

GOVERNANCE REPORT

CONTENTS

Chair's governance letter to shareholders	80
Governance at a glance	82
Corporate governance statement	83
Board of Directors	84
Board leadership and Company purpose	86
Our stakeholders and engagement	98
Division of responsibilities	102
Composition, succession and evaluation	103
Nomination Committee report	108
Audit Committee report	112
Remuneration Committee report	122
Directors' remuneration report	126
Remuneration policy	143
Directors' report	150
Directors' responsibilities statement	154

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 & CEO

DEAR SHAREHOLDER

I am pleased to write my first governance letter to you since my appointment as Executive Chair & CEO earlier in the financial year.

This Governance Report details the Board's approach to the governance of the Group for the year ending 2024 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 its other stakeholders.

COMBINED ROLE

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

To bolster our governance, the Board agreed to put in place additional governance steps within our processes. Rob Woodward was appointed as a Non-Executive Director and Senior Independent Director (SID) at the 2024 Annual General Meeting. At this time, a bespoke 'Division of Responsibilities' was drawn up to set out enhanced governance responsibilities to be held by the SID which would ordinarily be carried out by the Chair, which includes:

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

The Board supports 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

The Board has continued to evolve over 2024. In addition to my change in role, there were a number of other Board changes in the year. In January 2024, Jeff Ubben stepped down as a Non-Executive Director and Usman Nabi was appointed to the Board as a representative of our second largest shareholder, Browning West. In April 2024, Chris Browne agreed to remain on the Board as an Independent Non-Executive Director for up to one more year to ensure continuity and allow the Board more time to recruit a further Independent Non-Executive Director. In May 2024, Rob Woodward was appointed as an Independent Non-Executive Director and Senior Independent Director, and Alice Woodwark was appointed as Independent Non-Executive Director. In November, it was announced that Earl Sibley would no longer hold office as Chief Operating Officer. He ceased to be an Executive Director with immediate effect and stayed with the Group until 31 December 2024 to support a seamless and orderly transition of his responsibilities. I would like to thank Earl for his commitment and contribution during his seven years with the Group.


Helen Owers has informed the Board of her intention to resign as an Independent Non-Executive Director. She will remain on the Board until the earlier of an appointment of a replacement Independent Non-Executive Director of the end of 2025.

In the second half of 2024, the Board commenced a search led by Rob Woodward 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 undertaken prior to commencing the search. This assisted the Nomination Committee to define the skills and experience that it wishes the new Non-Executive Director to have, to supplement the existing capabilities of the current Directors and support the delivery of the Group's strategic objectives.

The Committee has paused the search process until later in 2025. This is to provide stability to the Board following changes at the Executive leadership level.


Following the appointment of Rob and Alice, a refreshed non-executive director induction programme was implemented. The programme included numerous visits to developments across the Group and to the East Midlands Vistry Works factory and innovation centre.

They met separately 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 pages 103 and 105.

BOARD PERFORMANCE REVIEW

As explained in the last Annual Report and Accounts, an external evaluation was deferred from 2023. Round Governance Services Ltd was appointed to undertake the evaluation, which took place in 2024 following the appointment of the new non-executive directors. A comprehensive brief was given to Round Governance by the Company Secretary. The Board review took place between July and October 2024 and was designed to be forward-looking and a tool to stimulate and focus the Board and its new members.

 Further details of the external Board evaluation and its outcomes are on page 106.

BOARD DIVERSITY AND INCLUSION

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

As of 31 December 2024, the proportion of women on the Board was 44%, with no senior Board member being female and one member of the Board from a minority ethnic background. Therefore, the Board meets two of the diversity targets set out in Listing Rule 6.6.6(9) and shall take diversity requirements into account during its current recruitment process for a non-executive director. The Board 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 woman. However, it was felt that the recruitment for the unusual, enhanced governance remit of the Senior Independent Director should not be shaped in any way by the expectation to meet diversity requirements.

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 its 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, particularly those shareholders who were keen to understand more about my combined role and the governance changes which had been made to support it. Rob has also held numerous meetings with shareholders on governance and Board succession to provide his perspectives on the adapted governance arrangements and to establish an alternative communication channel for shareholders.

Helen Owers is the Employee Engagement Non-Executive Director and has actively stepped into this role. She attends Employee Engagement Forums to hear directly from our employees on the topics on their minds and provides feedback to the Board following each meeting.

She and Rowan Baker also attended our in-person employee roadshows in October to observe the transparent question and answer sessions with the ELT, and to speak informally with employees.

The Board has met with Savills to hear their perspectives on the future of the residential housing market in light of the change of government, and also with the NHBC to learn more about their role in raising quality standards and as an agent for change for next generation home building.

 Further information on our stakeholders, our methods of engagement and our Board decision making can be found on pages 98 to 101 and should be read conjunction with our Section 172(l) statement on page 5.

SHAREHOLDER VOTING AT THE 2024 ANNUAL GENERAL MEETING

At the 2024 Annual General Meeting held in May, all resolutions were passed with votes in support ranging from 79.28% to 100%.

There was a minority vote (20.72%) against Resolution 3 – to re-elect Gregory Paul Fitzgerald as Director of the Company. More detail on why this combined role is currently in the best interest of the Company and what we are doing to bolster governance around this combined role is on the adjacent page.

An update statement on the Company's response to the outcome of the 2024 Annual General Meeting significant votes against can be found on the corporate website, www.vistrygroup.co.uk.

CORPORATE GOVERNANCE STATEMENT

We explain how we assessed compliance with the provisions and the principals of the Code on page 83 and throughout the Governance Report.

 A copy of the Code is available on the Financial Reporting Council's website at www.frc.org.uk.

OUTLOOK

I believe that your Board remains effective and continues to work very well. I and the Board continue to be mindful that the combined role of Executive Chair & 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. The Board is focused on stability and effective leadership for the Company after the challenges of 2024, and ensuring the Group delivers attractive returns for its shareholders and to the benefit of other stakeholders.

GREG FITZGERALD
Executive Chair & CEO

25 March 2025

GOVERNANCE AT A GLANCE

GOVERNANCE HIGHLIGHTS FROM 2024

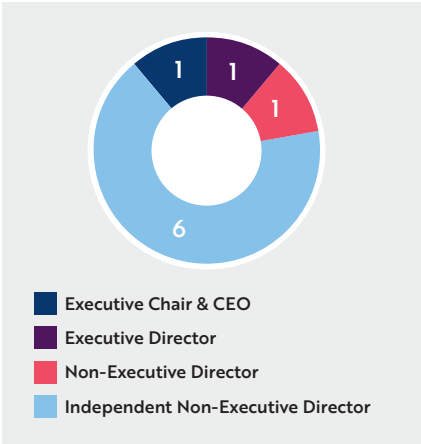
JANUARY	Appointment of Usman Nabi – Non-Executive Director and representative of the Company's largest shareholder.
FEBRUARY	£55m share buyback programme concludes.
MARCH	Full Year 2023 results.
APRIL	£100m share buyback programme commences.
MAY	2024 Annual General Meeting. Appointment of Rob Woodward as SID and Alice Woodwark as Independent Non-Executive Director. Greg Fitzgerald appointed as Executive Chair in addition to his role as CEO.
JULY	Board Strategy Day.
SEPTEMBER	Half Year 2024 results. £55m Share buyback commences.
OCTOBER	Revised profit trading update and issues in South Division identified. Commissioned independent external review of business alongside the internal reviews.
NOVEMBER	Reviewed the results of the independent and internal reports and agreed actions. Trading update on South Division issues and outcome of internal and independent reviews. Earl Sibley, COO steps down as Executive Director.
DECEMBER	Further trading update on revised profit for 2024.

BOARD GOVERNANCE FOCUS AREAS

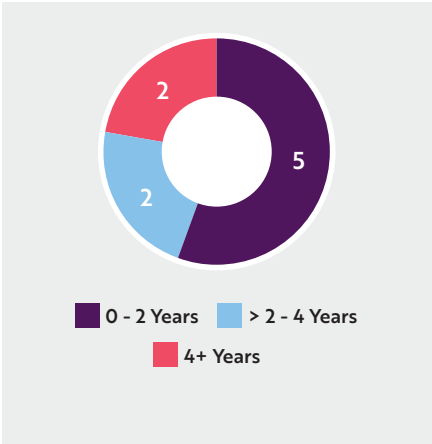


BOARD COMPOSITION AS AT 31 DECEMBER 2024

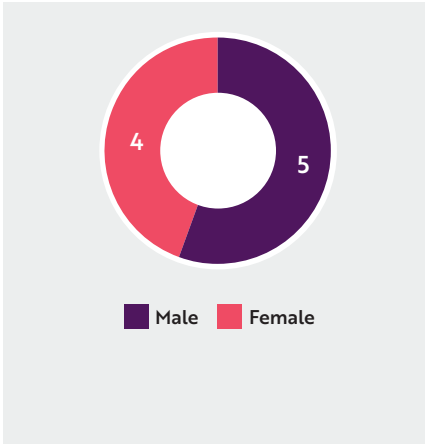
BOARD BALANCE



BOARD TENURE



GENDER DIVERSITY



CORPORATE GOVERNANCE STATEMENT

This corporate governance statement as required by the UK Financial Conduct Authority's Disclosure Guidance and Transparency Rules 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 2018. 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 2024 and as of the date of this Annual Report and Accounts, we have complied with the provisions of the Code other than where this is referenced below:

CODE PROVISIONS		COMPLIANCE STATUS
BOARD LEADERSHIP AND COMPANY PURPOSE		COMPLIANT WITH PROVISIONS
Board's role	86 to 87	
Purpose, culture and strategy	18 and 91 to 92	
Resources, controls and risk profile	70 to 75	
Stakeholder engagement	98 to 101	
Workforce policies	52 to 54	
DIVISION OF RESPONSIBILITIES		PROVISION 9
Chair's role	102	Greg Fitzgerald took on the role of Executive Chair and CEO following Ralph Findlay stepping down as Chair on 16 May 2024.
Board composition and division of responsibilities	84 to 85 and 102	
Role of Non-Executive Director and time commitment	87 and 102	
Company Secretary	102	
		PROVISION 12
		There was no Senior Independent Director on the Board until the appointment of Rob Woodward on 16 May 2024.
COMPOSITION, SUCCESSION AND EVALUATION		COMPLIANT WITH PROVISIONS
Appointments and succession planning	108 to 111	
Skills knowledge and experience	104	
Board evaluation	106 to 107	
AUDIT, RISK AND INTERNAL CONTROLS		COMPLIANT WITH PROVISIONS
Internal and external audit	112 to 121	
Fair, balanced and understandable assessment	89	
Risk management	68 to 75	
REMUNERATION		COMPLIANT WITH PROVISIONS
Remuneration policies and practices	143 to 149	
Developing remuneration policy and pay packages	129 and 139	
Remuneration outcomes and discretion	122 to 142	

BOARD OF DIRECTORS

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.

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.
Non-listed: Chair of Court at Glasgow Caledonian University.



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.

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 and Government agency organisations.

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.

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. Prior to this, 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 (FCA) 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.

CHRIS BROWNE OBE

**Independent
Non-Executive Director**

Appointed to the Board:
1 September 2014

Committee memberships:
Audit Committee, Nomination Committee and Remuneration Committee

External appointments:
Listed: Non-Executive Director and SID of Kier Group plc and C&C Group plc.



Key experience:

Chris has held a number of senior leadership positions within the aviation industry, most recently as Chief Operating Officer of easyJet PLC until June 2019 during which she served as a Non-Executive Director from January to September 2016. Chris was previously Chief Operating Officer, Aviation, of TUI Travel PLC, Managing Director of Thomson Airways and Managing Director of First Choice Airways. Chris has a Doctorate of Science (Honorary) for Leadership in Management from the University of Ulster, a Doctorate of Science (Honorary) for Outstanding Services to Aviation from Cranfield University and a Doctor of Science for Economics (Honorary) from the Queens University of Belfast. Chris was awarded an OBE in 2013 for services to aviation.

What she brings to the Board:

Commercial and general management experience in a consumer-facing and highly regulated industry, plus leadership and operational skills.

Directors who served during the year: Jeff Ubben stepped down as Non-Executive Director on 12 January 2024 and Ralph Findlay stepped down as Chair of the Board at the close of the 2024 Annual General Meeting on 16 May 2024. Earl Sibley stepped down as an Executive Director on 20 November 2024.

HELEN OWERS**Independent
Non-Executive Director****Appointed to the Board:**
18 May 2023**Committee memberships:**
Member of the Nomination
Committee, Remuneration
Committee and Audit Committee**External appointments:**
Non-Listed: Chair of
Falmouth University.**Key experience:**

Helen has extensive international operational experience from a successful career culminating in her being President of Global Businesses and Chief Development Officer for Thomson Reuters.

She is currently Chair of Falmouth University and has a wide range of Non-Executive experience, including Informa plc, the FTSE 100 business intelligence and exhibitions group where she was a member of the Nomination and Remuneration Committees and the Board member responsible for employee engagement; PZ Cussons plc, the FTSE 250 manufacturer of personal healthcare products and consumer goods, where she chaired the Remuneration Committee; Gowling WLG, the international law firm. Helen was also a Trustee at the Eden Project and Chair of Eden International.

What she brings to the Board:

Significant operational expertise and UK-listed experience, including remuneration.

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 Founder, Managing Partner and Chief Investment Officer of Browning West. Prior to founding Browning West, he was Senior Partner at H Partners Management, LLC, a New York-based investment management firm. 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 Frères in the firm's Mergers & Acquisitions group.

Previously, Usman 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 also served on the Board of Directors of Six Flags Entertainment Corporation, where he was Chairman of the Nominating & Governance Committee, a member of the Compensation Committee, where he also co-led two CEO search processes. He also served as Six Flags' Executive Chairman during its emergence from bankruptcy in 2010. Additionally, Usman served on the Board of Directors of Tempur Sealy International Inc, where he was Chairman of the CEO Search Committee, a member of the Nominating & Corporate Governance Committee, and a member of the Compensation Committee. 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 numerous boards.

ALICE WOODWARK**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:** None.**Key experience:**

Alice has been Managing Director of Mitie Group plc's Communities division since 2021. 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.

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. His role is responsible for setting the financial strategy and policy of the Group and covers all areas of finance, including tax and treasury. 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.

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:

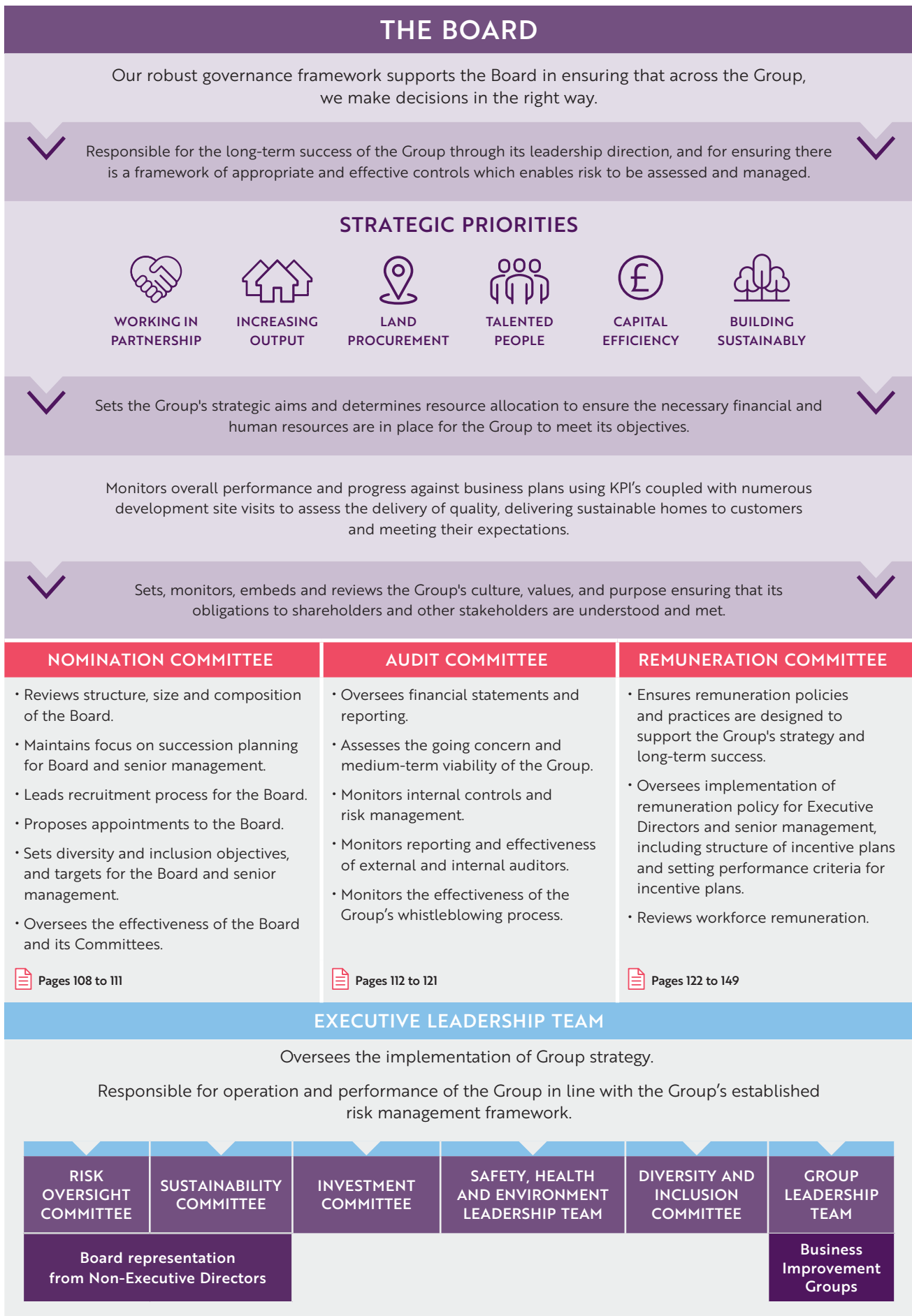
Governance, regulation, compliance and corporate legal expertise.

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

Non-Executive Director Executive Director Chief People Officer and General Counsel, Company Secretary

BOARD LEADERSHIP AND COMPANY PURPOSE

OUR GOVERNANCE FRAMEWORK



THE BOARD AND ITS COMMITTEES

At the date of this Annual Report and Accounts, the Board consisted of nine Directors, namely: the Executive Chair and CEO, CFO, six Independent Non-Executive Directors and one Non-Executive Director. The role of the Independent Non-Executive Directors is to offer advice, guidance and constructive challenge to the Executive Directors, using their wide experience gained in business and from their diverse backgrounds.

The Board has a schedule of matters reserved for its decision, which is reviewed and approved on an annual basis. This schedule dovetails with a formal structure of delegation of authority which operates across the Group's activities and down through the governance structure.


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

The delegations of authority are reviewed on an annual basis to ensure that they provide appropriate controls and are understood by those responsible for their effective operations.

The principal activities undertaken during the year by the Nomination, Audit and Remuneration Committees are set out in their respective reports in this Annual Report and Accounts. The paragraphs under the heading 'Directors Remuneration Report' on pages 126 to 142 are incorporated by reference into this Corporate Governance report.

APPOINTMENTS AND SUCCESSION

During 2024, the Nomination Committee continued to review the composition, structure and balance of skills and experience of the Board.

 Details of the resultant changes to the composition of the Board that took effect during the year and are planned for 2025 are set out in the Nomination Committee report on pages 108 and 111.

BOARD MEETINGS AND ATTENDANCE

During the year, the Board convened on five occasions one of which was the Board Strategy Day. There were 12 meetings arranged in addition to the scheduled meetings. All scheduled meetings were held in person and all additional meetings were held virtually. The attendance of Directors at Board meetings held throughout the year is set out in the following table.

In addition, and in accordance with the Code, the Chair and the Senior Independent Director, independently of each other, held meetings at least annually with the Independent Non-Executive Directors without the Executive Directors present. All Directors, other than Jeff Ubben and Chris Browne, attended the 2024 Annual General Meeting held in May.

The Company Secretary attended all Board meetings. External advisors also attended meetings where independent guidance and expertise was required to help the Board carry out its duties. Senior Executives below Board level, including members of the ELT, also attended relevant parts of meetings to make presentations and provide their input on a range of topics.

DIRECTOR	ROLE	SCHEDULED MEETINGS	AD HOC MEETINGS
Greg Fitzgerald (Executive Chair since 16 May 2024)	Executive Chair & CEO	5/5	12/12
Rob Woodward (since 16 May 2024)	Senior Independent Director	3/3	9/9
Chris Browne	Independent Non-Executive Director	4/5	11/12
Rowan Baker	Independent Non-Executive Director	5/5	11/12
Helen Owers	Independent Non-Executive Director	5/5	10/12
Paul Whetsell	Independent Non-Executive Director	5/5	10/12
Alice Woodwark (since 16 May 2024)	Independent Non-Executive Director	3/3	9/9
Usman Nabi (since 12 January 2024)	Non-Executive Director	5/5	10/11
Tim Lawlor	CFO	5/5	11/12
Earl Sibley (until 20 November 2024)	COO	4/4	10/11
Ralph Findlay (until 16 May 2024)	Former Chair	2/2	2/3
Jeff Ubben (until 12 January 2024)	Former Non-Executive Director	-	1/1

TIME TO PROPERLY FULFIL ROLES AND RESPONSIBILITIES





Each Director has confirmed and clearly demonstrated that they have sufficient time to properly fulfil their duties including preparing for Board and Committee meetings, reading all papers associated with such meetings, attending meetings scheduled to take place in 2024 and spending separate time with management.

Given the nature of the business to be conducted, some ad hoc Board meetings are convened at short notice, which can make it difficult for some Directors to attend due to prior commitments. On occasions where a Director is unavoidably absent from a Board or Committee meeting, they still receive and review the papers for the meeting and typically provide verbal or written input ahead of the meeting, usually through the Chair or the Chair of the relevant Committee. This ensures that views of absent Directors are made known and are considered at the meeting.

BOARD FOCUS AND PRINCIPAL MATTERS CONSIDERED IN 2024

The following table summarises the principal matters considered by the Board during 2024, the related Board activity and the link to the Group's strategy. As part of the business of each Board meeting, the CEO submits a progress report on the Group's performance, business developments, risks and their mitigation and a report on operational performance and Group functions.

At each meeting, the Board receives a report from the CFO providing updates on financial progress and forecasted performance. The Board also receives reports from internal and external speakers on topics relevant to the business and the environment it operates in.

AREAS OF FOCUS	ACTIVITIES	LINK TO STRATEGIC PRIORITIES	LINK TO PRINCIPAL RISKS
<p>STRATEGY</p> <ul style="list-style-type: none"> Overseeing the Group's strategy, approving any material changes and monitoring its delivery. Approving any major capital project, corporate action or investment by the Group including investment in land, joint ventures and development arrangements. <p>Stakeholders considered:</p> 	<ul style="list-style-type: none"> Oversaw the implementation of the Group's revised strategy to focus its operations fully on a capital light partnerships model. Held a Board strategy day in July 2024, which included a review of the proposed new Vistry Culture Book. Reviewed the reorganisation of senior leadership to support strategy implementation. Approved a number of major investments in land, joint ventures and development arrangements. 		<p>1 2 4 5 10</p>
<p>LEADERSHIP</p> <ul style="list-style-type: none"> Changing the structure, size and composition of the Board following recommendations from the Nomination Committee. Making appointments to the Board, following recommendations from the Nomination Committee. Reviewing the performance of the Board and its Committees, individual Directors and the Group's overall corporate governance framework. <p>Stakeholders considered:</p> 	<ul style="list-style-type: none"> Approved Greg Fitzgerald taking on the role of Executive Chair. Noted the resignation of Ralph Findlay in May 2024. Approved the appointment of Usman Nabi in January 2024 as a Non-Executive Director. Noted the resignation of Jeff Ubben in January 2024. Approved Chris Browne remaining as an Independent Non-Executive Director for one year to provide additional stability. Approved the appointment of Rob Woodward in May 2024 as Senior Independent Director. Approved the appointment of Alice Woodwark in May 2024 as an Independent Non-Executive Director. Reviewed succession planning below Board level. Oversaw the external Board evaluation following the combined role of Executive Chair and CEO. Approved the removal of the COO role, leading to the redundancy of Earl Sibley in November 2024. 		<p>5</p>

PRINCIPAL RISKS

- 1 Project delivery and contractual exposure
- 4 Land and planning
- 7 Liquidity and funding
- 10 Technology resilience and future change
- 2 Economic and sales environment
- 5 People and talent
- 8 Customer service
- 11 Safety, health and environment
- 3 Supply chain
- 6 ESG
- 9 Legislation and building safety





















OUR STAKEHOLDERS



STRATEGIC PRIORITIES



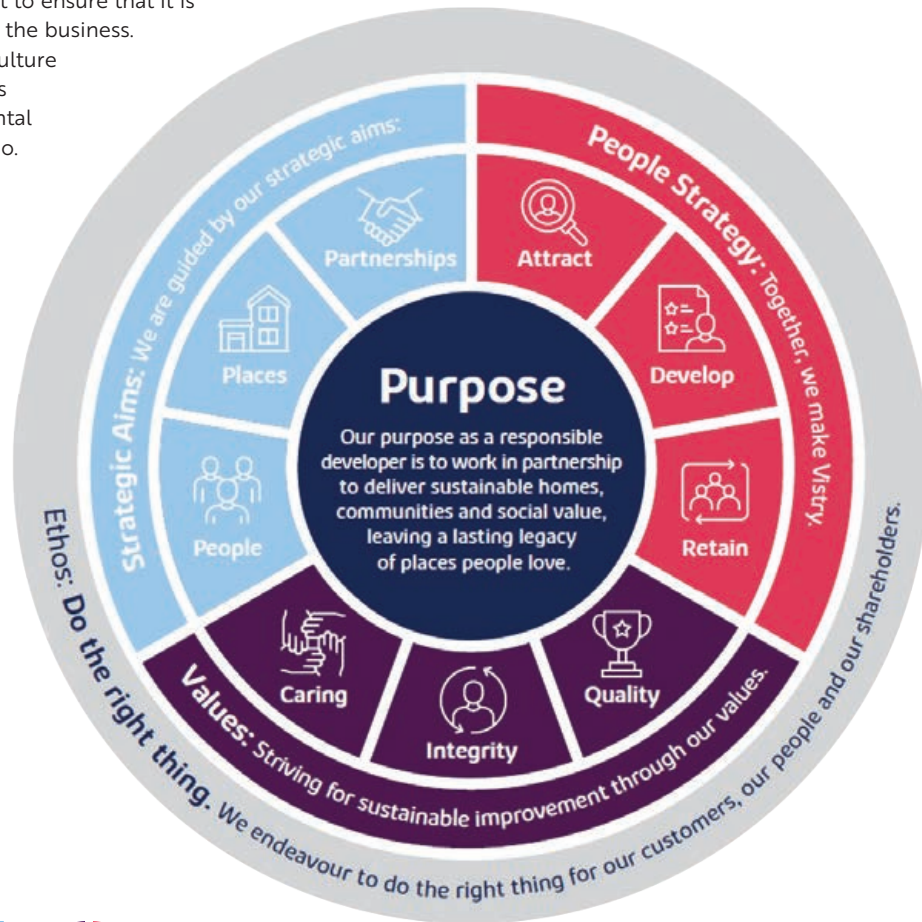
AREAS OF FOCUS	ACTIVITIES	LINK TO STRATEGIC PRIORITIES	LINK TO PRINCIPAL RISKS
<p>BUSINESS PLAN AND PERFORMANCE</p> <ul style="list-style-type: none"> Approving annual budget and business plan and regularly reviewing actual performance and the latest forecasts against the budget and business plan, including proposed actions by management to address performance issues. <p>Stakeholders considered:</p>	<ul style="list-style-type: none"> Approved 2024 budget and business plan. Received reports on supply chain challenges and steps being taken by management to manage and mitigate the issues and risks. Approved the extension of the external debt facilities. Reviewed the forecast cost issues within the South Division, received reports to understand how the issues had occurred and commissioned an independent review of the business to reassure all stakeholders that the issues were confined to the South Division. 		<p>1 2 4</p>
<p>FINANCIAL REPORTING</p> <ul style="list-style-type: none"> Approving final and interim results, trading updates, the Annual Report and Accounts and the release of price-sensitive information. Approving the capital allocation policy, determination of any interim distribution and the recommendation (subject to the approval of shareholders in general meetings as required) of any final distribution to be paid by the Company or any other distributions by the Company or purchase of own shares. <p>Stakeholders considered:</p>	<ul style="list-style-type: none"> Approved Viability and Going Concern Statement. Approved final results announcement. Approved Annual Report and Accounts. Approved Notice of the AGM. The Board concluded that they consider the Annual Report and Accounts, taken as a whole, to be fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy. Approved the share buyback programme of £100m and £130m in April and September 2024 respectively. Approved interim results announcement. Approved trading updates in January, May, July and November 2024. Approved the trading updates to the market following the discovery of cost forecast issues in the South Division and revised profit expectations. 		<p>7</p>

AREAS OF FOCUS	ACTIVITIES	LINK TO STRATEGIC PRIORITIES	LINK TO PRINCIPAL RISKS
<p>RISK</p> <ul style="list-style-type: none"> Ensuring the Group has effective systems of internal control and risk management in place including approving the Group's risk appetite. <p>Stakeholders considered:</p> 	<ul style="list-style-type: none"> Reviewed the effectiveness of the Group's risk management and internal control systems. Reviewed whether there was a failure in internal controls following the cost forecast issues in the South Division and approved control improvement action plan. Reviewed and approved the Group's risk appetite statement and concluded that the Group had operated within the Group's risk appetite throughout the year. Reviewed the Group's principal risks and uncertainties. Reviewed reports on improvement to internal control framework to align with expected changes to the Corporate Governance Code. Received reports from the Risk Oversight Committee on the process for the management of risks and their associated mitigation plans, and the identification of emerging risks. 	     	
<p>STAKEHOLDER ENGAGEMENT</p> <ul style="list-style-type: none"> Considering the balance of interests between the Group's stakeholders. Meeting with stakeholders to receive and consider their views. Receiving and considering the views of the Group's shareholders. <p>Stakeholders considered:</p> 	<ul style="list-style-type: none"> Considered investor feedback on the 2023 full-year results and 2024 interim results. Received monthly reports on shareholder base and briefings from corporate advisors and independent analysts for capital market perspectives. Met with Steve Wood, CEO and David Campbell, COO of NHBC. Met with Savills for perspectives on the future of the residential housing market. Considered shareholder feedback on the changes to the Board, including the combined role of Executive Chair & CEO. Considered feedback from Peakon employee engagement surveys undertaken during the year and management's action plans to address the feedback. Received reports on employee feedback from the Employee Forum. Received regular reports on engagement with the HBF, Government departments and Homes England. Engaged with stakeholders to reassure them of the Group's capabilities following the issues identified within the South Division. <p> See pages 98 to 101 for further information on Stakeholder Engagement.</p>	     	
<p>SUSTAINABILITY</p> <ul style="list-style-type: none"> Overseeing the Group's Sustainability Strategy. Reviewing the Group's Sustainability Strategy and its implementation. <p>Stakeholders considered:</p> 	<ul style="list-style-type: none"> Approved the revised Sustainability Strategy following a materiality assessment. Approved Helen Owers replacing Jeff Ubben as a Non-Executive Director representative at the Group's Sustainability Committee. Monitored progress of sustainability initiatives. 		

PURPOSE, CULTURE AND VALUES

The Board is responsible for establishing and articulating the culture across the Group and maintains oversight to ensure that it is embedded throughout the business.

The alignment of our culture with our purpose, ethos and values is fundamental to everything that we do.





It is our people who make Vistry and who further our purpose through the strong work ethos of 'Do the Right Thing' and, by living our shared values of **Integrity, Caring and Quality**. Together, our ethos and values guide all of our decisions. The Company's culture is underpinned by clear policies and processes and in 2024, we launched the Vistry Culture Book, which highlights how to use our behaviours to help us all act in line with our values and guide us to do the right thing. This strengthens not just how we work but the impact we make. The Vistry Culture Book was developed through a collaborative two-way process involving the leadership of the Group and representatives of the workforce.


Building is the heart of all we do, and we fundamentally believe that we build better together through our culture. Without our purpose motivating us or our ethos and values guiding us, we wouldn't have a culture worth sharing and celebrating. Our purpose is at the centre of all we do. We create our culture through our purpose, our strategic aims, people strategy, and values. Our behaviours are the actions that reflect these values and our ethos. **Today. Tomorrow. Together. We're all making Vistry.**

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

HOW THE BOARD MONITORED CULTURE DURING 2024


The Board used various mechanisms throughout 2024 to assess and better understand the Group culture, in addition to wider Company engagement mechanisms. The following table demonstrates the action taken by the Board and how these actions link to culture and the wider Group strategic priorities.

ACTION TAKEN	LINK TO CULTURE	STRATEGIC PRIORITIES
Attendance at the People Forum and feedback to the Board.	Helen Owers is the designated Non-Executive Director for workforce engagement and attends the People Forum with employee representatives and provides reports to the Board. Outcomes of the feedback can be found on pages 98 to 99.	
Vistry roadshows for employees and attendance at divisional board site visits, with feedback to the wider Board.	<p>In October 2024, the Executive Chair and CEO, CEO Partnerships and Regeneration and Chief People Officer & General Counsel, alongside other senior management, hosted eight Vistry roadshows across four locations, with all colleagues invited to attend. They provided an update to the business following the Group's trading update in October 2024 and addressed open questions from employees gaining a clear understanding of key matters important to employees. Helen Owers and Rowan Baker also attended some of the roadshows to listen to the questions and answers of employees, and to speak informally with them.</p> <p>Site visits, Vistry Works factory and Innovation Centre visits provide direct insight into working environments, standards and the application of Group policies.</p>	  
Review of Health & Safety KPIs.	<p>The health and safety of our employees and subcontractors is critical, and the Board receives reports at every meeting on key performance indicators for health and safety and the trend for those indicators.</p> <p>The trend analysis enables the Board to understand the culture and behaviours regarding site safety.</p>	  
Customer satisfaction survey score.	The Board receives reports at every meeting on the latest 8-week and 9-month customer satisfaction survey scores. The 9-month survey score was included in the annual bonus in FY24 for Executive Directors and employees, with the 8-week survey score acting as an area for downward discretion. This supports the ongoing focus on delivering a high quality product and service for our customers.	  
Review of the Group's People strategy and 'Culture Book'.	Scrutiny and oversight of the Group's people and culture materials. The Board will monitor the embedding of the Culture Book and receive feedback.	
Approval of the Group's Modern Slavery Statement.	Scrutiny and oversight of the steps taken to prevent modern slavery.	 
Attendance at the Group's Risk Oversight Committee and the Sustainability Committee.	This has given greater insight into the assessment of risks and implementation of mitigation plans, and the development and implementation of the Sustainability Strategy. As a result, the Board has increased focus on social value impact and the roadmap to Net Zero homes.	 
Review of 'Speak Up' whistleblowing reports and investigations outcomes.	Provides insight into employee concerns and behavioural trends relating to the workforce. Where necessary, changes have been made to the new standardised processes and controls.	
Review Peakon Surveys outcomes.	Provides insight into employee views and matters of importance relating to the workforce. Feedback from employees relating to workload arising from organisational changes has been incorporated into the activities of the Business Improvement Groups and life of site processes, along with systems improvements. Improvements to the talent management process are also being developed to address feedback on career development.	

ACTION TAKEN	LINK TO CULTURE	STRATEGIC PRIORITIES
<p>Independent review by large accounting firm.</p>	<p>The Audit Committee reviewed the independent report which highlighted the pressure being felt from organisational change as a fundamental driver underlying the issues in the South Division. It also addressed that there were areas of regional cultural and process inconsistencies. An outcome of the findings was that the management team and the Board have developed proposals to address the issues, including actions relating to culture and whistleblowing. The Board will monitor the implementation and embedding of the proposals.</p>	

HOW THE BOARD CONSIDERS STAKEHOLDER INTERESTS IN ITS DECISION MAKING AND THE IMPACT ON THE OUTCOME OF ITS DECISIONS

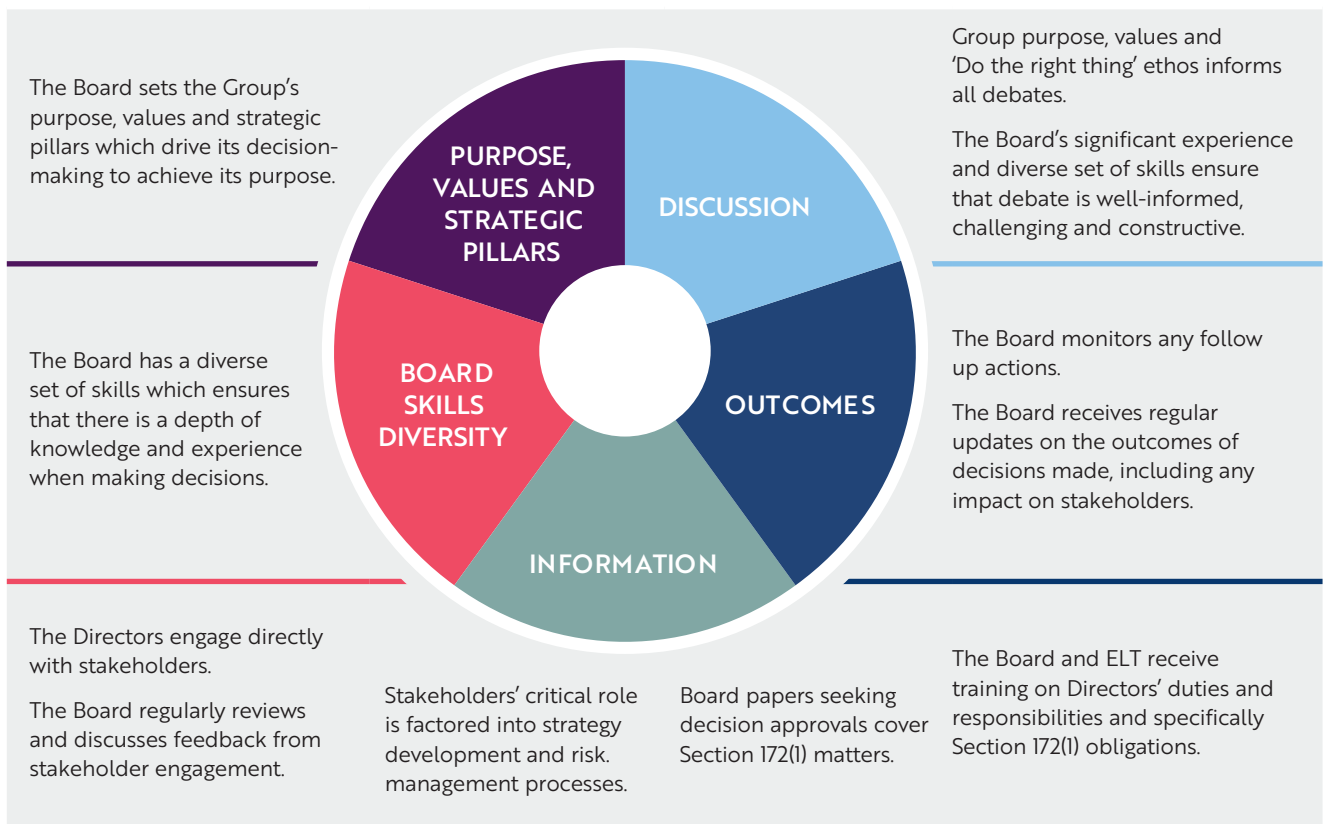
The Board appreciates its ownership of stakeholder engagement and the key role it plays in our Company strategy. The Board believes that good decision making includes considering the Group’s stakeholders and through knowing, understanding and engaging with them, they get to share their priorities, expectations and concerns. This sets the tone for transparency, accountability and openness, and together, we can achieve our strategic ambitions.

 Further details on Stakeholder Engagement can be found on pages 98 to 101.

As part of its decision making process, the Board considers the long-term consequences of the decisions it makes and the impacts on all stakeholders. As very often stakeholders’ interests differ, the Board endeavours to balance conflicting needs and, in certain circumstances, may prioritise the interests of one or more stakeholders over others. At all times, the principle guiding the Board’s decision making is that the outcome of each decision supports the delivery of the Group’s strategy and its long-term success.












The framework to ensure all stakeholder interests are properly considered and that outcomes support the Group’s strategy and its long-term success is set out below.

BOARD DECISION MAKING



SECTION 172(1) FACTOR	RELEVANT DISCLOSURES	
A Consequence of any decision in the long term	<ul style="list-style-type: none"> • Company purpose 2 • Our business model 18 • Strategic pillars 20 • Board activities 88 to 90 	
B The interests of the Company's employees	<ul style="list-style-type: none"> • Company purpose, values, culture 91 • Diversity and inclusion 53 • Employee engagement 98 to 99 • Sustainability report 38 to 58 	
C The need to foster the Company's business relationships with suppliers, customers and others	<ul style="list-style-type: none"> • Anti-bribery and corruption 42 • Modern slavery 42 • Sustainability report 38 to 58 • Stakeholder engagement 98 to 101 	
D The impact of the Company's operations on the community and the environment	<ul style="list-style-type: none"> • Zero carbon ready homes 5 and 49 • Skills academies 5, 55, and 58 • TCFD disclosures 59 to 65 • UN Sustainable Development Goals disclosures 44 to 51 • Charitable giving 56 	
E The desirability of the Company maintaining a reputation for high standards of business conduct	<ul style="list-style-type: none"> • Awards and recognition 9 to 10 • Culture and values 91 • Risk management and control framework 68 to 69 • Speak Up Whistleblowing Policy 42 	
F The need to act fairly as between members of the Company	<ul style="list-style-type: none"> • Driving enhanced returns for shareholders 91 • Shareholder engagement 100 to 101 • Annual General Meeting 224 • Rights attached to shares 152 	

Set out below, are three examples of how key stakeholders were considered in principal decisions made by the Board in 2024, and the outcome. A 'principal decision' includes discussion and decision relating to a material or strategic Group matter or any matter that is significant to our stakeholders. This should be read in conjunction with the Section 172(l) statement on page 5.

PRINCIPAL DECISION	STAKEHOLDER CONSIDERATION	SECTION 172(l) MATTERS CONSIDERED
<p>Combined role of Executive Chair & CEO.</p>       	<p>In January 2024, the Board approved that Greg Fitzgerald would take on the combined role of Executive Chair & CEO with effect from the close of the 2024 AGM, following the retirement of existing Chair Ralph Findlay.</p> <ul style="list-style-type: none"> Throughout the year ended 31 December 2023, the Nomination Committee, on behalf of the Board, had been undertaking a Chair succession process and considered different solutions. Options included the election of an existing Non-Executive Director as the new Board Chair, extending the tenure of the existing Chair, the recruitment of a new Director to take on that role, and the current CEO stepping into the role of Executive Chair. In January 2024, the Board approved the combined role of Executive Chair & CEO to take effect from the close of the 2024 Annual General Meeting held in May. The Board considered the change in strategy implemented in the second half of FY23 to focus exclusively on its resilient Partnerships model and were of the view that implementing a radical shift in business strategy on the back of a transformational acquisition qualified as special business circumstances. As such, the Board concluded that Greg's fundamental understanding of the business (including the relationships fostered with its people, suppliers, partners and customers) and Board dynamics were central to the continuity and effective implementation of the Group's strategy. His appointment as Executive Chair would ensure consistency and continuity in the execution of the revised strategy, utilising his 40 years of experience and value creation in the sector. Soundings were taken from some of the largest shareholders to understand their perspective in relation to the combined role of Executive Chair & CEO. With the support of some of our largest shareholders, the Board decided that the attribution of the Chair role to the CEO was the best governance arrangement for Vistry and all of its stakeholders at this time. The Board understood that the combined role of Executive Chair & CEO would be contrary to the principles of the Code, which some shareholders would not be comfortable with. However, it was determined that it was, overall, the right decision and that it was in the best interest of all stakeholders to support the delivery of the Company strategy. In making this decision, the Board recognised the importance of maintaining independent oversight in Board leadership positions. As a result of this, Rob Woodward was appointed to the Board as an experienced Senior Independent Director to provide additional oversight on governance matters and serve as an alternative point of communication for investors and the other Non-Executive Directors, thereby securing an appropriate division of responsibilities between management and oversight. At this time, the Board approved a bespoke 'Division of Responsibilities' for the enhanced governance responsibilities to be held by the SID. 	
<p>Share buyback programme.</p>  	<p>In line with its capital allocation policy in March 2024 and September 2024, the Board approved the commencement of a £100m share buyback programme and £130m share buyback programme which included a special distribution of £75m respectively.</p> <ul style="list-style-type: none"> In March 2024, following consideration of the financial year ending 31 December 2023 results the Board approved a final ordinary distribution of £100m. The Board remained of the view that the share price remained undervalued, and the best method to return value back to its shareholders was through a share buy back. The £100m share buy back started in April 2024 and concluded in September 2024. Consideration was also given to the interests of our people, many of whom are participants in the Group's various employee share plans. The share buyback purchased 250,000 shares into treasury to be used to satisfy employee share awards that may vest in the future. The Board also acknowledged that ceasing the payment of a dividend would affect the participants' receipt of notional dividends in the Long-Term Incentive Plan and Deferred Bonus Plan. 	

2024 HIGHLIGHTS

STRATEGIC REPORT

GOVERNANCE REPORT

FINANCIAL STATEMENTS

OTHER INFORMATION

OUR STAKEHOLDERS



PEOPLE



PARTNERS



CUSTOMERS



COMMUNITIES










SUPPLY CHAIN



REGULATORS



INVESTORS

PRINCIPAL DECISION	STAKEHOLDER CONSIDERATION	SECTION 172(1) MATTERS CONSIDERED
<p>Share buyback programme continued.</p>	<ul style="list-style-type: none"> To support the Group’s target of a £1bn capital distribution to its shareholders through to and including the financial year 2026, the Board proposed an increase to the 10% authority to purchase its own shares approved by shareholders at the 2023 annual general meeting to 14.99% of the Company’s total ordinary share capital (excluding treasury shares). This was intended to provide the Board with additional flexibility to manage the Company’s share capital, make returns to shareholders and allow the Company to deliver distributions to shareholders through further share buybacks in line with the Group’s capital allocation policy. This resolution was passed at a vote at the 2024 AGM with 99.16% of shareholders in favour of the resolution, representing circa 80% of the Company’s issued share capital. In September 2024, following consideration of the HY24, results the Board approved an ordinary distribution of £55m and a special distribution of £75m. The Board remained of the view that the best method to return value back to its shareholders was through a share buyback. Following the multiple trading updates for the financial year ended 31 December 2024, the Board considered whether to continue with the share buyback programme and the Board determined it would be in the best interests of its members as a whole, having given fair consideration to all members and key stakeholders to continue with its commitment to return value to shareholders. 	<p>A B E F</p>
<p>Commissioned an independent review of the business to ascertain the causes of the cost forecast issues identified.</p>       	<p>In October 2024, the Group released an announcement to the market providing an update on profit guidance for the financial year ended 31 December 2024 and information on forecast cost issues that had arisen within the Group’s South Division. The Board were cognisant of the impact the announcement would have on all stakeholders and considered the most effective means of reassuring them.</p> <p>Following the October 2024 trading update, the Board initiated both independent and internal reviews to verify the nature and scope of the issues, confirm the impact, and determine any resultant actions required.</p> <p>An internal review was commenced with input from senior management, internal audit, the people team and advice from external solicitors to understand how the cost issues had arisen. These activities included:</p> <ul style="list-style-type: none"> Deep-dive reviews of all four regions in the South Division by interim management and others from outside the South Division; Mandated detailed Cost Value Reconciliation reviews for all other regions in October, attended by divisional and regional management, internal audit and other management; Balance sheet reviews of all regions by finance management teams, which were independent of the division; and A review of senior management talent and organisation structure. <p>The Board also approved the commissioning of a large accounting firm to undertake a review which would focus on the cost reporting process, culture and management in the South Division, with a wider review across the whole business to ascertain if similar issues to those identified in the South Division existed in other regions. The Board acknowledged that an independent review would also help to reassure stakeholders that the issues identified were confined to the Group’s South Division and were not broader.</p>	<p>A B C E F</p>

PRINCIPAL DECISION	STAKEHOLDER CONSIDERATION	SECTION 172(1) MATTERS CONSIDERED
	<p>The independent review instruction was led by Rowan Baker, Chair of the Audit Committee. The Audit Committee received reports from the internal review and the independent review prior to the trading update in November. The reviews determined that the significant issues had been found to be confined to the South Division and could be attributed to insufficient management capability, non-compliant commercial forecasting processes and poor divisional culture. The independent review process also found little evidence of similar issues to those identified in the South Division in other divisions and suggested that the Group does have key controls in place but that they were not operated effectively by individuals in the South Division. The report made suggestions for improvements in the control environment, training and support for regional teams and on culture and whistleblowing. Implementation and embedding of the proposals will be closely monitored by the Board.</p>	<p>A B C E F</p>

INVESTING FOR THE LONG TERM

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

Each year, the Board considers the Strategic Plan, which assesses the opportunities and risks for the Company over the following five years, and forms the basis of our Viability Statement (see pages 76 and 77).

The Board also devotes a day to considering the long-term strategy of the business, incorporating presentations and discussions on longer term opportunities, risks and threats. Throughout the year, the Board considers material and strategic land acquisition opportunities, and material contracts, for sites that will contribute to profits in the medium term. It has adopted a framework for investment to support sustainable profits and growth in the future.

BOARD ASSESSMENT OF RISK MANAGEMENT AND INTERNAL CONTROL EFFECTIVENESS

The Board is ultimately responsible for overseeing how we manage both internal and external risks that could impact our business model and strategic goals.

The Board determines the Group's risk appetite, regularly reviews the Group's principal and emerging risks and, on an annual basis, reviews the effectiveness of our risk management and internal control systems undertaking horizon scanning to identify new emerging risks.

See pages 70 to 75 for details of the Group's principal risks.

STATEMENT OF REVIEW

During 2024, the Board has directly and through delegated authority to the Audit Committee, monitored and reviewed the Group's risk management activities and processes, including a review of the effectiveness of all material risk mitigations and the financial, operational and compliance internal controls.

The Audit Committee's activities in these areas are set out in the Audit Committee report on pages 112 and 121.

Following this review, the Board is satisfied that, at the time of conducting the year end review, any significant control failings or weaknesses related to material controls identified as part of the monitoring had been adequately remediated. The year-end review provided the Board with sufficient appropriate evidence and reasonable confidence to determine that all material controls were effective as at the balance sheet date.

OUR STAKEHOLDERS AND ENGAGEMENT

The Board understands that positive stakeholder relationships and engagement plays a key part to the success of our business. We pro-actively engage with our stakeholders as we know that good decision making includes considering our stakeholders and through knowing and understanding their key priorities, we can achieve our strategic ambitions priorities, expectations and concerns. This sets the tone for transparency, accountability and openness and together we can fulfil our purpose, achieve our strategy and create sustainable value over the long term.

Details of our stakeholders and the channels used to ensure the Board builds an understanding of the issues that are most important to each stakeholder group are set out below.

STAKEHOLDER	KEY PRIORITIES	COMPANY ENGAGEMENT	BOARD-LEVEL ENGAGEMENT
<p>OUR PEOPLE</p> <p>Our employees who underpin the delivery of our purpose and strategy.</p> 	<ul style="list-style-type: none"> • Pay and rewards. • Health and wellbeing. • Career and personal development opportunities. • Safe, fair and diverse working environment. • Open communications. 	<ul style="list-style-type: none"> • Weekly Vistry Voice podcast hosted by the CEO and members of the ELT. • Engage with Earl (Group COO). • Regular employee representative meetings including participation in our People Forum, feedback from which is communicated to the Board and actioned. • Confidential Peakon employee engagement surveys carried out twice a year. • ELT Roadshows held virtually and in person. • Leadership day for approximately 300 senior leaders. • Vistry Awards. • Weekly email newsletter from Regional Managing Director or Vistry Services Head on key issues in the Group and that team. 	<ul style="list-style-type: none"> • People Forum – Designated NED for workforce engagement. • Non-Executive Directors attended site visits, Vistry Works factory and Vistry Innovation Centre visits, on an individual basis throughout the year. • The Board reviews the findings of the Peakon employee engagement survey which highlights the issues that matter most to our people. • The Board reviewed the Group People Strategy and Culture Book which was issued to the business in October 2024. • The Board invite members of the management team to regularly attend Board meetings and input to discussion items. • The Board and Audit Committee receive data on the Group's Speak Up hotline and, details of related investigations and the resulting outcomes. • The CEO and members of the ELT took part in the employee roadshows and answered any questions raised by employees with two Non-Executive Directors attending to observe. • Members of the Board attend the Company's Risk Oversight Committee which is comprised of employees from across the Group where the principal risks and their mitigation plans are discussed, and emerging risks are identified and debated. • The Remuneration Committee receives reports on workforce remuneration practices and alignment of incentives and rewards with culture. • Reports on key people KPIs such as voluntary turnover rates are provided at every Board meeting.
<p>PARTNERS</p> <p>Key partners include registered providers, local authorities, private rented sector providers and Homes England who work with us in the delivery of our strategy.</p> 	<ul style="list-style-type: none"> • The successful delivery of high quality, affordable and sustainable homes. 	<ul style="list-style-type: none"> • Engagement with large housing associations through forums. • Membership of the Home Builders Federation. • Regular meetings with partners. • Dedicated affordable housing team that liaises with our registered provider partners. • Partner satisfaction survey. 	<ul style="list-style-type: none"> • The perspectives of partners on the Group and their role within the Partnerships focused operating model were provided to the Board through the strategy update discussions. • The results of the partner perception survey and key actions provided to the Board. • Engaged with partners to reassure them of the Group capabilities following the issues identified within the South Division.

STRATEGIC PRIORITIES



For further information about our strategic priorities see page 20.

ACTIONS AND OUTCOMES	HOW WE EVALUATE OUR ENGAGEMENT	LINK TO STRATEGIC PRIORITIES
<ul style="list-style-type: none"> Refresh the Talent Development Framework, giving employees guidance on development available. Progress standard jobs and role descriptions, and ensure responsibilities are clear. Action plans were put in place with individual functions and teams to either enhance or improve engagement, they undertake with their teams. Issue of Vistry Culture Book. An extra day of annual leave was granted for all employees to acknowledge their hard work and commitment during the year following employee feedback received through roadshows, People Forum and Peakon survey. Explore a recognition framework to help acknowledge and celebrate employee contributions. 	<ul style="list-style-type: none"> Peakon employee engagement scores provide a quantified measurement of engagement. Voluntary employee turnover provides insight into trends on why people chose to leave Vistry. Reports through our Speak Up hotline allows us to continue to do the right thing and manage any issues in a timely manner. Accident Incident Rate measures the Company's safety performance against the industry and can highlight areas we need to improve on to keep our people safe. 	
<ul style="list-style-type: none"> The completion of substantial partnership agreement with: Sigma Capital Group to deliver 5,000 Build-to-Rent homes over the next five years; Homes England to deliver 1,000 mixed-tenure homes; and Blackstone Real Estate and Regis Group plc agree terms for the delivery of circa 1,750 new homes. Vistry achieved an aggregated score of 4.01 (HBF 4-star status equivalent) in response to our 2024 biannual partner surveys. The questions align with the NHBC survey and include two questions used as part of the new HBF scoring methodology, based on build quality and customer focus. Responses were received from 64 partners during 2024. Implementation of a four part action plan to address the findings of the partner perception survey results. 	<ul style="list-style-type: none"> Securing preferred developer status on mixed tenure developments with Partners. Developing sites with at least 50% pre-sold to Partners. Delivering affordable homes for Partners above s106 requirements. Partner satisfaction survey provides insight on specific developments and areas for improvement. 	

STAKEHOLDER	KEY PRIORITIES	COMPANY ENGAGEMENT	BOARD-LEVEL ENGAGEMENT
<p>CUSTOMERS</p> <p>People that purchase our open market homes.</p> 	<ul style="list-style-type: none"> • High quality, affordable and sustainable homes. • Energy efficiency. • Building safety and cladding. • Mortgage availability and affordability. • Excellent customer service. 	<ul style="list-style-type: none"> • Customer satisfaction surveys. • Face-to-face and digital engagement. • ‘Meet the Builder’ and detailed home demonstration and inspection meetings. • Ongoing commercial dialogue. • The ‘Unwrapped Home’ allowing customers to see how their property is being built. 	<ul style="list-style-type: none"> • Reports on customer satisfaction are provided at every Board meeting through the HBF customers satisfaction 8-week and 9-month survey results. • The Board receives reports on brand and product development, and, in particular, development of zero carbon ready homes and alternative methods of construction, which address the customer perspective.
<p>COMMUNITIES</p> <p>People who are impacted by what we do.</p> 	<ul style="list-style-type: none"> • Quantifiable positive social impact. • Increased delivery of affordable homes. • Minimal impact from operations. 	<ul style="list-style-type: none"> • Regular engagement and meetings with registered providers of social housing, housing associations and HBF. • Undertake and participate in public consultations. • Support local community initiatives. 	<ul style="list-style-type: none"> • Regular engagement and meetings with Registered Providers, Housing Associations and HBF, including meeting with the NHBC CEO and COO. • Sustainability Committee NED participation in the Committee with regular reports to the Board.
<p>SUPPLY CHAIN</p> <p>Businesses that provide us with materials and services.</p> 	<ul style="list-style-type: none"> • Long-term relationships. • Equitable commercial and payment terms. • Modern slavery. • Fair pay. 	<ul style="list-style-type: none"> • Regular ELT level engagement with key suppliers. • Undertake account reviews and gather 360 supplier feedback which is shared with the Risk Oversight Committee and the Board. • Regular project meetings. • Host product development forums. 	<ul style="list-style-type: none"> • 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 Act procedures, including steps taken to engage with the Supply Chain on the topic.
<p>REGULATORS</p> <p>Entities that set the framework, including legislation, we must operate within.</p> 	<ul style="list-style-type: none"> • Effective implementation of legislation and regulations including building safety, biodiversity net gain, Future Homes Standards and New Homes Quality Code. • Trusted partner. 	<ul style="list-style-type: none"> • Direct discussions with Government departments. • Homes England and local authorities engagement. • HBF and NHBC engagement. • Participation in Government consultations. • Pre-application engagement with local planning authorities, town and parish councils and communities. 	<ul style="list-style-type: none"> • Reports on engagement with the HBF, Government departments and Homes England are provided through the year on key topics such as successful grant for First Homes, new NHQB code and ombudsman and progress of Building Safety Bill. • The Board met with the NHBC to learn more about their role in raising quality standards and as agent for change for next generation home building
<p>INVESTORS</p> <p>Investors who provide capital to fund our activities.</p> 	<ul style="list-style-type: none"> • Sustainable returns. • Strategy and delivery. • Embedded ESG practices. 	<ul style="list-style-type: none"> • Investor meetings and roadshows. • Trading updates and bi-annual results announcements and presentations. • AGM and General Meeting. • Shareholder consultations. 	<ul style="list-style-type: none"> • The SID has held a series of meetings with larger shareholders on corporate governance matters. • 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. • The Board attended the 2024 AGM and were available to answer shareholder questions. • Considered shareholder feedback on the changes to the Board, including the combined role of Executive Chair & CEO. • Engaged with investors to reassure them of the Group’s capabilities following the issues identified within the South Division.

ACTIONS AND OUTCOMES	HOW WE EVALUATE OUR ENGAGEMENT	LINK TO STRATEGIC PRIORITIES
<ul style="list-style-type: none"> We are pleased to have achieved a 5-star rating for a sixth consecutive year. The Group's HBF 8-week customer satisfaction score for FY24 was 94.5%, with the 9-month score being 83.6%. This was included as part of a Sustainability metric in our 2024 annual bonus scheme. Executive Chair & CEO oversight of issues requiring customer settlements. 	<ul style="list-style-type: none"> 8-week and 9-month HBF customer satisfaction scores highlight what customers think of our new homes and whether they are willing to recommend us to a friend. Number of complaints received during a period and time to resolve. Understanding what the complaints relate to allows us to improve on these items going forward. Take up of incentives offered by the Group provides insight on whether we have fully understood the needs of our customers and offered the right products to enable them to become homeowners. Defect resolution. 	
<ul style="list-style-type: none"> Sustainability metric included in annual bonus scheme including targets for Skills Academies, delivery of affordable homes above s106 requirements and customer satisfaction. Sustainability targets included in external debt facilities. 	<ul style="list-style-type: none"> Achievement against sustainability targets. Increased production and use of timber frame and associated products manufactured by Vistry Works. 4 new Skills Academies launched in 2024. 	
<ul style="list-style-type: none"> Strategic partnerships in place with key suppliers to deliver surety of supply, develop innovation, support sustainability and social value agenda. Proactively managed cost base with our key supply chain partners. 	<ul style="list-style-type: none"> Strategic partnerships with key suppliers that support our operations with equitable commercial terms. 	
<ul style="list-style-type: none"> Development of house type specifications to meet Future Home Standard. The Group has reviewed all buildings over 11 metres tall where it was the developer and has also adjusted the building safety provision for remedial works. 	<ul style="list-style-type: none"> Constructive dialogue with Government departments and other regulators. 	
<ul style="list-style-type: none"> Capital allocation policy confirmed, targeting £1bn capital distribution over the next three years and eliminate net debt. Further progressed our sustainability targets. Enhanced role for the Senior Independent Director to address governance concerns regarding the combined role of Executive Chair and CEO. 	<ul style="list-style-type: none"> Share register movements provide insights into the number of shareholders buying and selling shares in the Company. Results at the AGM help us to gain an understanding of which resolutions generate shareholder concern. 	

2024 HIGHLIGHTS

STRATEGIC REPORT

GOVERNANCE REPORT

FINANCIAL STATEMENTS


OTHER INFORMATION

DIVISION OF RESPONSIBILITIES

ROLE ON THE BOARD	RESPONSIBILITIES
<p>Executive Chair and CEO Greg Fitzgerald (from 16 May 2024)</p>	<ul style="list-style-type: none"> • Directs the strategy and operation of the Company towards profitable growth, ensuring that the Board is effective in setting and implementing such strategy. • Acts as the leading representative in presenting the Company's aims and policies to stakeholders, clients, suppliers and employees. • Leads the Board and its overall effectiveness in directing the Company. • Promotes high standards of governance. • Promotes a culture of openness and inclusion to facilitate and encourage open, constructive challenge and debate between all Directors. • Engages with major shareholders and other stakeholders to understand their views on governance and performance against strategy. • Assumes full accountability to the Board for all Company operations, and leads the ELT in delivering the Group strategy, objectives and culture as determined by the Board. • Ensures the Board is aware of the views of the workforce.
<p>Senior Independent Director Rob Woodward (from 16 May 2024)</p>	<ul style="list-style-type: none"> • Chair of the Nomination Committee. • Leads on succession planning for the Executive Chair and CEO. • Supports the Executive Chair and CEO in ensuring that the Board discharges its duties to fulfil good corporate governance practice. • Serves as an intermediary for other Directors. • Maintains an active dialogue with shareholders on governance matters. • Available to shareholders if they have concerns when contact through the standard channels has either failed to resolve or would be inappropriate. • Leads meetings of the Non-Executive Directors without the Chair present to appraise the Chair's performance and a full and frank airing of views.
<p>Non-Executive Directors Chris Browne Rowan Baker Paul Whetsell Helen Owers Usman Nabi Alice Woodwark</p>	<ul style="list-style-type: none"> • Provide constructive challenge and independent perspective. • Monitor strategic execution and performance per the risk and control framework. • Serve on the Board's Committees. • Promote and support the Group's values and commitment to high standards of corporate governance.
<p>Chief People Officer & General Counsel Company Secretary Clare Bates</p>	<ul style="list-style-type: none"> • Responsible for advising the Board on all corporate governance matters and best practice. • Works with the Chair to ensure Directors receive accurate and timely information to enable them to discharge their duties. • Ensures a smooth flow of information to enable effective decision making. • Works with the Chair to design the induction program for new Board members and co-ordinates ongoing Board training.

THE CHAIR, CHIEF EXECUTIVE OFFICER AND SENIOR INDEPENDENT DIRECTOR

As referred to in the Chairs Governance letter to Shareholders, from the 2024 Annual General Meeting held in May, Greg Fitzgerald took on the role of Executive Chair and CEO when Ralph Findlay stepped down as Chair of the Board. To reflect Greg's role as an executive within the business, the Board agreed to put in place certain additional governance steps within our processes and on the same date, Rob Woodward was appointed as Senior Independent Director (SID).

 A bespoke division of responsibilities was established setting out this enhanced governance role and these can be found at www.vistrygroup.co.uk/investor-centre/corporate-governance.


INDEPENDENCE OF NON-EXECUTIVE DIRECTORS

The independence of the Non-Executive Directors is kept under review and assessed annually. The Board considers that all Non-Executive Directors, except Jeff Ubben and Usman Nabi, who served during the year, are independent in character and judgement, with no relationships or circumstances that are likely to affect, or could appear to affect their judgement. Chris Browne agreed to remain on the Board as an Independent Non-Executive Director for up to one more year to ensure continuity and allow the Board more time to recruit a further Independent Non-Executive Director. The Board considered whether she was free from any relationship that could materially interfere with the exercise of independent judgement and determined she remained independent even after a tenure of over nine years.

COMPOSITION, SUCCESSION AND EVALUATION

BOARD COMPOSITION

Board appointments are made based on recommendations from the Nomination Committee with due consideration given to the benefits of diversity in its broadest sense, including gender, social and ethnic backgrounds. Board appointments are made solely on merit, with the overriding objective of ensuring that the Board maintains the correct balance of skills, diversity, length of service and knowledge of the sector to successfully determine the Group's strategy. The Nomination Committee also reviews the ongoing commitments of candidates before making recommendations for the appointment of new Directors. Directors are required to seek Board approval before taking on additional commitments to ensure that existing roles and responsibilities continue to be met and conflicts are avoided or managed.


 For details on the Company's compliance with UK Listing Rule 6.6.6 see page 111.

 For Board biographies see pages 85 and 86.

RE-APPOINTMENT OF DIRECTORS

The Board Directors (except for Chris Browne) are subject to annual re-election and will be proposed for election or re-election (as appropriate) by shareholders at the 2025 Annual General Meeting. The Executive Chair has confirmed that following the external Board 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. Chris Browne has served on the Board for over nine years and will be stepping down after the 2025 Annual General Meeting, after having served for a further year to provide continuity and allow the Board more time to recruit a further Independent Non-Executive Director.

The Directors' biographies on pages 85 and 86 and the notes to the 2025 Annual General Meeting Notice that accompanies this Annual Report and Accounts, together, provide details explaining why the Directors' contributions are, and continue to be important for the Group's long-term sustainable success.

 For more on Board appointments see the Nomination Committee Report on pages 108 to 111.

BOARD INDUCTION AND DEVELOPMENT

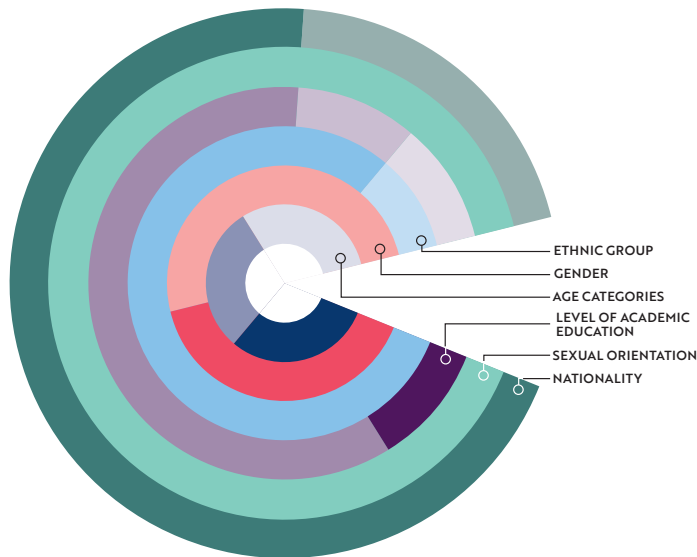
On joining the Board, all Directors participate in a formal induction programme which the Executive Chair monitors and is the responsibility of the Company Secretary. A refreshed non-executive director induction programme was introduced during 2024 to better support new Directors to quickly understand the strategy, stakeholder perspectives, the principal risks faced by the Group and the key performance metrics. The induction provides new Directors with insight into the Group's strategy, culture and operations and informs them about the governance and internal controls processes in place. Its purpose is to ensure that each newly appointed Director can contribute to Board discussions as quickly as possible. Each induction is then tailored to the individual Director's needs based on their skills and experience.

The Board has received corporate governance updates, which included ESG matters 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.

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.

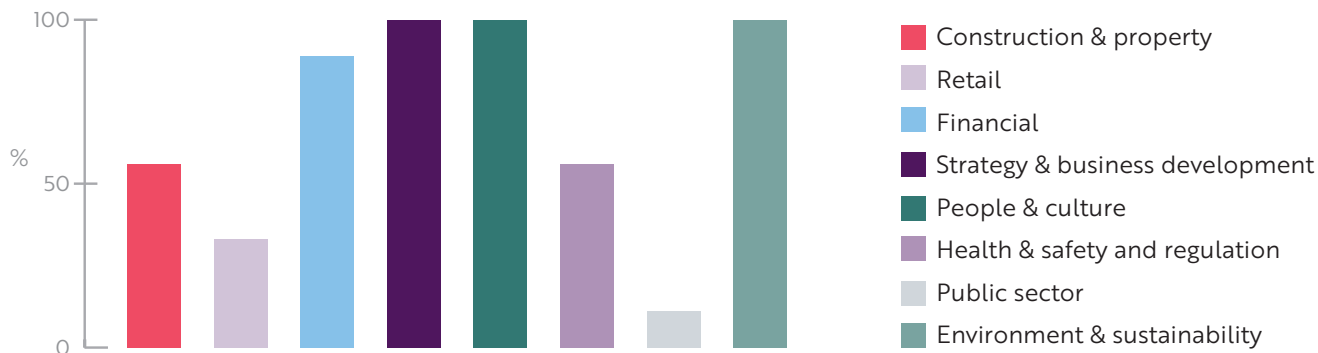
AGE CATEGORIES		LEVEL OF ACADEMIC EDUCATION	
40 to 50	●	Graduate (University level)	●
51 to 60	●	Post-graduate	●
61 plus	●	Doctorate	●
GENDER		SCHOOL LEAVING	
Male	●	School leaver	●
Female	●	SEXUAL ORIENTATION	
		Heterosexual	●
ETHNIC GROUP		NATIONALITY	
White	●	British	●
Asian, Asian British or Asian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



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

BOARD SKILLS MATRIX

The Board skills matrix below represents a combination of some of the key skills, experience and knowledge that our Board has identified as particularly valuable to the effective oversight of the Company and the execution of our strategy. This matrix highlights the depth and breadth of skills on the Board.



The data presented is for the Board of Directors listed on pages 84 and 85.

NEW DIRECTOR INDUCTION PROGRAMMES DELIVERED IN 2024

Usman Nabi joined the Board in January 2024 and both Rob Woodward and Alice Woodwark joined the Board in May 2024. Summaries of their induction programmes are listed below:

DIRECTOR	DESCRIPTION	INDUCTION SESSIONS INCLUDED	MEETINGS DURING INDUCTION PERIOD
USMAN NABI	Tailored Non-Executive Director induction following Usman's appointment as a Non-Independent Non-Executive Director and member of the Nomination Committee.	<ul style="list-style-type: none"> Board governance framework and Directors' duties. Overview of the Group's operations. Development site visits. 	<ul style="list-style-type: none"> 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.
ROB WOODWARD	Tailored Non-Executive Director induction following Rob's appointment as a Senior Independent Director, Chair of the Nomination Committee and member of the Audit Committee and Remuneration Committee.	<ul style="list-style-type: none"> The Group's strategy and culture. Overview of the Group's operations. Board governance framework and Directors' duties. Development site visits. Visit Vistry Works timber frame factory and Vistry Innovation Centre. Briefing on the accounting specifics of the partnerships model. 	<ul style="list-style-type: none"> 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.
ALICE WOODWARK	Tailored Non-Executive Director induction following Alice's appointment as an Independent Non-Executive Director and member of the Remuneration Committee, Audit Committee and Nomination Committee.	<ul style="list-style-type: none"> The Group's strategy and culture. Overview of the Group's operations. Board governance framework and Directors' duties. Development site visits. Visit Vistry Works timber frame factory and Vistry Innovation Centre. Briefing on the accounting specifics of the Partnerships model. 	<ul style="list-style-type: none"> 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

Round Governance Services Limited (Round Governance) were appointed to undertake an external Board performance review in 2024 following the appointment of the new Non-Executive Directors. A comprehensive brief was given to Round Governance by the Company Secretary. The Board review took place between July and October 2024 and was designed to be forward-looking and a tool to galvanise and focus the Board and its new members. The review also provided an opportunity to capture the insights and experience of the outgoing Board member. Round Governance observed a Board meeting in September 2024, and support materials for briefing purposes were provided by the Company. In October 2024, detailed interviews were conducted with each Board member. Conclusions were discussed with the Executive Chair and subsequently with the whole Board at its meeting in February 2025.

The conclusions of that discussion are recorded in the minutes of the meeting. Following the Board's discussion, and in consideration of the recommendations made by Round Governance, the Board agreed on an action plan for 2025, which will be used as the basis for the next internal review of 2025.

KEY FINDING	PRIORITY ACTIONS FOR 2025	
CHAIR/CEO	<ul style="list-style-type: none"> Continue to monitor the effectiveness of the combined role of CEO and the Chair. CEO/Chair and SID are to work closely together to ensure the function and the role of the Chair are carried out. 	<ul style="list-style-type: none"> A succession plan to be formalised and reviewed annually for the CEO and the Chair. An agreed pathway for the re-introduction of the separate role of the Chair be devised.
RISK	<ul style="list-style-type: none"> Review top three biggest risks holistically. 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. 	<ul style="list-style-type: none"> Consider risk at every meeting, and particularly those agenda items requiring decision.
BOARD LOGISTICS	<ul style="list-style-type: none"> Board papers to be provided to the Board at least 5 business days before the meeting. Agendas for Board and Committee meetings to be reformatted to support clarity of decision making and appropriate time allocation. 	
BOARD COMPOSITION	<ul style="list-style-type: none"> 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. Succession plan to be approved for: i) the CEO and ii) key members of the senior leadership (short, medium, long-term plan). 	<ul style="list-style-type: none"> Executive Chair & 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.
DECISION-MAKING	<ul style="list-style-type: none"> Board decision making process should be developed to explicitly consider all stakeholders. 	<ul style="list-style-type: none"> Programme of engagement for Non-Executive Directors to engage with junior executives in different business areas to be created.

2022 INTERNAL BOARD EVALUATION PROGRESS AGAINST ACTIONS

The Board undertook an internal evaluation of effectiveness in 2022, which took the form of a detailed questionnaire and explored the functioning of the Board as a unit and the relationship between Board members. Progress against the actions was reported in 2023 and continued during 2024, in advance of the undertaking on the external Board evaluation. It was not considered appropriate to undertake an internal evaluation in 2023 due to the significant Board changes.

The key findings from the previous internal Board evaluation process, the Board-agreed actions to address recommendations and the current progress against those actions are detailed below.

KEY FINDING	PRIORITY ACTIONS	PROGRESS AGAINST ACTION
STRATEGY/ INTEGRATION	<p>Oversee the integration of Countryside, a key activity for the Board and the Group in 2023. This should not be at the detriment of other strategic priorities which were to be reviewed in detail during the year, including:</p> <ul style="list-style-type: none"> • Continuing development of the investment case; • Capital allocation; • Sustainability; • Customer; • Brand proposition; • Culture; and • Political/regulatory issues and changes. 	<p>The share buyback programme continued during 2024 with continued investor engagement in relation to the capital allocation programme.</p> <p>In 2024, a Vistry Culture Book was released to aid our people's understanding of how the Vistry culture is created through purpose, the Group's strategic priorities, people strategy, and values.</p>
STAKEHOLDERS	<ul style="list-style-type: none"> • Receive direct input from and engagement with, a registered provider about their interaction with Countryside Partnerships; this item was deferred from 2022. • Receive more frequent feedback and insights from the Group's customer engagement activities. • Deepen understanding of shareholders' views. 	<p>During 2024, a partner perception survey was undertaken to understand feedback and information from partners/stakeholders to inform changes in Vistry's business strategy, operations and culture. The results also provide a methodology and scoring data set, which can be updated annually to demonstrate changes in Vistry's partners/stakeholder's attitudes over time.</p>
SUSTAINABILITY	<ul style="list-style-type: none"> • Focus on continuing to develop reporting on verifiable baseline data and SBTi targets. • Incorporate sustainability metrics into the KPIs. 	<p>The Sustainability Committee has attendance from a Non-Executive Director, Helen Owers.</p> <p>The SBTi has verified both our Net Zero science-based targets and our near-term science-based targets.</p>
BOARD COMPOSITION	<ul style="list-style-type: none"> • Continue to address Board composition and succession, taking into account natural attrition within the Board and the importance of diversity. • Evolve the Board's skills and experience to reflect the enlarged and more complex Group and to support its growth strategy. 	<p>There has been active consideration of the Board composition during 2024 with numerous changes, including the appointment of three new Non-Executive Directors (including a new Senior Independent Director).</p> <p>Following the appointment of Greg Fitzgerald as Executive Chair in May 2024, a Chair succession planning process has been ongoing during the year and a recruitment process to seek the appointment of an additional Non-Executive Director remains ongoing, with a focus on improving the diversity of the Board.</p>
SUCCESSION PLANNING	<ul style="list-style-type: none"> • Continue succession planning for the senior leadership of the Group at both CEO/ELT and sub-ELT levels. • Focus on people development, including plans for the development of a more diverse leadership. 	<p>Succession planning and people development for the CEO, ELT and across the senior leadership of the Group has been an ongoing process throughout 2024 and shall remain a priority in 2025.</p>
BOARD PAPERS	<ul style="list-style-type: none"> • Review the monthly financial information and KPIs to assess appropriateness for the enlarged Group and adapt as required. 	<p>Updated monthly financial information and KPIs are prepared.</p>

NOMINATION COMMITTEE REPORT



COMMITTEE MEMBERSHIP, MEETINGS AND ATTENDANCE

The table below sets out the number of scheduled meetings attended out of the meetings members were eligible to attend.

Director	Joined	Attendance
Rob Woodward (Chair since 16 May 2024)	16 May 2024	2/2
Chris Browne	1 September 2014	5/5
Rowan Baker	18 May 2022	5/5
Paul Whetsell	18 May 2023	5/5
Helen Owers	18 May 2023	5/5
Usman Nabi	12 January 2024	4/4
Alice Woodwark	16 May 2024	2/2
Ralph Findlay (Chair and member until 16 May 2024)	18 May 2023	3/3

The CEO attended all meetings and the COO and 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.vistrygroup.co.uk/investor-centre/corporate-governance.

2025 PRIORITIES

- Progressing Executive and senior leadership succession planning across the Group for CEO and also at both ELT and below ELT levels.
- Focus on D&I initiatives to improve the diversity of the workforce including senior leadership succession planning.
- Overseeing search process for appointment of Independent Non-Executive Directors.

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.

2024 HIGHLIGHTS

- Recommending the appointment of Usman Nabi, Rob Woodward and Alice Woodwark as Non-Executive Directors and Rob Woodward as Senior Independent Director and Chair of the Nomination Committee.
- Overseeing the Senior Independent Director search process.
- Overseeing search process for additional Independent Non-Executive Directors.
- Planning for 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.

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 2024, the Committee has continued its keen focus on Board composition, considering and supporting changes to the Non-Executive Directors and continuing to oversee the Chair transition.

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. Usman Nabi was appointed to the Board in January 2024, and Alice Woodwark and I were appointed to the Board in May 2024 and all joined the Committee upon appointment. Ralph Findlay stepped down from the Board with effect from conclusion of the 2024 AGM and ceased to be Chair and a member of the Committee at the same time. I became Chair of the Committee from conclusion of the 2024 AGM.

All members of the Committee during 2024 were Independent Non-Executive Directors, with the exception of Ralph Findlay as Chair until he stepped down and Usman Nabi who is not considered independent.

BOARD COMPOSITION

The Board has continued to evolve over 2024 with a number of Board changes in the year and Greg Fitzgerald taking up the role of Executive Chair and CEO. In January 2024, Jeff Ubben stepped down as a Non-Executive Director and Usman Nabi was appointed to the Board as a Non-Executive Director. Usman is a highly experienced Board member and investor in both the United States and the United Kingdom. He is appointed to the Board as a representative of Browning West and the Company and Browning West have entered into an agreement which clarifies the obligations of, and relationship between, both parties in respect of Usman's appointment.

In April 2024, Chris Browne agreed to remain on the Board as an Independent Non-Executive Director for up to one more year to ensure continuity and allow the Board more time to recruit a further Independent Non-Executive Director. Chris was appointed in 2014 and has served for over nine years as a Non-Executive Director of the Company. She shall step down as a Non-Executive Director at the AGM in May 2025.

In May 2024 I was appointed as an Independent Non-Executive Director and Senior Independent Director, and Alice Woodwork was appointed as Independent Non-Executive Director. The Committee were pleased that Alice met their stated requirements of being a high quality individual with strong business capabilities with experience of working with the public sector. For the recruitment of the Senior Independent Director, the Committee were looking for the same qualities plus the individual having held leadership positions in a listed environment with strong governance experience, and were pleased to recommend my appointment to the Board as they considered I met these criteria. From conclusion of the 2024 AGM Ralph Findlay stepped down as Chair of the Board and as a Non-Executive Director.

The role specification for the Senior Independent Director (SID) approved by the Committee is unconventional as the SID is required to provide an enhanced governance role in light of the combined role of Executive Chair and CEO being in place.

A bespoke division of responsibilities was established to set out this enhanced role www.vistrygroup.co.uk/investor-centre/corporate-governance. As explained in the Chair's Governance Letter on pages 80 to 81, some of the functions that I perform as SID that would usually be undertaken by the Chair include that I:

- am 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.

In November, it was announced that Earl Sibley would no longer hold office as Chief Operating Officer, he ceased to be an Executive Director with immediate effect and stayed with the Group until 31 December 2024 to support a seamless and orderly transition of his responsibilities.

Helen Owers has informed the Board of her intention to resign as an Independent Non-Executive Director. She will remain on the Board until the earlier of an appointment or a replacement Independent Non-Executive Director of the end of 2025.

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 undertaken prior to commencing the search. This assisted the Nomination Committee to define the skills and experience that it wishes the new Non-Executive Director to bring to supplement the existing capabilities of the Directors and support the delivery of the Group's strategic objectives. The Committee has paused the search process until later in 2025. This is to provide stability to the Board following changes at the Executive leadership level.

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 specific criteria that the Committee is currently recruiting for include:

- 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.

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 2025.

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.

DIVERSITY AND INCLUSION

We are committed to achieving diversity and inclusion (D&I) across the Group. As at 31 December 2024, the proportion of women on the Board was 44% with no senior board member being a woman and one member of the Board from a minority ethnic background. Therefore, we are pleased to have made progress against the diversity targets in Listing Rule 6.6.6(9) and the Board currently meets two of the diversity targets and shall continue to take the diversity requirements into account when it recommences its recruitment process 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.vistrygroup.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.

The table below details the gender and ethnicity of the Board and ELT as at 31 December 2024 in accordance with Listing Rule 6.6.6(9). Directors and ELT members were asked to self-declare against the Office for National Statistics classification.

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Men	5	56%	3	4	86%
Women	4	44%	-	1	14%
White British or other White (including minority-white groups)	8	89%	3	7	100%
Mixed/Multiple Ethnic groups	1	11%	-	-	-
Asian/Asian British	-	-	-	-	-
Black/African/Caribbean/Black British	-	-	-	-	-

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

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 had improved through initiatives in conjunction Women into Construction, BPIC (Black People in Construction) and the Armed Forces. A key focus is improving the level of diversity data provided by employees in order to set meaningful targets for improvement.

The Group continued to make a number of senior appointments in the year to women with overall 117 female promotions of which ten were to Director level roles and one Managing Director role. We will continue to focus on all aspects of diversity within the senior leadership. Further information about our D&I agenda are set out on page 53.

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 2024 AGM and approval of the Committee report for inclusion in the 2023 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. As reported in the 2023 Annual Report and Accounts it was decided to defer the external evaluation until Spring 2024 due to the evolution of the Board taking place at the end of 2023 and into May 2024. Round Governance Services Limited (Round Governance) were appointed to undertake an external Board performance review during 2024 following the appointment of the new Non-Executive Directors. Round Governance have no connection with the Group or individual Directors. It has the benefit of understanding the Company by having been involved with the project management of the Annual Report and Accounts. Further details of the Board performance review and its findings can be found on pages 106 and 107.

ROB WOODWARD CBE

Chair of the Nomination Committee

25 March 2025

AUDIT COMMITTEE REPORT



ROWAN BAKER
Audit Committee Chair

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 regards to appointing, reappointing or removing the external auditors.

2024 KEY ACTIVITIES

- Oversaw the internal and independent investigations into the cost forecasting issues identified in the South Division to verify the nature and scope of the issues, confirm the financial impact, and determine any resultant actions required. Considered the effect on the financial statements and critically appraised the remedial actions taken by management to ensure that they fully addressed the issues.
- Monitored the Group's internal control systems and risk management processes and oversaw the ongoing standardisation of controls. Reviewed the findings from the investigations on the cost forecasting issues in the South Division to consider the implications on the effectiveness of the Group's control environment.
- Reviewed the integrity of the Group's financial reporting, including significant accounting judgements, and advised the Board that the 2024 Annual Report and Accounts are fair, balanced and understandable.

- Maintained oversight of the external and internal audits, including their additional procedures in response to the cost forecasting issues in the South Division.
- Ran a competitive tender process during April to June 2024 for the external audit for the 2025 financial year. Made a recommendation to the Board to reappoint PricewaterhouseCoopers LLP (PwC) as the Group's external auditors, which was accepted by the Board subject to shareholder approval at the next Annual General Meeting.
- Oversaw the work led by the Group's Internal Audit and Risk Director to prepare for the changes in the Corporate Governance Code 2018 (the Code), specifically in relation to Provision 29.

2025 PRIORITIES

- Monitor the ongoing effectiveness of the remedial actions taken to address the cost forecasting issues that arose in the South Division.
- Oversee the ongoing programme of control and process enhancement and standardisation across the Group.
- Review the recommendations of the Group's Internal Audit and Risk Director to ensure that the Group has appropriate arrangements in place to review internal controls in accordance with the revised Corporate Governance Code requirements.

COMMITTEE MEMBERSHIP, MEETINGS AND ATTENDANCE

The table below sets out the number of scheduled meetings attended out of the meetings members were eligible to attend:

Director	Joined	Attendance
Rowan Baker (Chair since 18 May 2022)	18 May 2022	5/5
Chris Browne	1 September 2014	5/5
Paul Whetsell	18 May 2023	5/5
Helen Owers	18 May 2023	4/5
Rob Woodward	16 May 2024	4/4
Alice Woodwark	16 May 2024	4/4

Regular other attendees included: the CEO, COO, CFO, Group Financial Controller, Director of Financial Reporting, 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 Internal Audit and Risk Director without management present. During the year, the Committee Chair also met privately with the external audit lead partner on a regular basis.

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

DEAR SHAREHOLDER

On behalf of the Board, I am pleased to present the report of the Audit Committee for the year ended 31 December 2024. The Committee plays a key role in supporting the Board to ensure that 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.

In addition to the Committee's normal cycle of activities and the planned tender process to select an external auditor for the 2025 financial year, we spent a substantial amount of time responding to the cost forecasting issues that were identified in the Group's South Division in the last quarter of the year.

SOUTH DIVISION COST FORECASTING ISSUES

Following the cost forecasting issues identified in the South Division and described in the strategic report on pages 7 to 8, the Committee:

- initiated a programme of internal and independent investigations to verify the nature and scope of the issues, confirm the financial impact, and determine any resultant actions required;
- considered the impact of these issues on the 2024 Annual Report and Accounts including the effect on prior years and the potential need to restate previously reported results;
- reviewed the remedial steps taken by management, including changes to the organisational structure and improvements to the Group's financial systems and internal controls, and considered whether they were sufficient and appropriate to avoid similar issues arising again; and
- discussed with the Group's external auditors the impact on the scope of their work as a result of the issues.

Investigations

The independent review was carried out by a forensics team of a leading Global accounting firm reporting to the Chair of the Audit Committee. An additional Committee meeting was held in November where the findings were presented. The scope of the review primarily focused on the cost forecasting process, culture and management in the South Division, and also included a wider review across the Group to ascertain if similar issues to those identified in the South Division existed in other parts of the business. The independent reviewers conducted interviews with management across the South Division's four regions, reviewed the specific site issues, met with the management of all the other five divisions and 22 regions, and interviewed executive leaders and other Group function personnel.

The independent review reported on:

- the sequence of events leading to the identification of issues in the South Division;
- the actions taken by management upon the issues becoming known;
- whether the issues identified were specific to the South Division or more widespread;

- the culture within the South Division and more broadly across the Group; and
- the site forecasting process ("Cost Value Reconciliations", or CVRs) and associated risk reporting process.

In addition to the work undertaken by the independent firm, additional internal and external investigations and review processes have been conducted. These activities have included:

- deep-dive reviews on all four regions in the South Division by interim South Division management and others from outside the South Division;
- mandated attendance by divisional and regional management, internal audit and other management at the detailed CVR reviews for all other regions in October;
- balance sheet reviews of all regions by finance management independent of the division;
- HR investigations;
- assessment for any non-compliance; and
- review of senior management talent and organisation structure.

The review findings confirmed that Group management took robust and prompt action upon becoming aware of the issues. The specific issues were found to be materially confined to the South Division and could be attributed to insufficient management capability, non-compliance with the Group's commercial forecasting processes, poor divisional culture and improper practices by specific individuals. The South Division was led by a management team from the former Housebuilding business and the Managing Directors of all four regions within the South Division were from the Group's former Housebuilding business. None of the Group's other divisions are managed exclusively by former Housebuilding management. The independent review highlighted the pressure being felt from organisational change as a fundamental driver for the issues in the South Division.

The review findings suggested that the Group does have appropriate key controls in place but that they were not operated effectively by individuals in the South Division and recommended a number of improvements to ensure that they are as robust as possible. Strict adherence to the Group's life of site processes, which were created to ensure a consistent, standardised approach for the Partnerships model across the business, will be the focus of additional assurance activity. Some areas of regional cultural and process inconsistencies and non-compliance have been noted, mainly linked to the business background of the region and the stage of transition to the standardised model.

Remedial steps to address controls in the South Division

As a result of the issues that arose during the year, management implemented a number of changes including a review of the operational structure; issuing Group-wide communications to reinforce the importance of the Group's Culture Book and the mandatory adoption of our Commercial life of site process, both of which were initially launched earlier in the year; alongside a range of enhancements to our systems and processes. The Committee was satisfied that the control changes made or being implemented address the findings of the investigations and will continue to monitor their effectiveness.

Impact of cost forecasting issues on financial statements

The cost forecasting issues had a significant and material impact on the results for this financial year. Consideration was given to whether any of the additional forecast costs should have been identified and accounted for in prior periods. If there was a failure to use, or misuse of, reliable information that was a) available when the financial statements were authorised for issue and b) could reasonably be expected to have been obtained and taken into account in preparing those financial statements, then this could lead to an accounting error that requires adjustment. If this was the case, the full-life margin expectation should have been adjusted at the time. IAS 8 requires that information acquired with the benefit of hindsight should not be taken into account, therefore events that have occurred subsequently and which could not have been reasonably forecasted at the time, such as subcontractor failure, updated cost estimates upon obtaining new tenders or operational challenges on site, do not constitute an error. These are changes in estimates, which are accounted for at the point that the event triggering the change occurred.

A review of the forecasted cost increases on projects in the South Division was undertaken to identify the reasons for each of the changes and when they could and should reasonably have been known about. The results of the exercise showed that whilst most of them were due to events arising in 2024, there were some which could have been known about in earlier periods. The aggregate quantitative impact as at 31 December 2023 was material and therefore the 2023 financial statements have been restated. This reduced opening reserves as at 1 January 2023 by £6.2m, profit before tax for the year ended 31 December 2023 by £11.8m and closing retained earnings as at 31 December 2023 by £14.6m. Further detail is included in note 1 to the financial statements.

There were also certain contracts at 30 June 2024 where there were errors principally due to unrealistic cost assumptions and, as a consequence, when we publish our half-year accounts for the period ended 30 June 2025 we intend to restate the comparative for the half-year ended 30 June 2024 to reduce profit before tax by c. £65m.

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 to 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. The Board has determined that as a chartered accountant and current CFO of a listed business I have recent and relevant financial and sectoral experience and is satisfied that the Committee 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 that it has been compliant with the Code and the FRC Guidance on Audit Committees and applied the FRC's Audit Committees and the External Audit: Minimum Standards. 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 2024	JUL 2024	SEP 2024	NOV 2024	DEC 2024	MAR 2025	
AREA OF RESPONSIBILITY		2023 Full year results	Audit tender	2024 Half year results	South Division cost issues	Interim audit & internal audit	2024 Full year results	
ACTIONS TAKEN	FINANCIAL REPORTING							
	Considered the impact of the cost forecasting issues in the South Division on the 2024 Annual Report and Accounts including the effect on prior years and the potential need to restate previously reported results.				●	●	●	
	Undertook fair, balanced and understandable review of the Annual Report and Accounts, including consideration of the appropriateness of the Alternative Performance Measures.	●					●	
	Reviewed significant accounting judgements made in preparing the financial statements.	●		●		●	●	
	Reviewed the viability assessments and management's process and assumptions for assessing viability.	●					●	
	Reviewed the going concern statement and management's forecasts and projections for the going concern review period.	●					●	
	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.	●					●	
	RISK MANAGEMENT AND INTERNAL CONTROLS							
	Reviewed and challenged the findings from the internal and independent investigations into the root cause of the issues in the South Division and considered whether the remedial steps taken by management are sufficient and appropriate to avoid similar issues arising again.					●	●	●
	Formally reviewed the effectiveness of the risk identification process 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.	●		●	●	●	●	●

2024 HIGHLIGHTS

STRATEGIC REPORT

GOVERNANCE REPORT

FINANCIAL STATEMENTS

OTHER INFORMATION

		MAR 2024	JUL 2024	SEP 2024	NOV 2024	DEC 2024	MAR 2025
AREA OF RESPONSIBILITY		2023 Full year results	Audit tender	2024 Half year results	South Division cost issues	Interim audit & internal audit	2024 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 and approved the Group's anti-bribery policy.					●	
	Monitored the Group's approach to and controls around cyber and IT security.	●		●			●
	Considered the Group's preparations for 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 connection with the 2024 internal audit plan.	●		●		●	●
	Reviewed the appropriateness of the 2025 proposed internal audit plan.					●	●
	Reviewed and approved the internal audit charter.					●	
EXTERNAL AUDIT							
Scrutinised the independence and objectivity of the external auditors.	●						●
Ran a competitive tender process and recommended to the Board the firm to be appointed as the Group's external auditors for the 2025 financial year.		●					
Reviewed and approved the external auditors' audit plan / updated audit plan for the 2024 financial year.			●		●		
Evaluated the performance and approach of the external auditors and the effectiveness of the external audit process during the audit.	●						●
Monitored compliance with our Group policy on the engagement of the external auditors to supply non-audit services.	●		●			●	●
GOVERNANCE							
Annual performance evaluation of the Committee and reviewing outputs.	●					●	●
Annual review of Committee Terms of Reference.						●	

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. 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. This process involves reviewing relevant papers prepared by management in support of the policies adopted and judgements and estimates made and confirming that they remain appropriate for the Group. The papers are discussed with the CFO and the external auditors. In addition, the Committee reviews the external auditors' year end report to the Committee on the work it performed and findings from the annual audit.

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
<p>PRIOR YEAR RESTATEMENT</p> <p>A root cause analysis was undertaken to consider whether any of the cost forecasting issues identified in the South Division should have been identified and accounted for in prior periods. This led to a restatement of the 2023 financial statements.</p>	<ul style="list-style-type: none"> Reviewed and challenged the analysis undertaken by management to understand the root causes of the cost movements and considered whether any of these met the definition of an error from IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Reviewed the output of the calculation of the profit impact of the items that were errors to consider whether this was material, taking account of quantitative and qualitative factors. Concurred that a restatement of the prior year was required. Reviewed the disclosures in the Annual Report and Accounts. Discussed with the external auditors the procedures which they had undertaken and checked that no significant findings with the final treatment adopted had been raised.
<p>ESTIMATION OF SITE COSTS TO COMPLETE</p> <p>When revenue is recognised for each customer contract, the blended site margin is used to calculate either revenue or cost of sales depending upon whether the Group is using an input or output method. The blended site margin is dependent on a number of assumptions, especially forecasted costs to complete. Management make this estimate based on a combination of historical experience and future expectations. These estimates are regularly reviewed and challenged by management through the CVR process. This relies on a high level of judgement and estimation, particularly given that future build costs are inherently uncertain.</p> <p>An accurate assessment of the blended full-life margin is also critical to ensure that the Group's inventories (predominantly in land and housing work in progress) are correctly recorded at the lower of cost or net realisable value.</p>	<ul style="list-style-type: none"> Considered the findings of the investigations that were carried out following the cost forecasting issues identified in the South Division and was satisfied that these demonstrated that the CVR process is an effectively designed control. The issues that arose during the year were confined to the South Division where the CVR process was not properly followed due to insufficient management capability and poor divisional culture. Remedial action was taken to address this during the year by enhancing the process and ensuring that the year end CVR process was operated effectively across the Group, including in the South Division. 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. Discussed with the external auditors the increased scope of procedures which they had undertaken following the cost forecasting issues in the South Division and checked that no significant findings had been raised.

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 costs 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 operating results.

- Reviewed restructuring and building safety 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 it to be excluded from underlying measures of performance.
- Considered the rationale for showing the share of joint venture operating results on a line-by-line basis in the adjusted performance measure rather than as a single item in the profit and 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 is consistent with prior years and appropriate.
- Reviewed the disclosures in the Annual Report and Accounts which explain the adjusted performance measures and reconcile them to the IFRS measures to consider 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 £324.4m (2023: £289.0m) for building safety issues. The provision increased by £117.1m during the year as a result of additional buildings, increased tender costs and a greater scope of works on existing buildings. 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 case for 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 undertake 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 are impaired. This requires the exercise of judgement and use of estimates, including future cash flows and discount rates. The Group has goodwill of £827.6m (2023: £827.6m).

Management also consider whether there are any events or circumstances that would indicate that the carrying amount of the investments in subsidiary undertakings of £2,511.8m (2023: £2,506.3m) may not be recoverable.

- Considered the basis of the cash forecasts used to support the Group's goodwill balance.
- Reviewed the discount rate applied to the cash flows and concluded that it was appropriate.
- Considered management's review of how the carrying value of the Group's net assets and the carrying value of investments in subsidiary undertakings compares to the Group's market capitalisation, noting the underlying performance of the Group.
- 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, that the disclosures, including on the sensitivities applied, are appropriate and, on this basis, approved the disclosure in the financial statements.

FOCUS AREA	ACTIONS TAKEN BY AUDIT COMMITTEE
<p>GOING CONCERN AND VIABILITY STATEMENTS</p> <p>There are many external factors impacting the Group currently including upward pressure on inflation, an uncertain interest rate environment and a housing market in which Open Market sales levels remain subdued compared with historical benchmarks, but demand from partners for affordable homes is strong.</p> <p>In this context, the Directors are required to consider whether or not it is appropriate to prepare the financial statements on a going concern basis, and whether or not the Group remains viable in the medium-term.</p>	<ul style="list-style-type: none"> Reviewed the Group's going concern and viability statements. Reviewed and challenged the forecasted cash flows and income statement prepared by management which formed the baseline for the modelling used to assess the Group 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 to remain a going concern, remain compliant with banking covenants and be viable in the medium-term. The Committee has formed an opinion on the likelihood of these stressed events occurring, the proposed mitigations in a severe but plausible downside scenario, and has also reviewed the circumstances required for the Group to not be able to access cash or committed funds. 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 revolving credit facility and term loan mature in 2026. Reviewed and challenged the appropriateness of a 15-month going concern review period. Formed an opinion as to the ability of the Group to remain a going concern for at least 12 months from the date of this report and make its recommendation to the Board. Considered the work undertaken by the external auditors and checked that no significant findings has been raised with the final model and assumptions.
<p>FAIR, BALANCED AND UNDERSTANDABLE</p> <p>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.</p>	<p>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, including management confirming that each section of the report has been subject to rigorous review processes including:</p> <ul style="list-style-type: none"> 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 ELT; Committee and Board review of the Annual Report and Accounts in sufficient time to facilitate their review and challenge on 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. <p>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.</p>

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. Whilst weaknesses in controls were identified in the South Division, these were isolated and the Audit Committee was satisfied that, at the balance sheet date, any significant failings or weaknesses had been adequately remediated.

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 68 to 75.

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.

Key controls and processes include:

- A defined organisational structure with appropriate delegation of authority across all levels of the organisation.
- Formal authorisation of all land purchases, bulk sales and formation of new joint ventures, with clear guidelines on appraisal criteria and process.
- The distribution of a Group Finance Manual which outlines accounting policies to be followed.
- The preparation and review of monthly management accounts including balance sheet reconciliations.
- Comprehensive reporting against annual budgets, KPIs and regular forecasting.

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.

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. The internal audit team also oversees regional control compliance and undertakes commercial and cost auditing using specialist skilled resource. It continues to maintain a budget for co-sourced expertise to be brought in to provide more specialised reviews, such as IT, and to take advantage of focused data analytics.

During 2024, 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 internal audit team also supported the internal investigations that were undertaken in relation to the cost forecasting issues in the South Division.

The Board and ELT also commenced activity to address the revisions to the Code, which were set out at the beginning of 2024. The main change, in effect for periods beginning on or after 1 January 2026, concerns strengthening risk management and internal control requirements defined within the updated Provision 29. Principle O now references the need for boards to establish and maintain the risk management and control framework. The Board are fully supportive of this change and are monitoring compliance to the new provisions set out in the revised code through the Audit Committee. A roadmap for full compliance has been approved by the Board, including improvements which are underway to increase the level of formality and Board involvement. These include:

- A significantly enhanced fraud risk assessment with a new supporting process for the identification, review and reporting of both known and potential fraud risks.
- A formal definition of all operational, financial, IT and People related controls to achieve a greater level of standardisation and definition which is supportive of the Group's strategy. New members of the ELT will sponsor each discipline and we have already completed a full refresh of all our life of site operational standards – from procuring land to closing down our completed sites.
- Continued investment in single systems across our Group that support automation of control, with alignment to our quarterly declaration for each region to ensure system usage and standardisation.


- A dedicated auditor within the internal audit team focusing on regional controls and self-assessment follow up and testing.
- Standardised Board control reporting and sign-off processes.

The Committee also considered and approved both the headcount and organisational design of the internal audit team to ensure appropriate scale and expertise. They recommended that, whilst the internal audit function is operating effectively, a greater proportion of the audit plan should be dedicated towards more granular testing of controls, in particular the CVR process following the cost forecasting issues that arose in the South Division during 2024.

The Committee approved the 2025 internal audit plan that provides a balance of thematic reviews across the whole Group, alongside specific audits of regional businesses and individual projects with a focus on the commercial aspect due to faster build and quicker turn of capital. Specific areas of focus for the internal audit team have been agreed as follows:

- Commercial controls compliance
- Partner compliance and customer related processes
- Special Projects
- Performance management
- Modern slavery

ENTERPRISE RISK MANAGEMENT

 The framework and processes the Group operates to manage risk are set out on pages 68 and 69.

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 utilised to identify risks, the movement of principal risks, identification of emerging risks and the risk appetite. Following the strategic change, the Committee was updated on how the approach of the Risk Oversight Committee was evolving to reflect the key challenges impacting the Group from external factors, integration and economic factors.

WHISTLEBLOWING

Throughout 2024, 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 has continued to receive reports on ongoing and concluded investigations. The Committee also considered the actions taken by management as a result of the investigations.

EXTERNAL AUDIT

AUDIT TENDER

PwC were first appointed as external auditors for the 2015 financial year following the completion of a competitive tender process. The current lead audit partner is Richard French, whose tenure commenced for the 2021 financial year.

A competitive tender process was conducted during Q2 2024, with the timing of the process allowing for an external auditor to be in place for the 2025 financial year.

The Committee identified suitable firms to be invited to tender based on a desktop review of their experience, track record and capacity to perform the audit of a Group of our scale and complexity. Four audit firms were invited to tender, including the incumbent firm, PwC, who had indicated its wish to participate in the process to seek reappointment, and one mid-tier firm. One of the firms declined to tender. The ensuing process for PwC and two other firms was led by the Committee Chair and encompassed:

- An invitation to tender document was issued including details of the Group, our strategy, management team, tender timetable, requirements and selection criteria;
- A data room was provided including sufficient further information on the Group for a detailed and considered proposal to be made;
- All firms attended an individual site visit to one of our projects to give them a better understanding of the Group and see our strategy in practice; and
- All firms attended a series of one-to-one meetings with the Committee Chair and selected members of the ELT and management from finance, tax, internal audit and IT.

The tender process concluded with the submission by each firm of a written tender proposal document and a presentation by each firm to a selection panel comprising the Committee Chair, selected members of the ELT and management. An assessment of the overall tender process and each firm's proposal was made by the selection panel by scoring firms against the selection criteria which were set at the outset of the process and included team and partner capability and competence, audit approach, audit service, firm reputation and quality, behaviour and deliverables, knowledge and understanding of the Group and cost. A written summary of the scoring and recommendations of the panel was discussed with the full Committee and a recommendation was then made to the Board that PwC should be reappointed as the Group's external auditor. Our 2025 AGM Notice contains a resolution to this effect. 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.

The Committee ensured that the tender was conducted in accordance with the Audit Committees and the External Audit: Minimum Standard. 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.

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 its independence and objectivity, taking into consideration relevant UK law, regulations, the Ethical Standards and other professional requirements.

The Committee is also 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 2024, 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 the time and the proposed level of materiality.
- At the meetings in November and December 2024, the Committee reviewed and challenged the proposed increase in audit procedures to address the cost forecasting issues in the South Division and noted the revisions to the level of materiality as a result of the reduction in the Group's profit before tax.
- At the meeting in March 2025, the Committee reviewed the external auditors' fulfillment of the agreed audit plan, the results of the additional procedures undertaken as a result of the cost forecasting issues in the South Division, 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 Committee reviewed 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 the 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.

NON-AUDIT SERVICES AND AUDIT FEES

The Committee approves the terms of engagement and remuneration of the external auditors.

The Committee keeps under review its policy which 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

25 March 2025

REMUNERATION COMMITTEE REPORT



KEY RESPONSIBILITIES

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

2024 HIGHLIGHTS

- **Remuneration policy:** first full financial year operating the Group's revised remuneration policy in light of the transformative combination with Countryside Partnerships PLC, thereby supporting the incentivisation and retention of our executive team.
- **Shareholder consultation:** continued shareholder engagement by the Chair and Remuneration Committee Chair to understand the views of our major shareholders on our proposed approach to remuneration.
- **Remuneration packages:** approved 2024 salaries, 2023 bonus, LTIP outcomes for Executive Directors and ELT and 2024 LTIP awards levels for Executive Directors and Senior Management.
- **Leavers:** approved the leaving arrangements of the Chief Operating Officer, Earl Sibley, following the redundancy of the Chief Operating Officer position.
- **Workforce remuneration:** supported with the cost-of-living challenge with salary increases up to 5% to our lowest paid employees. We again achieved certification as a 'Top Employer' with the Top Employer Institute recognising our people strategies and workplace environment.
- **Governance:** approved the 2024 Remuneration report for inclusion in this Annual Report and Accounts.

2025 PRIORITIES

- Focus on setting stretching targets that reward the creation of long-term sustainable value for our shareholders.
- Ensure pay outcomes appropriately reflect the performance of the Group.
- Continue to be informed on wider workforce pay practices to inform implementation of the Group's remuneration policy.


COMMITTEE MEMBERSHIP, MEETINGS AND 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.

In May 2024, we were delighted to welcome Rob Woodward and Alice Woodward to the Board and the Committee. Rob has joined the Board as Senior Independent Director and will have an enhanced role providing additional oversight on governance matters, as well as a high level of engagement with investors and other stakeholders.

Director	Joined	Attendance
Paul Whetsell	18 May 2023	6/6
Rob Woodward	16 May 2024	3/3
Alice Woodward	16 May 2024	3/3
Chris Browne	1 September 2014	5/6
Helen Owers	18 May 2023	6/6
Rowan Baker	18 May 2022	6/6

Regular other attendees included: the Chair, CEO, COO, CFO, Non-Executive Director, representatives from Willis Towers Watson 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.vistrygroup.co.uk/investor-centre/corporate-governance.

DEAR SHAREHOLDER

On behalf of the Board, I am pleased to present the Remuneration Committee report for the year ended 31 December 2024.

The Remuneration Report intends to provide shareholders with a comprehensive picture of the implementation of the Policy in 2024, approved by shareholders at our General Meeting in August 2023, and its proposed implementation during 2025. The Remuneration Report will be subject to shareholder approval at the forthcoming AGM.

REMUNERATION PAID IN RESPECT OF 2024

In determining the Executive Directors' remuneration outcomes for the year ended 31 December 2024, 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 significantly underperformed financially in the year with adjusted profit before tax of £263.5m. The Group's profitability in the year was impacted by £91.5m of cost issues in the South Division, and some delays to concluding agreements with our Partners and other commercial transactions at the end of the year. The Group delivered strong growth in volumes and revenue, with adjusted revenue up 7% and total completions up 7% to 17,225 (2023: 16,118). The growth was driven by our Partner Funded sales, where completions were up 18% to 12,633 (2023: 10,722). Market conditions for Open Market sales remained subdued due to mortgage availability and general economic uncertainty, with the number of Open Market completions 15% lower than in the prior year at 4,592 (2023: 5,396). The adjusted operating margin decreased 3.5ppts to 8.3% (2023: 11.8%) and adjusted profit before tax was down 35% at £263.5m (2023: £407.3m). ROCE decreased 6.3ppts to 14.6% (2023: 20.9%) due to the reduction in profit and an increase of 8% in average capital employed. The Group had a net debt position as at 31 December 2024 of £180.7m (2023: net debt £88.8m).

The Group responded quickly to address the issues that arose in the South Division. The Group remains committed to its partnerships model, which we continue to believe is the right strategy to deliver a strong increase in high quality mixed tenure housing in the coming years.

Profit: Adjusted profit before tax of £263.5m which was down from the prior year (2023: £407.3m).

Customer: The Group retained its 5-star rating for a sixth 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.

ESG: Throughout the year, the Group has focused on embedding sustainability into business as usual, integrating it into the new life of site process. We've made progress on our carbon action plan, achieving a 3% absolute reduction in GHG emissions despite increased plot completions. Scope 3 GHG emissions have also declined, driven largely by the delivery of over 700 zero-carbon-ready (regulated energy) homes. Our on-site skills academies significantly outperformed targets, with 678 learners—well above our goal of 305. We've quantified the Local Social Economic Value of our developments at over £114m and increased our delivery of affordable homes to more than 4,000.

STAKEHOLDER EXPERIENCE

Shareholders: The shareholder experience over 2024 was volatile with the Group's share price overall decreasing by 38% over the course of 2024 following a 47% increase in 2023.

As announced in 2023, the Group intends to pursue a two times adjusted earnings ordinary distribution cover in respect of a full financial year, with such distributions made through either share buybacks or dividends, the method to be determined by the Board considering all relevant factors at the time. In April 2024, a £100m share buyback commenced and completed in September 2024 in lieu of a final dividend in respect of the financial year ended 31 December 2023. On 12 September 2024, the Company announced a £130m share buyback formed of an ordinary buyback of £55m with respect to the half year results for 2024, and a special buyback of £75m.

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 2024 of between 3% and 5% depending on salary, ensuring that the lowest paid employees received the highest percentage increase. Other interventions to support our colleagues included:

- A discretionary general employee bonus with respect to FY23 with final outturns varying across the business based on divisional and personal performance.
- 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 2025 taking the Group 9.6% above benchmark.
- An increase in our Peakon employee engagement score in November 2024 to 8.2 (November 2023: 7.6 and June 2024: 8.1), 0.5 ahead of the Peakon benchmark.

BONUS

The 2024 Bonus Scheme set for Executive Directors in respect of performance in 2024 was based on achievement of stretching targets against Adjusted profit before tax (60%), Capital Employed (20%), Average month end net debt (15%) and ESG (5%). The average month end net debt metric was introduced for 2024 to increase focus on the cash management profile across the year.

The bonus scheme had a profit gateway of £410million, as this was not met no (zero) bonus was payable under the scheme. The formulaic outcome given the above performance was zero. 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.

LONG-TERM INCENTIVES

The 2022 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 14.6% which resulted in 0% vesting. Adjusted EPS in 2024, being the third year of the performance period was 55.9p, which was below threshold and thus 0% vested.

The formulaic outcome given the above performance was zero. 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 131 in respect of the 2024 Bonus Scheme and page 131 for the 2022 LTIP award.

IMPACT OF COST ISSUES

Following the issues identified in the South Division and the disappointing overall profit performance for the year, the Committee met to consider the impact of the issues, including on prior year pay outcomes. As set out in the Audit Committee report on pages 112 to 121, a prior year restatement of FY23 has been made reducing PBT by £11.8m.

The FY23 annual bonus was paid at 55.28%, with the bonus for the CEO paid one third in cash and two thirds in deferred bonus awards and the other Executive Directors were paid two thirds in cash and one third in deferred bonus awards. The terms of the bonus scheme provided that the gateway for any bonus to be awarded was that the Group at least achieved threshold annual profit. If the additional costs in the South Division had been identified and profit before tax adjusted in FY23 without mitigating credits, then the profit threshold would not have been met. The prior year error would not have impacted the achievement of the other metrics of the scheme. Therefore, the impact of the prior year adjustment would have reduced the bonus outturn from 55.28% to 50.0%.

The 2021 LTIP awards were measured and vested in March 2024 at 76.3% of the maximum award at a share price of £11.20. If the prior year adjustment had been applied then the actual cumulative EPS would have reduced by 5p to 373p and ROCE would have reduced from 21.3% to 20.9% reducing the overall LTIP outturn to 59.3%.

The Committee assessed the impact of these events, including taking account of its malus and clawback powers, taking a holistic approach. It considered the fact of a prior year restatement was relevant, whilst also reflecting on the quantum of the adjustment as being of less than 3% of annual profit. The significant reduction in the share price since the bonus was paid and the LTIP vested was acknowledged. The cost movements in the South Division have had a clear impact on the financial metrics of the Group, however other metrics such as customer satisfaction, employee engagement, quality of build, volumes of homes built, and health and safety have been maintained or improved.

The Committee also reviewed the overall impact of the cost issues. The adjustment to FY23 profit before tax and reduced profit before tax in FY24 have negatively impacted the likely vesting of 2023 and 2024 unvested LTIP awards. The EPS and ROCE targets for those awards were set before the reduction in profit was known and make achievement against these targets unlikely. As such, an LTIP vesting for the next two years will be very challenging for participants to achieve material vesting outcomes for these awards. The zero payouts for the FY24 annual bonus and 2022 LTIP are also a direct result of the cost issues in the South Division, and management accepts these outcomes. The Committee also acknowledged that management have responded proactively and transparently to the issues, making improvements to the control environment and taking other actions as set out in the Audit Committee report.

The 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.

EXECUTIVE DIRECTOR CHANGES

Following a restructuring of the Group to reduce the length of reporting lines and ensure closer proximity of the CEO to the business, the role of Chief Operating Officer was made redundant. As a result, Earl Sibley, who had been with the business since April 2015, left the Group on 31 December 2024. As Earl's departure was due to the redundancy of the COO role, he was treated as a 'good leaver' in accordance with the Group's incentive plan rules.

Details of his arrangements can be found on page 134.

2025 REMUNERATION POLICY IMPLEMENTATION


The Remuneration Policy was approved by a shareholder vote at our General Meeting in August 2023. A summary of the implementation of the Policy in 2025 has been set out below:

The Executive Chair and CEO declined an increase to his base salary for 2025. The CFO received a 2.5% increase to his base salary, in line with the wider workforce as at 1 January 2025.

For the 2025 annual bonus, we are proposing to change the measures from 2024. The scorecard will consist of adjusted profit before tax (60%), full year net debt (30%) and gross profit shortfall for FY26 (10%). The maximum bonus opportunity for the Executive Chair and CEO and the CFO in 2025, shall remain at 300% and 175% of base salary respectively.

Two thirds of any bonus paid to the Executive Chair and CEO shall be deferred for two years under the Deferred Bonus Plan with one third deferred of any bonus paid to the CFO in line with our shareholder approved Policy.

For 2025 LTIP awards, we will continue to use relative TSR (40%), ROCE (25%) and EPS (30%) and carbon reduction (5%). In light of the performance of the business in FY24 and the substantial fall in share price, the award level for the Executive Chair and CEO shall decrease to 250% of base salary and remain at 225% for the CFO. The Executive Chair and CEO voluntarily proposed a reduction in his opportunity for the 2025 LTIP award to 250%, which was approved by the Committee.

 Full details on performance measures and targets against them (where not commercially sensitive) are set out on page 141.

I hope you find that this report clearly explains the remuneration approach we have taken and how we will implement the Policy in 2025. I look forward to your support at the AGM in respect of the resolution relating to this report.

PAUL WHETSELL

Chair of the Remuneration Committee

25 March 2025

COMMITTEE ACTIVITIES

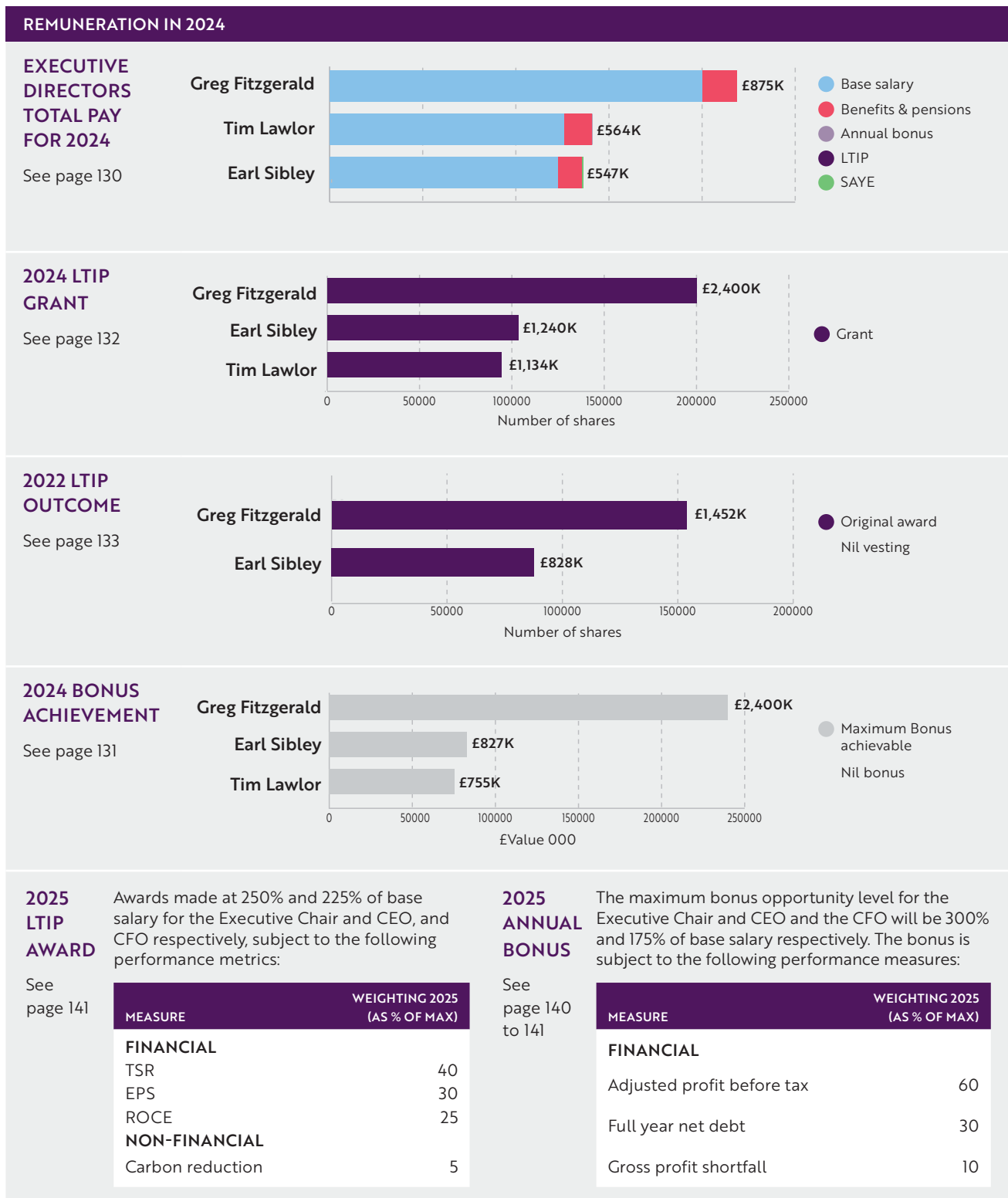
A summary of the Committee's focus and activities during 2024 are set out in the table below.

AREA OF FOCUS	ACTIVITIES
POLICY	<ul style="list-style-type: none"> Continued engagement with shareholders following approval of the Group's remuneration policy in August 2023.
REMUNERATION PACKAGES	<ul style="list-style-type: none"> Approved Executive Directors and ELT salaries for 2025. Approved 2024 bonus outcomes for Executive Directors and ELT. Approved 2024 LTIP award levels for Executive Directors and senior management. Approved leaving arrangements for Earl Sibley.
EQUITY INCENTIVES	<ul style="list-style-type: none"> Confirmed the outcome of 2021 LTIP awards. Received updates on performance of in-flight LTIP awards.
WORKFORCE REMUNERATION	<ul style="list-style-type: none"> Received updates on workforce remuneration policies and practices, and how these align with the Group's strategy and culture.
EFFECTIVENESS	<ul style="list-style-type: none"> Considered external trends and possible implications for senior management remuneration across the Group. Received updates on the UK executive remuneration landscape and governance developments.
GOVERNANCE	<ul style="list-style-type: none"> Approved the 2024 Remuneration report for inclusion in this Annual Report and Accounts. Reviewed the Committee's Terms of Reference.

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 2024, and how it will be implemented during the year ending 31 December 2025. 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 UKLA's 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 130), awards made during the year (page 132), exit payments made in the year (page 134), payments to past Directors (page 134) and the statement of Directors' shareholdings (page 135). The remaining sections of the report are not subject to audit.



IMPLEMENTATION OF REMUNERATION POLICY IN 2025

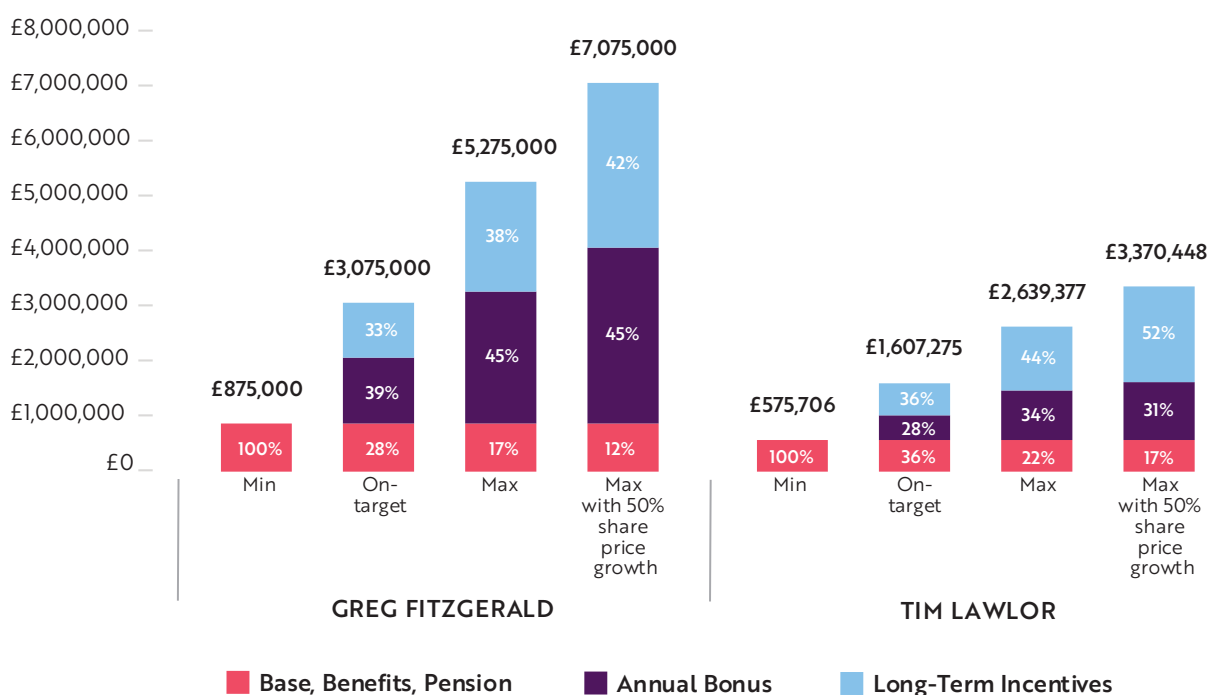
COMPONENT	MINIMUM	ON-TARGET	MAXIMUM	MAXIMUM WITH 50% SHARE PRICE GROWTH
BASE SALARY	Annual cash salary for 2025			
PENSION	2025 pension levels			
BENEFITS	2024 actual benefit figures			
ANNUAL BONUS	0% payout	50% of max opportunity	100% of max opportunity	100% of max opportunity (300% for Executive Chair and CEO, 175% for CFO), value of 1/3rd deferred (2/3rd in case of Executive Chair and CEO)
LONG-TERM INCENTIVES	0% vesting	50% vesting of award	100% vesting of award	100% vesting of award (250% for Executive Chair and CEO, 225% for CFO)

2025 REMUNERATION SCENARIOS

The charts below include an estimate of the potential 2025 reward opportunities for each Executive Director based on the following assumptions:

- Minimum performance reflects the most up-to-date base salary figures and pension figures plus benefits paid in 2024.
- Target performance reflects the most up-to-date base salary and pension figures, benefits paid in 2024, annual cash bonus at 50% of maximum and LTIP vesting at 50% of maximum.
- Maximum performance reflects the most up-to-date base salary and pension figures, benefits paid in 2024, annual cash bonus at 100% of maximum and LTIP vesting at maximum of 100%.
- 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.

ILLUSTRATIVE SCENARIO ANALYSIS



THE CODE - PROVISION 40 ALIGNMENT

The table below explains how the Remuneration Committee has addressed the factors set out in Provision 40 of the Code. The Remuneration Policy is designed to ensure a strong link between remuneration, the strategy and delivery of objectives.

PRINCIPLE	ALIGNMENT TO THE CODE
<p>CLARITY</p> <p>Remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce.</p>	<p>Our Remuneration Policy, plan rules and guidance notes are drafted in a clear and succinct format. The People Forum and employee roadshows provide the opportunity for our people to raise questions on the Group’s remuneration practices.</p> <p>Our Remuneration Policy is available at www.vistrygroup.co.uk/investor-centre/corporate-governance and a summary of our Remuneration Policy is included in this Annual Report.</p>
<p>SIMPLICITY</p> <p>Remuneration structures should avoid complexity and their rationale and operation should be easy to understand.</p>	<p>Our remuneration arrangements for ELT and Senior Leadership are purposefully simple, comprising of fixed pay (salary, benefits, pension/pension salary supplement), a short-term incentive plan (Annual Bonus scheme, with a Deferred Bonus Plan) and a Long-Term Incentive plan (LTIP). Targets are reviewed and aligned to strategy.</p> <p>The 2025 LTIP award includes ESG targets based on metrics which are meaningful and clear for our employees and aligned to the strategy.</p>
<p>RISK</p> <p>Remuneration arrangements should ensure reputational and other risks from excessive rewards, and behavioural risks that can arise from target-based incentive plans, are identified and mitigated.</p>	<p>Risks are identified by the Committee and mitigated through the application of the Remuneration Policy including: malus and clawback provisions; discretionary powers to amend outcomes; and minimum shareholding requirements. Appropriate discretion can be applied, in the case of the annual bonus for three years from the date on which the outcome is determined, and for LTIP awards discretion extends until the fifth anniversary of the grant date.</p>
<p>PREDICTABILITY</p> <p>The range of possible values of rewards to individual Directors and any other limits or discretions should be identified and explained at the time of approving the policy.</p>	<p>The Executive Chair and CEO’s annual bonus maximum award quantum is 300% and the LTIP award quantum is up to 300% of base salary which has been reduced to 250% for the 2025 LTIP award. The CFO annual bonus maximum award is 175% and the LTIP award quantum is 225% of base salary. Maximum bonus is only payable if stretching targets are met and excellent Group performance is achieved.</p> <p>At least one third (and two thirds for the current Executive Chair and CEO) of the annual bonus and whole of the LTIP vesting is in shares.</p> <p>The Executive Directors have shareholding requirements including a two-year post-cessation shareholding requirement. The value of share awards are less predictable than cash due to potential fluctuations in the share price. However, it means that Director remuneration is better aligned to the shareholder experience.</p>
<p>PROPORTIONALITY</p> <p>The link between individual awards, the delivery of strategy and the long-term performance of the company should be clear. Outcomes should not reward poor performance.</p>	<p>Incentive scheme targets are carefully considered by the Committee to ensure they reward performance and are correctly calibrated. Targets used in the Group’s incentive schemes are then monitored and progress measured by reference to many of the Group’s reported KPIs. For the annual bonus for 2025, these include adjusted profit before tax, full year net debt and gross profit shortfall. For the LTIP, these include earnings per share and ROCE.</p> <p>The LTIP takes a longer-term perspective, and for the 2025 awards, the metrics were based on the financial and share price performance measures of relative total shareholder return (40%), adjusted earnings per share (30%) and ROCE (25%). The inclusion of the ROCE metric ensures that sustainable investment decisions are made. A sustainability metric was introduced in 2024, being a carbon reduction target, weighted at 5% of the awards. Information in relation to the 2025 LTIP awards is set out on page 141. The Committee’s ability to apply discretion ensures that outcomes will not reward poor performance.</p>

PRINCIPLE	ALIGNMENT TO THE CODE
<p>ALIGNMENT TO CULTURE</p>	<p>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. This is reflected in our ESG and ROCE metrics in the LTIP ensures sustainable investment. Incentive targets selected by the Committee reflect the importance of driving behaviours that underpin the culture of the business and support the sustainable success of the Group. Customer satisfaction based on both the HBF new combined 8-week and 9-month survey scores remain important KPIs and are agreed areas for consideration of downward discretion in the 2025 annual bonus. Further details about the 2025 annual bonus are set out on pages 140 to 141. An ESG metric has been included in the 2025 LTIP relating to measuring carbon reduction aligned with our Sustainability Strategy.</p> <p>The Group values are Integrity, Caring and Quality which are reflected in our incentive remuneration measures through the inclusion of customer satisfaction and health and safety as areas for downward discretion in the annual bonus (to drive increased service and build quality and maintain the safety of our sites) and through the malus and clawback provisions that apply to all incentive plans.</p> <p>Further information on our culture is included on page 91.</p>

KEY REMUNERATION DECISIONS DURING 2024

During 2024, the Committee determined the performance measures and set targets for the 2024 annual bonus and approved 2023 bonus payments. It also determined the performance measures and set targets for and approved LTIP awards made in 2024 and confirmed the partial vesting of the 2021 LTIP awards. Malus and clawback provisions for incentive awards and a two-year post vesting holding period for LTIP awards continued to be applied in 2024.

The Deferred Bonus Plan (DBP) was used to make conditional share awards to Executive Directors and other senior management equivalent to the value of one third of their annual bonus over a vesting period of two years. Malus and clawback provisions apply which are consistent with the terms of the annual bonus plan and LTIP.

Towards the end of the year, the Committee considered the structure for the 2025 annual bonus and completed the 2024 remuneration review, which included consideration of the economic environment, alignment with the experience of stakeholders, the link between executive remuneration and pay, and employment conditions throughout the Group (including oversight of the general proposals for our people for 2024). The conclusion of the review was that the Executive Chair and CEO declined to participate in the salary review for 2025, with a 2.5% standard increase across the workforce for those earning £40,000 or more. The increase for employees earning less than £40,000 was 5%, with a taper applied so that those earning just over £40,000 were not disadvantaged. The CFO received a 2.5% standard increase in line with the wider workforce.

The Committee also reviewed the impact of the prior year restatement, including on the FY23 annual bonus and 2021 LTIP outcomes. As described above, the Committee carefully considered this, taking into account all of the relevant considerations, and ultimately determined not to take any action in respect of the FY23 bonus nor 2021 LTIP outcomes.

IMPLEMENTATION OF REMUNERATION POLICY FOR THE YEAR ENDED 31 DECEMBER 2024

SINGLE FIGURE EXECUTIVE DIRECTORS' REMUNERATION (AUDITED)

		Salary £000	Benefits ¹ £000	Pension Salary Supplement ² £000	Sub-Total (Fixed Pay) £000	LTIP ⁴ £000	Annual Bonus ⁵ £000	SAYE £000	Sub-Total (Variable Pay) £000	Total Remuneration £000
Greg Fitzgerald	2024	800	19	56	875	-	-	-	-	875
	2023	800	37	56	893	952	1,327	-	2,279	3,172
Tim Lawlor	2024	503	23	38	564	-	-	-	-	564
	2023	489	19	32	540	-	405	5	410	950
Earl Sibley ³	2024	490	18	34	542	-	-	5	5	547
	2023	535	21	36	592	540	444	-	984	1,576

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

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

³ Earl Sibley stepped down as an Executive Director on 20 November 2024. Figures are reflected up to this date.

⁴ LTIP 2022 measured over a three-year period to 31 December 2024 and vested to the extent of 0% on 4 March 2025. See page 133 for further details. LTIP 2021 measured over a three-year period to 31 December 2023 and vested to the extent of 76.3% on 8 March 2024. The figure included is an estimate based on the average share price over the last quarter of 2023 of £7.88. The share price on grant of this award was £9.28 and at the end of the three-year period was £9.175. Notional dividends accrued up to 31 December 2023 have been applied to the vested award.

⁵ 0% annual bonus was achieved for the year (see page 131).

⁶ Earl Sibley was granted 1,916 SAYE at an option price of £9.68 (representing a 20% discount to the prevailing market price of £12.10) during 2024, resulting in an equivalent benefit of £4,637.

NON-EXECUTIVE DIRECTORS' REMUNERATION (AUDITED)

The following table shows the remuneration for the Non-Executive Directors who served during 2024:

Non-Executive Directors	SALARY / FEES £000			
	2024	Total 2024	2023	Total 2023
Rob Woodward ¹	81	81	-	-
Rowan Baker	76	76	70	70
Paul Whetsell ²	76	76	43	43
Chris Browne	61	61	59	59
Helen Owers ²	61	61	37	37
Alice Woodwark ³	38	38	-	-
Usman Nabi ⁴	-	-	-	-
Ralph Findlay ⁵	88	88	234	234
Jeff Ubben ⁶	2	2	37	37

¹ Appointed SID on 16 May 2024.

² Appointed on 18 May 2023.

³ Appointed on 16 May 2024.

⁴ Appointed on 12 January 2024. Usman has waived his rights to receive a fee for his Non-Executive Director role on the Board for this year and future years.

⁵ Retired on 16 May 2024.

⁶ Resigned on 12 January 2024.

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. During the year, Greg Fitzgerald received a fee of £146,800 in relation to this appointment, together with gross loan interest payments of £568,051. He is also Non-Executive Chairman of Ardent Hire Solutions Limited, for which he received a fee of £130,000 during the year and a bonus payment of £3,851. Neither Tim Lawlor nor Earl Sibley held any external directorships during the year.

ANNUAL BONUS PAYMENT IN RESPECT OF 2024 (AUDITED)

The maximum opportunity for the Executive Chair and CEO, COO and CFO for the year ended 31 December 2024 was 300% for the Executive Chair and CEO and 175% of base salary for the COO and CFO, 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 2024.

A breakdown of the performance against the measurement criteria is shown below. The profit gateway of £410m was not met so no bonus was payable.

Measure	Weighting (% of max)	Threshold	On target	Stretch and maximum	Outcome and award achieved (% of max)
FINANCIAL MEASURES					
Adjusted profit before tax, exceptionals and amortisation (acts as gateway to bonus)	60	£410.0m	£430.0m	£480.0m	£263.5m (0%)
Net debt	15	£459.0m	£431.0m	£402.0m	£534.2m (0%)
Capital employed	20	£2,397.0m	£2,347.0m	£2,247.0m	£2,512.9m (0%)
NON-FINANCIAL MEASURES					
ESG ¹ - Affordable housing and people metrics	5	n/a	n/a	n/a	100%
TOTAL BONUS PAYABLE	0				

¹ The ESG scorecard targets included (i) additional affordable homes growth in excess of 2023, and (ii) skills academy learners with a threshold performance of 305. The sustainability scorecard measures were achieved in full: (i) the number of additional affordable homes delivered was more than 2023 delivery (ii) the number of learners through skills academies was 678 against a target of 305.

Executive Director	Maximum bonus % salary	Target bonus % of salary	Actual bonus % of salary	Total 2024 bonus £000
Greg Fitzgerald	300	150	0	£0
Earl Sibley	150	50	0	£0
Tim Lawlor	150	50	0	£0

In determining the Executive Directors' 2024 annual bonus outcome, the Committee maintained a clear and rigorous focus on aligning pay with performance, coupled with consideration of performance against the metrics. The Committee considered whether to exercise its discretion and agreed not to adjust this outcome as it was comfortable that no award being made was appropriate given the performance of the Group in the year and wider stakeholder experience outlined earlier in this report.

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 143 to 149 and in the exit payments policy contained within the Remuneration Policy which is available at www.vistrygroup.co.uk/investor-centre/corporate-governance.

AWARDS GRANTED DURING 2024 (AUDITED)

The table below shows the awards granted to Executive Directors in 2024 in the form of nil cost options. The awards were based on a closing share price of £12.00 on 15 March 2024. 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 2026 and exercisable in 2029, 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	300	200,000	2,400
Earl Sibley	Performance Share Plan	225	103,321	1,240
Tim Lawlor	Performance Share Plan	225	94,399	1,134

The performance measures for all 2024 awards are total shareholder return (TSR) (30%), adjusted EPS (30%), ROCE (30%) and carbon reduction (10%). The TSR measure will be split for 2024 between the current comparator group (20%) and FTSE 250 (10%). Achieving threshold performance would result in 25.0% of the total award vesting.

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 2024 to 31 December 2026.
- **Adjusted EPS** – threshold performance at absolute EPS of 107 pence and maximum performance at absolute EPS of 119 pence, both as measured in the third year of the performance period (2026).
- **ROCE** – threshold performance at 28% and maximum performance at 32%, both as measured in the third year of the performance period (2026).
- **Carbon Reduction** – threshold performance at 13% reduction against 2022 baseline and maximum performance at 25% reduction against 2022 baseline, both as measured in the third year of the performance period (2026).

The 2024 constituents of the TSR index, which may be subject to change, are as listed below:

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

*Barratt Developments plc and Redrow plc combined during 2024 to become Barratt Redrow plc.

DEFERRED BONUS AWARD GRANTED IN 2024 (AUDITED)

The table below shows the awards granted to Executive Directors under the Deferred Bonus Plan 2024 in the form of conditional awards on 20 March 2024. The awards will vest two-years after grant. The awards equate to one third (two thirds for the Executive Chair and CEO) of the bonus payable to Executive Directors in respect of 2023. The awards were based on a share price of £12.00 being the closing share price on 15 March 2024. The awards are not subject to any additional performance conditions nor are they subject to continued employment and vest in accordance with the plan rules.

Executive Director	Type of award	Award as % of bonus	Number of shares awarded	Face value of award £000
Greg Fitzgerald	Deferred Bonus Award	66.66%	73,706	884
Earl Sibley	Deferred Bonus Award	33.33%	12,322	148
Tim Lawlor	Deferred Bonus Award	33.33%	11,258	135

AWARDS VESTING IN RESPECT OF 2024 (AUDITED)

The LTIP awards made in 2022 were measured over a three-year period to 31 December 2024 and vested as to 0% of the maximum award on 4 March 2025 at a share price of £6.265.

Performance measure	Weighting	Threshold (25% Vesting)	Maximum (100% Vesting)	Actual	% Achieved against weighting	% Vesting
Adjusted EPS	33.33%	124p	152p	55.9p	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%	23.20%	28.10%	14.6%	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 2024. The overall level of vesting for the 2022 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 given the performance of the Group in the year and wider stakeholder experience outlined earlier in this report.

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	-	0
2023	01/01/2023-31/12/2025	200	200	200	-	33.3	33.3	33.3	-	Ongoing
2024	01/01/2024-31/12/2026	300	225	225	-	30	30	30	10	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.vistrygroup.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.

On 20 November 2024 it was announced that Earl Sibley would step down as an Executive Director of the Company on the same date and would step down as Chief Operating Officer of the Group on 31 December 2024 following the removal of the role. Earl continued to receive his salary and contractual benefits in accordance with his service agreement during this period. It was agreed that he would then receive the following payments: (i) £486,760.83 in lieu of base salary for the remainder of his twelve month notice period; and (ii) £124,465 in respect of his statutory redundancy entitlements and in settlement of any potential claims. Earl will retain his existing cover under the Company's private medical insurance policy to the end of his original notice period. He was paid in lieu of accrued but untaken holiday.

Earl remained eligible to be considered for an annual bonus for 2024, but in line with the position of the other Executive Directors the bonus outcome was nil and so no bonus was paid for 2024. He will not be eligible to receive an annual bonus for 2025. As Earl's role was made redundant, in accordance with the plan rules he retained unvested options under the Long-Term Incentive Plan granted in 2022, 2023 and 2024 (with the options granted in 2022 having lapsed given the vesting outcome was nil). The options will remain outstanding and capable of vesting subject to the level of achievement of the existing performance metrics. Any portion of the options which vest will be subject to a time pro-rated reduction and will be subject to a further two-year holding period after which they will become exercisable for six months. Earl will no longer be eligible for any further awards under the Long-Term Incentive Plan.

Earl holds already vested options under the Long-Term Incentive Plan relating to the years 2017 to 2021. In accordance with the plan rules, these options will remain outstanding on their normal terms, including remaining subject to the applicable holding period, and he will have six months from his termination date or, if later, six months from the end of the holding period to exercise.

In accordance with the plan rules, Earl will also retain his unvested deferred bonus shares granted under the Deferred Bonus Plan in 2023 and 2024, which will remain eligible to be released to him in 2025 and 2026, respectively. Earl held existing awards under the Sharesave Plan and Share Incentive Plan, which were treated in accordance with the plan terms applicable in the case of redundancy.

He was also be entitled to a payment of up to £20,000 (plus VAT) paid directly to third party providers to cover the cost of outplacement counselling and up to £9,000 (plus VAT) paid directly to a third party provider to cover legal fees incurred in obtaining advice in respect of the termination of his employment with the Company.

PAYMENTS TO PAST DIRECTORS (AUDITED)

In March 2024, Graham Prothero's 2021 Deferred Bonus Plan award of 29,937 conditional shares (inclusive of notional dividends) vested. 14,100 shares were sold to cover tax and NI and 15,837 shares were released into a Share Certificate in his name.

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 2024					31 DEC 2023				
	Ordinary Shares	Deferred shares ⁶	LTIP shares (vested) ⁷	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	1,091,062	123,457	328,311	562,840	-	1,639,193	86,629	225,223	497,949	-
Earl Sibley ¹	50,922	41,798	160,138	339,041	1,916	36,052	50,388	101,680	312,336	2,208
Tim Lawlor	65,150	15,824	-	229,706	3,065	64,976	4,566	-	135,307	3,065
Non-Executive Directors										
Rob Woodward ²	5,088	-	-	-	-	-	-	-	-	-
Rowan Baker	1,655	-	-	-	-	-	-	-	-	-
Chris Browne	17,632	-	-	-	-	9,832	-	-	-	-
Paul Whetsell	15,000	-	-	-	-	15,000	-	-	-	-
Helen Owers	5,000	-	-	-	-	1,000	-	-	-	-
Alice Woodwark ²	-	-	-	-	-	-	-	-	-	-
Usman Nabi ³	-	-	-	-	-	-	-	-	-	-
Ralph Findlay ⁴	2,868	-	-	-	-	2,868	-	-	-	-
Jeff Ubben ⁵	-	-	-	-	-	-	-	-	-	-

¹ Stepped down from the Board on 20 November 2024

² Appointed to the Board on 16 May 2024

³ Appointed to the Board on 12 January 2024

⁴ Stepped down from the Board on 16 May 2024

⁵ Stepped down from the Board on 12 January 2024

⁶ Conditional award

⁷ Nil cost option

There were no changes in the holdings of ordinary shares of any of the Directors between 1 January 2025 and 25 March 2025 (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 2025 and 25 March 2025 (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. During 2024, the Board expected 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. This means the guidelines for the Executive Chair and CEO were increased to 300% of base salary.

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 31/12/24	Historical acquisition cost	Salary as at 01/01/25	Shareholding achieved %	Shareholding guideline %
Greg Fitzgerald	1,316,946	£10,958,534	£800,000	1,370	300
Earl Sibley ¹	151,890	£1,052,456	£489,822	215	225
Tim Lawlor	73,062	£476,664	£516,051	92	225

¹ Earl Sibley stepped down as an Executive Director on 20 November 2024. His salary and shareholding is as at this date.

Greg Fitzgerald continued to meet the shareholding guidelines during 2024. The value of Greg's historical acquisition cost has decreased from the prior year because the price used to calculate the value of his vested shares (included those deferred and subject to a Holding Period) was the close price on 31 December 2024 of £5.72. Tim Lawlor continued to increase the number of shares held during 2024 and is making good progress towards meeting his shareholding guidelines. Earl Sibley will remain subject to a post-employment shareholding requirement in line with policy for a period of two years following his cessation of employment.

DIRECTORS' INTERESTS IN LTIP SHARES¹ (AUDITED)

Executive Director	Award date	Vesting date	Interest as at 31/12/24	Interest as at 31/12/23	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	135,109	1,254	-	32,021	08/03/31	-	-	-
	04/03/22	04/03/25	153,784	153,784	1,452	-	-	04/03/32	-	-	-
	27/03/23	27/03/26	209,056	209,056	1,510	-	-	27/03/33	-	-	-
	20/03/24	20/03/27	200,000	-	2,400	-	-	20/03/34	-	-	-
Earl Sibley	08/09/17	08/09/20	40,263	40,263	375	-	-	08/09/27	-	-	-
	05/03/18	05/03/21	9,377	9,377	650	-	-	05/03/28	-	-	-
	04/03/19	04/03/22	16,833	16,833	418	-	-	04/03/29	-	-	-
	02/03/20	02/03/23	35,207	61,767	790	-	-	02/03/30	-	-	-
	08/03/21	08/03/24	58,458	76,616	711	-	18,158	08/03/31	-	-	-
	04/03/22	04/03/25	87,624	-	828	-	-	04/03/32	-	-	-
	27/03/23	27/03/26	148,096	-	1,070	-	-	27/03/33	-	-	-
	20/03/24	20/03/27	103,321	-	1,240	-	-	20/03/34	-	-	-
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	-	-	-

¹ All awards were granted as nil cost options.

DIRECTORS' INTERESTS IN SHARE OPTIONS (AUDITED)

Executive Director	Date of grant	Scheme	Interest as at 31/12/24	Granted in year	Lapsed in year	Exercised in year	Interest as at 31/12/23	Exercise price per share (£)	Option exercise period
Greg Fitzgerald	-	-	-	-	-	-	-	-	-
Earl Sibley	01/06/2021	SAYE	-	-	-	2,208	2,208	8.152	06/24-12/24
	16/04/2024	SAYE	1,916	1,916	-	-	-	-	1/25-7/25
Tim Lawlor	27/04/2023	SAYE	3,065	-	-	-	3,065	5.872	06/26-12/26

The Vistry 2024 SAYE options were granted at a 20% discount to the prevailing market price of £12.10 on the date of grant.

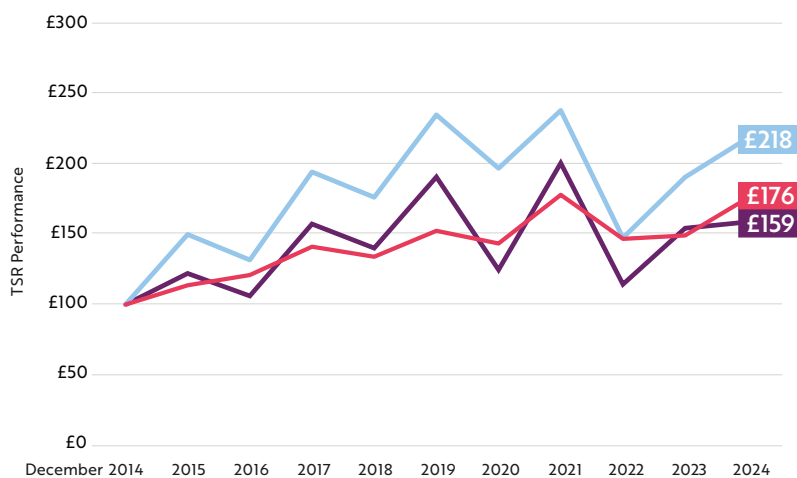
There was no payment required to secure the grant of any share options. There was no change in the terms and conditions of any outstanding options granted under the SAYE Scheme during the year. Share options held in the SAYE Scheme, which are not subject to performance conditions, may under normal circumstances 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 2014) 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. This includes taking the figures for each year as a three-month average (i.e. October – December in the relevant year), which results in the 2024 figure being 3% above the 2023 figure. If we instead took the spot prices on the last trading days of 2023 and 2024 respectively, it would show as a 39% fall in share price.

The middle market price of the Company's shares on 31 December 2024 was £5.72 (2023: £9.13). During the year ended 31 December 2024, the share price recorded a middle market low of £5.475 and a high of £14.30.

TOTAL SHAREHOLDER RETURN PERFORMANCE GRAPH



Legend:
■ FTSE 350 Home Construction Companies
■ Vistry Group PLC
■ FTSE 250 index

- 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 2024 (Barratt Redrow, Bellway, The Berkeley Group, Persimmon, Taylor Wimpey).

TOTAL CEO REMUNERATION

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Single figure total £000	1,596	1,505	1,029	1,367	2,180	2,175	1,342	2,356	2,482	3,172	875
Annual bonus against maximum %	88.7	59.8	10	100	89	100	30	100	100	55.3	0
LTIP vesting against maximum %	66.7	66.7	35.9	-	-	81.6	25.0	45.3	57.0	76.3	0
Recruitment award vesting against maximum %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Note: Columns for 2014-2016 relate to David Ritchie and those for 2017-2024 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 2024. 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).

Executive Directors	Salary/fees % change					Benefits % change					Annual Bonus % change				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Greg Fitzgerald ¹	0.00	10.19	4.25	0.00	2.50	-48.65	19.40	0.00	0.00	94.0	-100.00	21.21	4.21	400.00	-69.0
Earl Sibley ²	3.00	24.42	4.75	0.00	18.00	0.00	5.00	0.00	0.00	82.00	-100.00	-31.62	4.72	402.54	-65
Tim Lawlor	3.00	0.00	-	-	-	21.05	0.00	-	-	-	-100.00	-	-	-	-
Executive Directors															
Rowan Baker	8.57	4.00	-	-	-	-	-	-	-	-	-	-	-	-	-
Chris Browne	3.00	4.00	4.66	0.00	2.75	-	-	-	-	-	-	-	-	-	-
Paul Whetsell ³	8.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Helen Owers ³	3.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rob Woodward ⁴	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alice Woodward ⁴	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Usman Nabi ⁵	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ralph Findlay ⁶	-	38.46	125.68	0.00	2.00	-	-	-	-	-	-	-	-	-	-
Jeffrey Ubben ⁷	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average pay of employees of the Group	3.62	5.07	4.22	2.78	6.13	1.10	1.00	1.00	1.00	1.00	-100.00	60.00	-5.00	369.00	3.00

¹ No salary increase in 2024. Reduction in benefits was due to a change in car allowance and car benefit in kind.

² Stepped down from the Board on 20 November 2024. Percentage change reflects the change between full year salary for 2023 and 2024.

³ Appointed to the Board on 18 May 2023.

⁴ Appointed to the Board on 16 May 2024.

⁵ Appointed to the Board on 12 January 2024. Usman has waived his emoluments for this year and future years.

⁶ Stepped down from the Board on 16 May 2024. Appointed Chair of the Board on 18 May 2022, therefore 2023 was the first full year's fee. The increase in the Chair's fee was 4% in line with the other fee increases.

⁷ Appointed to the Board on 23 March 2023 and stepped down on 12 January 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 2024. The data used to calculate the median, 25th and 75th percentiles was determined as at 31 December 2024. 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.

A significant reduction in the CEO pay ratio for all percentiles is due there being no variable pay in the CEO single figure, with annual bonus and LTIP outturn both 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
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	£32,025	£46,485	£69,010
Total pay and benefits	£875,000	£36,143	£57,794	£78,925

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	Dividends Paid £m	Total Share Buyback Paid £m
2024	366.8	263.5	-	172.6
2023	409.0	407.3	110.4	5.3

Year-on-year changes:

Total spend on pay decrease of £42.2m (-10.3%).

Adjusted profit before tax decrease of £143.8m (-35.3%),

Cash dividend decrease of £110.4m (-100%). Share buyback increase of £167.3m (3,256.6%)

IMPLEMENTATION OF REMUNERATION POLICY FOR THE YEAR ENDING 31 DECEMBER 2025

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 2025 are:

- Following a 2024 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 2025), the Executive Chair and CEO declined to receive a base salary increase and it was determined that there would be a 2.5% increase for the CFO in line with the wider workforce.
- Non-Executive Director fees were reviewed and it was determined that there would be no fee increases for the Non-Executive Directors.
- The metrics in the annual bonus scheme shall be Adjusted profit before tax (60%), Full Year cashflow (30%) and Gross profit shortfall for FY26 (10%). The deferral of one third (two thirds for the Executive Chair and CEO) 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 2025 LTIP award vesting financial criteria shall be relative TSR (40%), ROCE (25%), EPS (30%) and ESG (5%).

EXECUTIVE DIRECTORS' BASE SALARIES AND BENEFITS

The salaries of the Executive Directors with effect from 1 January 2025 are set out below.

Executive Directors	Position	2025 Base salary	% Increase from 2024
Greg Fitzgerald	CEO	£800,000	0%
Tim Lawlor	CFO	£516,051	2.5%

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 2024.

APPROACH TO ANNUAL BONUS FOR 2025

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, with one third of any bonus award being paid in shares through awards granted under the Deferred Bonus Plan with a vesting period of two years.

The Committee determined that the annual bonus scheme for 2025 should maintain the focus on financial metrics with a profit metric being the most important element in terms of performance based on shareholder expectations and a key component of guidance and consensus with a weighting of 60%. The cash metric has 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 has been introduced to ensure that profit and cash delivery in FY25 is not at the expense of future years. The metric shall be measured as achievement of final FY26 budgeted profit before tax versus FY26 consensus, post FY24 results. The ESG metric has been removed, following the introduction of an ESG metric into the LTIP and to maintain focus on financial performance. 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 payment practices.

There shall not be a profit gateway for the scheme for 2025 with performance against each metric measured separately. However, as always, the Committee will review the overall formulaic bonus outcome on a holistic basis and would consider the application of downwards discretion to ensure that the final outcome was fair and appropriate. This is to support the business to deliver cash improvements. Further, the Committee has agreed that during the year unbudgeted cash improvement actions may be approved which have a negative impact on profit and the impact of such actions may be adjusted when measuring performance against the bonus targets.

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 2025 Remuneration Report.

The 2025 performance measures and weightings are described below:

Measure	Weighting 2025 (as % of max)	Weighting 2024 (as % of max)
FINANCIAL		
Adjusted profit before tax	60	60
FY net debt	30	
Average month end net debt		15
Capital employed		20
Gross profit shortfall	10	
NON-FINANCIAL		
ESG ¹ – Affordable housing and people metrics		5

¹ Carbon reduction is now a metric in the 2024 LTIP and is therefore no longer an underpin for the 2024 bonus scheme.

LTIP APPROACH FOR 2025

The key features of the long-term incentive arrangements are expected to remain broadly similar as those for 2024. In light of the performance of the business in FY24 and the substantial fall in share price, the award level for the Executive Chair and CEO shall decrease from 300% to 250% of base salary. The award will remain at 225% for the CFO.

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 following vesting extends to five years, the time between awards being granted and when they can be exercised.

PERFORMANCE MEASURES AND TARGETS FOR 2025 LTIP AWARDS

The performance measures for all 2025 awards will be 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%). 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)	15	Annualised median of index	Annualised upper quartile of index
TSR against comparator group of housebuilder companies	25	Annualised median of index	Annualised upper quartile of index
Adjusted EPS	30	60p	77.5p
ROCE	25	17%	21%
Carbon reduction - reduction of absolute Scope 1 and 2 (operational) GHG emissions	5	22% reduction against 2022 baseline	29% reduction against 2022 baseline

TSR will be measured using a relative ranking approach over the three year period (2025-2027). 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 (2027).

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 targets of the Group. The EPS targets reflect consistent strong growth across the business in the performance period. The ROCE targets reflect continued investment in the mixed tenure 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.

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 2025

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 and Committee Chairs have not been increased with effect from 1 January 2025.

Role	Fees 2025 £	Fees 2024 £
Chair ¹	N/A	234,000 ¹
Senior Independent Director ²	130,000	10,400 ²
Non-Executive Director ³	61,058	61,058
Audit Committee Chair	15,000	15,000
Remuneration Committee Chair	15,000	15,000

¹ At the conclusion of the 2024 AGM, the Chair role was combined with the CEO role. The Executive Chair & CEO role will continue to receive an unchanged salary of £800,000 in 2025.

² The SID fee was reviewed at the time of appointment, to take into consideration the broader scope of the role. Therefore the figure for 2024 has been updated to reflect this. There has been no change to the SID fee in 2025.

³ 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 Peakon staff engagement survey containing questions on remuneration and 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 2024 were £115,099 on a time-spent basis (2023: £223,036).

SHAREHOLDER VOTING

At the 2024 AGM, shareholder proxy voting on the Directors' Remuneration Report for the year ended 31 December 2023 was as follows:

Resolution	For	%	Against	%	Total votes	Withheld ¹
Directors' Remuneration Report 2024	225,643,911	82.21	48,819,153	17.79	274,463,064	45,230

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.

By Order of the Board

PAUL WHETSELL

Chair of the Remuneration Committee

25 March 2025

REMUNERATION POLICY

The key elements of the Remuneration Policy, approved by shareholders at the General Meeting held on 30 August 2023, are summarised below. A large proportion of this remuneration framework is performance related. The full Remuneration Policy is available at www.vistrygroup.co.uk/investor-centre/corporate-governance.

BASE SALARY	
To attract and retain high performing talent required to deliver the business strategy, providing core reward for the role.	
OPERATION	OPPORTUNITY
<p>Ordinarily reviewed annually.</p> <p>The review typically considers competitive positioning, the individual's role, experience and performance, business performance and salary increases throughout the Group.</p> <p>Market benchmarking exercises are undertaken periodically and judgement is used in their application.</p>	<p>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.</p> <p>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.</p> <p>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 or on appointment.</p>
PERFORMANCE METRICS NOT APPLICABLE.	
BENEFITS	
To provide market competitive benefits consistent with role.	
OPERATION	OPPORTUNITY
<p>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).</p> <p>In line with business requirements, other expenses may be paid, such as relocation expenses, together with related tax liabilities.</p>	<p>We do not consider it appropriate to set a maximum benefits value as this may change periodically.</p>
PERFORMANCE METRICS NOT APPLICABLE.	
PENSION	
To attract and retain talent by enabling long-term pension saving.	
OPERATION	OPPORTUNITY
<p>Executives joining the Group since January 2002, can choose to participate in a defined contribution arrangement or may receive a cash equivalent.</p> <p>A salary supplement may also be paid as part of a pension allowance arrangement.</p>	<p>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.</p> <p>This may be taken as a contribution to the Group Personal Pension Plan, as a cash supplement, or a combination of the two. Salary increases awarded since 2020 are not pensionable for Directors who receive pension contributions at a rate above that applicable to the workforce.</p>
PERFORMANCE METRICS NOT APPLICABLE.	

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 will be deferred in cash or shares for two years. It is the intention for the default treatment for deferred awards to be in shares.

For the current Executive Chair and CEO, two-thirds of any bonus will usually be deferred in shares for two years.

In any year in which no dividend is proposed, discretion may be exercised to pay part, or all, of the bonus in ordinary shares, consistent with the deferral profile above.

Deferral in shares will be made under the Deferred Bonus Plan. Awards may be granted with the benefit of dividend equivalents.

Actual bonus amounts are determined by assessing performance against the agreed targets after the year end. The results are then reviewed to ensure that any bonus paid, accurately reflects the underlying performance of the business.

Clawback provisions apply (for a period of two years from the bonus payment date). Circumstances include:

- 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

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 metrics 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 metrics, key to business performance, will be used for any balance. These may include measures relating to build quality, customer service and ESG performance.

Overall, quantifiable metrics will comprise at least 70% of the bonus. 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.

LONG-TERM INCENTIVE PLAN (LTIP)

To incentivise, reward and retain Executives over the longer term and align the interests of management and shareholders.

OPERATION

Typically, annual awards are made under the LTIP. Awards can be granted in the form of nil-cost options, forfeitable shares or conditional share awards.

Performance is measured over a performance period of not less than three years. LTIP awards do not normally vest until the third anniversary of the date of the grant. Vested awards are then 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 option subject to a holding period, between the date of grant and the first date on which the option becomes exercisable). Dividend equivalents may be calculated on a reinvestment basis.

Malus provisions can be applied to awards prior to the vesting date and clawback provisions can be applied for two years thereafter. Circumstances include:

- 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.

OPPORTUNITY

The maximum annual award, under normal circumstances is 300% of base salary (excluding any dividend equivalents) for Executive Directors.

PERFORMANCE METRICS

The performance measures applied to LTIP 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.

Performance measures will include long-term performance targets, of which financial and/ or share price-based metrics will comprise at least two-thirds of the award. Quantifiable non-financial metrics, key to business performance, will be used for any balance. Any material changes to the performance measures from year to year would be subject to prior consultation with the Company's major shareholders.

Below threshold performance realises 0% of the total award, threshold performance realises 25% and maximum performance realises 100% of the total award. The Committee may adjust downwards, the number of shares realised if it considers such adjustment is justified based on:

- (a) the performance of the Company, any business area or team;
- (b) the conduct, capability or performance of the participant; or
- (c) the occurrence of unforeseen events or of events outside of the participant's control.

The Committee has discretion to override formulaic outcomes when determining the level of vesting of LTIP awards.

The maximum annual award, under normal circumstances is 300% of base salary (excluding any dividend equivalents) for Executive Directors.

SHAREHOLDING GUIDELINES

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).

NON-EXECUTIVE DIRECTOR FEES

To attract and retain Non-Executive Directors and a Chair of the appropriate calibre.

OPERATION

Typically reviewed on an annual basis.
Market benchmarking exercises are undertaken periodically and judgement is used in their application.

OPPORTUNITY

Fee increases may be applied in line with the outcome of any review.
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.

PERFORMANCE METRICS NOT APPLICABLE.

The Policy includes the power to deploy the one-person new LTIP exemption from the need for prior shareholder consent in unusual circumstances permitted under the Listing Rules.

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 LTIP rules permit the substitution or variance of performance conditions to produce a fairer measure of performance as a result of an unforeseen event or transaction. They include discretions for upwards adjustment to the number of shares to be realised in the event of a takeover, and scheme of arrangement or voluntary winding up. 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.

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 New 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 awards of variable remuneration.

In the event of a variation of share capital, demerger, 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 in exceptional business or regulatory circumstances. If discretion is exercised in this way, the Committee will seek to consult with major shareholders as appropriate.

All awards are subject to Committee discretion and may be adjusted (or reduced to zero) where it determines that 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.

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 are payable in cash and there are no additional fees or other items in the nature of remuneration. All Non-Executive Directors and the Chair may receive 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.

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 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). 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 a 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. In addition, the Committee has determined this treatment will apply to 50% of any deferred bonus awards granted to the current Executive Chair and CEO, Greg Fitzgerald in 2024.
- 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 may vest at the usual time taking into account performance conditions and pro rating for time in employment during the performance period, unless the Committee determines otherwise. The LTIP rules include discretion, in exceptional circumstances, for acceleration of the realisation date and upwards adjustment to the number of shares to be realised for 'good leavers' in such a situation.

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 at the time of the Executive's cessation of employment 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 the Chair and 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 Chair or Non-Executive Director (as applicable) or the Company on 12 or, for more recent appointments, three months' notice. New Chair or Non-Executive Director appointments are subject to a three-month notice period.

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 any applicable performance conditions have been satisfied at that time, 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 for upwards adjustment to the number of shares to be realised in the event of a takeover, scheme of arrangement or voluntary winding up.

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.

CONSIDERATION 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 2024. This Directors' report, together with the Strategic report on pages 2 to 68, 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

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 are set out in the table to the right.

SUBJECT	
Likely future developments in the business	5 & 12
Important events since the year end	12 & 209
Going concern statement	77
Financial risk management	204 - 205
Risk management and internal controls	68 - 76
Stakeholder engagement	98 - 101
Employee involvement / employment of disabled persons	53
Approach to investing in and rewarding our workforce	52
Greenhouse gas emissions, energy consumption and energy efficiency	48
Corporate governance report	79 - 154
How the Board monitors culture	92 - 93
Diversity	53
Subsidiaries and associated undertakings	210
Key performance indicators (financial and non-financial)	21 - 23
Research and development	9
Section 172(1) statement	5
Post balance sheet events of the Company or its subsidiaries	209

Disclosure of information under UK Listing Rule 6.6.1(R)

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.

There are no other disclosures required under this UK Listing Rule.

SUBJECT	
Details of long-term incentive schemes	131 - 133
Details of where a director has waived emoluments	138
Contracts of significance	153
Shareholder waivers of dividends	153
Shareholder waivers of future dividends	153

Information required by Sch 7.11(I) (B) Companies (Miscellaneous Reporting) Regulations 2018

The Group has chosen to provide information in relation to the Statement of engagement with employees elsewhere in this report.

This is cross referenced in the table to the right.

SUBJECT	
How the Directors engage with employees	98
How the Group provides employees with information on matters of concern to them as employees	98
How the Group consults with and considers employee feedback	98 & 99
How the Directors have had regard to employee interests	98 & 99
How the Group informs employees of the financial and economic factors affecting its performance	88

Information required by Sch 7.11 (B) (I) Companies (Miscellaneous Reporting) Regulations 2018

The Group has chosen to provide information in relation to the engagement with suppliers, customers, and other business relationships elsewhere in this report. This is cross referenced in the table to the right.

SUBJECT	
How the Directors have regard to the need to foster the Company's business relationships with suppliers, customers and others	98 - 101
The effect of that regard, including on the principal decisions taken by the Company during the financial year	93

DISCLOSURE OF INFORMATION REQUIRED BY DTR 7.2.1R

See page 83 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 84 and 85.

All Directors, with the exception of those detailed below, intend to seek election or re-election at the Company's 2025 AGM in accordance with the recommendations of the Code.

There were a number of Board changes during the year which included the appointment of three Non-Executive Directors. On 12 January 2024, Jeff Ubben stood down from the Board and Usman Nabi joined the Board as a Non-Executive Director, followed by Rob Woodward and Alice Woodwark who were appointed as Independent Non-Executive Directors, effective from the conclusion of the 2024 Annual General Meeting on 16 May 2024. Ralph Findlay opted not to stand for re-election at the 2024 Annual General Meeting and Greg Fitzgerald assumed the combined role of Executive Chair and CEO. Chris Browne will not be seeking re-election at the forthcoming Annual General Meeting, having served on the Board for more than nine years. Earl Sibley stood down from the Board on 20 November 2024. Helen Owers will seek re-election at the AGM, however she has informed the Board of her intention to resign. She will remain on the Board until the earlier of an appointment of a replacement independent non-executive director or the end of 2025.

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 126 to 142.

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 2024, the Company's share capital comprised 331,843,937 fully paid ordinary shares of 50 pence each (including 600,097 shares in treasury). As at 24 March 2025, (being the latest practicable date prior to the publication of this Annual Report), the Company's share capital comprised 329,112,138 fully paid ordinary shares of 50 pence each (including 600,097 shares in treasury).

At the Company's 2024 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 £56,740,016.
- Allot shares up to an aggregate nominal amount of £17,039,044 for the purpose of a rights issue.
- Make market purchases up to 51,083,054 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 2025 Annual General Meeting.

On 23 February 2024, the Company concluded a share buyback programme to repurchase up to £55m of its own ordinary shares of 50 pence. The Company repurchased a total of 5,759,041 ordinary shares and of the shares purchased 250,000 were retained in Treasury. In April 2024, the Company commenced a share buyback programme to repurchase up to £100m of its own ordinary shares of 50 pence which concluded on 2 September 2024. As part of this share buyback programme, the Company repurchased a total of 7,739,610 ordinary shares and of the shares purchased 250,000 were retained in Treasury.

Under the authority granted at the 2024 Annual General Meeting, the Company commenced a share buyback programme on 12 September 2024 to repurchase up to £130 million, which includes a special distribution of £75m of its own ordinary shares of 50 pence each. As at 31 December 2024, the Company had purchased 2,470,446 shares.

During the year, the Company allotted 59,246 shares in connection with the exercise of options under the Company's employee share plans. A total of 493,097 shares were transferred from the employee benefit trust up to 31 December 2024 and 519,074 shares were transferred from Treasury to satisfy the exercise of options under the Company's employee share plan.

The share price at 31 December 2024, was 572.0 pence. The highest share price in the year was 1,430.00 pence and the lowest was 547.50 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. On a show of hands at a general meeting of the Company, every shareholder present in person or by proxy and entitled to vote, has one vote, and on a poll, every shareholder present in person or by proxy and entitled to vote, has one vote for every ordinary share held. Further details regarding voting, including the deadlines for voting, at the AGM can be found in the notes to the Notice of AGM that accompanies 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 been sent 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 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 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 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 and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.
- (ii) Is in respect of only one class of shares.
- (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 completed share buybacks of £55m and £100m during the year and subsequently commenced a £130m share buyback on 12 September 2024 which included a special distribution of £75m. These share buybacks were ordinary distributions to shareholders in lieu of interim and final dividend payments.

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 2024 (2023: 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 2024, 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
Browning West, LP	-	9.08	-	30,251,988	9.08
Abrams Capital Management LP.	8.21	-	-	27,079,122	8.21
FMR LLC	-	6.70	-	22,530,631	6.70
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. During the period between 31 December 2024 and 24 March 2025, being the latest practicable date prior to the publication of this Annual Report, the Company received a notification in accordance with the DTRs from Abrams Capital Management LP, who have a direct holding of 10.20%.

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

25 March 2025

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 84 and 85 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

25 March 2025

TIM LAWLOR
Chief Financial Officer

25 March 2025