

Independent Limited Assurance Report

to the Directors of Bromford Flagship LiveWest Limited

Bromford Flagship LiveWest Limited (“Bromford Flagship LiveWest”) commissioned DNV Business Assurance Services UK Limited (“DNV”, “us” or “we”) to conduct a limited assurance engagement over Selected Information presented in the Use of Proceeds Report (the “Report”) for the reporting year ended 31st March 2026.



Our Conclusion: On the basis of the work undertaken, nothing came to our attention to suggest that the Selected Information is not fairly stated and has not been prepared, in all material respects, in accordance with the Criteria.

This conclusion relates only to the Selected Information, and is to be read in the context of this Independent Limited Assurance Report, in particular the inherent limitations explained overleaf.

Selected Information

The scope and boundary of our work are restricted to the claims and assertions relating to the allocation of proceeds from three sustainable funding instruments included within the Report (the “Selected Information”), listed below. The sustainable funding instruments were previously issued by Bromford Flagship Limited and LiveWest Homes Limited under their respective Sustainable Finance Frameworks, as outlined below, prior to their merger in January 2026 to form Bromford Flagship LiveWest Limited.

Selected Information	Sustainable funding instrument	Sustainable Finance Framework	Currency	Allocations*
Claims and assertions relating to the allocation of proceeds to Eligible Project Categories under the specified Sustainable Finance Framework.	£75m private placement – April 2025	Bromford Flagship Sustainable Finance Framework – October 2024	GBP	75.0 million
	£300m public bond – July 2025	Bromford Flagship Sustainable Finance Framework 2025	GBP	299.3 million
	£25m retained bond sale – February 2026	LiveWest Sustainable Finance Framework - November 2023	GBP	24.8 million

* We did not subject financial disclosures and data to a financial audit process as this is not within the scope of our assurance engagement.

To assess the Selected Information, which includes an assessment of the risk of material misstatement in the Report, we have used the Sustainable Finance Frameworks specified above (together the “Criteria”).

We have not performed any work, and do not express any conclusion, on any other information that may be published in the Report, on Bromford Flagship LiveWest’s website or on the websites of the legacy organisations (Bromford Housing Group Limited, Flagship Housing Group Limited, Bromford Flagship Limited, LiveWest Homes Limited) for the current reporting period or for previous periods.



Standard and level of assurance

We performed a **limited** assurance engagement of specified data and information using international assurance best practice including the International Standard on Assurance Engagements (ISAE) 3000 – ‘Assurance Engagements other than Audits and Reviews of Historical Financial Information’ (revised) issued by the International Auditing and Assurance Standards Board. To ensure consistency in our assurance process, we conducted our work in accordance with DNV’s assurance methodology, Verisustain™, applying only the pertinent sections of the protocol relevant to the specific purpose of the activity. This methodology ensures compliance with ethical requirements and mandates planning and execution of the assurance engagement to obtain the desired level of assurance.

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 - Conformity Assessment - General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

The procedures performed in a limited assurance engagement vary in nature and are shorter in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained if a reasonable assurance engagement had been performed.

Disclaimers

The assurance provided by DNV is limited to the selected indicators and information specified in the scope of the engagement. DNV has not conducted an assessment of the reporting organisation's overall adherence to reporting principles or the preparation of the Report. Therefore, no conclusions should be drawn regarding the reporting organisation's compliance with reporting principles or the quality of the overall Report. The assurance provided by DNV is based on the selected indicators and information made available to us at the time of the engagement. DNV assumes no responsibility for any changes or updates made to the indicators or information after the completion of the assurance engagement.

Our competence, independence and quality control

DNV established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV holds other audit and assurance contracts with Bromford Flagship LiveWest, none of which, in our opinion, conflict with the scope of this work. Our multi-disciplinary team consisted of professionals with a combination of environmental and sustainability assurance experience.

Inherent limitations

DNV’s assurance engagements are based on the assumption that the data and information provided by Bromford Flagship LiveWest to us as part of our review have been provided in good faith, are true, and are free from material misstatements. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected. The engagement excludes the sustainability management, performance, and reporting practices of Bromford Flagship LiveWest’s suppliers, contractors, and any third parties mentioned in the Report. We did not interview external stakeholders as part of this assurance engagement. We understand that the reported financial data, governance and related information are based on statutory disclosures and Audited Financial Statements, which are subject to a separate independent statutory audit process. We did not review financial disclosures and data as they are not within the scope of our assurance engagement. The assessment is limited to data and information in scope within the defined reporting period. Any data outside this period is not considered within the scope of assurance. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Limited Assurance Report.



Basis of our conclusion

We are required to plan and perform our work in order to consider the risk of material misstatement of the Selected Information; our work included, but was not restricted to:

- Conducting interviews with Bromford Flagship LiveWest management to obtain an understanding of the key processes, systems and controls in place to generate, aggregate and report the Selected Information;
- Performing limited substantive testing on a selective basis of the Selected Information to check that data had been appropriately measured, recorded, collated and reported;
- Reviewing evidence that Bromford Flagship LiveWest's procedures for project evaluation, selection and management of proceeds are in line with the Criteria
- Reviewing that the evidence, measurements and their scope provided to us by Bromford Flagship LiveWest for the Selected Information is prepared in line with the Criteria;
- Assessing the appropriateness of the Criteria for the Selected Information; and
- Reading the Report and narrative accompanying the Selected Information within it with regard to the Criteria.

In performing these activities, we did not come across limitations to the scope of the agreed assurance engagement.

We found a limited number of non-material errors and these were corrected prior to inclusion in the Report.

For and on behalf of DNV Business Assurance Services UK Limited

London, UK
4th August 2026

Digitally signed by
Shuhaib Maudarbaccus

Shuhaib Maudarbaccus
Lead Verifier
DNV Business Assurance Services UK
Limited

Digitally signed by
Paul O'Hanlon

Paul O'Hanlon
Technical Reviewer
DNV Business Assurance Services UK
Limited



Responsibilities of the Directors of
Bromford Flagship LiveWest and
DNV

The Directors of Bromford Flagship LiveWest have sole responsibility for:

- Preparing and presenting the Selected Information in accordance with the Criteria;
- Designing, implementing and maintaining effective internal controls over the information and data, resulting in the preparation of the Selected Information that is free from material misstatements;
- Measuring and reporting the Selected Information based on their established Criteria; and
- Contents and statements contained within the Report and the Criteria.

Our responsibility is to plan and perform our work to obtain limited assurance about whether the Selected Information has been prepared in accordance with the Criteria and to report to Bromford Flagship LiveWest in the form of an independent limited assurance conclusion, based on the work performed and the evidence obtained. Our Independent Limited Assurance Report represents our independent conclusion and is intended to inform all stakeholders. DNV was not involved in the preparation of any statements or data included in the Report except for this Independent Limited Assurance Report.

DNV Business Assurance Services
UK Limited

DNV Business Assurance Services UK Limited is part of DNV Group AS. DNV is an independent assurance and risk management provider, operating in more than 100 countries. Through its broad experience and deep expertise, DNV advances safety and sustainable performance, sets industry standards, and inspires and invents solutions.