Bromford Flagship LiveWest

Our annual environmental, social, and governance (ESG) performance and impact report

Sustainability Impact Report

2026

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This Sustainability Impact Report outlines Bromford Flagship LiveWest's environmental, social and governance (ESG) performance for the **financial year 1 April 2025 to 31 March 2026.**

The report has been prepared with reference to the Sustainability Reporting Standard for Social Housing (SRS) Version 2.1, published by Sustainability for Housing in April 2026. SRS v2.1 introduces a revised structure and enhanced guidance to support consistent, transparent and comparable reporting across the social housing sector.

About us

Bromford Flagship LiveWest (BFL) is a place-based affordable housing provider for 300,000 customers across the west, southwest, midlands and east regions. We deliver locally, coordinate regionally and are supported centrally.

Formed through the merger of Bromford, Flagship and LiveWest, BFL combines local delivery with the scale, financial strength and long-term investment capacity needed to address some of the most significant challenges facing communities today. We own, manage and maintain 127,211 homes and are the UK's largest provider of new affordable homes, with plans to deliver more than 50,000 additional homes over the next 15 years, around half of which will be for social rent.

The coming together of our organisations has strengthened our ability to invest for the long term. While we continue to operate in an increasingly complex economic, environmental and social landscape, we believe housing associations have an important role to play in creating thriving, resilient communities. The merger has enabled an additional £3.4 billion of investment capacity between now and 2040, increasing planned investment to £18 billion over the period and strengthening our ability to invest in homes, neighbourhoods, communities and services that deliver lasting benefits for customers and places.

Our purpose is to enable people to thrive. We do this through creating safe, affordable, sustainable homes and places. We increasingly organise our work around place rather than function, recognising that thriving communities depend on more than housing alone. By place, we mean the conditions that enable people to live well, including quality homes, strong community connections, access to services, opportunities and a healthy environment. Through long-term investment in existing homes, new developments, neighbourhoods and services, and by working closely with customers and partners, we seek to create lasting social, environmental and economic value for customers, communities and future generations.

Supported by a strong balance sheet and sector-leading credit ratings, we are able to invest at scale while maintaining a long-term focus. This provides the foundation for continued investment in homes, communities and places, helping to improve resilience, affordability, wellbeing and environmental sustainability across the areas we serve.

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Foreword

Building a more sustainable BFL

Our scale and investment capacity bring both significant opportunities and important responsibilities. The challenges facing our sector are considerable. Demand for affordable housing continues to grow, many customers face increasing financial pressures, and the impacts of climate change are becoming more visible across the communities we serve. At the same time, customers, regulators, investors and partners rightly expect organisations like ours to take a long-term view, investing responsibly and creating lasting value through the decisions we make.

The decisions we make today about homes, places and investment will shape the lives of our customers for decades to come. For BFL, sustainability is not a standalone programme but part of how we deliver our purpose. It informs how we invest in homes, manage resources, work with partners and plan for the future, ensuring homes remain safe, affordable and fit for the future while supporting resilient communities.

Throughout the year, we have continued to invest in improving the quality, energy performance and resilience of our homes. Through retrofit activity, targeted investment programmes and the delivery of new affordable homes, we are helping to reduce energy costs, improve comfort and wellbeing, and strengthen the long-term performance of our housing stock. We have also continued to support the places in which our customers live through nature recovery, enhancing environmental stewardship, community investment and climate resilience planning. Taking a place-based approach will help us to better understand local needs and work alongside customers, partners and communities to achieve outcomes that matter.

As a newly merged organisation, we are focused on bringing together data, systems, expertise and approaches from our legacy organisations to establish a stronger platform for the future. This includes developing a shared sustainability approach, aligning reporting methodologies and strengthening governance and decision-making. This report reflects the progress made during that transition, the strengths we bring together as one organisation and the opportunities ahead. While there is still much to do, our direction is clear: by embedding sustainability into the way we invest, plan and operate, we can improve homes, strengthen communities, build resilience and create long-term value for our customers and the places we serve.

> **"Our scale gives us both an opportunity and a responsibility. The decisions we make today about homes, places and investment will shape the lives of our customers for decades to come."**

Martyn Blackman
BFL Chief Investment Officer

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Full year highlights

84%
Overall customer satisfaction

127,211
Homes owned and/or managed

2,871
New homes delivered

£161m
Capital investment in our existing homes

G1/V1
Regulatory ratings

A+/A2
Credit ratings affirmed February 2026

+45,000
Visits to customers homes

c.300,000
Customers

99.79%
Decent Homes Compliance

1,135
Social homes delivered

5,366
BFL employees

238
Apprentices

70%
Employee satisfaction

83%
of Homes EPC C and above

74/EPC C
Average SAP

7%
Mean gender pay gap

30.13 $kgCO_2em^2$
(Bromford and Flagship only)

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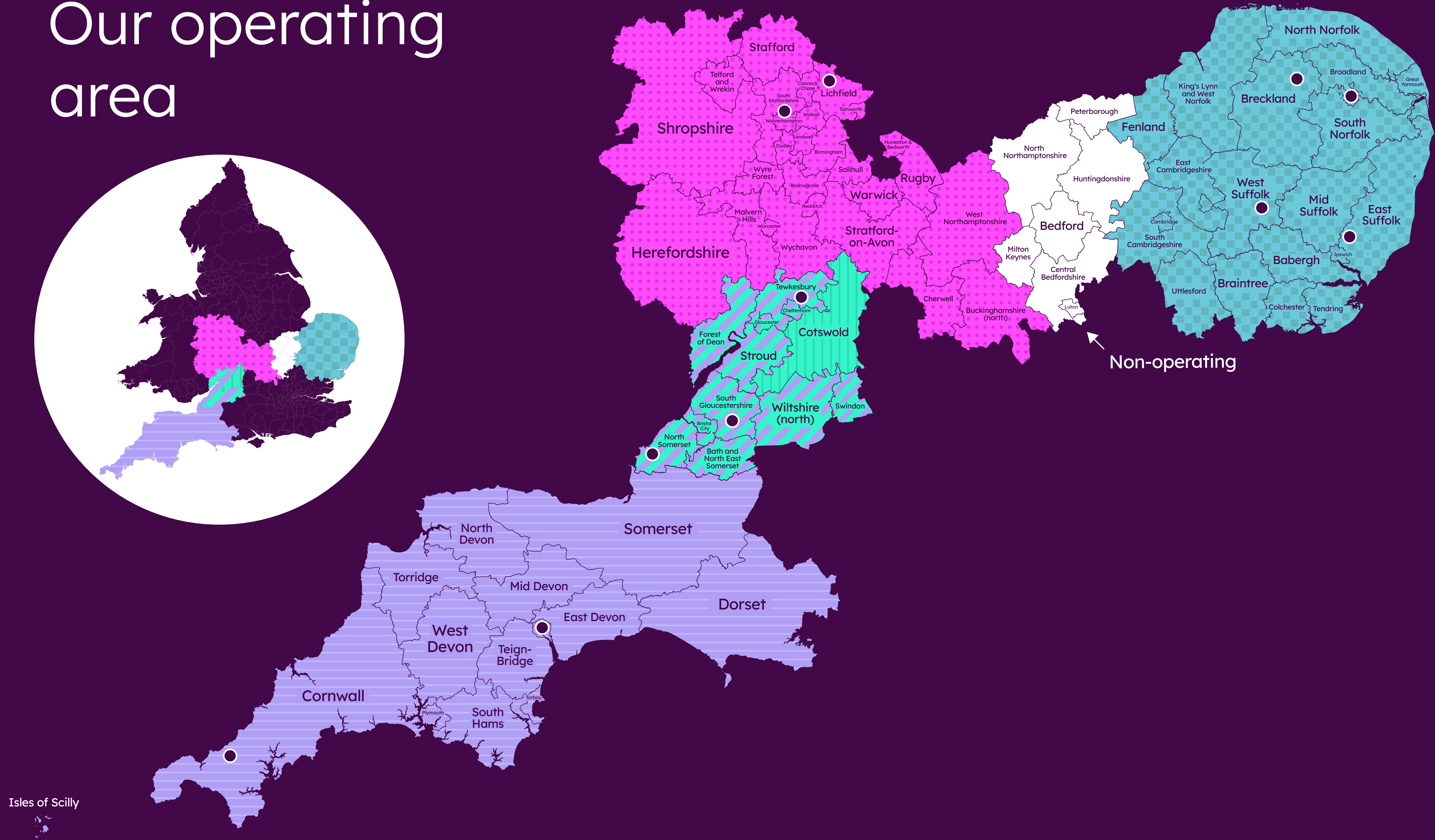
Our operating area



Main offices | East | Midlands | West | South West | West and South West

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The United Nations Sustainable Development Goals

Our progress in sustainability contributes both directly and indirectly to the United Nations Sustainable Development Goals (UN SDGs), demonstrating our commitment to creating thriving communities while helping address pressing environmental, social and economic challenges at both a local and global level.

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This report sets out our performance against the 44 criteria of the Sustainability Reporting Standard (SRS) for the period 1 April 2025 to 31 March 2026. The summary below illustrates how our sustainability activities, investments and outcomes contribute to a number of the UN SDGs.

ESG Area	Theme name	Description	SDG Goal
Environmental	Climate	Prevents and mitigates the risk of climate change	**13**
	Nature	Promotes ecological sustainability	**15**
	Resource Management	Sustainable management of natural resources and responsible procurement	**12**
Social	Affordability	Provides affordable and secure housing	**11, 10**
	Building Safety and Quality	Resident safety and building quality are well managed	**11**
	Residents and Community	Listens to and supports residents and local communities	**11**
Governance	Structure and Board	High-quality organisational leadership, accountability and oversight	**16**
	Employees	Supports employees	**8**

Environmental

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Our existing homes energy performance

Across the 104,874 homes for which BFL holds Decent Homes responsibility, 87,058 homes are already rated EPC Band C or above, demonstrating significant progress towards our ambition for all homes to achieve a minimum EPC C rating by 2030, where feasible.

These results demonstrate continued progress in improving the energy performance of homes across the portfolio while helping identify where future retrofit investment and energy efficiency improvements should be prioritised. The 17% of homes that remain below EPC Band C will continue to be prioritised for assessment, intervention and improvement through planned investment, retrofit programmes and funding opportunities. This work will help improve energy efficiency, reduce carbon emissions, and support warmer, more affordable homes for customers.

Percentage (%) of existing homes by EPC

Financial Year 2025-26

BFL: 83% ≥ Band C; 17% ≤ Band D

Bromford: 86% ≥ Band C; 14% ≤ Band D

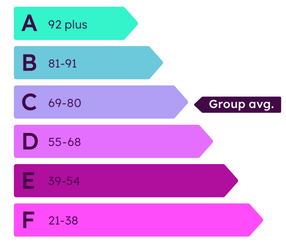
Flagship: 74% ≥ Band C; 26% ≤ Band D

LiveWest: 88% ≥ Band C; 12% ≤ Band D

Based on the latest EPC data, the average EPC/SAP rating across the Group falls within EPC Band C/SAP 69-80.

Avg. SAP rating:

BFL SAP 74.0 (2025: 73.1).



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Improving the energy performance of our homes

During the reporting period, BFL continued to invest in improving the energy performance, comfort and long-term sustainability of existing homes through a combination of government-funded retrofit programmes and wider capital investment activity.

Across the regions, retrofit delivery continued to follow a fabric-first approach, improving the thermal performance of homes through insulation, windows and doors, while also expanding the deployment of low-carbon technologies such as Air Source Heat Pumps (ASHPs), Solar PV systems and High Heat Retention Storage Heaters (HHRS). Alongside physical improvements, further progress was made in strengthening long-term retrofit capability through improved EPC data quality, retrofit assessments, SAP modelling, asset intelligence, supply chain development, and investment planning. These activities support a more evidence-led approach to future decarbonisation programmes.

Across BFL, more than 3,200 energy efficiency measures were installed during the year through a combination of planned investment, retrofit programmes and external funding. During the reporting period, BFL invested £161 million in capital improvements to existing homes with £24m specifically to support the retrofit of 1,192 homes which will provide warmer, more energy-efficient and affordable homes for customers. This investment was supported by £7.2 million grant funding including the Social Housing Decarbonisation Fund (SHDF).

1,192
homes improved

£24m
on retrofit measures

£161m
invested in capital improvements to existing homes

3,292
energy efficiency measures were installed

Retrofit Delivery Investment Highlights

Area	Homes Improved	BFL Funded Investment	External Grant Funding
Bromford	300	£9.9m	£2.0m
Flagship	402	£4.8m	£2.5m
LiveWest	490	£9.5m	£2.7m
Total	**1,192**	**£24.2m**	**£7.2m**

Energy efficiency measures by installation - Financial Year 2025-26

Measure	Bromford	Flagship	LiveWest	BFL
ASHPs	40	173	60	273
HHRS	87	66	45	198
Solar PV Systems	196	377	477	1,050
Loft Insulation Upgrades	618	793	136	1,547
Cavity Wall Insulation	179	19	26	224
Total Measures	1,120	1,428	744	3,292

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Case study Retrofit works in Victory Villas

Supported by the Government's SHDF Wave 2.1, Bromford delivered energy efficiency upgrades to 11 hard-to-treat houses at Victory Villas, Cirencester.

The properties presented several challenges, including poor thermal performance (EPC ratings ranging from low D to E), high energy usage, and recurring issues with condensation, damp and mould. In addition, the site sits within a planning-sensitive area requiring a solution that could replicate the traditional Cotswold stone appearance.

The scheme was delivered in accordance with the PAS 2035, utilising a whole-house retrofit approach and TrustMark-accredited installers to ensure compliance, quality and long-term performance.

Works delivered

- External wall insulation (EWI) wraps and loft insulation top-ups
- Installation of modern, thermally efficient windows and doors
- Installation of low energy lights
- Improved ventilation strategies and airtightness measures to tackle condensation and mould

CO_2 emissions reduced by **c.31 tonnes**

equivalent to **1,400 trees** per annum

Outcomes

- Average SAP score uplift of 20 points per home
- The most improved home jumped from EPC E/47 to C/74
- Estimated annual CO_2 emissions reduced by 31.2 tonnes (from 64.6t to 33.4t), equivalent to the carbon absorbed by 1,400 trees annually
- Estimated annual reduction in heating and hot water demand of 8,300kWh per property per year, this is an estimated potential saving of £2,240 per house per annum
- External wall insulation reduced wall U-values from 2.36 W/m²K to 0.24 W/m²K, significantly improving thermal performance and reducing heat loss

These improvements have significantly enhanced the thermal performance of the homes, reducing heat loss and improving internal comfort. The scheme has also addressed longstanding damp and mould issues, delivering healthier living environments for customers while contributing to Bromford's wider decarbonisation and Net Zero objectives.

INCA AWARDS 2025 WINNER

The scheme was recognised at the INCA Awards, winning Refurbishment: Low Rise - Brick/Brick Effect Finish, demonstrating quality of design, installation and finish.

Case study Retrofitting homes with air source heat pumps and solar panels

Supported by the Warm Homes: SHDF Wave 3, we identified that a home with old and insufficient storage heaters in Great Cressingham would benefit from retrofit improvements.

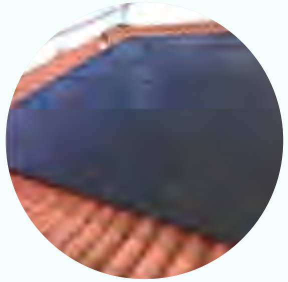
The customer was initially unsure about an ASHP upgrade due to concerns about the disruption it might cause. Our Tenant Engagement team took the time to discuss these concerns with the customer explaining the benefits of the system and talking through the survey and installation process.

We were also able to secure funding to install solar panels at the property, providing additional benefits and further reducing energy usage. Technical surveys were carried out, which helped answer outstanding questions and reassured the customer.

The scheme was delivered in accordance with PAS 2035, utilising a whole-house retrofit approach and TrustMark accredited installers to ensure compliance, quality and long-term performance.

same as the carbon sequestered by **53 trees**

CO_2 emissions reduced by **1.2 tonnes**



"It's an amazing system. Gasway were brilliant explaining everything clearly and concisely... I was reticent to have a heat pump system as I'd heard not good things but I'm glad I went through with it."

This case is reflective across many of our homes that have received similar improvements and is in line with BFL's wider decarbonisation and Net Zero objectives.

Works delivered

- ✓ An ASHP heating system was installed to replace old and inefficient storage heaters
- ✓ Solar panels installed to allow the home to generate its own electricity, reducing energy demand from the grid
- ✓ Improved ventilation strategies and airtightness measures to tackle condensation and mould

Outcomes

- ✓ SAP score uplift of 43 points
- ✓ Energy performance rating jumped from E/53 to A/96
- ✓ Estimated annual CO_2 emissions reduced by 1.2 tonnes from this household (that's the same as the carbon sequestered by 53 trees annually)
- ✓ Estimated annual reduction in heating and hot water demand of 9,183kWh, with an estimated saving of £1,285

Our new homes energy performance

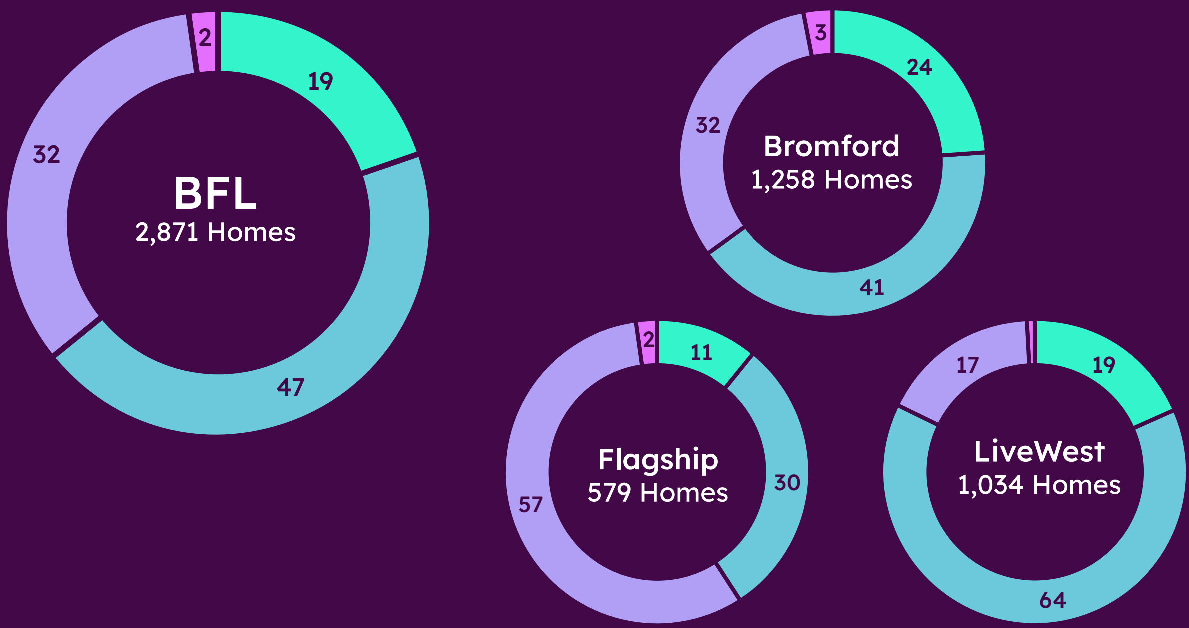
BFL delivered 2,871 new homes during the financial year across all tenure types, including open market sales, with 98% achieving EPC Band B or above and 66% performing within EPC A or high B (SAP 86–91).

These results reflect our commitment to delivering homes that support reduced running costs, lower energy demand, and more sustainable living. Designed to meet or exceed current building and energy efficiency standards, our homes incorporate fabric-first principles alongside low-carbon technologies such as ASHP and solar PV systems.

As regulatory requirements continue to evolve, including the Future Homes Standard, we will continue to review our design standards and delivery approaches to ensure new homes remain efficient, resilient and future-ready.

Percentage (%) of new homes by EPC

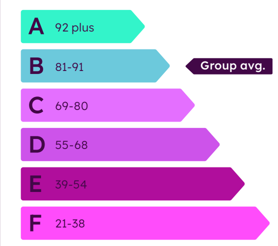
Financial Year 25-26



EPC Rating:

- Band A
- Band B+
- Band B
- Band C

98% of new homes achieved EPC B or above, helping deliver lower energy demand, reduced running costs and more sustainable homes for customers.



Case study Troon, Cornwall

Delivering high-quality rural homes with sustainability at their core

- In Troon, Cornwall, LiveWest delivered a rural scheme of 24 self-contained homes and six maisonettes, with 100% provided for social rent
- All homes achieved EPC A and include solar PV and EV charging, supporting lower energy use and future-ready living - the scheme also delivered two fully adaptable homes for wheelchair users
- Bird boxes, bee bricks and native planting were integrated into the development, delivering a 30% habitat biodiversity net gain and 20% hedgerow/linear net gain
- The scheme demonstrates how rural affordable housing can successfully combine energy efficiency, accessibility and biodiversity to create resilient communities

100% social rent

30% Biodiversity net gain

100% EPC A

"I was relieved to find a home … it's a weight off my shoulders to have found somewhere and be moved in." After months of living in a bedsit near Camborne, Samantha and her eight-month-old son, Archie, have happily settled into their new home. With a garden to explore and room to grow Archie now enjoys the toys and space he didn't have before. Reflecting on her journey, Samantha said: "I had my son and so the previous place wasn't really big enough for us anymore. I couldn't have many toys for him and there was no garden. My family is from Troon and it's a really nice area so we wanted to be able to stay here."

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BFL’s carbon footprint

Following our recent merger, we have aligned our greenhouse gas (GHG) reporting to establish a consolidated emissions baseline for BFL. Over the past year, both legacy organisations have independently achieved emissions reductions. As we integrate operations, we remain committed to transparent reporting, robust data alignment, and accelerating progress toward Net Zero. By presenting both legacy and combined perspectives, we aim to maintain continuity with historical reporting while establishing a unified baseline for future tracking.

Our emissions performance

To provide full transparency, the tables below separate our performance into our legacy entity performance and our new consolidated BFL baseline.

1. Legacy greenhouse gas reductions

This table demonstrates the individual progress made by each legacy organisation:

Emission Scope	Legacy Bromford Flagship FY24-25 (tCO_2e)	Legacy Bromford Flagship FY25-26 (tCO_2e)	% change	Legacy LiveWest FY24-25 (tCO_2e)	Legacy LiveWest FY25-26 (tCO_2e)	% change
Scope 1	11,513	11,644	+1	5,011	4,983	-1
Scope 2	3,300	2,989	-9	1,547	1,277	-17
Scope 3 (Core categories)[1]	149,400	146,413	-2	63,589[3]	60,903	-4
Total	**164,214**	**161,046**	**-2**	**70,146**	**67,164**	**-4**
tCO_2e per home managed[4]	2.3	2.3	-3	2.1	2.0	-5
Scope 3 (LiveWest specific categories)[2]	N/A	N/A	N/A	65,220	67,470	+2
Total measured emissions	-	-	-	135,366[3]	**134,634**	**-1**
tCO_2e per home managed[4]	-	-	-	**4.1**	**4.0**	**-2**

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Over the past financial year, we have achieved reductions in greenhouse gas emission across several key emissions sources, resulting in an overall decrease in the measured carbon footprint of both legacy organisations. Lower emissions from purchased electricity were a significant contributor, reflecting both improvements in energy performance and the continued decarbonisation of the UK electricity grid. Emissions associated with business travel, operational energy use within homes and transmission and distribution losses also declined year-on-year, contributing to the overall downward trend. Direct operational emissions (Scope 1) remained broadly stable, highlighting the importance of longer-term investment and operational change to achieve further reductions. Together, these results demonstrate continued progress towards BFL's decarbonisation pathway and long-term Net Zero objectives.

Consolidated BFL emissions

This table defines the combined emissions baseline for BFL and will be used as a reference point for future reporting:

Emission Scope	Merged emissions for FY2025-26 (tCO2e)
Scope 1	16,627.11
Scope 2 (location-based)	4,266.49
Scope 3 (Core Categories)[1]	207,315.94
Total Combined Emissions (location-based)	**228,209.53**
Total Combined Emissions (market-based)	**226,418.00**

To enable meaningful comparison over time as our housing portfolio changes, we track emissions intensity relative to portfolio size:

2.16 tonnes CO_2e per home managed

(Scope 1, 2 and 3[1] combined)

As we move forward as a newly merged organisation, we will look to align data systems across BFL, expand Scope 3 category coverage across the organisation and determine our new consolidated baseline to set science based targets.

Footnotes and reporting boundaries

1. Core aligned categories: The combined baseline and current merged year figures strictly include Scope 1 (gas consumption, fleet vehicles), Scope 2 (purchased electricity), and selected Scope 3 categories: Category 3 (Fuel- and energy-related activities), Category 6 (Business travel), and Category 13 (Downstream leased assets)[3] as per SHIFT SECR 2026 - BFL carbon footprint report.
2. Legacy LiveWest Additional Categories: Historically, Legacy LiveWest tracked additional Scope 3 categories including, Category 1: Purchased Goods and Services, Category 5: Waste Generated in Operations (including water), Category 7: Employee commuting, Category 11: Use of sold products and site impact. These figures are presented for transparency but only apply to legacy LiveWest so are not included in the consolidated baseline.
3. Asset Variance: Although Category 13 (Downstream Leased Assets) is reported as a joint figure, the criteria for the homes included currently vary between legacy portfolios. We are actively standardising our asset management data to ensure total alignment in future reports. Prior year Category 13 figures have been restated for LiveWest to best align with the methodologies and assumptions used in current year.
4. Homes managed refers to homes where we have Decent Homes responsibility.

Decarbonisation and the road to Net Zero

BFL is committed to supporting the UK's transition to a low-carbon future and achieving Net Zero greenhouse gas emissions by 2050.

Improving the energy performance of homes remains a key priority, with targeted investment in retrofit programmes, energy efficiency improvements and low-carbon technologies helping progress our ambition for all feasible homes to achieve a minimum EPC C rating by 2030. Alongside this, we continue to reduce operational emissions through investment in fleet decarbonisation, resource efficiency and carbon reduction initiatives across the organisation.

FY 2025-26 marked an important milestone following the merger of Bromford, Flagship and LiveWest, work is well underway to set a combined carbon baseline for BFL. This will create a consistent foundation for future target setting, investment planning, and performance reporting.

Building on this, BFL is developing a Sustainability Plan and Net Zero Roadmap to align carbon reporting methodologies, strengthen data quality, review Scope 3 emissions and identify priority carbon reduction opportunities across homes, operations, fleet and supply chains. Work on the roadmap and transition pathway will commence during FY 2026-27.

Driving innovation - low carbon technology

The following case studies demonstrate how innovation, technology and data-led approaches are helping BFL improve energy performance, reduce emissions, and support more informed investment decisions.

Case study Solar-powered gardening vans

To improve efficiency and reduce operational emissions, Flagship introduced a solar-powered charging system for its gardening fleet. During 2025, 14 vans were fitted with rooftop solar panels and onboard power packs, with a further six planned.

The system enables battery-powered gardening equipment to be charged directly from solar energy throughout the day, reducing the need for depot visits and supporting a more flexible, mobile service. The initiative is estimated to save each gardener around 1.5 hours of travel time per day while reducing fuel use, energy consumption and noise within communities.

Developed through collaboration between neighbourhood, fleet and health and safety teams, the project demonstrates how practical innovation can improve service delivery while supporting carbon reduction objectives.

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Case study Old Art College demonstrator project

At the Old Art College in Great Yarmouth, we continued to explore how innovative low-carbon technologies can be applied within more complex heritage and hard-to-treat buildings.

The project has seen the installation of NexGen infrared heating systems, Sunamp thermal batteries and upgraded high-performance windows across the majority of occupied homes. The demonstrator is helping us better understand how these technologies perform together within a real-world, fully electric environment, while providing valuable insight into energy use, heating demand and customer experience.

In addition, Internet of Things (IoT) monitoring has been installed in a number of homes to support performance evaluation and help inform future retrofit approaches for similar building types.

Case study Senze data-led retrofit pilot

During 2025-26, we launched a six-month pilot with Senze, investing £450,000 across 250 homes to explore how digital technology can support more effective retrofit planning and investment decisions.

Using in-home sensors, building scans and digital twin technology, the pilot aims to improve understanding of how homes perform in practice compared with modelled predictions. By providing deeper insight into building performance and heat loss characteristics, the project has the potential to support more targeted retrofit interventions, improve customer outcomes and deliver better value from future investment programmes.

The pilot is currently underway, with findings expected to help shape future approaches to property assessment and retrofit delivery.

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Managing climate risks and building resilience

Alongside decarbonisation, BFL recognises the importance of climate resilience and adaptation. We continue to strengthen our understanding of both physical and transition climate risks across our homes, places, operations and supply chain, supported through our wider risk management and governance arrangements. Our Climate Risk Register continues to be developed in line with the principles of the Task Force on Climate-related Financial Disclosures (TCFD), supporting oversight of climate-related risks, opportunities and long-term resilience planning.

During FY 2025–26, we built on previous climate risk and overheating assessments to better understand potential long-term risks associated with flooding, drought, water stress, heat stress, overheating, extreme precipitation and storm events. As part of our Place Wave 1 rollout, pilot areas were selected to explore how climate change may affect homes, communities and operations at a local level. Working with external specialists, we have undertaken place-based climate hazard and adaptation assessments alongside trialling more detailed asset-level climate modelling. This work is helping us better understand how climate hazards may affect individual homes and places, supporting future investment, maintenance, regeneration and asset management decisions.

Climate resilience considerations continue to be integrated across the BFL organisation. For new homes, flood risk, overheating and drainage requirements are addressed through planning and building regulations, supported by sustainable drainage systems, green infrastructure and biodiversity measures. Across existing homes and estates, GIS mapping, improved data collection and inspection processes are helping us better understand drainage networks, biodiversity, tree canopy cover, surface water management, potential overheating hotspots and wider climate resilience opportunities.

Climate-related risks have the potential to influence how we plan, invest and manage our homes and communities. These assessments are helping us build a stronger evidence base for future adaptation planning and embed climate resilience into long-term decision-making across BFL.

The table summarises key climate resilience themes identified through our climate risk assessments and outlines examples of the adaptation and resilience activities being considered across BFL.

Climate risk area	Example resilience and adaptation activities
Flooding and precipitation	Drainage maintenance, flood-resilient design, Sustainable Urban Drainage Systems (SuDS), enhanced green infrastructure, increased tree canopy cover, improved surface water management, flood mapping and preparedness planning
Windstorm and severe weather	Resilient roofing and structures, asset inspection regimes, tree management, emergency preparedness and business continuity planning
Drought and water stress	Water efficiency measures, water conservation initiatives, monitoring and leak management, sustainable water management approaches, drought-tolerant planting and nature-based solutions
Heat stress and overheating	Ventilation, passive cooling, shading, increased tree canopy cover, green infrastructure, nature-based solutions, biodiversity enhancements and support for vulnerable customers and colleagues during heat events
Cross-cutting resilience	Climate risk mapping, place-based planning, climate resilience assessments, colleague training, customer communication, partnership working and integration into long-term asset management and investment planning

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Nature recovery and biodiversity

Nature plays an important role in supporting customer and colleague wellbeing and providing healthier and resilient communities. For these reasons, nature recovery and biodiversity enhancement remain key priorities for BFL.

Across our regions, we continue to enhance green spaces and support nature recovery through meadow creation, habitat improvements, tree management and biodiversity-friendly estate management. In the east, 16% of communal green space is currently managed in a nature-friendly way against a target of 30% by 2030. In the southwest, our Estates Strategy includes commitments to expand wildflower areas, improve tree canopy health and support Biodiversity Net Gain (BNG) delivery through collaborative working across neighbourhood, estates, development and sustainability teams.

Over the next 12 months, we will develop a unified BFL Nature Recovery Strategy, bringing together the best of our regional approaches and establishing a clearer long-term framework for enhancing biodiversity and green spaces across our communities.

Biodiversity net gain

We continue to strengthen how Biodiversity Net Gain is considered within new developments by integrating nature and landscaping early in the design process. While no homes completed during 2025–26 were subject to mandatory BNG requirements, developments continued to incorporate green infrastructure such as tree planting, amenity spaces and Sustainable Drainage Systems (SuDs), supporting both environmental quality and customer wellbeing.

Future developments will be subject to a minimum of 10% BNG requirement. Our approach is to prioritise onsite delivery wherever possible, using offsite biodiversity units only where full delivery cannot be achieved onsite.

Across our communities, we continue to enhance green spaces and improve environmental stewardship, through initiatives such as wildlife corners, bug hotels, loggery habitats and bat barns. We are also supporting colleagues and customers through signage, guidance, training and engagement activities that improve understanding of biodiversity, local wildlife and the role we can all play in supporting nature recovery.

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Some of our key achievements across the group include:

Nature-friendly land management and habitat creation

- ✓ 25,000 bulbs planted across communal green spaces, enhancing seasonal colour and pollinator habitats
- ✓ Year three of meadow creation programme completed, with meadows established in a further 120 communities
- ✓ 17 football pitches equivalent of meadow habitat now managed across the east, with 16% of green space under nature-friendly management and 126kg of wildflower seed sown
- ✓ Urban Wilding Research Project continued, achieving Biodiversity Net Gain of 129% and 85% across two pilot sites through habitat enhancement
- ✓ 1,203 shrubs planted to improve biodiversity and green space quality
- ✓ 12-month glyphosate reduction trial launched to explore lower-chemical vegetation management
- ✓ Approximately 42,000 litres of wastewater from window cleaning activities reused annually to support planting schemes
- ✓ 7,844 tree inspections completed, identifying 2,188 previously unrecorded trees and resulting in 987 responsive site visits

Nature-positive development and green infrastructure

- ✓ Our requirements in the southwest continue to protect green infrastructure and ecological features across development sites
- ✓ Biodiversity modelling at North Walsham informed landscaping proposals designed to exceed the future 10% BNG requirement
- ✓ Greater involvement of operational teams in development design, improving biodiversity outcomes, climate resilience and long-term estate management
- ✓ Biodiversity and green infrastructure features delivered across communities included wildlife corners, bug hotels, loggery habitats, bat barns, Sustainable Drainage Systems (SuDS) and water management features
- ✓ Worked with conservation partners to manage protected species issues near homes and support local biodiversity

25,000
bulbs planted
across communal green spaces

42,000
litres
of wastewater reused

Improving skills, engagement, projects and environmental awareness

- ✓ Hosted our first Nature in Housing Summit and continued participation in the Biodiversity in Housing Network Steering Group and Housing Association Tree Officers Group
- ✓ Trialled AI-enabled remote sensing habitat mapping across two communities to inform future biodiversity monitoring
- ✓ 41 colleagues attended nature-focused training sessions; 45 gardening colleagues completed practical workshops and 15 achieved Level 1 horticulture qualifications
- ✓ All Tree Officers completedCAVAT tree valuation training and are preparing for Level 2 arboriculture qualifications
- ✓ Delivered bat conservation training for managers, improving awareness of protected species and legal responsibilities during property maintenance
- ✓ Continued partnership working with local wildlife organisations, including badger conservation groups, to support practical conservation outcomes
- ✓ Composting project rolled out in the east

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Case study Inspiring the next generation through sustainability education

Creating sustainable communities is about more than improving homes and neighbourhoods, it is also about investing in future generations. Through our partnership with Earth Cubs, Flagship has supported schools across the East of England with free, curriculum-aligned sustainability education that helps children understand climate change, biodiversity, recycling, healthy living and caring for the natural environment.

During the year, the programme reached more than 47,000 children and 1,448 educators, providing engaging resources that build environmental awareness and encourage positive behaviours from an early age. By supporting environmental education, we are helping to equip the next generation with the knowledge, skills and confidence to make more sustainable choices, contributing to healthier, more resilient communities for the future.

"Children are often our greatest educators. By sharing positive messages about caring for our planet, rather than overwhelming them with messages of doom and gloom, we can inspire hope and action. They are our future tenants and community members, so we want to empower them with the knowledge and confidence to live sustainable, healthy, and fulfilling lives. Most importantly, we want them to enjoy and appreciate all that nature has to offer."

Victoria Kruger
Environmental and Sustainability Manager, Flagship

Our SHIFT Environmental Assessment

Financial year 2025-26

Our environmental impact is audited by **SHIFT** (Sustainable Homes Index for Tomorrow), an independent, government-backed accreditation scheme for the social housing sector. In the most recent assessments LiveWest achieved a gold accreditation, and Bromford and Flagship remain on a silver accreditation.

SHIFT 2026 GOLD

SHIFT 2026 SILVER

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Social

Creating affordable and sustainable homes

Rising living costs and continued pressure on the availability of good-quality, genuinely affordable housing remain significant challenges for many households. At BFL, we help address these challenges by providing genuinely affordable homes while continuing to invest in the quality, safety and energy performance of our housing.

Across our operating regions, average BFL rents are around 55% of comparable private market rents and 73% of Local Housing Allowance (LHA) levels. In our twelve largest operating areas, average rents are even lower, at 54% of private market rents and 71% of LHA, demonstrating that our homes continue to offer a significantly more affordable housing option for customers across the communities we serve. Alongside affordable rents, we continue to invest in the quality, safety and energy performance of our homes, helping customers manage household costs while providing homes that are comfortable, safe and energy efficient.

Our existing housing portfolio

BFL is one of England's largest affordable housing providers, owning and managing approximately 127,000 homes across our regions. Around 75% of our housing portfolio comprises general needs social and affordable rented homes, providing secure and affordable housing for individuals and families. The remainder includes supported housing, shared ownership, leasehold and other specialist tenures, enabling us to meet a diverse range of housing needs.

Share, and number, of existing homes owned or managed as at 31 March 2026, allocated to:

Tenure Type	BFL	Percentage
Social housing		
General housing		
- Social rent	81,921	64%
- Affordable	13,491	11%
Supported housing and housing for older people		
- Social rent	7,287	6%
- Affordable	143	0%
- Care homes	202	0%
Intermediate rent	2,451	2%
Low cost home ownership	13,196	10%
Social leasehold	3,410	3%
Total social housing units	**122,101**	**96%**
Owned and managed	120,421	
Owned but not managed	804	
Managed for others	876	
Total social housing units	**122,101**	

Tenure Type	BFL	Percentage %
Non social housing		
Staff accomdation	19	0%
Market rent	496	0%
Student accomodation	597	0%
Non-social leasehold	698	1%
Commercial	200	0%
Offices and resources	234	0%
Retained interest	2,866	2%
Total non-social housing units	**5,110**	**4%**
Total units	**127,211**	**100%**

75%
general needs social/affordable homes

127,211
total units

Healthy homes - damp and mould

Tackling damp and mould remains a key priority across BFL, recognising the important role that safe, healthy homes play in supporting customer wellbeing. During 2025-26, work continued across the organisation to strengthen our approach to damp and mould management, and improving outcomes for customers and meeting our new duties under Awaab's Law, Phase 1 of which came into force on 27 October 2025.

The three legacy organisations have developed established approaches to damp and mould management and have continued to refine processes, systems and governance arrangements. This has included improved case management, enhanced colleague training, updated procedures, strengthened customer communications and greater oversight of performance and compliance.

Increasing use of technology and property data is also helping support earlier intervention, where environmental sensors, remote diagnostics and improved property intelligence are being used to better understand damp and mould risks, support investigations and help target interventions where they are likely to have the greatest benefit.

We continue to review and strengthen our approach as systems, processes and reporting mature across the newly merged organisation. Work is also underway to prepare for future phases of Awaab's Law, which will extend requirements beyond damp and mould to include a wider range of housing hazards, helping ensure customers continue to live in safe and healthy homes.

During the year, BFL achieved the following performance outcomes:

94.8% **of emergency hazards** completed within 24 hours

75.3% **of significant hazards** investigated within 10 working days

77.1% **of significant hazard cases** works started within five days

78.8% **of significant hazard cases** customer summaries issued within three days

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Delivering affordable new homes

BFL continues to focus on delivering a mix of tenures that meet local housing needs, with a strong emphasis on increasing the supply of affordable homes through its development programme.

During 2025-26, we delivered 2,871 new homes, of which 97% were affordable. This included 1,135 homes for Social Rent, representing 40% of all new homes delivered during the year. These figures demonstrate our continued commitment to increasing the supply of genuinely affordable housing and supporting customers in accessing safe, high-quality homes.

Over the next 15 years, we plan to deliver more than 50,000 new homes to help meet growing housing demand. Around half of these homes are expected to be for Social Rent, supporting our ambition to be one of the UK's leading providers of affordable housing and helping address housing affordability challenges across the communities we serve.

Tenure	Bromford	Flagship	LiveWest	BFL Combined
Social rent	600	46	489	1135
Affordable rent	258	318	236	812
Shared ownership/ shared equity	373	178	275	826
Open market sale	12	37	34	83
Supported housing	15	0	0	15
Total	**1258**	**579**	**1034**	**2871**

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Supporting our customers

With customers at the heart of our approach, we are focused on creating thriving places where people feel supported, connected and proud to live.

Against a backdrop of rising living costs, increasing social pressures and growing environmental challenges, we continue to invest in services that help customers sustain their tenancies, improve wellbeing and build resilience for the future. This includes targeted support to address fuel poverty and financial hardship, alongside employment, training and wellbeing initiatives that help customers maintain secure and independent homes.

Regular customer contact plays a key role in identifying needs early and ensuring support is timely, targeted and effective. Across BFL, we delivered more than 45,000 visits to customer homes during the year, including Annual Customer Reviews, 'You and Your Home' visits and targeted engagement activities. These engagements strengthened our understanding of customer circumstances and support needs, enabling earlier identification of customers experiencing challenges and more timely interventions to help prevent issues from escalating.

Our proactive approach has increased access to a wide range of support services, including income management, employment and skills programmes, energy advice, financial wellbeing initiatives and community-based services. We also continued to strengthen partnership working with health services, local authorities and specialist organisations to provide more integrated and effective support. Through these partnerships, more than 4,950 tenancy sustainment referrals were made, helping customers access housing, wellbeing and financial support at an earlier stage and promoting long-term tenancy stability.

Demand for community safety and anti-social behaviour (ASB) services has continued to increase, reflecting wider social and economic pressures. We managed 3,569 ASB cases while maintaining customer satisfaction of 70.3% among customers who experienced ASB, positioning BFL among the sector's strongest performers. Our preventative approach, focusing on early intervention, mediation and partnership working, has contributed to positive outcomes for customers and communities, while helping to maintain low levels of ASB-related evictions. Together, these activities demonstrate our commitment to a preventative, customer-centred approach that supports customers to sustain safe, secure homes and build greater resilience.

>45,000
visits to customer homes

>4,950
tenancy sustainment referrals

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Case study Working together to achieve better outcomes for customers

Mr Y is a customer with significant mental health challenges who became a victim of cuckooing, a form of exploitation where criminals take over a person's home to use it for illegal activity, often through coercion, manipulation, or abuse. As a result, Mr Y was subjected to serious exploitation and involvement in criminal activity. His home was left in an unsafe condition, and he chose to sleep rough rather than remain there, leading to further self-neglect and risk.

A coordinated and persistent multi-team response was put in place to support Mr Y and stabilise his situation. This involved Safe Communities, Neighbourhoods, Tenancy Management, Rents, Flagship Services and Gasway working collaboratively to address both immediate risks and underlying causes. The team focused on rebuilding trust, re-engaging Mr Y with support, and making the property safe and habitable again. Interventions included clearing the property, resolving significant utility and safety issues, reinstating essential services, addressing rent arrears, and providing furnishings and basic necessities. Mr Y also re-established contact with his mother, who has since become a key source of ongoing support.

As a result, Mr Y is now living safely in his home, maintaining his tenancy, and no longer exposed to exploitation or harm. This case demonstrates the impact of a collaborative, person-centred approach and the dedication of colleagues in achieving a positive and lasting outcome.

"This case shows the difference our teams can make when someone is struggling to sustain their tenancy. It's about colleagues from different services coming together, taking the time to understand what's really going on and then working practically to put the right support in place. I'm really proud of the way the team supported this customer to regain stability and stay safely in their home."

Madeleine Jefferies, Head of Housing, Flagship-Newtide Homes.

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Tackling fuel poverty and cost of living pressures

Rising energy costs and wider cost-of-living pressures continue to affect many of our customers. Across BFL, we provide a combination of direct financial assistance, energy advice and income maximisation support to help customers maintain warm, safe homes while building longer-term financial resilience.

During the year, we provided:

More than **3,100 fuel and energy support vouchers**, totalling **over £165,000 in direct assistance** to customers experiencing financial hardship.

600 Crisis and Hardship Grants, totalling £85,329, helping customers meet essential food and energy costs.

Additional targeted support, including **37 Vulnerable Persons Grants worth more than £18,000** and **over £12,000 distributed through Winter and Cost of Living support funds.**

Enhanced support for vulnerable households through targeted grants, winter support funding and emergency assistance to prevent gas disconnection.

Dedicated energy advice and support services, helping customers understand energy use, manage costs and access available assistance.

More than 2,160 tenancy sustainment, discretionary and early intervention awards, providing almost **£484,000 of support for rent payments**, household essentials, school uniforms, white goods, relocation costs and access to employment opportunities.

Alongside direct financial assistance, welfare advice and income maximisation services secured more than £1.8 million in additional benefit entitlement for customers in the south west. By combining practical support, targeted funding and income maximisation, we are helping customers manage rising costs, maintain affordable access to energy and reduce the impact of fuel poverty.

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Case study Flooring

Practical measures within homes also support affordability, sustainability and waste reduction. While the revised Decent Homes Standard removes the requirement for carpets and other floor coverings, despite wider calls to address carpet poverty, we continue to go further in supporting customers at the point of move-in. Carpets and floor coverings play an important role in providing warmth, comfort and a sense of welcome in a home. By retaining existing carpets and flooring where suitable, and gifting items such as curtains and blinds to new customers, we reduce waste while helping to ease upfront costs associated with moving. Across our operations, this has led to:

75% of relets included retained carpets, flooring or soft furnishings (west)

41 additional carpets provided through carpet tile project (west)

40% carpet retention achieved through Cornwall pilot (south west)

Carpet gifting is now incorporated into our standard empty homes process in the south west, resulting in **806m² of carpet being saved from landfill** and **£4,836 saved** in disposal costs in March 2026.

Case study Tackling furniture poverty through the Tenancy Support and Wellbeing Fund

During the year, we piloted a Tenancy Support and Wellbeing Fund (TSWF) to support customers with an open tenancy sustainment case to access essential household items, including furniture and white goods. Working alongside a Tenancy Sustainment Officer, eligible customers could receive a grant to purchase these items as part of a wider package of support designed to sustain tenancies and improve wellbeing during periods of financial hardship.

Using £3,500 of contractor social value rebate funding, the pilot supported six households across the south west through the provision of essential household items and generated an estimated £75,130 of social impact by supporting financial comfort and high confidence outcomes.

Alongside delivering positive customer outcomes, the approach also supported our sustainability objectives by purchasing second-hand goods where possible, helping to reduce waste, support local charities and extend the life of household items.

Community investment and place – creating thriving places

At BFL, we recognise that creating thriving communities involves more than providing quality homes. The places where people live are shaped by a wide range of factors, including access to green spaces, transport, local services, community facilities, employment opportunities and social connections.

As we continue to evolve our place-based approach, we are increasingly focusing on the wider conditions that support health, wellbeing, resilience and opportunity. We have developed a Place Standard to help us better understand the strengths, needs and aspirations of different communities, enabling investment and services to be tailored to local priorities.

In our pilot areas, we have identified that this approach is reflected in improving customer outcomes with customer satisfaction increasing to 84%, supported by improved service delivery.

Performance against the Tenant Satisfaction Measures (TSMs) also improved year on year across all 12 measures, with BFL placed in the top decile for several key indicators. This performance reflects strong relationships between colleagues and customers, particularly through neighbourhood teams, and the impact of a more local and customer-focused operating model.

By empowering local teams, working closely with customers and partners, and using our scale to increase our impact, we aim to create places where people can thrive both now and in the future. Recognising that every community is different, we are committed to designing services and investments that reflect local circumstances while supporting long-term social, environmental and economic outcomes.

90%
of customers are satisfied their home is safe to live in

84%
customer satisfaction

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Case study Community investment and placemaking in the south west

In LiveWest, a whole organisation approach brings together housing teams, tenancy sustainment, community investment, development and external partners to deliver coordinated neighbourhood interventions, informed by local data insight.

During FY 2025-26:

over **12,000** residents and **3,600** non-residents were engaged in community activity

4,078 customers were directly consulted on neighbourhood priorities

626 partners and stakeholders contributed to delivery, providing nearly 33,000 hours of support and over £65,000 in financial contributions

21 Neighbourhood In Focus (NIF) action plans and **92 NIF Lite projects** were delivered by working with customers and community partners, focusing on community cohesion, open spaces and environmental improvements, including estate clean-ups, community gardens and shared space enhancement.

Our Community Mobile Hub, launched in the south west in February 2025, has strengthened our presence in neighbourhoods and supported face-to-face engagement across a range of services. During 2025–26, we reached 548 customers through 31 events across the region, including community clearance and waste management days, fire safety awareness sessions, energy cost support and road safety events, helping to encourage trust and enhance neighbourhood outcomes.

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Case study Community Food Provision

During the year, in the south west we awarded 22 Community Grant Fund awards, totalling £10,650, supporting local food and energy initiatives. This included a £500 Community Grant to Holsworthy Food Hub to support venue hire at a local community church, enabling a local food hub to sustain an accessible community café and advice space, strengthening social connection and reducing cost-of-living pressures. This place-based investment sustained an accessible food hub and community café, demonstrating a resident-centred approach to placemaking by supporting wellbeing, resilience and social connection beyond core housing provision.

More broadly, contractor social value contributions provided £24,159 in funding for food projects and improvements to community food project infrastructure, supported by 397 contractor volunteering hours. This collective investment helped strengthen local food access and community resilience.

22
Community Grant Fund awards totalling
£10,650

£24,159
in funding for food project infrastructure

supported by
397
contractor volunteering hours

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Case study Tower Mill Village green transformation brings community together

A village green at Tower Mill in Necton has been transformed thanks to a £20,000 upgrade led by Flagship. The new space features picnic tables (including one with wheelchair access), a football goal, table tennis, solar lighting, fencing and more, all made possible with support from our Travis Perkins Corporate Social Responsibility (CSR) fund.

Families, police officers, and Flagship colleagues turned out to celebrate the new-look green, with local residents praising the improvements for catering to all ages.

"We already had a playground installed, but there wasn't much for the older children. It's turned out brilliantly and really brought the green space to life. It's helped make it a fantastic place for ball games, for picnics, and for families to come together and enjoy."

Joe McNeill, Neighbourhood Operations Manager, Flagship-Victory Homes

Tower Mill local Willow, aged nine, gave the improvements the thumbs up. She said: "It's been a massive upgrade. The goals are lovely and I love the benches and everything." Willow's mum, Paige, added: "Before we just had the play park for the little ones, but now they've given us more variety of things for the kids to do. They've really catered for all ages now. It's a nice little community to live in."

£20k

upgrade led by Flagship

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Measuring impact and social value

Social impact is the positive difference our work makes to people's lives, communities and the places where they live. We can quantify this in financial terms, known as social value.

Social value and social impact are currently measured through two distinct legacy approaches across the organisation. While both are established within their respective organisations, they differ in methodology, tools and reporting, and are not yet aligned into a single framework. A joint BFL baseline for social impact will be developed over the 2026-27 reporting period.

Current approaches to social value measurement

Across BFL social value is incorporated into procurement through tender evaluation, contractual requirements and performance management, but approaches vary between legacy organisations.

In Bromford Flagship, social value is incorporated in the procurement process through the Bromford Social Value Toolkit, which sets expectations for suppliers to deliver measurable, contract-specific commitments aligned to priorities such as employment, skills, community wellbeing and environmental impact. Outcomes are defined as SMART and measured using the Social Value Engine (SVE), supporting Social Return on Investment (SROI) reporting.

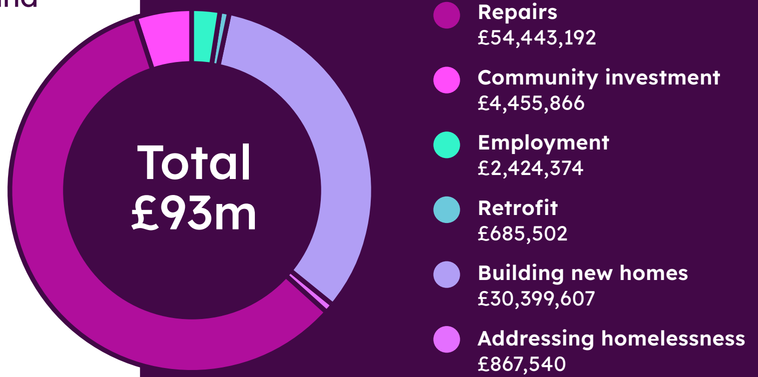
During 2025-26, BF invested £2.3 million in 31 community impact projects, creating an estimated £15 million in social value, equivalent to £6.33 of social value for every £1 invested.

In LiveWest, social value forms part of procurement policy and evaluation, with approximately 15% weighting applied to social value and environmental criteria in line with relevant procurement legislation and policy guidance. Delivery is supported by a developing framework, a Social Value Working Group and a dedicated Social Value Lead, with contract managers responsible for monitoring performance as a contractual KPI. LiveWest uses the Housing Associations Charitable Trust (HACT) methodologies and the HACT Social Value Insight (SVI) platform to quantify the outcomes created for customers and communities consistently, such as long-term changes to customer health, financial security, education, environment and access to opportunities.

In 2025-26, LiveWest delivered:

✓ **£93,276,081**
of social impact through our core activities, including the difference our homes, services and community investment make to people's lives, quantifying the long-term changes to customer health, financial security, education, environment and access to opportunities

✓ **£374,997**
of social value via contractor contributions



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Case study Creating a space for wellbeing at Plymouth Foyer

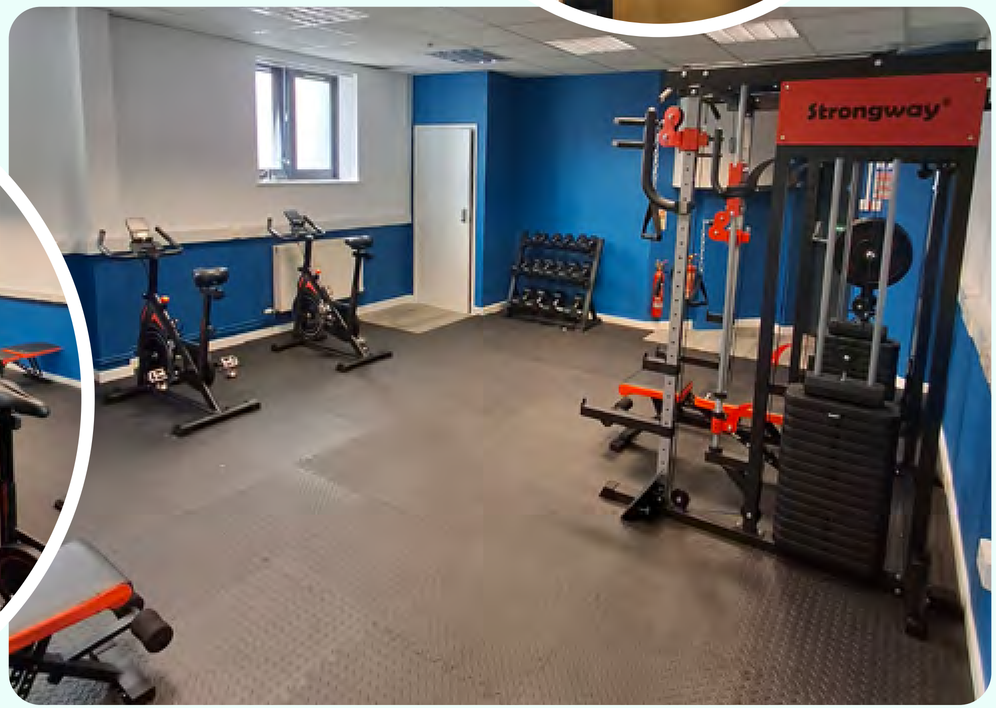
An unused space at Plymouth Foyer has been transformed into a dedicated gym for young people aged 16 to 25, funded through contractor social value rebate funding and led by Youth Development Worker Kyle. The facility provides free access to exercise equipment, helping customers improve their physical and mental wellbeing, empowering young individuals to build healthier and happier lifestyles.

Equipped with weights, benches, yoga mats and a gym bike, the gym offers both guided and independent exercise opportunities. Since opening, it has become a valued resource for customers, providing a safe and accessible space to stay active and build healthy routines.

Over a period of at least three months, 11 customers increased their levels of physical activity. Using the HACT Social Value Bank methodology, this generated an estimated £40,308 in social value. Customers regularly speak positively about having the facility on site, and for some it has become an important part of their routine. As a permanent feature of Plymouth Foyer, the gym will continue to provide opportunities for current and future customers to stay active and support their wellbeing.

c.£40k

generated in social value



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Case study New Toddler Playpark, near Dursley, Gloucestershire

We were proud to support the Coaley Recreation Action Group (CRAG) near Dursley, Gloucestershire to transform a valued community play area. The existing park had served local families for many years but the equipment had become outdated and no longer met community needs.

Working alongside the charity, parish council and local volunteers, the project created a safer, more inclusive and engaging space for children and families. The new toddler park includes modern play equipment, climbing features and improved safety surfacing.

The project was shaped by ideas from local school children and brought to life through our Travis Perkins corporate social responsibility funding, grants and community support. The opening brought families together to celebrate a renewed community asset designed to support play, wellbeing and community connection.

£15k
social value funding

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Our charity - Hopestead

HOPE STEAD

EVERYONE DESERVES A PLACE TO CALL HOME

Hopestead is Flagship's charity, founded to end homelessness with the core belief that everyone deserves a place to call home. With a focus on prevention, support and advocacy, they work to stop homelessness before it starts, help people settle and thrive in their new homes, and speak up for those who often go unheard. They work in partnership with other organisations to achieve their mission of Ending Homelessness Together. Through their core programmes, **Hope at Home**, **Hope Funds**, **Building Hope**, and **Voice of Hope**, the organisation delivers practical support, funds frontline services, creates innovative housing solutions, and advocates for systemic change. Hopestead's approach is rooted in dignity, choice, and collaboration, empowering individuals and communities to break the cycle of homelessness, take control and build a sustainable future.

A YEAR AT A GLANCE

Provided a total of **£1.1 million** worth of support through Hope at Home

Provided **219 households** with emergency bedding, kitchen appliances, air beds and other items to bridge the gap between moving in and receiving support

Installed **carpets for 239 people** who would not have otherwise been able to afford it, helping to save on energy costs and improving safety and comfort.

Supported **670 people - 408 adults** and **262 children**, in **255 households** with access to the household items required for them to thrive in their homes

Supported **184 households** moving in from Local Authority Temporary Accommodation

97% of people we supported sustained their tenancy. There were no evictions

Provided and installed **543 white goods** to people so that they could store and cook meals and wash their clothes

Awarded **£166k in grants** to **17 charity partners** to widen their impact, supporting **15,369 beneficiaries**

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Governance

Our approach to governance and responsible business is underpinned by a commitment to ethical operations, strong regulatory compliance and a positive colleague experience. We are an accredited Real Living Wage employer, reflecting our commitment to fair pay across the organisation.

We maintain robust controls across our supply chain, including measures to prevent modern slavery and uphold ethical sourcing standards. Professional competence is supported through alignment with the Regulator of Social Housing Competence and Conduct Standard, alongside ongoing training and development for colleagues. We also maintain a clear whistleblowing process, ensuring colleagues and partners can raise concerns safely and confidentially, reinforcing a culture of transparency and accountability across the organisation.

Our regulatory standing remains strong, reflected in our latest G1/V1 grading, supported by effective risk management and governance frameworks, alongside an A+ (Stable) and A2 (Stable) credit ratings from S&P and Moody's.

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The BFL Board

The BFL Board provides strategic direction and governance for the organisation, ensuring that we deliver against our purpose of providing safe, affordable and sustainable homes, while maintaining strong financial resilience and effective risk management.

Throughout the year, the Board has overseen the successful integration of BFL, alongside continuing to focus on service performance, investment in existing homes, and delivery of new affordable housing. Through regular review of performance, compliance and risk, the Board provides assurance that the organisation is well governed and remains focused on delivering positive outcomes for customers and communities.

Managing ESG risks

Sustainability and ESG risks are embedded within the governance framework and reflected in the risk register. Horizon scanning, alongside the risk register, supports the identification of emerging environmental legislation and climate-related risks, ensuring the Board remains informed of evolving requirements and associated mitigation actions. The Audit and Risk Committee provides assurance to the Board that risks are being effectively managed through its review of quarterly Executive updates and internal audit findings, while the Executive team maintains ongoing oversight of emerging risks as part of the continuous review of principal risks.

Board of directors

NED: Non-Executive Director
SID: Senior Independent Director

Jac Starr
NED - Chair

Emma Barton
NED

Joanna Crane
NED

Robert Nettleton
Chief Executive

Steven Barford
NED

Phil Stephens
NED

Richard Bird
NED
Chair of Development Committee

Sandra Horley
NED
Chair of Customer Committee

Neil Rimmer
NED, SID
Chair of Remuneration Committee

Chair of Nominations Committee

David Hardy
NED

Chair of Audit and Risk Committee

Jerry Toher
NED

Chair of Treasury Committee

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Our approach to Diversity, Equity and Inclusion (DEI)

Across BFL, we continue to strengthen our approach to Diversity, Equity and Inclusion (DEI) through clear organisational commitments, colleague engagement, targeted training and community initiatives.

Colleague-led networks play a central role in shaping our inclusive culture and organisational priorities across the group. In February 2026, networks across Bromford Flagship merged under a shared action plan. We are now working towards further alignment across all three organisations to continue to drive positive change and challenge existing practices.

During the year, we provided:

Expanded optional pronoun use across email signatures, Teams profiles and ID badges to support inclusion and help reduce misgendering.

Mandatory DEI training for all colleagues, alongside sessions exploring unconscious bias, anti-racism and neurodiversity awareness.

Inclusion and Wellbeing Listening groups and disability scrutiny panels to inform continuous improvement.

An annual programme of cultural and commemorative events, including Black History Month, south Asian Heritage Month, LGBTQIA+ History Month and attending Pride events across Norwich, Birmingham, Truro and Exeter.

Knowing Our Customer training, focused on reasonable adjustments and accessibility.

Inclusive leadership and recruitment training, supported by workplace adjustment passports for colleagues requiring adjustments.

DEI is embedded in our recruitment, **governance and policy framework**. This includes recruitment to Board and senior leadership roles, ensuring fair and inclusive practices, and encouraging applications from women and underrepresented groups to improve representation at senior levels.

We continue to strengthen inclusive practice through recognised accreditations, including Disability Confident, the Armed Forces Covenant, Inclusive Employers, Menopause Friendly and the Domestic Abuse Housing Alliance. Equality Impact Assessments are applied to all policies to identify and address potential impacts on colleagues and customers, particularly those experiencing disadvantage or requiring additional support.

Alongside this, we support community initiatives including Opening Doors in the east, programmes promoting women in trades, careers outreach for girls and young women, and wider commitments to fair recruitment, mentoring, apprenticeships and skills development.

After conducting ten listening sessions with customers and colleagues within our inclusion networks, we developed our FY 2026-27 Inclusion and Wellbeing action plan. It outlines our key areas of focus over the coming year, to develop our culture of inclusivity further. This includes activities such as developing our menopause action plan, reviewing stress management support and increasing translation accessibility for our customers.

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Case study Empowering girls programme

40 girls supported through mentoring

Colleagues in the southwest have supported the Empowering Girls programme, delivered through the Devon, Plymouth and Torbay Careers Hub. The initiative works with Year 9 girls, particularly those facing additional barriers, to build confidence, raise aspirations and support future pathways into education and employment.

In 2025-26, we supported 40 girls through mentoring, offering encouragement and guidance to help them explore opportunities and develop self-belief. The programme aligns with our wider commitment to inclusion and social impact, helping to broaden awareness of careers across housing, construction and property services while strengthening young people's sense of possibility and belonging.

Devon, Plymouth & Torbay CAREERS HUB

Empowering Girls
Developing aspirations

Case study Plant for Pride

At the Truro and Exeter Pride events, our Sexuality and Gender Equality (SAGE) group distributed packets of wildflower seeds to encourage people across the south west to support biodiversity within their local communities. By planting native wildflowers in gardens, balconies, parks, and shared green spaces, we hope to create more habitats for pollinators such as bees and butterflies, which play a vital role in maintaining healthy ecosystems. The initiative also highlighted the importance of ensuring underrepresented communities are included within the wider environmental and nature agenda, recognising that the impacts of climate change and environmental decline are often felt disproportionately by these groups. By bringing together community celebration and environmental action, the project demonstrated how collective, inclusive action can help create healthier and more resilient communities for both people and nature.

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Supporting colleague health and wellbeing

Across BFL, we are committed to supporting the physical and mental health of colleagues through a broad, inclusive wellbeing offer. Following the recent merger, approaches are being brought together across regions, with some differences in provision still in place while alignment continues.

All colleagues have access to an Employee Assistance Programme (EAP), providing 24/7, 365-day confidential counselling and support, alongside occupational health services and workplace stress assessments. We also maintain a strong network of approximately 180 trained Mental Health First Aiders (around one per 30 colleagues), offering a trusted, non-judgemental listening ear and early intervention support.

Physical wellbeing is supported through flexible working, family-friendly policies and a range of health and lifestyle benefits.

These include wellbeing hubs, financial wellbeing support, subsidised healthcare cash plans, cycle-to-work schemes, gym discounts, EV leasing and activity-based reward platforms, depending on location.

We also provide practical workplace support to help colleagues stay well at work, including reasonable adjustment passports, agile working arrangements, supportive resources available on our intranet, and in some locations on-site facilities such as cycle storage, showers and healthy food provision.

This is complemented by targeted networks, learning and awareness activity that help build understanding and reduce stigma across the organisation:

48 trained menopause advocates across BFL providing guidance and signposting.

A range of eLearning and guidance covering mental health, safeguarding, menopause, domestic abuse and trauma.

28 domestic abuse champions offering tailored support and signposting to external support services.

An **Inclusion and Wellbeing calendar** that drives awareness of key themes throughout the year, such as Stress Awareness Month, Mental Health Awareness week and World Suicide Prevention Day.

Empowering colleagues to grow and succeed

At BFL, we recognise that the long-term sustainability of our organisation depends on a skilled, engaged and adaptable workforce. Investing in skills and future talent is therefore a strategic priority, enabling us to strengthen organisational resilience while supporting high-quality service delivery for our customers.

We invest in professional development across all career stages through structured development conversations, coaching, digital learning platforms and funded development opportunities. Following our merger, we are aligning development approaches while building on established regional models.

Learning is delivered through Academy programmes and regional approaches. Our Academy programmes continue to build capability in critical roles through practical, inclusive learning pathways aligned to business priorities, helping colleagues build confidence, develop expertise and progress their careers. We are proud to be a Gold member of the 5% Club, with more than 5% of our workforce on earn and learn schemes, where our apprenticeship achievement rate of 74% is significantly higher than the national average. We have invested more than £1 million of Apprenticeship Levy funding in developing our 238 apprentices, demonstrating our commitment to early careers and skills development.

Regional provision includes the Virtual Academy provision across Bromford Flagship, which provides flexible access to learning, and the Development and Performance System (DaPS) across LiveWest, supported by 20 internal coaches and a 360-degree feedback process based on Our Behaviours, used by 35 colleagues this year. We also support leadership development through structured internal programmes, such as Activate, Elevate and Generate to support existing and future leaders, and external programmes, such as The Edge Programme to offer leadership learning opportunities across the UK, Ireland and the Netherlands.

Across BFL, we have supported 194 colleagues to undertake professional qualifications in the last financial year and are on track to ensure all senior leaders have a recognised professional qualification, in line with governmental guidance.

We continued to promote social housing as a career of choice through school and community engagement, regional college partnerships and sponsored talent pipeline programmes. These programmes help address regional skills shortages, develop future capability and support apprenticeship recruitment.

Additionally, our approach to learning and development was recognised during the year with an innovation award, highlighting the impact of creative and practical approaches to building skills and capability.

more than
£1 million
invested in developing our **238 apprentices**

194 colleagues
supported to undertake professional qualifications

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Case study Apprentices

We're proud to hold Gold Status for our commitment to earn-and-learn routes with the 5% Club, an employee talent scheme that recognises the country's top employers for giving people a proper route into skilled careers. And, of course, we're ambitious as we want to reach the next level – Platinum.

"Since becoming an apprentice, I have learnt to install kitchens and bathrooms from start to finish. This is thanks to my mentor teaching me loads of skills and really letting me have a crack at each challenging opportunity. My team are a great laugh and all very knowledgeable. The job can be very demanding both physically and mentally, but overall it's been brilliant and I've learnt more valuable skills than I ever thought I could when I joined. The support from my manager and head of apprenticeships has made the whole experience successful and enjoyable"

Matthew Rowe, Property Maintenance Apprentice

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Sustainable finance

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Sustainable finance

As one of the largest affordable housing providers in the UK, we recognise the important role sustainable finance plays in enabling investment that delivers positive outcomes for customers, communities and the environment.

Both legacy organisations (Bromford Flagship Limited, and LiveWest Homes Limited) have a strong track record of aligning financing activity with sustainability objectives, undertaking both use of proceeds funding and sustainability linked loans (SLLs) to help finance the delivery of affordable homes, improve the quality and energy efficiency of existing homes, and support the long-term resilience of our communities.

To date, our legacy organisations have published three allocation and impact reports covering four Sustainable or Green funding instruments. These reports demonstrate the full allocation of proceeds raised prior to 8 April 2025 in accordance with the relevant Sustainable Finance Frameworks. During the year ended 31 March 2026, BFL raised a further £400 million through sustainable funding instruments. All proceeds have been fully allocated to eligible projects in line with the applicable framework requirements. Details of these allocations and associated impacts are provided later in this section and within the Use of Proceeds Report on page 56.

Alongside use-of-proceeds financing, we continue to utilise sustainability-linked loans (SLLs) which directly connect borrowing costs to the achievement of key sustainability outcomes. These facilities reinforce accountability and support the integration of sustainability into business decision-making across the organisation.

£400 million

raised through sustainable funding instruments

Sustainable finance remains core to our funding strategy

We will build on the foundations created by Bromford Flagship and LiveWest.

2020

Bromford's first SLL established

2021

Flagship and LiveWest's first annual ESG Reports published

Bromford, Flagship and LiveWest's first Sustainable Finance Frameworks (SFF) all published, accredited by S&P (Bromford) and Sustainalytics (Flagship and LiveWest)

2022

Bromford's first annual Sustainability Impact Report published

2023

LiveWest's latest SFF published (accredited by Sustainalytics)

Flagship's Use of Proceeds report published (accredited by Sustainalytics)

2024

Flagship's first SLL established

Bromford's latest SFF published (accredited by DNV)

Bromford's first Use of Proceeds Report published (accredited by DNV)

2025

- LiveWest's first Use of Proceeds Report published (accredited by Sustainalytics)
- Development of LiveWest's sustainability strategy

- Combined BF SFF established
- Development of BF sustainability strategy
- KPIs on seven SLLs recalibrated to apply to BF

2026

- Establish combined BFL SFF
- Develop BFL sustainability strategy
- Recalibrate KPIs on SLLs to apply to BFL

Publish first BF Use of Proceeds Report, allocating £400m raised during FY 2025-26

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Sustainability-linked loan performance

Our sustainability-linked loans include performance targets linked to strategic priorities that deliver positive outcomes for customers, communities, and the environment. Performance against these targets is independently assessed and reported annually.

Our SLL KPIs	Definition	Target 1	Performance
New social homes development	The total number (cumulatively from 1 April 2024) of new social rent homes developed by the Group	1,064	1,165
Carbon Intensity	Total carbon emissions²/m² of homes for which we have Decent Homes responsibility	29.78 $kgCO_2e/m^2$	30.13 $kgCO_2e/m^2$

Targets and performance are reported on the legacy Bromford Flagship portfolio. These baselines and sustainability performance targets were agreed with lenders prior to the merger with LiveWest on 29 January 2026.

Total carbon emissions for Bromford and Flagship is defined as (Scope 1 + 2 emissions)+(Scope 3 category 3, 6, 13 emissions).

BFL did not meet its carbon intensity target in the year, however, we continue to set ourselves ambitious and meaningful targets that challenge us as an organisation. Work has started to align our carbon reporting and produce a consolidated BFL baseline for the newly merged organisation.

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Sustainable Finance Framework (SFF)

The Sustainable Finance Frameworks developed by Bromford Flagship and LiveWest provide the foundation for our sustainable financing activities. They establish clear eligibility criteria for projects financed through sustainable debt instruments and ensure alignment between capital allocation and our sustainability priorities.

Both frameworks were developed in line with internationally recognised guidance issued by the International Capital Market Association (ICMA) and the Loan Market Association (LMA), and were independently assessed through external Second Party Opinions (DNV for Bromford Flagship; Sustainalytics for LiveWest).

As part of the integration of Bromford Flagship and LiveWest, we are developing a new Bromford Flagship LiveWest Sustainable Finance Framework. This framework will be published during 2026 and will provide a single, consistent approach to sustainable financing across the Group.

Sustainable funding raised in FY26

During FY 2025-26, BFL raised £400 million through sustainable funding instruments.

All proceeds have been fully allocated in accordance with the framework applicable at the time of issuance.

Across the portfolio:

- ✓ 100% of proceeds have been allocated to eligible projects
- ✓ no unallocated proceeds remain
- ✓ funding has supported both social and environmental outcomes in line with the objectives of the relevant frameworks
- ✓ allocation reporting has been independently reviewed in accordance with framework requirements

Further details, including transaction-level allocation tables, impact metrics and assurance reports, are provided in the following Use of Proceeds Report (p56).

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Use of Proceeds and Allocation Report

During FY 2025-26, BFL raised £400m through sustainable funding instruments under the legacy Bromford Flagship and LiveWest Sustainable Finance Frameworks. All proceeds have been fully allocated to eligible projects in accordance with the relevant framework requirements, with no unallocated proceeds remaining at year end. This report summarises the allocation of proceeds and associated impacts.

This report covers sustainable proceeds received in the year to 31 March 2026. Due to the timing of each issuance, updates to the group's Sustainable Finance Framework and changes to the group structure, each instrument was issued under a different framework. These are set out in the table below.

Date	Instrument	Framework
April 2025	£75m private placement; maturity 2040	Bromford Flagship Sustainable Finance Framework 2024
July 2025	£300m public bond; maturity 2050	Bromford Flagship Sustainable Finance Framework 2025
February 2026	£25m retained bond sale; maturity 2034	LiveWest Sustainable Finance Framework 2023

We have allocated the proceeds from each instrument in accordance with the framework in place at the time of the original issuance.

Set out over the next few pages is a summary of how Bromford Flagship LiveWest Limited has allocated all the proceeds from these instruments to expenditure on eligible projects.

£75m private placement – April 2025

Transaction overview

Guaranteed Secured Sustainability Notes due 2040	
Issuer	BFL
Currency	GBP
Amount	£75m
Retained amount	£0
Clean proceeds 22 April 2025	£75m
Full allocation total	**£75m**
Issue date	22 April 25
Maturity	22 April 40

Allocation reporting

The proceeds have been allocated as follows:

- ✓ 100% allocated to social projects
- ✓ 100% used for refinancing
- ✓ 0% allocated to new projects
- ✓ 0% of unallocated proceeds remain

All proceeds on our sustainability notes due 2040 were fully allocated to expenditure between April 2023 (24 months before receipt of proceeds) and September 2023. Remaining eligible expenditure will be carried forward and made available for future allocations.

			Cashflow period up to 24 months before receipt of proceeds			
Eligible project	**Eligibility criteria**	**Allocation £m**	Apr 23 - Sep 23	Oct 23 - Mar 24	Apr 24 - Mar 25	Total
Affordable housing	Development or construction of new affordable homes	Eligible cashflows*	90.9	111.8	394.6	597.2
		Grant allocated	-11.4	-11.4	-51.5	-74.4
		Net cashflows	**79.4**	**100.3**	**343.1**	**522.9**
	Acquisition of affordable homes	Allocated to sustainability notes due 2040	-75.0			-75.0
		Remaining eligible cashflows	**4.4**	**100.3**	**343.1**	**447.9**

*Note that the eligible cashflows exclude amounts already allocated to sustainable finance instruments in previous Use of Proceeds reports.

Impact metrics

The projects to which the expenditure was allocated are expected to impact c.4,500 homes and c.18,000 customers over the lives of the schemes.

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£300m public bond – July 2025

Transaction overview

Guaranteed Secured Sustainability Notes due 2050	
Issuer	BFL
Currency	GBP
ISIN	XS3113256559
Series number	1
Amount	£300m
Retained amount	£0
Proceeds 14 July 2025	£299.3m
Full allocation total	**£299.3m**
Issue date	14 July 25
Maturity	14 July 50
Coupon	6.072%

Allocation reporting

The proceeds from the £300m bond issue were used for refinancing. As per the Bromford Flagship Sustainable Finance Framework 2025 in place at the time of issuance, no maximum lookback period applies to loan refinancing:

"In accordance with ICMA and LMA principles, amounts equivalent to the net proceeds raised under this Framework will be used to finance or refinance, in whole or in part, green and/or social projects according to the eligibility criteria in the table on the following pages. Loan refinancing will be assessed on a case-by case basis and shall be determined as eligible only if the sustainability outcomes of the refinanced loan are clear. Where there is clear alignment with the Framework and where Bromford Flagship is able to demonstrate the sustainability credentials of the refinanced loan, no maximum lookback period will apply."

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£300m public bond – July 2025

			Cashflow period (no maximum lookback period for refinancing)									
Eligible project	**Eligibility criteria**	**Allocation £m**	Apr 11 - Mar 12	April 12 - Mar 13	Apr 13 - Mar 14	Apr 14 - Mar 15	Apr 15 - Mar 16	Apr 16 - Mar 17	Apr 17 - Mar 18	Apr 18 - Mar 19	Apr 19 - Mar 20	Total
Affordable housing	Development of construction of new affordable homes	Eligible cashflows*	28.0	25.6	15.1	35.7	17.9	10.9	38.7	51.5	95.4	318.9
		Grant allocated	-5.0	-3.9	-0.9	-0.1	-1.0	-0.6	-0.2	-0.2	-2.9	-14.9
		Net cashflows	**23.0**	**21.7**	**14.2**	**35.6**	**16.9**	**10.4**	**38.5**	**51.3**	**92.5**	**304.0**
	Acquisition of affordable homes	Allocated to sustainability notes due 2050	-23.0	-21.7	-14.2	-35.6	-16.9	-10.4	-38.5	-51.3	-87.7	-299.3
		Remaining eligible cashflows	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**4.8**	**4.8**

*Note that the eligible cashflows (and associated impact metrics) exclude amounts already allocated and attributed to sustainable finance instruments in previous Use of Proceeds reports.

**Note that the impact metrics are assessed over the life of the schemes included in each period and therefore the same properties and customers may be included in multiple reporting periods.

The proceeds have been allocated as follows:

- ✓ 100% allocated to social projects
- ✓ 100% used for refinancing
- ✓ 0% allocated to new projects
- ✓ 0% of unallocated proceeds remain

All proceeds on our sustainability notes due 2050 were fully allocated to expenditure between April 2011 and March 2020. Remaining eligible expenditure will be carried forward and made available for future allocations.

Impact metrics

The projects to which the expenditure was allocated are expected to impact 2,117 homes and 8,021 customers over the lives of the schemes.

£25m retained bond sale – February 2026

Transaction overview

Guaranteed Secured Sustainability Notes due 2034	
Issuer	BFL
Currency	GBP
ISIN	XS2875139094
Series number	4
Amount	£25m
Retained amount	£0
Clean proceeds 20 Feb 2026	£24.8m
Full allocation total	**£24.8m**
Sale date	27 Feb 26
Maturity	8 Aug 34
Coupon	5.074%

Allocation reporting

The proceeds have been allocated as follows:

- ✓ 100% allocated to green projects
- ✓ 100% used for refinancing
- ✓ 0% allocated to new projects
- ✓ 0% of unallocated proceeds remain

All proceeds on our sustainability notes due 2034 were fully allocated to expenditure between February 2023 (36 months before receipt of proceeds) and May 2023. Remaining eligible expenditure will be carried forward and made available for future allocations.

			Cashflow period (up to 36 months before receipt of proceeds)			
Eligible project	**Eligibility criteria**	**Allocation £m**	Feb 23 - Mar 23	Apr 23 - Mar 24	Apr 24 - Mar 25	Total
Green buildings	Investments or expenditure relating to Buildings (in pre-construction, construction or completion phases) which have **achieved EPC rating A or B**	Green buildings eligible cashflows	22.8	116.9	165.5	305.3
		Grant allocated	-3.4	-24.0	-62.1	-89.5
		Net cashflows	**19.5**	**92.9**	**103.4**	**215.8**
		Allocated to sustainability notes due 2034	-19.5	-5.3		-24.8
		Remaining eligible cashflows	**0.0**	**87.6**	**103.4**	**191.0**

*Note that the eligible cashflows exclude amounts already allocated to sustainable finance instruments in previous Use of Proceeds reports.

£25m retained bond sale – February 2026

Impact metrics

Apportioned impact metrics use only eligible project cashflows and assume these only contribute to properties completed either on or after the period they are incurred. (For example, only homes completed from February 2023 meeting the eligibility criteria have been included when calculating the first period.)

		Applicable development period for eligible cashflows		
		Feb 23 - Mar 23	Apr 23 - Mar 24	Apr 24 - Mar 25
Green buildings	Number of homes built with an EPC of A	2	102	138
	Number of homes built with an EPC of B	243	680	762
	EPC A & B as a % of total homes built	98%	99%	100%
Affordable housing	Number of new properties built	251	787	902
	General needs	80	345	347
	Affordable rent	92	178	290
	Shared ownership	79	264	259
	Other	0	0	6
	Above as a % of our existing homes	0.7%	2.1%	2.4%
	The following metrics are based on our entire portfolio of stock which is subject to the rent regulation regime.			
	Average rent charged vs market rent	56%	56%	56%
	Average rent charged vs LHA	70%	64%	69%

Limited Assurance Report

In line with each of the Sustainable Finance Frameworks, this report has been subject to Independent Limited Assurance to confirm that the Affordable Housing and Green Buildings Projects set out in the Use of Proceeds tables and described in this report meet the Use of Proceeds criteria and the reporting requirements outlined in the Frameworks.

Their review can be found in **Appendix B - DNV Assurance Statement**

External Reviewer: DNV Business Assurance Services UK Limited

Date of external review: 4 August 2026

Appendices

Appendix A - SRS criteria table

Environmental			
Climate			
C1	**Distribution of EPC ratings of existing homes (those completed before the last financial year).** Enhanced reporting: • average SAP rating of existing homes (those completed before the last financial year)	percentage of homes rated A	1.1%
		percentage of homes rated B	17.0%
		percentage of homes rated C	64.9%
		percentage of homes rated D	15.1%
		percentage of homes rated E	1.4%
		percentage of homes rated F	0.1%
		percentage of homes rated G	0.0%
		percentage of homes without EPC rating (unknown)	0.3%
		Average SAP rating of existing homes (those completed before the last financial year).	74
		*Please note this includes all homes in our stock, including homes built in the last financial year that were retained.	
C2	**Distribution of EPC ratings of new homes (those completed in the last financial year).**	percentage of homes rated A	19.2%
		percentage of homes rated B	79.2%
		percentage of homes rated C	1.6%
		percentage of homes rated D	0
		percentage of homes rated E or worse	0
		percentage of homes without EPC rating (unknown	0
C3	Does the housing provider have a Net Zero target and strategy? If so, what is it and when does the housing provider intend to be Net Zero by?	See section 'Decarbonisation and the road to Net Zero', page 20.	

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Climate		
C4	**What progress has the housing provider achieved in the last 12 months towards its Net Zero targets and strategy? What retrofit activities has the housing provider undertaken in the last 12 months in relation to its housing stock?**	See section ‘Improving the energy performance of our homes’, page 12.
C5	**Scope 1, Scope 2 and Scope 3 Greenhouse Gas emissions** **Total emissions per home** Enhanced reporting: • does the housing provider qualify for SECR reporting? [Yes]	See table below.
C6	**Has the housing provider mapped and assessed the increased flood risks to its homes caused by climate change in the last 2 years? How is the housing provider mitigating these risks?**	See section ‘Managing climate risks and building resilience’, page 22.
C7	**Has the housing provider mapped and assessed the increased water stress risks to its homes caused by climate change in the last two years? How is the housing provider mitigating these risks?**	See section ‘Managing climate risks and building resilience’, page 22.
C8	**Has the housing provider mapped and assessed the increased overheating risks to its homes caused by climate change in the last two years? How is the housing provider mitigating these risks?**	See section ‘Managing climate risks and building resilience’, page 22.

C5 response:

	Emissions (tonnes CO_2e)
Scope 1	16,627
Scope 2 (location-based)	4,266
Scope 3 (Core Categories)*	207,316
Total	228,210
Total emissions per home managed	2.16

* Core categories include: Category 3 (Fuel- and energy-related activities), Category 6 (Business travel), and Category 13 (Downstream leased assets) only.

For more information, see section ‘BFL’s carbon footprint’, page 18.

Nature		
C9	**Does the housing provider have a strategy to enhance green space and promote biodiversity on or near homes? If yes, please describe with reference to targets in this area. If no, is the housing provider planning on producing one in the next 12 months?**	See section 'Nature recovery and biodiversity', page 23.
C10	**Does the housing provider have a strategy to identify, manage, and reduce pollutants that could cause material harm? If so, how does the housing provider target and measure performance?**	BFL identifies and manages pollution risks through existing health, safety and environmental management processes, including risk assessments, COSHH controls, site inspections, contractor management, incident and near-miss reporting, asbestos management, legionella controls, damp and mould programmes, and environmental controls on construction sites. Pollution-related risks are monitored through compliance reporting, inspections and incident management processes. As part of the integration of Bromford, Flagship and LiveWest, BFL is reviewing opportunities to develop a more consistent environmental management framework and performance reporting approach across the organisation.
Resource management		
C11	**Does the housing provider have a strategy to use or increase the use of responsibly sourced materials for all building and repairs works? If so, how does the housing provider target and measure performance?**	BFL promotes responsible sourcing through its procurement, construction, repairs and retrofit activities. Sustainably sourced timber, recycled-content materials and products with lower environmental impacts are encouraged where appropriate and commercially viable. Responsible sourcing requirements are embedded within supplier and contractor specifications, with performance monitored through contract management and procurement processes. As procurement arrangements are harmonised across BFL, opportunities are being explored to strengthen the measurement and reporting of responsible sourcing performance across the supply chain.
C12	**Does the housing provider have a strategy for waste management incorporating building materials? If so, how does the housing provider target and measure performance?** Enhanced reporting: • percentage of materials that are recycled and/or diverted from landfill	BFL manages waste in line with the waste hierarchy, prioritising waste prevention, reuse, recycling and recovery before disposal. Waste performance is monitored through contractor reporting and waste management data, with a focus on increasing landfill diversion and improving resource efficiency. During 2025-26, Bromford and Flagship both recorded improvements in waste performance, supported by enhanced reporting, increased colleague awareness and improved waste segregation practices. BFL is currently reviewing its waste strategy to identify further opportunities to improve recycling, increase reuse and support circular economy principles across the organisation. Group wide approximately 98% of our waste is diverted from landfill.

Resource management		
C13	**Does the housing provider have a strategy for water management? If so, how does the housing provider target and measure performance?**	BFL promotes the efficient use of water across its homes, developments and workplaces through a combination of water efficiency, sustainable drainage and climate resilience measures. New developments are designed to meet or exceed current regulatory standards for water efficiency and incorporate water-efficient fixtures and fittings, including low-flow taps, showers and dual-flush WCs. Sustainable Drainage Systems (SuDS) are integrated into site designs where appropriate to manage surface water, reduce flood risk and limit pollution. BFL is also implementing rainwater and greywater harvesting measures at workplaces and communal sites, while piloting rainwater storage tanks at selected housing schemes to support residents and reduce potable water consumption. Green infrastructure, landscaping and soil improvement initiatives are used to increase water retention, reduce runoff and support biodiversity. Performance is monitored through project delivery, maintenance programmes and environmental reporting, with opportunities being explored to further strengthen water data collection and performance monitoring across the organisation.
C14	**How is sustainability considered when procuring goods and services? What measures are in place to monitor the sustainability of the housing provider's supply chain when procuring goods and services?** Enhanced reporting: • how does the housing provider monitor supply chain risks, and what initiatives has the housing provider taken to drive higher sustainability performance across its supply chain?	BFL incorporates environmental and social sustainability considerations into procurement and supplier management activities alongside requirements relating to quality, value, compliance and risk management. The organisation's Procurement Policy commits to incorporating environmental and sustainability benefits into procurement practices and supporting the management of environmental, social and ethical risks across the supply chain. During the last year, BFL focused on establishing a new centralised procurement function and strengthening collaboration between procurement, sustainability and operational teams. This included reviewing procurement policies, engaging with suppliers and contract managers, and increasing awareness of sustainability risks and opportunities within the supply chain. Sustainability is increasingly considered within procurement and supplier selection processes, including environmental compliance, responsible sourcing, waste and resource management, and wider climate and biodiversity considerations where relevant. Supply-chain sustainability and risk are monitored through procurement controls, supplier governance and contract management processes. Work is ongoing to strengthen sustainable procurement, supplier engagement and sustainability reporting across BFL's supply chain.

Social

Building Safety and Quality

C15

For properties that are subject to the rent regulation regime, report against one or both of the following Affordability metrics:

- rent compared to average private rental sector (PRS) rent across the relevant Local Authority
- rent compared to the relevant Local Housing Allowance (LHA)

Customers continue to benefit from rents that remain significantly below equivalent market housing costs. Across BFL, average rents are approximately 55% of comparable private market rents and 73% of Local Housing Allowance (LHA). In our twelve largest operating areas, average rents are even lower, at 54% of private market rents and 71% of LHA, demonstrating our continued commitment to providing genuinely affordable homes.

C16

Share, and number, of existing homes (owned and/or managed) completed before the last financial year allocated to:

- general needs (social rent)
- intermediate rent
- affordable rent
- supported housing (excluding Housing for Older people)
- housing for older people
- low-cost home ownership
- care homes
- private rented sector
- private market sale
- other

See section 'Share, and number, of existing homes,' page 28.

C17

Share, and number, of new homes that were completed in the last financial year.

Tenure	Bromford	Flagship	LiveWest	BFL Combined
Social rent	600	46	489	1135
Affordable rent	258	318	236	812
Shared ownership/ shared equity	373	178	275	826
Open market sale	12	37	34	83
Supported housing	15	0	0	15
Total	**1258**	**579**	**1034**	**2871**

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Building Safety and Quality		
C18	**How is the housing provider trying to reduce the effect of high energy costs on its residents?**	See section 'Supporting our Customers - Tackling fuel poverty and cost of living pressures', pages 31 to 33.
C19	**Describe the condition of the housing provider's portfolio, with reference to:** • percentage of homes for which all required gas safety checks have been carried out • percentage of homes that meet national fire safety regulations (varies by nation - see guidance document) • percentage of homes for which all required electrical safety checks have been carried out • percentage of homes for which all required asbestos management surveys or re-inspections have been carried out • percentage of homes for which all required legionella risk assessments have been carried out • percentage of homes for which all required communal passenger lift safety checks have been carried out	**Keeping customers safe remains fundamental to what we do. During the year, BFL achieved:** 100% compliance in fire risk assessments, water quality safety and lift safety (LOLER). At year end, compliance stood at 99.99% for gas servicing and asbestos inspections, and 99.9% for electrical testing. This equated to 13 overdue gas services, one overdue asbestos inspection and 116 overdue electrical tests across our housing portfolio. During the year, we introduced a new Compliance Safety Policy and framework to strengthen consistency, governance and assurance across the organisation.

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Residents and Community		
C20	**What percentage of homes meet the national housing quality standard? Of those which fail, what is the housing provider doing to address these failings?**	99.79% For homes that do not meet the Decent Homes Standard, we will prioritise targeted investment and improvement works to address the identified issues and bring properties back up to the required standard.
C21	**How do you manage and mitigate the risk of emergency hazards, including damp and mould? How do you reduce the likelihood of damp and mould hazards occurring?**	See section 'Damp and Mould', page 29.
C22	**What are the results of the housing provider's most recent tenant satisfaction survey? How has the housing provider acted on these results?**	84% As a newly merged organisation, we are aligning our approach to customer insight and benchmarking. In response to survey results, we have targeted improvements in communal areas and continue to report performance monthly to customers, colleagues and the Board, using feedback to support ongoing service improvement.
C23	**What arrangements are in place to enable residents to hold management to account for the provision of services?**	Customers continue to play an important role in shaping services and decision-making across BFL. More than 70 customer representatives are now involved through formal engagement and scrutiny activity, alongside over 600 customers engaged digitally through Voice, our online engagement platform. Together, these conversations and experiences help shape how services are designed, improved and delivered locally. Customer feedback has directly influenced improvements across responsive repairs, complaints handling, communication standards and grounds maintenance. Our Regional Customer Networks have also helped review services and provide recommendations that continue to shape service improvements and strengthen accountability across the organisation. Customers also continue to contribute directly to strategic decision-making. Six customers are now regular contributors to our non-executive Board through the Customer Committee, helping ensure lived experience continues to inform strategic decisions and oversight. Over the coming year, we will continue to strengthen customer engagement, improve inclusivity and focus on the changes that matter most to customers and communities.

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Residents and Community		
C24	**Report ONE or BOTH of the following quantitative metrics: these failings?** • percentage of Stage 1 and Stage 2 complaints responded to within target timeframes (varies by nation) • average time in working days to respond to Stage 1 and Stage 2 complaints How have reported complaints resulted in change of practice within the housing provider?	89.9% Stage 1 complaints responded to on time 91.1% Stage 2 complaints responded to on time Complaints have driven a shift from process compliance to a focus on quality and learning, supported by a learning and improvement tracker and quarterly learning sessions where key actions are agreed for improvement. We have introduced improved complaint correspondence, tone of voice and a new quality assurance framework aligned to organisational values. We're also trialling new ways of working for complex cases following severe maladministration including stronger accountability, contractor oversight and senior review, while enhanced oversight of Stage 2 and high-risk complaints supports earlier risk identification. Complaint themes have also informed regional, place-based approaches designed to enable earlier resolution and reduce escalation. For homes that do not meet the Decent Homes Standard, we will prioritise targeted investment and improvement works to address the identified issues and bring properties back up to the required standard. Please **view our Annual Report and Accounts** on the BFL website.
C25	**In the last 12 months, what additional support have you provided to your tenants?** **Please include support across any of the following areas, as well as any other relevant services:** • employment and training • wellbeing and mental health • vulnerable tenants	See section 'Supporting our Customers', page 31.
C26	**In the last 12 months, what interventions has the housing provider made or enabled to foster stronger communities and places, considering both:** • physical changes to shared spaces or public realm • events, activities, and signposting	See section 'Community Investment and Place', page 36.
C27	**How is social value creation considered when procuring goods and services? What measures are in place to monitor the delivery of this Social Value?**	See section 'Measuring impact and social value', page 39.

Governance		
Structure and Board		
C28	**What is the most recent regulatory grading/status?**	G1/V1
C29	**Explain how the housing provider's board manages sustainability and ESG risks. Are ESG risks incorporated into the housing provider's risk register?** Enhanced reporting: • is the housing provider required to report against TCFD? • if yes, is the housing provider doing so?	The Board holds overall responsibility for managing risks, including sustainability and ESG risks, and owns the risk management policy, which defines roles, responsibilities, and reporting arrangements. The Board also sets risk appetite annually, determining acceptable levels of exposure across all principal risks. Sustainability and ESG risks are embedded within this framework and reflected in the risk register. Annual horizon scanning, alongside the risk register, identifies emerging environmental legislation and climate-related risks, ensuring the Board is informed of mitigation requirements. The Audit and Risk Committee provides assurance to the Board that risks are being effectively managed through review of quarterly Executive updates and internal audit outcomes. The Executive team review emerging risks as part of the continuous review of principal risks. BFL is not required to report against the TCFD.
C30	**Has the housing provider been subject to any adverse regulatory findings in the last 12 months (data protection breaches, bribery, money laundering, HSE breaches, etc.) that resulted in enforcement or other equivalent action?**	BFL has been subject to 4 severe maladministration judgements from the Housing Ombudsman.
C31	**How does the housing provider ensure it gets input from a diverse range of people into the governance processes?**	BFL ensures that a diverse range of customer voices inform governance through a structured framework of customer engagement and Board oversight. Customer views are gathered through Regional Customer Networks (RCNs), homeowner panels and customer representatives, and are embedded within governance through the Board-established Customer Committee. The Committee includes up to six customer representatives who are invited to attend and participate in meetings, while representatives from RCNs and homeowner panels regularly contribute customer perspectives and feedback. These insights are considered by the Committee and reported to the Board through quarterly updates, alongside monthly performance reporting that includes Tenant Satisfaction Measures, enabling the Board to understand customers' experiences of BFL's services. This approach builds on the customer scrutiny arrangements previously operated by Bromford and LiveWest, where customer representatives contributed directly to committee and Board discussions. BFL's commitment to hearing a broad range of perspectives is further supported by its Diversity, Equity and Inclusion Policy, which promotes fairness, inclusion and transparency across governance and service delivery.

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Structure and Board		
C32	**Does the housing provider have policies that incorporate Equality, Diversity and Inclusion (EDI) into the recruitment and selection of board members and senior management?** **How do they do this?**	See section 'Diversity, Equity and Inclusion (DEI)', page 45.
C33	**What % of the housing provider's Board have turned over in the last two years?** **What % of the housing provider's Senior Management Team have turned over in the last two years?**	Due to our recent merger activity, there has been considerable change at Board level during the last two years. In February 2025, the Board increased from 8 to 13 members following appointments and one resignation, representing 12.5% turnover in that period. In January 2026, a further four Non-Executive and two Executive Board members resigned, reducing the Board to 11 members and representing 46.2% turnover for that phase. Over the two-year period to 31 March 2026, there were 10 departures from the Board, representing 47.6% turnover based on the combined legacy Board composition of 21 members immediately prior to merger (12 Bromford Flagship and 9 LiveWest). The Executive comprised 12 members at 31 March 2026. During the last two years, there were three departures, representing turnover of 32% based on the average Executive headcount.
C34	**Number of board members on the housing provider's Audit Committee with recent and relevant financial experience.**	Our Audit and Risk Committee comprises three Non-Executive Directors. The Chair has significant financial experience as a Chartered Accountant and previous Director of Corporate Finance.
C35	**What % of the housing provider's board are non-executive directors?**	There are currently 11 members of the board; ten non-executive directors and one executive members. The proportion of non-executive directors is 91%.
C36	**For how many years has the housing provider's current external audit firm partner been responsible for auditing the accounts?**	An assessment of external audit is undertaken each year to determine if the external auditor should be re-appointed. Two external audit firms are currently in place following the recent merger. One has audited Legacy Bromford for 6 years and Legacy Flagship since its merger to form Bromford Flagship; the other has audited LiveWest for 8 years.
C37	**When was the last independently-run, board-effectiveness review?**	The last independently run board effectiveness review for Bromford Flagship was completed in 2025 and reported to the Board in July 2025. For LiveWest, the last independent review was conducted between April to July 2022. Due to the merger between Bromford Flagship and LiveWest, LiveWest's independent review was deferred and will take place in 2026-27.

Structure and Board		
C38	**How does the housing provider handle conflicts of interest at the board?**	BFL manages Board-level conflicts of interest through a formal Group Conflicts Policy and a robust declaration process. Board members and executives complete annual declarations of interest, which are reviewed by the Board, and any interests relating to meeting agenda items are declared at the start of each meeting. Where a conflict arises, the affected Board member withdraws from the discussion and does not participate in decision-making. The Board receives an annual report on non-executive director conflicts of interest. Additional safeguards include designated conflict management arrangements, whereby two non-executive directors have been appointed to represent each of the Group's charitable Registered Provider (RP) members should a conflict arise. An independent Board member role is in place for conflicts involving Bromford Home Ownership, and, in exceptional circumstances, Board member retirement provisions address irreconcilable conflicts.
Employees		
C39	**Does the housing provider pay the Real Living Wage?**	Yes, we pay Real Living Wage across BFL.
C40	**What is the housing provider's median gender pay gap?**	The combined mean BFL gender pay gap is 6.66% (rounded to 7%) and reflects all colleagues across the BFL group. **2026 mean pay gap figures:** BFL Combined (excluding Gasway): 6.66% Bromford: 10.38% Flagship: 3.47% LiveWest: 4.77% **2026 median pay gap figures:** Bromford: 9.43% Flagship: -6.02% LiveWest: 4.13% Gasway: 32.05% Statutory gender pay gap disclosures are published separately for each legal employing entity, where applicable, in line with UK reporting requirements. Further information will be available in our Gender Pay Gap Report, which will be available on the BFL website later in the summer.
C41	**What is the CEO:median-worker pay ratio?**	14.37:1

Structure and Board		
C42	**How is the housing provider ensuring equality, diversity and inclusion (EDI) is promoted across its staff?**	See section 'Diversity, Equity and Inclusion (DEI)', page 45.
C43	**What activity has the housing provider undertaken over the last 12 months to support the physical and mental health of its staff?** **What impact has this had on staff and the wider organisation?**	See section 'Supporting Colleague Health and Wellbeing', page 48.
C44	**What activity has the housing provider undertaken over the last 12 months to support the professional development of its staff?** **What impact has this had on staff and the wider organisation?**	See section 'Empowering colleagues to grow and succeed', page 49.

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Appendix B - DNV Assurance Statement

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 Frame-work	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.

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Standard and level of assuranced

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, VerisustainTM, 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.

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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.

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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.

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

DNV

Bromford Flagship LiveWest

Contact

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