Sea, Essex, United Kingdom, SS2 5TE
Rosewood (Maidstone) Managing Company Limited	Countryside House The Drive, Warley, Brentwood, Essex, United Kingdom, CM13 3AT
Saint Cloud Way Management Limited	Countryside House, The Drive, Great Warley, Brentwood, Essex, CM13 3AT
Salford Road (Bidford) Management Company Limited	13a Bldg 2, Canonbury Yard, 190 New North Road, London, Greater London, United Kingdom, N1 7BJ
Sancerre Grange (Eccleshall) Management Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Sandbach (Saxon Lea) Management Company Limited	13a, Building Two, Canonbury Yard, 190 New North Road, London, N1 7BJ
Sangs (Frimley) Management Company Limited	Central 40 Lime Tree Way, Chineham, Basingstoke, England, RG24 8UT
Saxon Gate (Wickwar) Residents Management Company Ltd	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
Saxon Grove (Gt Denham) Management Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Sayers Meadow Residents Management Company Limited	21-33 Dyke Road Dyke Road, Brighton, England, BN1 3FE
Seabridge Management Co Ltd	13a Building Two, Canonbury Yard, 190 New North Road, London, United Kingdom, N1 7BJ
Seymour Place (Undy) Management Company Limited	13a, Building Two, Canonbury Yard, 190 New North Road, London, N1 7BJ
Shefford Road (Meppershall) Management Company Limited	13a, Building Two, Canonbury Yard, 190 New North Road, London, N1 7BJ
Sherford (SHE), SHO2 and SHO3) Management Company Limited	Gateway House, 10 Coopers Way, Southend On Sea, Essex, United Kingdom, SS2 5TE
Sherford Estate Management Company Limited	Queensway House, Queensway, New Milton, Hampshire, BH25 5NR
Sherford Estate Parcel P Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Sherford Estate Parcel Q Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Sherford SLO4 Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, HP2 7DN
Shinfield Meadows Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
Shorelands (Bude) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Silk Mill (East Hanney) Management Company Limited	Gateway House, 10 Coopers Way, Southend-On-Sea, Essex, United Kingdom, SS2 5TE
Silverstone Leys Management Limited	13a, Building Two, Canonbury Yard, 190 New North Road, London, N1 7BJ
Skyline 120 Management Limited	Countryside House, The Drive, Brentwood, Essex, CM13 3AT
Skyline 120 Nexus Management Limited	Countryside House The Drive, Great Warley, Brentwood, Essex, CM13 3AT
Smithills Glade (Bolton) Management Limited	C/O Pad Unit 13 Dunsar Business Park, Blackburn Road, Bolton, United Kingdom, BL7 9PQ
South Gate Lamb North (Apartments) Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
South Gate Lamb North Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Spectre Hill (Cheltenham) Management Company Limited	C/O Gateway Property Management Limited Gateway House, 10 Coopers Way, Southend-On-Sea, Essex, England, SS2 5TE
Spencers Park Residents Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, Cheshire, United Kingdom, CW6 9DL
Spindrift Park (Pagham) Residents Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
Spinnaker Westbury Residents Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, Wiltshire, England, SP2 7QY
Springfields (Deeping St James) Managing Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Springhead Resident Management Company Limited	Countryside House, The Drive, Brentwood, Essex, England, CM13 3AT
St Andrews at Biddenham Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
St Bartholomews Grange (Newbury) Residents Management Company Limited	550 Oracle Parkway Thames Valley Park, Reading, United Kingdom, RG6 1PT
St Clements Fold (Urmston) Management Company Limited	C/O Scanlans Property Management Carvers Warehouse Suite 2b, 77 Dale Street, Manchester, Greater Manchester, England, M1 2HG
St Clements Site Management Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
St Congar's Place Management Company Limited	Vistry Linden House, The Jacobs Building, Berkley Place, Clifton, Bristol, United Kingdom, BS8 1EH

30. GROUP UNDERTAKINGS continued

RESIDENT MANAGEMENT COMPANIES continued

Entity name	Registered Office
St George's Park (Stafford) Management Limited	13a Building Two, Canonbury Yard, 190 New North Road, London, Greater London, United Kingdom, N1 7BJ
St James Gate (Bulkington) Residents Management Company Limited	13a Canonbury Yard, 190 New North Road, London, United Kingdom, N1 7BJ
St James Green (Welland) MCL (Residents)	Gateway House, 10 Coopers Way, Southend On Sea, Essex, United Kingdom, SS2 5TE
St Johns Chelmsford Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
St Marys at Biddenham Management Company Limited	C/O Scanlans Property Management Carvers Warehouse Suite 2b, 77 Dale Street, Manchester, Greater Manchester, England, M1 2HG
St Mary's Gate (BHDW) Management Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
St Nicholas Place Residents Management Company Limited	C/O Vistry Company Secretariat 11 Tower View, Kings Hill, West Malling, Kent, United Kingdom, ME19 4UY
St Thomas Park at Ramsey Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
St. Marys Gardens (Hall Road) Management Company Limited	Rmg House, Essex Road, Hoddesdon, Hertfordshire, EN11 0DR
Stamford Gardens (Uffington) Management Company Limited	Rmg House, Essex Road, Hoddesdon, England, EN11 0DR
Stockham Farm (Wantage) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Stonefield Edge (Bilston) Management Company Limited	Unit 7, Portal Business Park, Eaton Lane, Tarporley, England, CW6 9DL
Stoneleigh View (Kenilworth) Management Company Limited	RMG House, Essex Road, Hoddesdon, EN11 0DR
Stortford Fields (Bishops Stortford) Management Company Limited	Gateway House, 10 Coopers Way, Southend-On-Sea, Essex, United Kingdom, SS2 5TE
Stortford Fields Estate Management Company Limited	Gateway House, 10 Coopers Way, Southend on Sea, SS2 5TE
Stour Valley Management Phase 1 Limited	13a, Building Two, Canonbury Yard, 190 New North Road, London, N1 7BJ
Stowupland (Stowmarket) Managing Company Limited	Vistry Homes, Eastwood House, Glebe Road, Chelmsford, CM1 1QW
Stratford Leys Management Limited	13a Bldg 2, Canonbury Yard, 190 New North Road, London, Greater London, United Kingdom, N1 7BJ
Strawberry Fields at Great Yeldham Managing Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Strawberry Grange Residents Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, Cheshire, England, CW6 9DL
Sulis Down Apartments Residents Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, Cheshire, England, CW6 9DL
Summer Lane Management Company Limited	Central 40 Crockford Lane, Chineham, Basingstoke, England, RG24 8GU
Summerhill (Polegate) Residents Management Company Limited	11 Tower View Kings Hill, West Malling, Kent, United Kingdom, ME19 4UY
Summerville Meadows Management Co. Limited	C/O Vistry Company Secretariat 11 Tower View, Kings Hill, West Malling, Kent, United Kingdom, ME19 4UY
Sunnybower Meadow Management Company Ltd	Unit 7 Portal Business Park, Eaton Lane, Tarporley, Cheshire, United Kingdom, CW6 9DL
Tap Works at Wolverhampton Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Tara Fields (East Ayton) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Tattenhoe Park Phase 7 Residents Management Company Limited	C/O Vistry Company Secretariat 11 Tower View, Kings Hill, West Malling, Kent, United Kingdom, ME19 4UY
Tattenhoe Park Residents Management Company Limited	Countryside House The Drive, Warley, Brentwood, Essex, United Kingdom, CM13 3AT
The Acorns (Regent Street) Residents Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, England, CW6 9DL
The Aspens (Birtley) Limited	Cheviot House, Beaminster Way East, Newcastle Upon Tyne, United Kingdom, NE3 2ER
The Atrium (Overstone) Residents Management Company Limited	Rmg House, Essex Road, Hoddesdon, Hertfordshire, England, EN11 0DR
The Avenue (Moreton-in-Marsh) Management Company Limited	Gateway House, 10 Coopers Way, Southend On Sea, Essex, United Kingdom, SS2 5TE
The Buntings (Exminster) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
The Burrows (Paddock Wood) Management Limited	Countryside House, The Drive, Great Warley, Brentwood, Essex, CM13 3AT
The Cedars (Birtley) Limited	Cheviot House, Beaminster Way East, Newcastle Upon Tyne, United Kingdom, NE3 2ER
The Cedars Residents Management Company (Chudleigh) Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
The Chancery (Shotton) Management Company Limited	C/O 13a Building Two Canonbury Yard, 190 New North Road, Islington, London, N1 7BJ
The Chase (Wincanton) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
The Chill (Bath) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
The Cornish Quarter Wadebridge Management	Vantage Point, 23 Mark Road, Hemel Hempstead, HP2 7DN
The Fosseyway Residents Management Company Limited	C/O Vistry Company Secretariat 11 Tower View, Kings Hill, West Malling, Kent, United Kingdom, ME19 4UY
The Gateway (Bexhill-On-Sea) Management Company Limited	Gateway House, 10 Coopers Way, Southend-On-Sea, Essex, United Kingdom, SS2 5TE
The Graylingwell Community Management Company Limited	Central 40 Crockford Lane, Chineham, Basingstoke, England, RG24 8GU
The Green (Grendon) Management Company Limited	Rmg House, Essex Road, Hoddesdon, Hertfordshire, United Kingdom, EN11 0DR
The Gwel (Truro) Management Company Limited	Camberwell House Grenadier Road, Exeter Business Park, Exeter, England, EX1 3QF
The Hamlets (Milborne Port) Management Company Limited	Gateway House, 10 Coopers Way, Southend on Sea, SS2 5TE
The Hub (Verney Street) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
The Leys (Ridge Hill) Management Company Limited	RMG House, Essex Road, Hoddesdon, EN11 0DR
The Maltings At Penwortham Management Company Limited	C/O Rmg House, Essex Road, Hoddesdon, Hertfordshire, EN11 0DR
The Meadows (Staplehurst) Management Company Limited	Gateway House, 10 Coopers Way, Southend-On-Sea, Essex, United Kingdom, SS2 5TE
The Meadows (Uckfield) Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
The Oaks Management Company (Chudleigh) Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, England, HP2 7DN
The Orchards Thornbury Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
The Paddocks Tye Green Management Company Limited	Countryside House, The Drive, Great Warley, Brentwood, Essex, CM13 3AT
The Park Chippenham Residents Management Co. Ltd.	Queensway House, Queensway, New Milton, Hampshire, BH25 5NR
The Pastures (Bideford) Management Company Limited	C/O Gateway Property Management Gateway House, 10 Coopers Way, Temple Farm Industrial Estate, Southend-On-Sea, Essex, England, SS2 5TE
The Pavilions (Freehold) Residents Management Company Limited	13a, Building Two, Canonbury Yard, 190 New North Road, London, England, N1 7BJ
The Pines (Lindley) Management Company Limited	Rmg House, Essex Road, Hoddesdon, EN11 0DR
The Priors (Europa) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
The Quarters (Redhill) Management Company Limited	13a Building Two Canonbury Yard, 190 New North Road, London, England, N1 7BH
The Riddings Management Company Limited	Queensway House, Queensway, New Milton, Hampshire, BH25 5NR
The Russets (Powick) MManagement Company Limited	Gateway House, 10 Coopers Way, Southend On Sea, Essex, SS2 5TE
The Spinneys at Cawston Management Company Limited	23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
The Steadings (Essington) Management Company Limited	Trinity Vantage Point, 23 Mark Road, Hempstead, HP2 7DN
The Sycamores (Birtley) Limited	Cheviot House, Beaminster Way East, Newcastle Upon Tyne, Tyne And Wear, NE3 2ER
The Tannery Grampound Management Company Limited	71 Athelstan Park, Bodmin, Cornwall, United Kingdom, PL31 1DT

30. GROUP UNDERTAKINGS *continued*

RESIDENT MANAGEMENT COMPANIES *continued*

Entity name	Registered Office
The Tors (Tavistock) Management Company Limited	Gateway House, 10 Coopers Way, Southend-On-Sea, Essex, United Kingdom, SS2 5TE
The Triangle (Paignton) Management Company Limited	Gateway House 10 Coopers Way, Temple Farm Industrial Estate, Southend-On-Sea, Essex, England, SS2 5TE
The View (Swanpool) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Thurston (Bury St Edmunds) Managing Company Limited	Gateway House, 10 Coopers Way, Southend on Sea, SS2 5TE
Townsend Place (Shrivenham) Management Company Limited	Gateway House, 10 Coopers Way, Southend-On-Sea, Essex, United Kingdom, SS2 5TE
Trelowan (Gloweth) Management Company Limited	Gateway House, 10 Coopers Way, Southend On Sea, Essex, SS2 5TE
Treswell Gardens (Retford) Managing Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Trevose Gate Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Trilogy 1 (Saltwell) Management Company Limited	Cheviot House, Beaminster Way East, Newcastle Upon Tyne, Tyne And Wear, United Kingdom, NE3 2ER
Twigworth Green Management Company Limited	Gateway House, 10 Coopers Way, Southend-On-Sea, Essex, United Kingdom, SS2 5TE
Uplands Mill (Biddulph) Management Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Upper Froyle Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Urban Hive Hackney Management Limited	Countryside House, The Drive Great Warley, Brentwood, Essex, CM13 3AT
Verdica Management Company Limited	13b St. George Wharf, London, England, SW8 2LE
Victory Fields (Rissington) Management Company Limited	Gateway House, 10 Coopers Way, Southend On Sea, Essex, SS2 5TE
Wadebridge (Cornwall) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, HP2 7DN
Walkmill Place (Cannock) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Walstead Park(Lindfield) Residents Management Company Limited	One Eleven, Edmund Street, Birmingham, West Midlands, B3 2HJ
Walton Peaks (Chesterfield) Management Company Limited	Rmg House, Essex Road, Hoddesdon, Hertfordshire, England, EN11 0DR
Wards Keep Residents Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, England, CW6 9DL
Watermans Park (Gravesend) Residents Management Company Limited	Gateway House, 10 Coopers Way, Southend-On-Sea, Essex, United Kingdom, SS2 5TE
Watersplash Lane Management Company Limited	Countryside House The Drive, Great Warley, Brentwood, Essex, England, CM13 3AT
Wendelburie Rise (Stanston Cross) Management Ltd	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Westminster Place Management Ltd	Stonemead House, 95 London Road, Croydon, Surrey, United Kingdom, CR0 2RF
Westoning (The Skylarks) Management Company Limited	13a, Building Two Canonbury Yard, 190 New North Road, London, United Kingdom, United Kingdom, N1 7BJ
Westwood Point (Thanet) Management Company Limited	C/O Gateway Property Management, Gateway House 10 Coopers Way, Southend-On-Sea, Essex, United Kingdom, SS2 5TE
Whitehill Management Company (Newton Abbot) Ltd	Vantage Point, 23 Mark Road, Hemel Hempstead, England, HP2 7DN
Whitehouse Park (M Keynes) Management Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Whitelands Way (Bicester) Management Company Limited	13a, Building Two, Canonbury Yard, 190 New North Road, London, England, N1 7BJ
Whiteley Meadows Northern PHI Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, HP2 7DN
Whiteley Meadows Southern Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, HP2 7DN
Wilford Fields Management Company Limited	Queensway House, Queensway, New Milton, Hampshire, BH25 5NR
Willow Park Buckingham (Vistry) Management Limited	3a, Building 2 Canonbury Yard, 190 New North Road, London, England, N1 7BJ
Wilmington Estate Management Company Limited	One Eleven, Edmund Street, Birmingham, West Midlands, England, B3 2HJ
Wilton Gate Management Company Limited	Vistry Western Linden House, Jacobs Building, Berkeley Place, Bristol, Avon, United Kingdom, BS8 1EH
Wilton Mews (Denton) Management Company Limited	Sapphire House, White Hall Road, Colchester, CO2 8YU
Windrush Place Local Centre Management Company Limited	C/O Gateway Property Management Gateway House 10 Coopers Way, Temple Farm Industrial Estate, Southend-On-Sea, Essex, England, SS2 5TE
Wirral (Carlett Park) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Wolvey Residents Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, England, CW6 9DL
Womersley Road Management Company Limited	C/O Vistry Company Secretariat 11 Tower View, Kings Hill, West Malling, Kent, United Kingdom, ME19 4UY
Woodland Glade Residents Management Company Limited	11 Tower View Kings Hill, West Malling, Kent, United Kingdom, ME19 4UY
Woodland Park (Costessey) Management Company Limited	Gateway House, 10 Coopers Way, Southend On Sea, Essex, SS2 5TE
Woodland View (Bishop's Cleeve) Management Company Limited	Gateway House, 10 Coopers Way, Southend On Sea, Essex, United Kingdom, SS2 5TE
Woodlands (Barrow Gurney) Managing Company Limited	C/O Pinnacle Property Mangement Ltd Unit 1-3 Beech Court, Wokingham Road, Reading, Berkshire, RG10 0RQ
Woodlands (South Marston) Management Company Limited	11 Tower View Kings Hill, West Malling, Kent, England, ME19 4UY
Woodlands Park (Acton) Management Company Limited	Kfh House, 5 Compton Road, London, England, SW19 7QA
Woodston Mews (Peterborough) Management Company Limited	Rmg House, Essex Road, Hoddesdon, England, EN11 0DR
Woolley Grange Apartment Management Company Limited	Old Linen Court, 83-85 Shambles Street, Barnsley, South Yorkshire, England, S70 2SB
Woolley Grange Development Management Company Limited	13a, Building Two, Canonbury Yard, 190 New North Road, London, England, N1 7BJ
Wroughton Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead Industrial Estate, Hemel Hempstead, Hertfordshire, England, HP2 7DN
Wychwood H Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Yapton View Management Company Limited	11 Tower View, West Malling, ME19 4UY
Yardley Manor Bovis (Olney) Management Ltd	13a, Building Two, Canonbury Yard, 190 New North Road, London, England, N1 7BJ
Yew Tree Lane Management Company Limited	C/O Residential Management Group Limited Rmg House, Essex Road, Hoddesdon, Hertfordshire, EN11 0DR
York Gate Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
York Road (Maidenhead) Management Limited	Countryside House, The Drive, Brentwood, Essex, CM13 3AT
York Road (Whinmoor) Managing Company Limited	C/O Vistry East Yorkshire Suite 2/3 Ground Floor, 1175 Thorpe Park Century Way, Leeds, West Yorkshire, LS15 8ZB

* Private Limited Company wholly owned by the Group.

** Company is a 50/50 joint venture.

30. GROUP UNDERTAKINGS continued

JOINT VENTURES

At 31 December 2025 the Group had an interest in the following 138 joint ventures which have been equity accounted to 31 December 2025 and are registered and operate in England and Wales.

	Registered Office	Country of incorporation	Ownership interest in ordinary shares %			Registered Office	Country of incorporation	Ownership interest in ordinary shares %	
			2025	2024				2025	2024
Acton Gardens LLP †	16	UK	50	50	Gallions 2A Developments LLP †	11	UK	50	50
Belmont Street JV LLP †	1	UK	50	50	Gallions New LLP †	11	UK	50	50
Beverley South Developments Limited †	1	UK	50	50	Gateshead Regeneration LLP †	1	UK	25	25
Bishops Park Limited	1	UK	50	50	Glen Parva JV LLP †	1	UK	50	50
Boorley Green LLP †	1	UK	50	50	Grange Walk LLP †	1	UK	50	50
Bovis Homes Cambourne West LLP †	1	UK	50	50	Greenwich Millennium Village Limited	16	UK	50	50
Bovis Latimer (Sherford) LLP †	1	UK	50	50	Heath Farm Lane LLP †	1	UK	50	50
Bracknell Forest Cambium Partnership LLP †	16	UK	50	50	Kier and Countryside JV No 1 LLP	1	UK	50	-
Brenthall Park (Commercial) Limited †	16	UK	50	50	Kier Countryside Great Haddon East LLP	16	UK	50	50
Brenthall Park (Infrastructure) Limited †	16	UK	50	50	Kier Countryside Holdings 1 LLP †	16	UK	50	50
Brenthall Park (Three) Limited †	16	UK	50	50	Kier Countryside Holdings 2 LLP †	16	UK	50	50
Brenthall Park Limited †	16	UK	50	50	Kier Countryside Laindon Road LLP	16	UK	50	-
Bromley Regeneration (Calverley Close) LLP †	16	UK	50	50	Kier Countryside Saffron Walden LLP	16	UK	50	50
Bromley Regeneration (Pike Close) LLP †	16	UK	50	50	Kier Countryside South Wokingham LLP	16	UK	50	-
Brookmill Meadows LLP †	16	UK	50	50	Kier Countryside Watford LLP	16	UK	50	-
C.C.B.(Stevenage) Limited	6	UK	67	67	Kilnwood Vale LLP †	1	UK	50	50
Cambridge Road (RBK) LLP †	16	UK	50	50	Lea Castle JV LLP †	1	UK	50	50
Camden Development Partnership LLP †	16	UK	50	50	Linden (Avery Hill) LLP †	1	UK	50	50
Cedar House Securities Limited	13	UK	50	50	Linden (Basingstoke) Limited	1	UK	50	50
Clapham Park (Metropolitan Countryside) LLP †	16	UK	50	50	Linden (Battersea Bridge Road) LLP	1	UK	50	50
Countryside 27 Limited	16	UK	50	50	Linden (Biddenham) LLP †	1	UK	50	50
Countryside Abri Ford North LLP †	16	UK	50	50	Linden (Brampton) LLP †	1	UK	50	50
Countryside Annington (Mill Hill) Limited †	16	UK	50	50	Linden (Enfield) LLP †	1	UK	50	50
Countryside Clarion (Eastern Quarry) LLP †	16	UK	50	50	Linden (Hartfield Road) LLP †	1	UK	50	50
Countryside L&Q (Beaulieu) LLP †	16	UK	50	50	Linden (Manse Farm) LLP †	1	UK	50	50
Countryside L&Q (North East Chelmsford) LLP †	16	UK	50	50	Linden (Mowbray View 2) LLP †	1	UK	50	50
Countryside L&Q (Oaks Village) LLP †	16	UK	50	50	Linden (Northstowe) LLP †	1	UK	50	50
Countryside Maritime Limited †	16	UK	50	50	Linden (Rainham) LLP †	1	UK	50	50
Countryside Neptune LLP †	16	UK	50	50	Linden (Sayers Common) LLP †	1	UK	50	50
Countryside Places for People (Lower Herne) LLP †	16	UK	50	50	Linden (Vencourt) LLP †	1	UK	50	50
Countryside Properties (Accordia) Limited † - dissolved 18 Mar 2025	3	UK	50	50	Linden (York Road) LLP †	1	UK	50	50
Countryside Properties (Bicester) Limited †	16	UK	29	29	Linden and Dorchester Limited †	1	UK	50	50
Countryside Properties (Booth Street 2) Limited †	16	UK	39	39	Linden and Dorchester Portsmouth Limited †	1	UK	50	50
Countryside Properties (Merton Abbey Mills) Limited †	16	UK	50	50	Linden Homes Westinghouse LLP †	15	UK	50	50
Countryside Sovereign Swindon LLP †	16	UK	50	50	Linden Homes (Sherford) LLP †	1	UK	50	100
Crest/Vistry (Epsom) LLP †	14	UK	50	50	Linden Sovereign Brockworth LLP †	15	UK	50	50
Crewe Lane Kenilworth JV LLP †	1	UK	50	50	Linden Wates (Barrow Gurney) Limited	1	UK	50	50
D R 4 Developments LLP †	1	UK	50	50	Linden Wates (Bricket Wood) Limited	1	UK	50	50
Develop Warwickshire LLP †	16	UK	50	50	Linden Wates (Cranleigh) Limited	1	UK	50	50
Develop Warwickshire (Nominee) Limited	16	UK	50	50	Linden Wates (Dorking) Limited	1	UK	50	50
Europa Way JV LLP †	1	UK	50	50	Linden Wates (Horsham) LLP	1	UK	50	50
Evolution (Saffron Walden) LLP †	1	UK	50	50	Linden Wates (Kempshott) Limited	1	UK	50	50
Evolution (Shinfield) LLP †	1	UK	50	50	Linden Wates (Lovedean) Limited	1	UK	50	50
Evolution Gateshead Developments LLP †	1	UK	50	50	Linden Wates (Ravenscourt Park) Limited	1	UK	50	50
Evolution Morpeth LLP †	1	UK	50	50	Linden Wates (Ridgewood) Limited	1	UK	50	50
Evolution Newhall LLP †	1	UK	50	50	Linden Wates (Ringwood) LLP	1	UK	50	50
Linden Wates (Royston) LLP	1	UK	50	50	PlacePoint Development One LLP †	1	UK	60	-

30. GROUP UNDERTAKINGS *continued*

JOINT VENTURES *continued*

	Registered Office	Country of incorporation	Ownership interest in ordinary shares %			Registered Office	Country of incorporation	Ownership interest in ordinary shares %	
			2025	2024				2025	2024
Linden Wates (Salisbury) LLP	1	UK	50	50	PlacePoint Housing Partnership LLP †	1	UK	60	-
Linden Wates (The Frythe) Limited	1	UK	50	50	PlacePoint Housing Partnership (Funding) LLP †	1	UK	60	-
Linden Wates (Walberton) LLP	1	UK	50	50	PlacePoint Housing Partnership (SPV) Limited †	1	UK	60	-
Linden Wates (West Hampstead) Limited	1	UK	50	50	Pudding Mill Lane LLP †	16	UK	50	50
Linden Wates (Westbury) Limited	1	UK	50	50	Ramsden Regeneration LLP †	1	UK	50	50
Linden Wates Developments (Chichester) Limited	1	UK	50	50	Sandymoor JV LLP †	1	UK	50	50
Linden Wates Developments (Folders Meadow) Limited	1	UK	50	50	Shoo 22 Limited † -dissolved 30 Dec 2025	12	UK	38	38
Linden/Downland Graylingwell LLP †	1	UK	50	50	Signal Park LLP	16	UK	50	50
Littleport Developments LLP †	1	UK	50	50	Stanton Cross Developments LLP	1	UK	50	50
Marrco 25 Limited †	16	UK	50	50	The Piper Building Limited †	1	UK	50	50
Milby Meadows LLP	16	UK	50	50	Thornbury Pickedmoor Development LLP †	15	UK	50	50
Northwick Park Developments LLP	1	UK	50	50	Vistry Latimer Collingtree LLP †	1	UK	50	50
One Dovercourt LLP †	16	UK	50	50	Vistry Wates (Buckingham) LLP †	1	UK	50	50
One New Fosseway LLP †	16	UK	50	50	Vistry Wates (Leybourne) LLP †	1	UK	50	50
One Locklease LLP †	1	UK	50	50	Vistry Wates (Tenterden) LLP	1	UK	50	50
Opal (Earlsfield) LLP †	1	UK	50	50	Vistry Wates (Walshes) LLP	1	UK	50	50
Opal (Silvertown) LLP †	1	UK	50	50	Vistry Wates Finance LLP	1	UK	50	50
Opal (St Bernard's) LLP †	1	UK	50	50	Vistry Wates Holdings LLP	1	UK	50	50
Opal Land LLP †	1	UK	50	50	Vistry Wates Nominee Limited	1	UK	50	50
Overton View LLP †	16	UK	50	50	West Bridgford JV LLP †	1	UK	50	50
Peel Hall JV LLP †	1	UK	50	50	Westleigh Cherry Bank LLP †	16	UK	50	50
Pembers LLP †	1	UK	50	50	White Rock Land LLP †	1	UK	50	50
Pickford Gate JV LLP †	16	UK	50	50	Wilmington Regeneration LLP †	1	UK	50	50

† Denotes entities where the accounting year end is not 31 December.

Significant holdings in undertakings other than subsidiary or joint venture undertakings

	Registered office	Country of incorporation	Ownership interest in ordinary shares %	
			2025	2024
Berkshire Land Limited	1	United Kingdom	33	33
Bishop's Stortford North Consortium Limited †	5	United Kingdom	33	33
Haydon Development Company Limited †	7	United Kingdom	39	39
IIH Oak Investors LLP (in liquidation)	4	United Kingdom	26	26
Langley Sustainable Urban Extension Limited †	17	United Kingdom	33	33
Oxfordshire Land Limited	8	United Kingdom	25	25
Monkerton Heat Company Limited †	18	United Kingdom	17	17
S4B (Holdings) Limited †	10	United Kingdom	7	7
The Ricardo Community Foundation	9	United Kingdom	n/a	n/a

† Denotes entities where the accounting year end is not 31 December.

REGISTERED OFFICE

1	11 Tower View, Kings Hill, West Malling, Kent, ME19 4UY
2	C/o Gilliespie MacAndrew LLP, 5 Atholl Crescent, Edinburgh, EH3 8EJ
3	C/o Interpath Limited, 10 Fleet Place, EC4M 7RB
4	1148 Mountview Court High Road, London, N20 0RA
5	Bath House, 6-8 Bath Street, Bristol, BS1 6HL
6	Croudace House, Tupwood Lane, Caterham, Surrey, CR3 6XQ
7	6 Drakes Meadow, Penny Lane, Swindon, Wiltshire, SN3 3LL
8	Persimmon House, Fulford, York, Yorkshire, YO19 4FE
9	128 City Road, London, EC1V 2NX

10	Sevendale House 3rd Floor, Suite 6c, Sevendale House, 5-7 Dale Street, Manchester, England, M1 1JB
11	Bruce Kenrick House, 2 Kellick Street, London, N1 9FL
12	Duncan House Clipston Road, Sibbertoft Market Harborough, Leicestershire, LE16 9UB
13	8 Gleneagles Court, Brighton Road, Crawley, West Sussex, RH10 6AD
14	500 Dashwood Lang Road Bourne Business Park, Addlestone, Surrey, KT15 2HJ
15	Sovereign House, Basing View, Basingstoke, Hampshire, RG21 4FA
16	Countryside House, The Drive, Brentwood, Essex, CM13 3AT
17	One Eleven, Edmund Street, Birmingham, West Midlands, B3 2HJ
18	Burlington House, Botleigh Grange Business Park, Hedge End, Southampton, United Kingdom, SO30 2AF

FIVE-YEAR RECORD - UNAUDITED

	Note	2025 £m	2024 £m	2023 £m	2022 £m	2021 £m
Revenue		3,613.7	3,779.3	3,564.2	2,771.3	2,407.2
Operating profit		222.6	167.0	300.0	212.5	285.4
Net finance (expense)/income		(50.5)	(65.4)	(63.0)	(12.2)	4.1
Share of result of joint ventures after tax		24.1	3.3	56.0	47.2	30.0
Profit before tax		196.2	104.9	293.0	247.5	319.5
Income tax expense		(58.2)	(30.4)	(78.0)	(43.2)	(65.4)
Profit for the year		138.0	74.5	215.0	204.3	254.1
ADJUSTED RESULTS						
Adjusted revenue		4,155.3	4,329.2	4,042.1	3,115.1	2,693.6
Adjusted operating profit		353.8	358.2	476.1	451.1	368.4
Adjusted net finance expense		(85.0)	(94.7)	(68.8)	(32.7)	(22.4)
Adjusted profit before tax		268.8	263.5	407.3	418.4	346.0
BALANCE SHEET						
Net assets		3,324.6	3,235.9	3,303.9	3,249.7	2,390.6
Net (debt)/cash		(144.2)	(180.7)	(88.8)	118.2	234.5
Average capital employed		2,548.2	2,461.8	2,275.1	1,803.2	1,446.3
RETURNS						
Adjusted operating margin	1	9%	8%	12%	15%	14%
Reported operating margin	2	6%	4%	8%	8%	12%
Return on net assets	3	4%	2%	7%	9%	12%
Return on capital employed	4	14%	15%	21%	25%	26%
HOMES						
Number of Partner Funded completions	5	11,593	12,633	10,722	5,447	-
Number of Open Market completions	5	4,065	4,592	5,396	6,504	-
Total number of completions	5	15,658	17,225	16,118	11,951	11,080
Partner Funded average sales price (£'000)		246	236	222	191	-
Open Market average sales price (£'000)		391	385	390	372	-
Overall average sales price (£'000)		282	275	276	286	270
EPS						
Adjusted earnings per share		59.3p	55.9p	85.8p	137.5p	125.5p
Reported earnings per share		42.2p	22.0p	62.1p	86.5p	114.6p
DIVIDENDS PER SHARE						
Paid		-	-	32.0p	63.0p	40.0p
Interim paid and final proposed		-	-	-	55.0p	60.0p

Notes

¹ Adjusted operating margin has been calculated as adjusted operating profit over adjusted revenue.

² Reported operating margin has been calculated as operating profit over revenue.

³ Return on net assets has been calculated as profit for the year over opening net assets.

⁴ Return on capital employed has been calculated as adjusted operating profit over the average capital employed.

⁵ Completions are shown including 100% of joint venture completions.

SHAREHOLDER INFORMATION

FINANCIAL CALENDAR

DATE	EVENT
27 March 2026	Mailing of 2025 Annual Report and Accounts
13 May 2026	Annual General Meeting
05 August 2026	Half Year Results
05 November 2026	Trading update

ANNUAL GENERAL MEETING

The 2026 AGM will be held at Linklaters LLP, 20 Ropemaker Street, London, EC2Y 9AR on 13 May 2026 12.00 noon. The notice convening the AGM and the form of proxy will be mailed alongside the Annual Report and Accounts. The notice explains the resolutions to be put to the meeting. The Articles of Association of the Company, service contracts of the Executive Directors, and the letters of appointment of the Non-Executive Directors are available for inspection at the Company's registered office.

You can also find the Notice of AGM on the Company's website www.vistry.co.uk/investor-centre

SHAREHOLDER ENQUIRIES

The Company's share register is maintained by Computershare. Shareholders with queries relating to their shareholdings can contact Computershare by:

Post: Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ.

Telephone: Vistry Shareholder Helpline: **0370 889 3236**.

Online: www.investorcentre.co.uk is the easy way to manage your shareholdings online.

Investor Centre is Computershare's secure website. With Investor Centre you can view shares balances, history and update your details.

SHARE DEALING

If you wish to sell or purchase shares in the Company, you may do so through a bank or a stockbroker. Alternatively, please go to www.computershare.com/dealing/uk for a range of Dealing services made available by Computershare.

Note: The provision of these services is not a recommendation to buy, sell or hold shares in Vistry Group PLC.

DIVIDEND REINVESTMENT PLAN (DRIP)

The DRIP gives shareholders the opportunity to reinvest their dividends to buy ordinary shares in the Company through a special dealing arrangement. For further information please contact the Vistry Shareholder Helpline: **0370 889 3236**.

ELECTRONIC COMMUNICATIONS

Instead of receiving printed documents through the post, many shareholders now receive their Annual Report and other shareholder documents electronically, as soon as they are published. Shareholders that would like to sign up for electronic communications should go to www.investorcentre.co.uk where they can register.

CORPORATE WEBSITE

The Group's corporate website is www.vistry.co.uk. It contains useful information for the Company's investors and shareholders.

For example, it includes press releases, details of forthcoming events, essential shareholder information, a dividend history, a financial calendar, and details of the Company's AGM. You can also subscribe to email new alerts.

SHARE FRAUD

Shareholder should be wary of fraudulent approaches from third parties with respect to their shareholding in the Company.

In some cases, these are 'cold calls' and in others, correspondence. They generally purport to be from a firm of solicitors or an investment company and offer, or hold out the prospect of, large gains on shares or other investments you may hold. Shareholders are advised to deal with firms authorized by the UK Financial Conduct Authority (FCA). You can check whether a firm is properly authorised by the FCA by visiting www.fca.org.uk/register. For more detail on how to protect yourself from an investment scam, or to report a scam go to www.fca.org.uk/consumers or call **0900 111 6768**.

COMPANY CONTACT DETAILS

Registered office

Vistry Group PLC, 11 Tower View, Kings Hill, West Malling ME19 4UY

Registered in England with registration number 00306718.

Company Secretariat

Clare Bates
Chief People Officer & General Counsel
Company Secretary
Company.Secretary@vistry.co.uk

COMPANY ADVISORS

PRINCIPAL BANKERS	STOCKBROKERS	INDEPENDENT AUDITORS
Bank of China Limited	Numis Securities Limited	PricewaterhouseCoopers LLP
Barclays Bank PLC	Peel Hunt LLP	
Handelsbanken PLC	Jefferies International Limited	FINANCIAL ADVISOR
HSBC UK Bank PLC		Rothschild & Co
Lloyds Bank PLC	INSURANCE BROKERS	
National Westminster Bank PLC	Arthur J Gallagher	SOLICITORS
First Commercial Bank		Linklaters LLP
Santander UK PLC		

REGISTRARS

Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ

GLOSSARY

Companies Act	Companies Act 2006	LDI	Liability driven instruments
AFR	Accident Frequency Rate	Linden Homes	the 'Linden Homes' housing brand of the Group
AGM	Annual General Meeting	LLP	Limited Liability Partnership
Articles	the Company's Articles of Association	LSEV	Local Social Economic Value
Board	the Board of Directors of the Company	LTIP	the Group's Long-Term Incentive Plan
Bovis Homes	the 'Bovis Homes' housing brand of the Group	LTIR	Lost Time Incident Rate
BNG	Biodiversity Net Gain	L&D	Learning and Development team
CO₂e	Carbon Dioxide equivalent	MMC	Modern Methods of Construction
Code	UK Corporate Governance Code issued in July 2018	NHBC	the National House Building Council
Company	Vistry Group PLC	PRS	Private rented sector
Countryside	the 'Countryside Homes' and 'Countryside Partnerships' brands of the Group	RP s	Registered providers
CPI	Consumer Price Index	RPI	Retail Price Index
DTRs	Disclosure Guidance and Transparency Rules	SAYE	the Group's Save As You Earn share scheme
EBT	the Company Employee Benefit Trust	SBT	Science Based Target
ELT	the Executive Leadership Team of the Group	SBTI	Science Based Target Initiative
FHS	Future Homes Standards	SHE	Safety, Health and the Environment
FY25	the Company's financial year ending 31 December 2025	SIP	the Group's Share Incentive Plan
GHG	Greenhouse gas emissions	SSFR	Service Strike Frequency Rate
GDPR	General Data Protection Regulation	SSSTS	Site Supervisors Safety Training Scheme
Group or Vistry	the Company and its subsidiary undertakings	TCFD	the Task Force for Climate-related Financial Disclosures
HBF	Home Builders Federation	TSR	Total shareholder return
HMRC	HM Revenue & Customs	UKGBC	UK Green Building Council
HY25	The Company's half year ending 30 June 2025	UNSDG	United Nations Sustainable Development Goals
ISEV	Induced Socio-economic Value	UNFCCC	United Nations Framework Convention on Climate Change
KPIs	Key Performance Indicators	Vistry Works	Timber frame manufacturing operation

Vistry

Vistry Group PLC, 11 Tower View
Kings Hill, West Malling, Kent ME19 4UY

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