

# Governance

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## Governance report



# Introduction to governance

Christopher Rogers, Chair of the Board

### Dear Shareholder,

On behalf of the Board, I am pleased to present our Governance report for the period ended 27 December 2025. This report sets out the governance processes and structures we have in place to support effective decision making and the creation of long term value for the benefit of our stakeholders as a whole. The Board continues to be mindful of the value of good governance and I am confident that our governance framework is effective and supports the delivery of our strategy and purpose.

### Business strategy

During 2025, the Board directed its efforts towards driving business efficiencies to navigate the economic challenges and developing our growth levers to ensure long term value creation. The Board believes that the business has demonstrated resilience and agility and is confident that the strategy remains the right one for the long term success of the business and that the right team is in place to deliver it.

### Board changes

There were no changes to Board membership in 2025. However, recognising that the majority of our Non-executive Directors joined the Board at the same time and are approaching five years' service, we have commenced a Non-executive Director refreshment programme. We expect to appoint one new Non-executive Director during 2026, following which one of the existing Non-executive Directors will step down. Further detail on Board composition and tenure can be found on pages 90-91.

### Diversity

The Board strongly supports diversity in its broadest sense in the boardroom and across the business. More details on our approach can be found in the Nominations Committee report on page 92. We recognise that there remains opportunity to further increase the diversity of the Board and this will continue to be an area of focus in our Non-executive Director recruitment process in 2026 and in future years.

### Board performance review

We conducted an externally facilitated Board performance review this year. I was pleased with the outcome of the review which concluded that the Board remains effective, demonstrating good governance, a constructive, high-trust environment, and continuous improvement since the last review, with all Committees providing strong support. There were no high priority or urgent matters identified as needing to be addressed. More details can be found on page 93.

### Culture

Having strong governance standards, a clear purpose and a healthy culture across the whole business are key to our success. Wickes has a special culture in which colleagues are encouraged to be themselves and welcome others, focus on what really matters and take personal responsibility. It is a pleasure for me and my colleagues on the Board to work with such an engaged, inclusive and welcoming team and I would personally like to thank all of our colleagues for their continued dedication and hard work.

### Christopher Rogers Chair of the Board

16 March 2026

## Governance report continued

# Compliance with the UK Corporate Governance Code 2024

### Application of the Code

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The Company has applied the Financial Reporting Council's (FRC's) UK Corporate Governance Code 2024 (the 'Code') Principles and complied with all the Code's Provisions throughout the year ended

27 December 2025 with the exception of Provision 29 which comes into effect for financial years starting on or after 1 January 2026. The Code is available on the FRC's website [www.frc.org.uk](http://www.frc.org.uk).

### Provision 29 of the UK Corporate Governance Code

Business readiness activities relating to changes brought by the Code, specifically the approach and roadmap to achieve compliance with the amended Provision 29, has been a key focus for the Board in 2025. Initial phases included reviewing the current risk and controls framework, mobilising a new controls team and sourcing a new Governance, Risk and Compliance system.

As a result of the work undertaken during the year, the business has defined and documented 30 material risks and 36 material controls to mitigate the Company's principal risks. Material control performance is being recorded and control owners have started to formally record their assessment of the design and operational effectiveness of their controls. Management provided the Board with activity updates throughout the year.

### Key activities undertaken in 2025

| February 2025   | March 2025   | April 2025   | December 2025   | December 2025   |
|---|--|--|---|---|
| <b>Definition of materiality</b>  | <b>Identification of material risks</b>  | <b>Implementation of Governance, Risk and Compliance solution</b>  | <b>Documentation of material controls</b>                             | <b>Launch of first line assurance activities</b>  |
| Materiality was defined for the four risk categories: strategic and financial, operational, financial/non-financial reporting and compliance. | Material risks were identified from the Group Risk Register and were directly linked to our principal risks. | A third party solution was implemented during the year to evidence and monitor the operation of material controls. | Material controls were identified and documented across the business. | Control owners and performers started to record the performance of their controls and perform regular self-assessments. |

## Governance report continued

# Board of Directors



### Christopher Rogers

Non-executive Chair of the Board



**Pronoun:** He/Him

**Appointment date:** 23 March 2021

#### Skills and experience

Christopher has significant board, retail and finance experience gained during his extensive executive career, having held numerous senior roles and directorships in public companies. From 2005 to 2016, he was an Executive Director of Whitbread plc, serving as Group Finance Director from 2005 to 2012 and as Global Managing Director of Costa Coffee from 2012 to 2016.

Christopher previously held senior roles in both the finance and commercial functions of Woolworths Group plc, Comet Group plc and Kingfisher plc. He was a Non-executive Director and Audit Committee Chair of Vivo Energy plc from April 2018 to July 2022 and a Non-executive Director of Travis Perkins Plc from September 2013 to April 2021, where he was Senior Independent Director from November 2015 to April 2020. In addition, Christopher served as a Non-executive Director of Sanderson Design Group Plc from April 2018 until January 2025, where he chaired the Remuneration Committee from April 2019 to January 2025.

#### Contribution

Christopher brings many strengths to his role as Chair of the Board, in particular his leadership; strategy, commercial and financial acumen; his deep grounding and understanding of corporate governance, risk management, compliance and regulatory issues; his experience in M&A and corporate transactions; and experience both internationally and in retailing and operations.

#### External appointments

- Senior Independent Director of Kerry Group plc
- Chair of Mitie Group plc



### David Wood

Chief Executive Officer

**Pronoun:** He/Him

**Appointment date:** 23 March 2021

#### Skills and experience

David is a highly experienced executive and CEO with over 30 years in the retail and consumer sector and extensive board-level experience in the UK, Europe and North America, having spent the majority of his career with Tesco, Unilever and Mondelez. David served as Commercial Director on the Board of Tesco Hungary from 2010 to 2012 and between 2012 and 2015 he served on the UK Operating Board of Tesco plc as Chief Marketing Officer and Group Managing Director.

David was Group President of Kmart Holding Corp from 2015 to 2017, followed by a brief tenure as CEO of Mothercare plc in 2018. David joined Wickes as CEO on 28 May 2019 when Wickes was part of Travis Perkins Plc in anticipation of the demerger.

#### Contribution

David is an engaging leader with extensive and international experience in retailing and operations. He has significant experience in change management, strong strategic and commercial acumen, and a proven record in brand building and marketing. David's strong leadership and passion for home improvement drive the effective delivery of the business strategy.

#### External appointments

- Non-executive Chair of Green Sheep Group Ltd



### Mark George

Chief Financial Officer

**Pronoun:** He/Him

**Appointment date:** 29 July 2022

#### Skills and experience

Mark has significant experience in finance and strategy. In addition to his role as CFO of the Group, he chairs the Board of the Company's 51% owned subsidiary, Wickes Solar. He has held senior roles in finance, strategy and general management in several publicly listed consumer businesses including Tesco, ASOS and Auto Trader. More recently, Mark was Chief Financial Officer and a member of the Board of The Gym Group plc from 2018 to 2022.

Mark started his career as a management consultant with McKinsey & Co. and holds a degree in Philosophy, Politics and Economics from Oxford University.

#### Contribution

Mark has sound commercial acumen, as well as extensive retail experience. His financial, risk management, strategic and leadership skills are key strengths for the role of CFO. He is also experienced in M&A and investor relations. Mark's financial and strategic strengths ensure continued focus and development of the long term strategy for the business. Mark is appointed as the FCA Senior Manager for the purpose of the Group's consumer credit activities.

#### External appointments

- None

#### Committee membership key

Chair of Committee

Audit and Risk Committee

Nominations Committee

Remuneration Committee

Responsible Business Committee

## Governance report continued



**Mark Clare**  
Senior Independent  
Non-executive Director



**Pronoun:** He/Him  
**Appointment date:** 23 March 2021

### Skills and experience

Mark has extensive public listed company experience, particularly in customer facing businesses. Mark was Chair of Grainger plc from 2017 to February 2026 and Chair of Ricardo plc from 2022 to 2025. He was Senior Independent Director at United Utilities Group plc from 2013 to 2022, Senior Independent Director at Ladbroke's Coral Group plc from 2016 until 2018, and Non-executive Director and Audit Committee Chair at BAA plc from 2001 until 2006.

Mark's executive career included Chief Executive for Barratt Developments plc from 2006 until 2015; Managing Director of Centrica's retail subsidiary British Gas from 2002 to 2006; and CFO of Centrica plc from 1997 to 2002. He also served as a trustee of the Energy Savings Trust, the Green Building Council and BRE. Mark is a qualified accountant.

### Contribution

Mark's wealth of knowledge in governance, compliance and regulatory matters gained from his public listed company experience, as well as his leadership skills, enhance his ability to undertake his duties as Senior Independent Non-executive Director. His financial acumen and commercial experience are particularly beneficial in his role as Chair of the Remuneration Committee.

### External appointments

– Non-executive Director at Drax Group plc



**Sonita Alleyne OBE**  
Independent  
Non-executive Director



**Pronoun:** She/Her  
**Appointment date:** 23 March 2021

### Skills and experience

Sonita has extensive experience as a Non-executive Director on both private and public sector boards. She was a Non-executive Director of the British Board of Film Classification from 2009 to 2019, including Chair of the Council of Management in 2019 and Chair of the Remuneration Committee from 2016 to 2019. She was Chair of the Radio Sector Skills Council from 2008 to 2012; Non-executive Director of Archant from 2012 to 2016; and a trustee of the BBC Trust from 2012 to 2017.

Sonita was a Non-executive Director of the Department for Digital, Culture, Media and Sport, the National Employment Panel and the London Skills and Employment Board. In her earlier media career, Sonita was the co-founder and former CEO of the production company Somethin' Else and worked as a journalist and broadcaster.

### Contribution

Sonita's background in communications and journalism brings a different perspective to the Board. She has strong leadership, commercial and strategic skills. Her public sector roles have contributed to her sound governance, compliance and regulatory skills. This, and her environmental, social and governance (ESG) experience, enables her to effectively chair the Responsible Business Committee. Sonita also fulfils the role of designated Non-executive Director for colleague matters.

### External appointments

– Master of Jesus College, Cambridge



**Laura Harricks**  
Independent  
Non-executive Director



**Pronoun:** She/Her  
**Appointment date:** 1 June 2023

### Skills and experience

Laura brings deep experience of developing omnichannel customer journeys that drive engagement and commercial return, with a background in e-commerce, marketing, and strategy consulting. Until July 2025, Laura held the role of Chief Customer Officer for Ocado Retail. Prior to that, she held the role of Customer Director for Ocado Retail. She also held roles as Digital Director at Monsoon Accessorize and a number of roles at Dixons Carphone, most latterly Online Trading and Marketing Director for Carphone Warehouse.

Laura started her career at L.E.K. Consulting and holds a Bachelor of Engineering and Bachelor of Arts from the University of Sydney.

### Contribution

Being the most recently appointed member of the Board and without an extensive non-executive career, Laura has a fresh perspective. Her customer focus, combined with strategic, e-commerce, commercial and marketing acumen, brings valuable insight to the Board. Laura also fulfils the role of the Company's Consumer Duty Champion.

### External appointments

– Chief Customer Officer at Dunelm Group Plc



**Mike Iddon**  
Independent  
Non-executive Director



**Pronoun:** He/Him  
**Appointment date:** 23 March 2021

### Skills and experience

Mike has extensive public listed company experience, having held a number of senior finance roles throughout his career.

Mike was the Chief Financial Officer of New Look from 2014 to 2016. Prior to this he held a number of senior finance roles over a period of 13 years at Tesco plc both in the UK and overseas. These roles included Group Planning, Tax and Treasury Director, UK Finance Director and Chief Financial Officer of Tesco Homeplus (South Korea).

Mike has also held senior roles with Kingfisher plc and Whitbread plc. He is a Chartered Accountant and a graduate of the Harvard Advanced Management Programme.

### Contribution

Mike's significant experience as an executive of public listed companies, along with his strong strategic and commercial acumen, change management and current retail experience, is a valuable asset to the Board. His financial acumen, leadership, risk management, and governance, compliance and regulatory experience are advantageous for his role as Chair of the Audit and Risk Committee.

### External appointments

– Chief Financial Officer of Pets at Home Group plc

## Governance report continued

# Board leadership and Company purpose

The Board has set a clear purpose to **'help the nation feel house proud'** and this is delivered through our business model, culture, values and standards, which the Board is responsible for establishing and continuously reviewing.



### Wickes culture, values and purpose

The Board has a considerable interest in people matters and in particular, the Wickes culture, which is seen as both a strategic priority and a competitive advantage.

The Board believes in the importance of an engaged workforce where all colleagues have the freedom to be their authentic selves, focus on priorities and feel empowered to own their opportunities.

Wickes' special culture is built on personal responsibility and embedded across the business through our Colleague Promise: Experience Beyond the Everyday. This articulates our commitment to creating a workplace that feels genuinely special, and the passion and dedication we expect in return. Our Winning Values articulate in a practical way the actions required from colleagues. More information on our culture can be found on page 32.

Key to achieving the desired culture is setting the right tone from the top. Each of the Directors undertakes to conduct themselves in a manner consistent with our Winning Values, acting with integrity and leading by example.

The Board actively monitors culture through regular feedback from management, colleague listening groups and the results of colleague surveys. In addition, a number of Board meetings are held at store and distribution sites, during which time is allocated to allow the Board to hear from colleagues first-hand. The Board also encourages relevant colleagues to participate in Board discussions on their areas of expertise.

The Board, the Responsible Business Committee and the Remuneration Committee receive reports on colleague engagement, wellbeing, reward and colleague retention, as well as recruitment, whistleblowing and updates covering the Company's six colleague-led networks.

In addition to chairing the Responsible Business Committee, Sonita Alleyne is our designated Non-executive Director to champion workforce engagement on behalf of the Board and regularly provides feedback and insight from colleague listening sessions at Board meetings to ensure colleagues' views are fully considered in the Board's decision making. Further details can be found in the Section 172 stakeholder engagement section on pages 84-87.

Our Code of Business Ethics outlines the expected standards and behaviours for all colleagues. This establishes the foundation for responsible business conduct and legal compliance, guiding colleagues to relevant Company policies and support services. Colleagues receive training on ethics and other key compliance areas on an annual basis.

The Board considered and confirmed that business practices and feedback received from colleagues about the strong positive culture aligned with its desired objectives.

The Board and Responsible Business Committee will continue to focus on using our engagement surveys, inclusion and diversity data and surveys, Colleague Voice feedback and site visits as key cultural indicators.

## Governance report continued

### Role of the board

The Board is responsible for promoting the long term sustainable success of the Company, generating value for shareholders and contributing to the communities that we operate in. It has ultimate responsibility for the direction and governance of the Company, taking into account the opportunities and risks to the future success of the business.

The effective operation of the Board is supported by the collective skills and experience of the Directors. The diverse experience and views of Board members enable the Board to consider a range of perspectives and make decisions in a balanced way through independent thought and constructive debate. The Board dynamic supports open and honest conversations, which ensures that decisions are made with full consideration of the impact on all stakeholders. You can find information about our Directors and the skills and experience they bring to the Company on pages 76-77 and in the skills matrix on page 80.

The Board is passionate about ensuring that, as the business grows, we do so responsibly and in a way that benefits our stakeholders. This is embedded in our business strategy and articulated in our Responsible Business Strategy, Built to Last. We have a clear framework to win, which is guided by our purpose – to 'help the nation feel house proud' – and our Winning Values. Our purpose and values are at the core of the Board's discussion, decision making and strategy.

The Board sets the strategy and ensures it aligns with the purpose and values, and that the business is resourced appropriately to deliver the strategy. It does so through shaping a culture that drives the behaviours we want to see and overseeing that the culture is maintained.

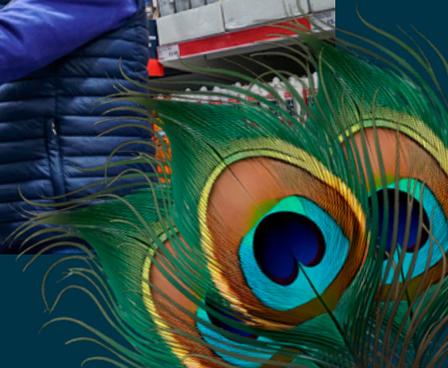
Elements of the business strategy are discussed at every meeting and an annual strategy event is held to review and develop the Group's strategic plans. Responsibility for developing and implementing the strategy rests with the Chief Executive Officer, who is supported by the Executive Board.

At the July 2025 strategy meeting, the Executive Board presented updates on business growth drivers, profitability and strategic enhancement opportunities. The Board challenged management on the technology transformation plan's progress and benefits, the number and prioritisation of initiatives, short and long term strategic growth levers, and emerging trends. Several topics for further discussion were identified and it was agreed that these would be built into the Board agenda.

The business carefully considers opportunities and risks for future success. Key opportunities are detailed in the Strategic report on pages 2-63, and principal risks and uncertainties can be found on pages 64-69. The Board mandates a robust control framework for risk assessment and management, which the Audit and Risk Committee supports and reviews annually for effectiveness. Further information on the internal controls framework and its assessment can be found on page 99.

The Board has implemented a governance framework and Group Delegation of Authority Policy to ensure that an appropriate level of oversight is given to material matters. It has adopted a formal schedule of matters reserved to it, which sets out the significant matters of focus for the Board due to their strategic, financial or reputational importance. This schedule is available on the Company's website [www.wickesplc.co.uk](http://www.wickesplc.co.uk). You can find more detail on the activities of the Board on pages 82-83.

In line with the UK Corporate Governance Code, the Board places significant importance on the appropriate governance of the Company, discharging its responsibilities not only through its own activities, but also through Committees of the Board – the Audit and Risk Committee, Nominations Committee, Remuneration Committee and Responsible Business Committee. You can find more details on these Committees on pages 89-113.



## Governance report continued

### Board skills and experience

The Board recognises that it needs the right mix of skills and experience as well as individual perspectives and thinking styles which come from the Directors' varied backgrounds to enable rich and effective discussions and decision making. As demonstrated by the Directors' biographies on pages 76-77, our Board members together form a diverse and effective team.

The skills and experience matrix alongside shows the competencies, expertise and experience of Board members. Based on the assessment completed, the Board considers that it has the appropriate range of skills to govern effectively, drive the strategy and respond to challenges. For further information on Board skills and experience, see page 90 in the Nominations Committee report.

### Meetings of the Board and its Committees

The Board has eight formal meetings scheduled each year and an annual offsite strategy day. Additional meetings are held as required to consider time-sensitive matters such as trading updates for release to the market and to approve matters that are reserved for Board decision.

The number of scheduled meetings of the Board and its Committees during the year is set out alongside. Directors are expected to attend all Board and relevant Committee meetings. All meetings were held in person and there was full attendance by all members at all Board and Committee meetings during the year.

### Skills and experience matrix

|                    | Leadership | Strategic planning | Financial management | Risk management | Customer experience | Marketing & comms | Supply chain & logistics | Property/store development | Data analytics | Tech | Cyber security | HR/human capital | ESG/sustainability | Regulatory compliance | Industry experience |
|--------------------|------------|--------------------|----------------------|-----------------|---------------------|-------------------|--------------------------|----------------------------|----------------|------|----------------|------------------|--------------------|-----------------------|---------------------|
| Christopher Rogers | ●          | ●                  | ●                    | ●               | ●                   | ●                 | ●                        | ●                          | ●              | ●    | ●              | ●                | ●                  | ●                     | ●                   |
| David Wood         | ●          | ●                  | ●                    | ●               | ●                   | ●                 | ●                        | ●                          | ●              | ●    | ●              | ●                | ●                  | ●                     | ●                   |
| Mark George        | ●          | ●                  | ●                    | ●               | ●                   | ●                 | ●                        | ●                          | ●              | ●    | ●              | ●                | ●                  | ●                     | ●                   |
| Mark Clare         | ●          | ●                  | ●                    | ●               | ●                   | ●                 | ●                        | ●                          | ●              | ●    | ●              | ●                | ●                  | ●                     | ●                   |
| Sonita Alleyne     | ●          | ●                  | ●                    | ●               | ●                   | ●                 | ●                        | ●                          | ●              | ●    | ●              | ●                | ●                  | ●                     | ●                   |
| Laura Harricks     | ●          | ●                  | ●                    | ●               | ●                   | ●                 | ●                        | ●                          | ●              | ●    | ●              | ●                | ●                  | ●                     | ●                   |
| Mike Iddon         | ●          | ●                  | ●                    | ●               | ●                   | ●                 | ●                        | ●                          | ●              | ●    | ●              | ●                | ●                  | ●                     | ●                   |

The scoring in the skills and experience matrix is based on self-assessment by the Board using a third party application, BoardClic. Board members were asked to assess their own skill levels against a list of relevant competencies aligned with Wickes organisational goals, using a 1-5 scale (1 = Limited experience, 5 = Specialist knowledge) to gauge proficiency.

● Limited experience ● Basic understanding ● Good understanding and practical experience ● Extensive experience and deep knowledge ● Specialist knowledge

| Board attendance at scheduled meetings |                         | Plc Board <sup>4</sup> | Audit and Risk Committee | Nominations Committee | Remuneration Committee | Responsible Business Committee |
|--|-------------------------|------------------------|--------------------------|-----------------------|------------------------|--------------------------------|
| Christopher Rogers <sup>1</sup>        | Chair of the Board      | 9/9                    | n/a                      | 3/3                   | 4/4                    | 4/4                            |
| David Wood <sup>2</sup>                | Chief Executive Officer | 9/9                    | n/a                      | n/a                   | n/a                    | n/a                            |
| Mark George <sup>3</sup>               | Chief Financial Officer | 9/9                    | n/a                      | n/a                   | n/a                    | n/a                            |
| Mark Clare                             | Non-executive Director  | 9/9                    | 5/5                      | 3/3                   | 4/4                    | 4/4                            |
| Sonita Alleyne                         | Non-executive Director  | 9/9                    | 5/5                      | 3/3                   | 4/4                    | 4/4                            |
| Laura Harricks                         | Non-executive Director  | 9/9                    | 5/5                      | 3/3                   | 4/4                    | 4/4                            |
| Mike Iddon                             | Non-executive Director  | 9/9                    | 5/5                      | 3/3                   | 4/4                    | 4/4                            |

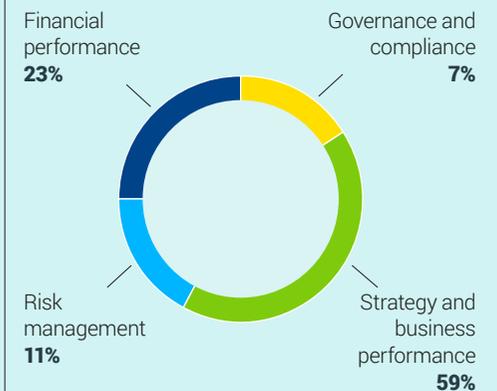
<sup>1</sup> The Chair of the Board has a standing invitation for Audit and Risk Committee meetings and attended all meetings.

<sup>2</sup> The Chief Executive Officer has a standing invitation for Audit and Risk and Responsible Business Committee meetings and attended all meetings. The CEO attended Remuneration and Nominations Committee meetings when requested by the Committees.

<sup>3</sup> The Chief Financial Officer has a standing invitation for Audit and Risk and Responsible Business Committee meetings and attended all meetings. The CFO attended Remuneration Committee meetings when requested by the Committee.

<sup>4</sup> Scheduled meetings including the strategy day.

### Percentage of time spent by the Board in scheduled meetings



## Governance report continued

In the event of a Director being unable to attend a Board or Committee meeting, a process has been agreed for the Chair of the respective meeting to discuss the matters proposed with the Director concerned in advance, seeking their feedback and questions. The Chair will subsequently represent those views at the meeting and reports back to the Director concerned on the discussion and outcomes.

Agendas are structured to ensure appropriate time is spent on key areas of focus for the Board and that it has sufficient time to properly consider and reach decisions. A programme of work and priorities is agreed with the Board each year that forms the basis of the agenda for each meeting, with topical matters and matters of particular concern or interest incorporated as required.

The focus of the Board during 2025 was on monitoring the performance of the business against the backdrop of continuing economic uncertainty, developing strategy around our growth levers and discussing strategic options for future growth. A summary of the key matters considered by the Board in 2025 is set out on pages 82-83.

### Meetings of the Non-executive Directors

The Chair of the Board meets with the Non-executive Directors without the Executive Directors present after each Board meeting and at other times as required. The Chair of the Board and the Chairs of each Committee also meet regularly with the Executive Directors and members of senior management.

The Senior Independent Director and Non-executive Directors (excluding the Chair of the Board) meet from time to time and specifically on an annual basis to assess the Chair of the Board's performance.

### Director Independence

Over half of the Board's members, excluding the Chair of the Board, are independent Non-executive Directors. The Chair of the Board was assessed to be independent on appointment.

Relationships and circumstances which could affect the independence of any Director are reviewed annually and the Board remains satisfied that all Non-executive Directors remain independent.

### External appointments

Before appointment to the Board, all Directors are required to disclose any external roles they hold along with the estimated associated time commitment. The competing demands on candidates' time are carefully considered in the selection process. Appointment letters set out the time commitment expected of each Director. The significant external appointments of current Directors are set out in the biographical details on pages 76-77.

The Board has an Additional External Appointments Policy and process in place for the consideration and, if appropriate, approval of additional external appointments to ensure that each Director continues to have sufficient time to exercise their duties effectively. Appointments must be approved by the Board in advance. The Board reviews annually the external time commitments of the Chair of the Board and the Non-executive Directors.

Executive Directors are not permitted to take on more than one Non-executive Directorship or other significant appointment.

### Governance support

All Directors have direct access to the General Counsel and Company Secretary for advice on legal and governance matters. Directors may also seek independent professional advice at the Company's expense in the furtherance of their duties and there is an Independent Professional Advice Policy in place which sets out the procedure. No such requests were made during the year.

The General Counsel and Company Secretary supports the Board to ensure that it has the policies, processes, information, time and resources it needs in order to function effectively and efficiently.

### Policies and procedures

The Board has approved a suite of policies, summarised in our Code of Business Ethics, which establish a robust system of control and oversight in matters of ethics and compliance. This is supported by regular mandatory training for all colleagues, appropriate to their role. The Executive Board oversees the day-to-day operation of these policies and related procedures and ensures they are embedded across the business.

Both the Executive Board and the Board have oversight and receive reports on compliance with policies and procedures at least twice a year. Should a breach of any of these policies occur, there is a robust review and incident response procedure in place and any material issues are escalated to the Executive Board and, if appropriate, the Board.

### Conflicts of interest

The Company has a Conflicts of Interest Policy in place and all colleagues receive mandatory annual training. Directors are required to raise any actual or potential conflicts of interest for consideration and, if appropriate, authorisation. At every meeting, Directors are asked whether there are any new potential conflicts of interest to declare in relation to the matters on the agenda. Where such conflicts exist, Directors would be excused from related discussion and decision making. To date, no such instance has occurred.

A register of the Board's interests and authorised potential or actual conflicts is maintained and this is reviewed annually by the Board, with each Director confirming that the register is accurate and up to date.

### Whistleblowing

The Company's Whistleblowing Policy is reviewed annually. Colleagues and others are encouraged and empowered to speak up openly and raise any concerns through management or directly to the Board.

Should colleagues or third parties feel the need to raise concerns which cannot be resolved through the normal routes of line or executive management, the Company has implemented a third party anonymous online whistleblowing platform, telephone line and mobile phone app through which concerns can be raised in confidence.

Information about the whistleblowing service is widely publicised across all sites, referred to in policies and included in our monthly colleague communications. Third parties are also encouraged to use the service and details are published in our Supplier Code of Conduct and on our supplier portal.

During the year, the whistleblowing service was rebranded and relaunched to all colleagues, with a combination of video messaging from the CEO, team briefings and updated posters, to enable maximum awareness and understanding.

All reports made through the whistleblowing service during the year were fully investigated to conclusion. Concerns raised related to suspected theft, fraud, conflicts of interest, discrimination, management issues and breaches of policy. Appropriate actions were taken in each case following the relevant investigation and where appropriate, communications reminding colleagues of policies and processes were made to relevant parts of the business.

The Board monitors the operation of the whistleblowing arrangements and receives reports twice a year on notable outcomes and learnings from reports. Any reports of a serious or time critical nature are escalated to the Executive Board and/or Board as appropriate and in a timely manner.

### Director concerns

Should a Director have concerns about the operation of the Board or the management of the Company, these concerns would be discussed by the Board. If any concerns remained unresolved, they would be recorded in the Board minutes. No such concerns were raised during the year.

## Governance report continued

# Board activities

for the year ended  
27 December 2025

### Stakeholder groups

- Colleagues
- Customers
- Suppliers
- Installers
- Communities
- Shareholders
- Government and regulators

### Strategic growth levers

- ① Winning for trade
- ② Accelerating Design & Installation
- ③ DIY category wins
- ④ Store investment
- ⑤ Digital capability
- ⑥ Enhanced store service model
- ⑦ A winning culture

### Principal risks

- A** Cyber and data security
- B** Business change
- C** Brand integrity and reputation
- D** Legal and regulatory compliance
- E** IT operations
- F** Growth strategy
- G** Climate change
- H** People and safety
- I** Commercial and supply chain
- J** Financial management
- K** Customer experience
- L** Stores, distribution and installations

## Strategy and business performance

### Stakeholder groups



### Strategic growth levers



### Principal risks



### CEO report

At each Board meeting, the CEO led discussions covering all aspects of performance and progress on key topics including market developments; colleague feedback and engagement; customer service and insight; marketing activity; commercial and supply chain activity; safety performance; operational performance; new store openings and store refits; and community and charity projects.

### Customer proposition

The Board conducted comprehensive reviews of the customer proposition, including key insight data on performance statistics, updates on projects to improve customer experience and using data to improve customer outcomes.

### Commercial and supply chain

The Board evaluated the Group's commercial strategy and supply chain risk. The Board also visited a key strategic supplier where it met with the team and got a first-hand view of its operations and capabilities, and the impact of new technologies.

### Technology

The Board carried out a detailed review of the progress against plans to improve the Group's underlying IT infrastructure and capabilities, as well as considering proposals for development over the next five years.

### Fulfilment

The Board reviewed initiatives to improve the fulfilment proposition for customers, including Wickes Rapid, the delivery charge pricing strategy and the strategic direction for fulfilment.

### Solar

The Board monitored the performance and strategic development of the Wickes Solar business.

### Strategy review

In addition to regular strategy discussions at each meeting, the Board had a day dedicated to reviewing and developing strategy and was joined by the Executive Board to stimulate discussion.

At the strategy day, the Board discussed the economic backdrop, customer and competitor behaviour and opportunities to grow the business, including new propositions, sustainability and the development of the physical estate. Following the day, several initiatives were developed, further discussions were held and approved initiatives were built into the five-year plan.

## Financial performance

### Stakeholder groups



### Strategic growth levers



### Principal risks



### CFO report

The CFO led discussions at every meeting on financial performance including risks and opportunities, and the financial impacts of the changing macroeconomic environment during the year.

### Results and outlook

On the recommendation of the Audit and Risk Committee, the Board reviewed and approved the full year 2024 and interim 2025 results announcements, and 2024 Annual Report and Accounts, having considered that the Annual Report and Accounts, taken as a whole, was fair, balanced and understandable.

### Budget and financial plans

At each meeting, the Board considered performance against the 2025 budget and updated forecasts. The Board reviewed a detailed analysis on the creation of value in each area of the business and the interdependencies between areas, and also reviewed and approved the budget for 2026 and the five-year plan.

### Investment review

The Board reviewed the performance of its investment in new stores, refits, technology and other significant investments against the business cases.

### Investor relations

The Board received updates on Investor Relations activities and plans and feedback from investor engagement at every meeting. The Board approved an investor event to showcase the Design & Installation proposition.

### Treasury and tax

The Board received regular updates on tax and treasury matters, and reviewed and approved the Company's Tax Strategy and Treasury Policy.

### Dividend and Capital Allocation Policy

The Board reviewed the Company's Capital Allocation Policy and approved the 2025 buyback programme. The Board also recommended a final dividend of 7.3 pence per share for the 2024 financial year to shareholders, which was approved at the 2025 Annual General Meeting (AGM) and paid on 6 June 2025, and approved the payment of an interim dividend of 3.6 pence per share, which was paid on 7 November 2025.

## Governance report continued

### Risk management

#### Stakeholder groups



#### Strategic growth levers



#### Principal risks



#### Risk management

The Board agreed the risk areas it wished to focus on during the year and these were built into the Board's schedule. At each meeting, the Board discussed the risks relevant to each strategic and operational item on the agenda.

#### Group Risk Register

The Board reviewed the Group Risk Register and approved the reporting on the principal risks and uncertainties for the 2024 full year and 2025 interim results.

#### Cyber

The Board had detailed discussions on the cyber risks facing the business and the mitigations in place, which included an overview of the key controls and progress updates against the actions from a cyber security internal audit and external cyber posture assessment. The Board also received briefings from external experts on the cyber landscape and threats.

#### Technology programmes

The Board discussed the impact of the IT transformation plan on the business, the risks associated with implementing multiple change programmes at the same time and the actions taken to mitigate the risks.

#### Artificial Intelligence

The Board was briefed on new artificial intelligence (AI) technologies, assessing both the risks and opportunities, and discussed current and future applications of AI within the business.

#### Safety

The Board considered reports on safety performance at every meeting and conducted safety deep dives at two of its meetings to evaluate progress and provide insight and challenge.

#### Climate change

On the recommendation of the Responsible Business Committee, the Board reviewed and approved the Group's climate change disclosures, including the response to the Task Force on Climate-related Financial Disclosures (TCFD) and the Group's approach to managing climate-related risks.

#### Insurance

The Board reviewed the approach for insuring the Group's risks and approved the renewal of the Group's insurance programme.

### Governance and compliance

#### Stakeholder groups



#### Strategic growth levers



#### Principal risks



#### Planning

The Board reviewed the forward schedule of activities at every meeting and discussed options for future operational site visits.

#### Policies and statements

The Board approved updates to a number of Group policies. It also approved the Group's 2024 Modern Slavery Statement and the Company's annual Consumer Duty Report.

#### Terms of Reference

The Board reviewed and approved amendments to the matters reserved to the Board and the Terms of Reference for each of its Committees.

#### Board performance review

The Board reviewed and discussed the findings from its externally facilitated Board performance evaluation and agreed actions to improve the effectiveness of the Board and its Committees. Progress with the action plan from the 2024 Board performance evaluation was also reviewed.

#### UK Corporate Governance Code

The Board reviewed the Company's compliance with the UK Corporate Governance Code 2024.

#### Stakeholder engagement

The Board received an update from the designated Non-executive Director champion for workforce engagement, Sonita Alleyne, on the themes arising from her listening activities and review of colleague engagement insight. The Board also visited a key strategic supplier and a new store and received insight from investors who attended the capital markets event on Design & Installation. The Chair of the Board wrote to the Company's largest shareholders, providing updates on governance matters and an invitation to meet. The Chair reported the feedback received to the Board.

#### Compliance

The Board received reports on legal and regulatory compliance including the operation of, and reports made to, the Company's anonymous whistleblowing service.

#### Contract approvals

In line with the Group Delegation of Authority Policy, the Board reviewed and approved material contracts for the Group.

#### Banking facilities

The Board approved an extension to the £80m revolving credit facility.

## Governance report continued

# Section 172 – Promoting the success of the Company

Section 172 of the Companies Act 2006 requires the Directors to promote the long term success of the Company for the benefit of its members as a whole, having regard to stakeholders when making decisions.

The differing interests of stakeholders are considered in the business decisions we make at all levels across the business and these decisions are guided by our values, culture and purpose and by the Board setting the right tone from the top.

Our stakeholders have an important role to play in the success of our business and throughout our Strategic report you can see how our decisions and actions have been influenced by our stakeholders. In this section we describe how the Board has factored Section 172 considerations into decision making.

### How the Directors fulfil their Section 172 duty Diverse skills, knowledge and experience

The Board's diverse skills and experience leads to well-informed decisions that support long term success while also taking into account the needs of all stakeholders. All Directors are provided with ongoing guidance covering regulatory requirements of their role including the importance of considering stakeholder views in line with Section 172. More detail on Board composition, skills and experience can be found on pages 76-77 and 80.

### Board information

The Board receives detailed papers and updates from management which are debated and challenged, including the consideration of differing stakeholder views. Progress updates from management allow the Board to review and adjust plans as required. A summary of the Board's activities this year can be found on pages 82-83.

### Board discussion and decision making

Board decision making is supported by our structured governance framework, which includes regular Board meetings, as well as having clear policies and authority levels in place for management. Directors contribute to discussions and constructively challenge management, offering perspectives, advice and strategic guidance.

### Strategic direction and culture

The Board sets the strategic direction and culture of the Company, ensuring that stakeholder considerations are central to decision making. More information on culture can be found on pages 32 and 78, and more information on strategy can be found on pages 18-21.

### Stakeholder engagement

Engagement with stakeholders plays an important role in ensuring that the Board fully understands stakeholder views and makes well-informed decisions that consider different priorities and are fair and consistent. The Board, its Committees and management have a programme of active engagement with, and encourage participation from, the Company's stakeholders.

### Section 172 duties

Examples of how the Directors have undertaken their Section 172 duties and have had regard for these matters when making decisions are included throughout this Annual Report:

|   |  |   |
|---|--|---|
| <b>a) the likely consequences of any decision in the long term</b>  | Strategy and business model<br>Principal risks and uncertainties<br>Financial review<br>Stakeholder case studies   | Pages 18-21<br>Pages 64-69<br>Pages 24-27<br>Page 87                    |
| <b>b) the interests of the company's employees</b>  | People pillar of Responsible Business Strategy<br>Principal risks and uncertainties<br>Stakeholder case studies<br>Directors' report<br>Directors' Remuneration report | Pages 32-36<br>Pages 64-69<br>Page 87<br>Pages 114-116<br>Pages 102-113 |
| <b>c) the need to foster the company's business relationships with suppliers, customers and others</b>    | Strategy and business model<br>Responsible Business Strategy<br>Principal risks and uncertainties<br>Stakeholder case studies  | Pages 18-21<br>Pages 29-30<br>Pages 64-69<br>Page 87                    |
| <b>d) the impact of the company's operations on the community and the environment</b>                     | Responsible Business Strategy<br>TCFD disclosure<br>Responsible Business Committee report  | Pages 29-30<br>Pages 51-61<br>Pages 100-101                             |
| <b>e) the desirability of the company maintaining a reputation for high standards of business conduct</b> | Strategy and business model<br>Responsible Business Strategy<br>Governance report<br>Whistleblowing  | Pages 18-21<br>Pages 29-30<br>Pages 74-88<br>Pages 48, 81               |
| <b>f) the need to act fairly as between members of the company</b>  | Strategy and business model<br>Stakeholder case studies  | Pages 18-21<br>Page 87  |

The Board recognises that not every decision will benefit all stakeholders, and inevitably trade-offs may have to be made between stakeholder groups from time to time. Where possible and relevant, decisions are carefully discussed with affected groups to ensure they are fully understood and supported when taken. Such considerations ensure the business is making decisions with a longer term view in mind and with the long term success of the business at its core. The needs and views of our stakeholders are also considered by colleagues and leaders throughout the business, which helps us make good decisions at all levels.

Details of our key stakeholders, how they link with our strategy and how we engage with them are set out in the following pages.

### Outcome

The Board, having considered the matters set out in Section 172(1)(a) to (f) of the Companies Act 2006 (S172), confirms, in good faith, that the Directors have acted in a way that they consider would most likely promote the success of the Company for the benefit of its members as a whole, having regard to each of its stakeholders.

## Governance report continued

### Colleagues

We provide a great place to work with a special culture where colleagues feel at home and can bring their true authentic self to work. We value the different perspectives that our inclusive and diverse workforce brings. We prioritise the health and wellbeing of our colleagues, provide development opportunities to enable colleagues to build their skills and careers, and create an environment where colleagues feel recognised and rewarded for their work.

#### Business model and strategy link

Our passionate and engaged colleagues, along with our winning culture, are key to the delivery of our strategy and our purpose – to 'help the nation feel house proud'. The business strives to ensure that colleagues feel supported and valued, and have the tools to succeed.

#### Day-to-day engagement

- We carry out a number of colleague surveys across the course of each year including two on colleague engagement, as well as inclusion and diversity and subject specific surveys.
- There is a regular rhythm of internal communications including in-person and webcast monthly briefings, newsletters and face-to-face briefings.
- We host a number of listening groups including 'Hangout with the Exec' meetings and subject specific groups on topical issues of importance to colleagues.

#### Board engagement

- The Board receives updates on colleague engagement key performance indicators (KPIs) at each Board meeting, including outcomes of surveys and action plans and reports from colleague-led networks.
- We have appointed a designated Non-executive Director champion for colleague matters, Sonita Alleyne, who undertook a number of additional activities during the year to support the Board, including chairing colleague listening groups, and discussing the results of colleague surveys and other colleague feedback with the Board.

- The Board undertakes a number of site visits, both organised group visits and individual visits, to gain views of colleagues first-hand. During the year, the Board visited the Leamington Spa store, where they met colleagues and received presentations from management. The Board also regularly meets colleagues at the Support Centre, where a number of Board and Committee meetings are held.

#### Outcomes

- A score of 7.8 out of 10 on overall colleague engagement was achieved in the most recent colleague survey in 2025.
- We achieved high levels of colleague retention for the retail sector, with voluntary colleague turnover of 21%.
- We achieved continued engagement with financial support via loans, advance pay and colleagues saving monthly.
- Colleague takeup of our low-emission car scheme increased by 52% from the previous year (67 colleagues in 2025 compared to 44 in 2024).
- We introduced a neurodiversity support programme with a third party partner.
- We saw an average 18% increase in take-up of voluntary benefits year-on-year.

More information on colleague engagement can be found on pages 32-36.

### Customers

We help our customers create their perfect home and feel house proud however they choose to undertake their home improvement project.

#### Business model and strategy link

With our purpose to help the nation feel house proud and vision of a Wickes project in every home, customers are at the heart of our business. Having a compelling customer proposition and delivering exceptional customer experience are key to achieving our growth levers.

#### Day-to-day engagement

- We closely monitor consumer confidence and customer satisfaction across all channels through surveys and focus groups. A monthly management meeting is dedicated to the customer proposition.

- We aim to deal with customer feedback and complaints in a timely manner and take learnings from any issues raised to improve our service for future customers.

#### Board engagement

- The Board regularly reviews detailed insight reporting on customer sentiment and satisfaction and has the opportunity to join customer focus groups.
  - Customer listening groups, surveys and data analysis are used by the Board to understand customer views and act on what is most important to deliver the best possible customer experience.
- #### Outcomes
- Continued investment in our customer services.
  - Development of our customer offer, including Wickes Rapid which offers customers a 3-hour same day delivery service and 15-minute Click & Collect from stores.

### Suppliers

The business places great importance on building relationships and ensuring suppliers are treated fairly. Our suppliers welcome our collaborative approach to developing long term partnerships based on trust. These relationships enable us to provide a great offer and service to our customers and are a great platform to build capability and create value that can be shared.

#### Business model and strategy link

Having strong relationships with our suppliers to ensure that we offer quality products and services at a competitive price with good availability underpins our three customer propositions.

#### Day-to-day engagement

- We hold regular supplier events including twice-yearly supplier conferences.
- We have a number of supplier charity events which are well attended, and an annual supplier charity dinner.
- The commercial teams have regular meetings with their supply partners to discuss a broad range of matters, including the development of new products and services, and the monitoring of ethical practices.

#### Board engagement

- The Board schedule includes visits to a key strategic supplier each year. During the year, the Board visited one of the Company's strategic decor suppliers where it met with the team and was briefed on innovations.
- The Board receives regular updates on commercial strategy and supplier feedback.

#### Outcomes

- We have continued longevity of supplier relationships, with many of our largest suppliers (categorised by spend) having a relationship with the business for 10+ years.
- Strong support by suppliers of our corporate charity partner, with 231 suppliers attending or supporting a charity event in 2025.

### Installers

We recognise the important role that our installers play as a key partner in delivering our customer proposition. We work closely with our installers and our model enables them to focus on installations and gives them opportunities to grow their business.

#### Business model and strategy link

Our specialist installation model provides a full package for customers to achieve their dream kitchen and bathroom with the peace of mind of having a two-year workmanship guarantee.

#### Day-to-day engagement

- Our field operations teams work closely with our installers to oversee the delivery of customer projects and provide installers with any support they need.
- Our customer services teams liaise between customers and installers to enable installers to focus on customers' projects.

#### Board engagement

- The Board receives regular reports on installation performance and feedback from installers.

#### Outcomes

- Further development of our Field Services Management system to streamline interactions between the business and installers.

## Governance report continued

### Shareholders

We build shareholders' trust through proactive and relevant engagement to secure their ongoing investment and support. Our Capital Allocation Policy reflects our confidence in the Company's strategy and business model.

#### Business model and strategy link

By focusing on increasing our market share, driving profitable growth with strong cash generation and growing the business responsibly in line with our strategy, we create long term and sustainable growth and returns for our Shareholders.

#### Day-to-day engagement

- We hold investor roadshows following the publication of our year end and half year results and host guided store visits with investors, both of which provide valuable feedback on shareholder views on the strategy and performance of the business.
- We regularly update the market with announcements and presentations on business performance and provide in-depth briefings on specific areas of interest. During the year a Design & Installation event was held for analysts and investors, hosted by the CEO, CFO and other members of the Management team. The event provided insight on the Group's kitchen, bathroom and solar propositions.
- We respond to investor questions, ESG rating surveys and participate in Carbon Disclosure Project (CDP) to provide shareholders with greater insight into the Company's approach to managing its most significant ESG impacts.

#### Board engagement

- The Executive Board members hold meetings with existing and potential institutional investors and analysts to understand their views and policies and report these to the Board. All Non-executive Board members are available for meetings with shareholders on request.
- The Board monitors the shareholder register and receives regular reports on Investor Relations activities and feedback from shareholder engagement, including proxy advisor reports and voting on AGM resolutions. Following year end and half year, the Board receives a detailed presentation covering shareholder feedback from the investor roadshows. The Board noted the questions raised by shareholders and ensured that communications to the market addressed these.
- The Board encourages shareholder attendance and participation at the Company's AGM, at which all Directors and Committee Chairs are available to answer questions. The Notice of AGM is published well in advance of the meeting taking place in accordance with governance best practice.
- The Board Chair periodically writes to the Company's largest shareholders with updates on business and governance matters which are expected to be of interest. Shareholders are offered meetings with the Chair and/or any Non-executive Directors and the feedback received is discussed by the Board.

#### Outcomes

- At the 2025 AGM held on 8 May 2025, all resolutions put to shareholders were approved, with more than 91% of votes in favour for all resolutions. Shareholders were invited to submit questions in advance and could also raise questions during the AGM. No questions were raised.
- Positive feedback from investor roadshows.
- Capital Allocation Policy reapproved, including maintaining the combined interim and final dividend for the 2025 year at 10.9 pence per share.
- We improved our CDP score to A- and our ISS rating to C+ with Prime status.

### Communities and the environment

We are committed to growing responsibly. We deliver this by maximising our positive impact on communities, supporting the causes that matter to our colleagues and customers, reducing our environmental impacts, and recognising stakeholders without a voice.

#### Business model and strategy link

Our Responsible Business Strategy which focuses on our key areas of impact (People, Environment and Homes) is embedded into our strategy and supports our corporate purpose.

#### Day-to-day engagement

- Our in-house charity team and Charity Committee work closely with our corporate charity to coordinate fundraising events and meet targets.
- Individual stores build relationships with local community groups through the Wickes Community Programme.
- Our operational and commercial teams identify opportunities to reduce waste, energy and carbon emissions from our direct activities and with our key suppliers.

#### Board engagement

- The Board receives regular updates on progress towards charity and community project targets.
- Through the Responsible Business Committee, the Board oversees the development of and performance against our Responsible Business Strategy including our decarbonisation plan.

#### Outcomes

- We concluded our partnership with The Brain Tumour Charity in April 2025, with a total raised over our two-year partnership of £2 million.
- We commenced our two-year partnership with CALM (Campaign Against Living Miserably) in May 2025 and by the end of the year had raised £908,687.
- 2,511 local community projects were supported in 2025 through product donations and colleague volunteering.
- We improved our environmental data and reporting, and had our science-based targets (SBTs) rebaselining application to the Science Based Targets initiative (SBTi) approved.

### Government and regulators

Our primary relationship with government and regulators is one of compliance and reporting.

#### Business model and strategy link

Operating in a safe and ethical way and complying with laws and regulations that apply to our business gives us a licence to operate.

#### Day-to-day engagement

- We engage through a range of industry consultations, forums, meetings and conferences to communicate our views to policy makers relevant to our business.
- Through our membership of the British Retail Consortium, we contribute to various initiatives and working groups.
- We work in partnership with our primary authority to address any concerns raised by consumers and improve our policies and processes.
- We respond to enquiries from regulators.

#### Board engagement

The Board monitors the Group's compliance with laws and regulations and receives regular updates on legal and regulatory developments.

#### Outcomes

During the year we engaged collaboratively with a number of regulators including our primary authority, the Competition and Markets Authority (CMA), the Office for Product Safety and Standards (OPSS), and the Information Commissioner's Office (ICO).

## Governance report continued

### Decision making in action

#### Home Improvers Community

Research has shown that customers increasingly trust authentic content and benefit from continuous support to develop their home improvement skills. An opportunity was proposed to create a Home Improvers Community to bring together various stakeholders to share skills and experience.

#### Stakeholder considerations

##### Colleagues

The Board agreed that the impact would be positive for colleagues, empowering them to drive local success, host events and provide them with new ways to quickly learn about products to confidently help customers and share their skills and knowledge. The programme overall provided opportunities for colleagues to more deeply grow their connections with customers and communities.

##### Customers

The Board determined that the Home Improvers Community would deliver value for customers by leveraging both local physical and digital interactions to meet core customer needs for connection and authentic, reliable content to support their home improvement projects.

##### Suppliers

The Board considered that suppliers would benefit by actively participating in community events, and from direct access to an engaged customer base, enabling them to showcase products and strengthen their own brand presence. Suppliers would also benefit from user-generated content by the community, providing authentic product advocacy and supporting product sales through our digital channels.

##### Installers

The Board noted that local installers would be actively invited to participate in targeted, trade-focused local community events, such as our 'prevent theft, tool marking', events which would help them to make more connections in the local community.

##### Communities and the environment

The Board recognised that the physical and digital connections created by the Home Improvers Community programme would cultivate connections and deepen relationships in local communities.

##### Shareholders

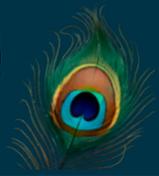
The Board considered the importance of making strategic decisions that provide new opportunities to increase market share. Recognising the change in consumer expectations from transactional relationships to a community-led approach, it considered that creating a Home Improvers Community would give access to a broader customer base and growth opportunity.

##### Government and regulators

The Board reviewed the legal and regulatory requirements associated with the Home Improvers Community and focused in particular on the data privacy considerations of creating local community WhatsApp messaging and collection of user-generated content.

#### Outcome

The Board decided to trial a Home Improvers Community programme, recognising evolving customer expectations – specifically the increasing desire for greater connection and trusted recommendations. By leveraging our existing customer base, colleagues, suppliers and strong internal culture, this initiative aims to generate new opportunities to increase market share and drive advocacy. This approach is founded on the principle of 'winning locally' to 'win nationally' through the power of trusted community engagement.



### Decision making in action

#### Managing cost headwinds and investing for the future

Against a challenging and uncertain economic background where operating costs continue to significantly increase, it is essential to continue to find cost efficiencies whilst setting up the business for future success.

#### Stakeholder considerations

##### Colleagues

The Board recognised that having motivated and engaged colleagues is key to business success and that pay is a key priority for colleagues. Being an employer of a large number of colleagues, the increased National Minimum Wage and increased employer's National Insurance resulted in a significant increase in payroll costs. The Board challenged management to mitigate the increased cost through productivity improvements to allow the business to continue to invest in our colleague proposition and maintain pay, benefits and colleague wellbeing.

##### Customers

Customers value competitive pricing and a seamless shopping experience, whether online or in store. Inflation has driven cost increases in our supply base and the Board recognised that maintaining competitive pricing was not only in the best interest of customers, but it would also provide an opportunity to grow volumes and market share.

##### Suppliers

The Board recognised the importance of treating suppliers fairly and maintaining long term partnerships with them and considered how to best work together to manage increasing costs in the supply chain.

##### Installers

The Board discussed the investment in the Field Management System and considered the efficiency benefits that would be delivered as a result.

##### Communities and the environment

The Board reviewed the level of investment to make in our new store and refit programme and the energy saving initiatives which could be implemented alongside this.

##### Shareholders

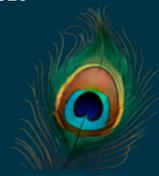
The Board considered the trade-offs between delivering short and long term value for shareholders in light of continuing pressure on operating costs and the need to invest for the future in our growth levers, particularly growing the store network and delivering our technology plan.

##### Government and regulators

The Board was briefed on government announcements and ensured the required changes to tax and business rates were implemented.

#### Outcome

The Board carefully balanced the competing interests of the stakeholders when setting the 2026 budget, ensuring economic challenges could be navigated whilst continuing to invest for the future success of the business.



## Governance report continued

# Division of responsibilities

The Company's strong governance framework is built upon a foundation of clear and effective division of responsibilities between the Board, its Committees and operational management. This provides an effective and robust corporate governance structure to enable agile decision making with robust controls, which promote the long term and sustainable success of the business.

### The Board of Directors

The Board is collectively responsible for overall leadership of the business, setting its purpose, value and strategy, and providing a framework of strong governance and effective controls. There is a formal schedule of matters that require Board approval before any action is taken by management, and this schedule is reviewed annually.

#### Chair of the Board

Leads and ensures the effectiveness of the Board by fostering openness, communication and constructive debate and ensuring all Directors contribute.

#### Senior Independent Non-executive Director (SID)

Serves as a sounding board for the Chair and acts as an intermediary for other Directors and shareholders if required.

#### Independent Non-executive Directors

Provide independent oversight, strategic advice and constructive challenge, and hold the Executive Directors to account.

#### Chief Executive Officer (CEO)

Manages day-to-day operations and is responsible for developing and implementing the Company strategy, as delegated by the Board.

#### Chief Financial Officer (CFO)

Manages the Group's financial affairs, internal controls and risk management.

#### General Counsel and Company Secretary

Advises the Board on all governance, compliance and legal matters.

### Board Committees

#### Audit and Risk Committee

Provides objective oversight of the Company's financial reporting, systems of internal control, risk management and compliance, and the effectiveness of internal and external audit.

 [Read more on pages 94-99](#)

#### Nominations Committee

Oversees the composition and skills of the Board and succession planning for the Board and Executive Board.

 [Read more on pages 89-93](#)

#### Remuneration Committee

Determines the Remuneration Policy and packages for the Executive Directors and senior management. Oversees the Company's remuneration strategy and ensures alignment with purpose, culture and strategy.

 [Read more on pages 102-113](#)

#### Responsible Business Committee

Oversees the development of ESG strategy and monitors performance on ESG-related matters.

 [Read more on pages 100-101](#)

### Executive Boards

Business boards which oversee day-to-day operations, providing executive input for strategic and operational decision making, and the delivery of transformation projects.

#### Executive Board:

Supports the CEO to execute the strategy

#### People Board:

Leads the people agenda

#### Customer Plan:

Leads the customer strategy

#### Cost and Efficiencies:

Leads operational productivity plans

#### Technology Steering:

Oversees the technology transformation plan

#### Executive Risk Committee:

Monitors and oversees risk management

### Senior management forums:

Regular subject specific meetings focused on strategic priorities and key compliance matters which are attended by an Executive sponsor, other members of senior management and subject matter experts. Each forum operates under Terms of Reference and has delegated authority for decision making.

## N Nominations Committee report



### Committee members

**Christopher Rogers (Chair)**  
Non-executive Chair of the Board

**Sonita Alleyne**  
Independent Non-executive Director

**Mark Clare**  
Senior Independent Non-executive Director

**Laura Harricks**  
Independent Non-executive Director

**Mike Iddon**  
Independent Non-executive Director

### Role of the Committee

The role and responsibilities of the Committee are set out in the Committee Terms of Reference, which are reviewed annually and are available on the Company's website [www.wickesplc.co.uk](http://www.wickesplc.co.uk).

The Committee's main focus is on:

- reviewing Board and Committee composition and recommending improvements to the Board;
- overseeing the development of a diverse talent pipeline and ensuring succession plans are in place for the Board and senior management; and
- leading the process for appointments to the Board.

### Dear Shareholder,

I am pleased to present the Nominations Committee report for the year ended 27 December 2025, which outlines our approach to the composition, succession and performance review of the Board. The Nominations Committee plays a key role to ensure that the Board has the right balance of skills, experience and diversity to provide strong leadership to drive the long term success of the business.

### Appointments

No new appointments were made to the Board this year, but the Committee remained focused on succession planning and improving diversity within the talent pipeline. A primary objective for the Committee is ensuring a stable, high-quality Executive team, supported by a robust talent pipeline and contingency plans for continuous business leadership. During the year, a new member joined the Executive Board, replacing the outgoing Chief Operating Officer who retired in April 2025.

### Succession and diversity

The Board is strongly committed to diversity in its broadest sense, although its small size currently presents a short term challenge to meeting UK Listing Rules targets for female representation, which remained at 29% in 2025. Promoting broader diversity remains a key focus of the Board's succession plans. More information is available on page 92.

We continue to believe that the optimal size for our Board is between six and seven Directors, reflecting the lean structure of our wider business and our operations being retailing only in the UK.

Although we currently have no long serving Board members, we also continued to make plans for the orderly succession of the Non-executive Directors, taking into account our aspirations to increase the diversity of the Board whilst retaining its size. As the majority of Non-executive Directors are now approaching five years on the Board, we have commenced a search process to replace one of the Non-executive Directors which we expect to complete in the summer of 2026. More information on succession planning is set out on page 91.

### Focus for 2026

Looking ahead to 2026, Non-executive Director recruitment, executive succession planning and tracking progress on increasing diversity across the business will continue to be the key areas of focus for the Committee.

**Christopher Rogers**  
Chair of the Nominations Committee

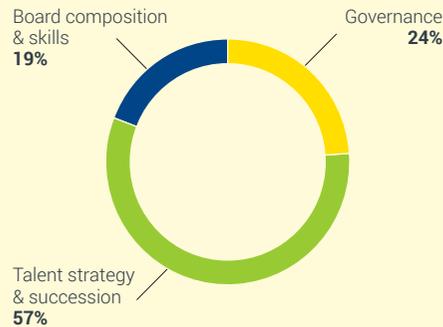
16 March 2026

## N Nominations Committee report continued

### Activities of the Committee

During the year, the Committee held three scheduled meetings. The Committee has a structured forward looking planner to ensure that the responsibilities of the Committee are discharged during the year. The planner is regularly reviewed and developed to meet the changing needs of the Group.

### Percentage of time spent by the Committee in scheduled meetings



### Committee composition

The Committee membership comprises the Non-executive Directors, all of whom are considered independent, and the Chair of the Board. Details of the experience and skills of Directors are set out in the biographies on pages 76-77. Overall attendance for Committee meetings was 100%. Further details about meetings and attendance can be found on page 80.

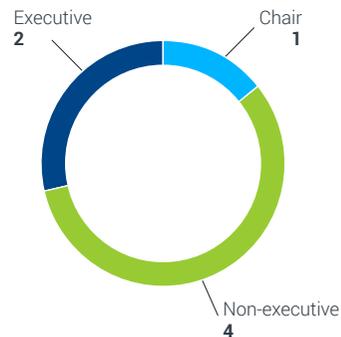
David Wood, CEO, and Mark George, CFO, are not members of the Committee. David Wood attends meetings when invited to discuss matters related to the Executive Board and senior management, including succession planning.

A summary of the key matters considered by the Committee at its meetings in 2025 is set out below.



### Board composition

The Board comprises seven Directors: two Executive Directors, four independent Non-executive Directors and the Non-executive Chair of the Board. The UK Corporate Governance Code 2024 recommends that, on appointment, the chair of a company should meet the independence criteria set out in the Code. The Board considers that Christopher Rogers met the independence criteria on his appointment as Chair.



### Board skills and experience

The Board recognises the importance of having complementary and diverse skills and backgrounds within its composition, enabling rich and effective discussions and decision making. During the year, the Committee reviewed the Board's composition against a skills and experience matrix to ensure that the Board and its Committees have the skills needed to provide effective leadership of the Company. The matrix can be found on page 80 and more information on the key strengths and experience of each Director can be found in the biographies on pages 76-77.

The Committee noted that cyber security and AI continued to be important skills for the Board given the developing use of data, technology and AI in the retail market, the cyber risk faced by the business and the significant investment being made in IT systems over the next five years. It was agreed that specialist advice would be taken in these areas when significant decisions needed to be made.

A number of briefing sessions were held in 2025 on technology, AI and cyber including a briefing from the National Cyber Security Centre on trends and mitigation strategies, and these were well received by the Board. It was agreed that consideration would be given to identifying further opportunities for briefings and training for the Board in these areas.

### Board appointment process

There were no appointments to the Board in 2025. When appointing a new Director to the Board, we follow a well-established process which is thorough and inclusive, and is adapted as needed to reflect the specific circumstances.

In 2025, the Committee commenced a process to appoint a new Non-executive Director in 2026. It agreed that the ideal candidate would be someone with broad business experience from a UK listed company.

The appointment process is set out in the table.

### Board appointment process

#### 1. Skills review

Review of the current expertise and experience of the Board to identify areas where the Board could benefit from additional ideas and input.

#### 2. Search

The Chair of the Board leads a process to develop a role specification setting out the skills, experience and background required. The role specification is placed with an executive search agency (the 'agency').

- **Longlist:** The agency produces a diverse longlist of candidates from a wide range of backgrounds and industries.
- **Shortlist:** The Committee considers a longlist and agrees a shortlist of candidates based on merit and against the role specification. In doing so, the Committee considers the Board Inclusion and Diversity Policy and the Board time commitments.

#### 3. Assessment and interviews

The candidates are assessed against the specification including by interview with Board members.

#### 4. Appointment

The Committee recommends the preferred candidate to the Board for approval and, for executive appointments, the Remuneration Committee considers and approves a remuneration package.

#### 5. Induction

Each new Board Director receives a full and tailored induction, led by the Chair of the Board and General Counsel and Company Secretary.

## N Nominations Committee report continued

### Induction process

#### Meetings with all members of the Board

Chair of the Board – the Board and its dynamics

CEO – strategy, business performance and key opportunities and challenges

Committee Chairs – work and significant matters relevant to their respective Committees

CFO – financial performance, forecasts, risk management and financial control

#### Meetings with the Executive team and senior management

Management structure, operations, performance, risks and key areas of focus relevant to each function

Governance framework and programme of meetings

#### Meetings with colleagues and site visits

Visits to stores (and competitor stores)

Visit to our main Distribution Centre

#### Meetings with key advisors

Detailed briefing covering Directors' duties and all key listing and regulatory compliance areas

Meetings with Committee advisors where relevant

New Directors are also provided with key materials including strategy, Board and Committee papers, investor information and Company policies.

### Training and development

All Directors upon joining the Board participate in induction training and are provided with ongoing guidance covering regulatory requirements of their role. The Chair of the Board discusses specific development needs with each Director on an individual basis.

Ongoing Board development takes place through briefings at Board meetings and regular store visits. The Board has a programme of scheduled visits and activities to enhance the Directors' knowledge of the business. This year, the Board visited a strategic goods supplier and a new store in Leamington Spa. Future visits are planned to supply partners and both new and refitted stores.

Briefings are provided to the Board and Committees on relevant legal, regulatory and governance developments, emerging risks and specific areas of interest. In 2025, Board training continued to focus on cyber risk and resilience.

### Board time commitments

The Code requires that Non-executive Directors have sufficient time to meet their Board responsibilities. The Company has a policy for additional appointments under which Non-executive Directors may undertake additional external appointments to those disclosed on appointment with prior approval of the Board. Executive Directors may take on one non-executive directorship in a FTSE company or other significant appointment with prior approval of the Board.

Every year, the Committee reviews each Director's significant external commitments (set out in the biographies on pages 76-77) and other factors which could indicate that a Director had insufficient time to discharge their obligations to the Company. In 2025:

- attendance at scheduled Board and Committee meetings was 100%. Further details of attendance can be found on page 80;
- all Non-executive Directors have confirmed that they have sufficient time and capacity to carry out their duties; and
- the 2025 Board performance review found that the availability, contribution and engagement of the Non-executive Directors was high.

After considering all relevant factors, including the need to ensure there may be periods where additional time commitments are needed, the Committee concluded that all Non-executive Directors continue to have sufficient time to meet their Board responsibilities.

### Non-executive Director succession

The majority of the Non-executive Directors have the same tenure as when the business was listed on the London Stock Exchange in 2021 and the Committee is mindful of the need to plan an orderly succession in order to avoid a significant change to the Board membership in a short timeframe.

During the year, the Committee continued to plan for Non-executive Director succession. The recruitment process is ongoing and it is expected that a new Non-executive Director will join in the second half of 2026, and a current Non-executive Director will step down.

### Board tenure

|                    |           |
|--------------------|-----------|
| Christopher Rogers | 5 years   |
| Mark Clare         | 5 years   |
| Sonita Alleyne     | 5 years   |
| Laura Harricks     | 2.5 years |
| Mike Iddon         | 5 years   |

### Executive Director and senior leadership succession

The Board is committed to recognising and developing talent within senior management across the business, creating opportunities to develop current and future leaders. Succession plans for the CEO and other key executive and leadership roles in the short, medium and long term have been reviewed by the Committee in detail.

The Committee is focused on ensuring there is a robust pipeline of talent and that these high-potential colleagues are developed and supported to prepare them for leadership roles. This includes strengthening the leadership development proposition, supporting mentoring initiatives and planning role moves to provide more experience earlier in the careers of potential future successors.

Diversity of gender, social and ethnic backgrounds and cognitive and personal strengths were considered carefully to ensure the pipeline is strengthened with appropriate skills and perspectives. Areas for development for succession candidates to key leadership roles have been identified and opportunities for them to present to and engage with the Board have been identified and planned for future meetings.

The Board believes that the succession plans in place will result in a continuously robust leadership structure that can achieve the Company's purpose and ensure its long term sustainable success.

## N Nominations Committee report continued

### Inclusion and Diversity Policy and targets

The Board believes an inclusive culture is a key driver of business success. It is committed to having inclusive and diverse leadership which provides a range of perspectives, insights and the challenge needed to support good decision making.

We have a Board Inclusion and Diversity Policy which complements our wider colleague Inclusion and Diversity Policy. The policy is available on our corporate website. Our ambition through both the Board and colleague Inclusion and Diversity Policies is to give everyone the freedom to be themselves and encourage colleagues to welcome new people and ideas.

The Board Inclusion and Diversity Policy states that the Board is committed to promoting inclusion and diversity in the boardroom and on its Committees, and aims to meet regulatory targets and industry recommendations while recognising that there may be periods when this balance is not achieved. We define diversity in its broadest sense, encompassing a wide range of characteristics including age, gender, ethnicity, sexual orientation, disability or educational, professional and socioeconomic backgrounds.

The policy reflects the targets set out in UK Listing Rule 6.6.6R(9) as follows:

- (i) female representation on the Board of at least 40%;
- (ii) at least one of the roles of Chair, Senior Independent Director, Chief Executive Officer or Chief Financial Officer filled by a woman; and
- (iii) at least one Director from a minority ethnic background on the Board.

During the year, in line with the Parker Review, the Company set an ethnicity minority representation target by the end of 2027 for Senior Leadership (defined as the Executive Board and their direct reports).

### Board diversity

Board membership reflects a range of skills, backgrounds and business experiences which facilitates a broad evaluation of matters considered by the Board and contributes to a culture of collaborative and constructive discussion.

As at 27 December 2025, the Board comprised three male Non-executive Directors (including the Chair of the Board), two female Non-executive Directors and two male Executive Directors. The Board has not yet met the UK Listing Rules gender diversity targets. In addition, none of the four leadership roles specified in the UK Listing Rules are currently held by a woman.

The Board has a clear aim to meet the Listing Rules diversity targets as soon as is practicable subject to ensuring that appointments to both the Board and senior leadership positions are merit based and aligned with the Company's strategy. The Committee has been, and will continue to be, mindful of the targets when reviewing succession plans but notes that with a relatively small Board and the Board's belief that its optimal size is between six and seven members given the size and shape of the business, the fact that many of the Directors have a similar tenure linked to the Company's demerger, and the need to ensure orderly succession, these targets will likely be met over the longer term. The Board has one Director from a minority ethnic background and therefore meets this UK Listing Rules diversity target.

### Business diversity

In line with our colleague Inclusion and Diversity Policy, the Board remains committed to improving diversity at all levels. Members of the Executive Board as at 27 December 2025 comprise three female and six male members, representing a gender split of 33% female and 67% male. Senior managers (as defined on page 34) have a gender split of 36.7% female and 63.3% male. The gender split for all colleagues is 38.9% female and 61.1% male.

78% of Executive Board members identify as white British or white ethnic minorities and 22% identify as ethnic minorities. Further information on business diversity and details of the Company's approach to inclusion and diversity can be found on pages 34 -35.

### Diversity data

In accordance with UK Listing Rule 6.6R(10), the prescribed numerical data on the gender identity and the ethnic background of the Board and the Executive Board is published below. For the purposes of making these disclosures, the Company has collected this data by asking each Director or officer of the Company to confirm their gender identity and ethnic background directly.

#### Reporting table on gender representation as at 31 December 2025

|                                 | Number of Board members | Percentage of the Board | Number of senior positions on the Board (CEO, CFO, SID and Chair) | Number in executive management <sup>1</sup> | Percentage of executive management <sup>1</sup> |
|---------------------------------|-------------------------|-------------------------|---|---|---|
| Men                             | 5                       | 71.4                    | 4   | 6   | 66.7  |
| Women                           | 2                       | 28.6                    | –   | 3   | 33.3  |
| Not specified/prefer not to say | –                       | –                       | –   | –   | –   |

<sup>1</sup> Executive management is defined as Wickes Executive Board

#### Reporting table on ethnicity representation as at 31 December 2025

|  | Number of Board members | Percentage of the Board | Number of senior positions on the Board (CEO, CFO, SID and Chair) | Number in executive management <sup>1</sup> | Percentage of executive management <sup>1</sup> |
|--|-------------------------|-------------------------|---|---|---|
| White British or other White (including minority-white groups) | 6                       | 85.7                    | 4   | 7   | 77.8  |
| Mixed/Multiple Ethnic Groups                                   | –                       | –                       | –   | –   | –   |
| Asian/Asian British  | –                       | –                       | –   | –   | –   |
| Black/African/Caribbean/Black British                          | 1                       | 14.3                    | –   | 1   | 11.1  |
| Other ethnic minority  | –                       | –                       | –   | 1   | 11.1  |
| Not specified/prefer not to say                                | –                       | –                       | –   | –   | –   |

<sup>1</sup> Executive management is defined as Wickes Executive Board

## N Nominations Committee report continued

### 2025 Board performance review

The review of Board performance is not delegated to the Committee and this activity is carried out by the Board. An external effectiveness review of the Board and its Committees was carried out in 2025, facilitated by Board Alchemy Limited, an independent specialist consultancy. Board Alchemy Limited has no other connection with the Company or its individual Directors save that it conducted the external Board review in 2022. The Board determined that using the same consultancy for the review would facilitate a more detailed understanding of the progress made since the last review. The Board was satisfied that the reviewer was suitably qualified and experienced to conduct the effectiveness review and that Board Alchemy Limited followed the principles set out in the Code of Practice for independent reviewers.

The review was undertaken between September and November 2025 and included observing Board and Committee meetings, interviewing Board and Executive Board members, reviewing the outputs from a survey completed by Board members using the BoardClic survey system and reviewing Board and Committee papers. The UK Financial Reporting Council's Guidance on Board Effectiveness and good board practices observed at other companies were taken into account in undertaking the review.

Overall, the performance evaluation concluded that the Board continued to be effective with good governance disciplines in place and appropriate focus given to the key priority areas, including areas of weaker business performance, key risk areas and important matters of governance. The evaluation highlighted that the boardroom provided an environment of high trust with healthy challenge and constructive discussion. Since the last external review in 2022, it was noted that the Board had continued to progress and improve. The Committee reviews concluded that each Committee supported the Board's work well.

### 2026 Action plan

A number of recommendations and suggestions in relation to the Board and its Committees were made for the Board to consider, none of which were considered to be of high priority or need urgent attention. The Board discussed the findings and recommendations and agreed an action plan which will be reviewed by the Board during 2026 to ensure progress is being made. The priority actions agreed by the Board are set out below:

| Area                                  | Action  |
|---------------------------------------|---|
| <b>Strategy</b>                       | – Continue to focus on the development of strategy and growth opportunities for the medium to longer term.                          |
| <b>Business resilience</b>            | – Dedicate more time to business resilience, in particular cyber resilience and the associated risks in the Company's supply chain. |
| <b>Responsible Business Committee</b> | – Review the remit of the Responsible Business Committee to focus on the key strategic priorities.                                  |

### Progress made against last year's action plan

| Action  | Progress  |
|---|---|
| Increase the time spent by the Board on measuring the implementation of strategy and scrutinising what makes the Company money.   | More formal quarterly investment reviews were carried out by the Board on the performance of strategic initiatives and there were a number of deep dives on the economic model of key strategic levers.   |
| Review the Group's crisis management and business continuity plans.   | The Board reviewed the business continuity and crisis management plans during the year, with a particular focus on cyber risk.  |
| Increase the time spent by the Board on technology programmes, AI opportunities and threats and cyber resilience.   | There was an increase in the volume and frequency of reporting on progress against technology programmes. In addition, the Board had a deep dive on AI use cases, risks and opportunities and a briefing from the National Cyber Security Centre. |
| Firm up the plan and timeline for Non-executive Director refreshment, taking into account the outputs from the latest Board skills assessment and the Board's aim to increase the diversity of the Board whilst ensuring that appointments are merit based. | The timeline for the recruitment of a new Non-executive Director was agreed during the year. A brief for the role was prepared and a headhunter was engaged.  |

### Committee effectiveness

The effectiveness of the Committee was considered as part of this year's external Board performance review process. The review concluded that the Committee continues to operate effectively with no areas of concern requiring attention identified.

### Director performance reviews

The performance of individual Directors is continuously monitored at Board meetings and through discussions with Board members and management. The Chair of the Board has regular open dialogue with individual Board members and senior management and provides feedback. The Board Chair and Non-executive Directors have a private meeting after every Board meeting as well as other Non-executive Director only meetings on an ad hoc basis at which the performance of management is one of the matters discussed.

The Chair of the Board reviewed the performance of individual Directors during the year, taking into account feedback from the other members of the Board, and discussed any identified development opportunities with each Director. It was confirmed that each Director continues to make an effective contribution to the Board and demonstrates commitment to their role.

The performance review of the Chair of the Board was conducted by the Senior Independent Director and included feedback from Board members gathered from the external Board performance review survey and interviews. It was concluded that the Chair of the Board continues to lead the Board well, investing considerable time in the role and working constructively with Board members and management. The Senior Independent Director discussed the output of the review with the Chair of the Board.

### Election and re-election of Directors

The Board has confirmed, following a performance review, that all Directors continue to perform effectively and demonstrate commitment to their roles. All Directors will submit themselves for election or re-election at the forthcoming AGM. Directors do not participate in discussions involving their own reappointment.

## A Audit and Risk Committee report



### Committee members

**Mike Iddon (Chair)**

Independent Non-executive Director

**Sonita Alleyne**

Independent Non-executive Director

**Mark Clare**

Senior Independent Non-executive Director

**Laura Harricks**

Independent Non-executive Director

### Role of the Committee

The role and responsibilities of the Committee are set out in the Committee Terms of Reference, which are available on the Company's website [www.wickesplc.co.uk](http://www.wickesplc.co.uk). The Committee's main focus is on:

- monitoring the integrity of financial reporting and narrative reporting;
- reviewing the Company's internal financial control and risk management systems; and
- monitoring and reviewing the effectiveness of both internal and external audit.

### Dear Shareholder,

I am pleased to present the Company's Audit and Risk Committee report for the year ended 27 December 2025. The Committee maintains a constructive environment that encourages open discussion and transparent reporting. As Chair, I have fostered effective working relationships with external and internal audit teams through regular engagement both during and outside of formal meetings.

### Financial results

The Committee spent considerable time during the year reviewing financial results and assessing the accounting policies and procedures adopted by management. Significant focus was placed on the carrying value of right-of-use assets, specifically reviewing the methodology for impairment testing and central cost allocations. The Committee also scrutinised the reconciliation of systems for revenue recognition in Design & Installation and reviewed the impairment assessment of the Company's investment in subsidiaries.

### Internal audit

An in-house internal audit and risk function was established during the year. The transition of responsibilities from the outsourced audit and risk function was completed smoothly over several months as the internal team was recruited and knowledge was transferred.

### External audit

Following the completion of the audit of the 2024 financial statements, a new external audit partner took over responsibility for the audit of the 2025 financial statements bringing a fresh perspective to the audit.

### Material controls framework

During the year, the Committee oversaw the initial development of a new material controls framework, and more specifically the process to identify, document and implement a set of material controls. This has helped to clarify and formalise the activities undertaken in the business to manage its most significant risks and prepare us for the forthcoming changes to Provision 29 of the UK Corporate Governance Code 2024.

### Control effectiveness

After the year-end, management presented a report outlining the Company's principal risks, the risk management process and internal control systems, and management's assessment of the effectiveness of the risk management process and internal control systems. The Committee received an update on the delivery of the 2026 control improvement action plan and discussed further opportunities for control improvements. The internal audit and risk function confirmed adequate coverage of the Company's principal risks and the general design adequacy of key systems. External audit confirmed that all four significant internal control findings over financial reporting raised in the prior year had been addressed.

The Committee critically assessed the reports provided. Taking into account the improvements made during the year and the manual detection controls in place, it was concluded that the control environment was effective.

### Focus for 2026

Looking ahead to 2026, the Committee's key focus will be on reviewing the effectiveness of the risk management and internal control systems and overseeing actions required to remediate any issues identified.

### Mike Iddon

Chair of the Audit and Risk Committee

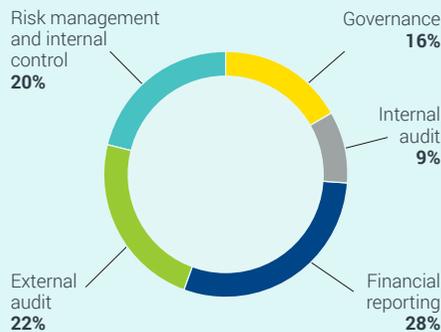
16 March 2026

## A Audit and Risk Committee report continued

### Activities of the Committee

During the year, the Committee held five scheduled meetings. The Committee has a structured forward looking meeting planner to ensure that the responsibilities of the Committee are discharged during the year and it reflects the reporting cycle of the Group. The planner is reviewed and developed where appropriate to meet the changing needs of the Group.

### Percentage of time spent by the Committee in scheduled meetings



### Committee composition

The Committee is composed solely of independent Non-executive Directors who collectively have considerable financial experience and provide a wide range of insight and expertise necessary to fulfil the duties and responsibilities of the Committee.

The Chair of the Committee has recent and relevant financial experience of being a CFO of another listed business, and the Committee as a whole has competence relevant to the sector in which the Group operates. Further details of the Committee members and their experience can be found on pages 76-77. Overall attendance for Committee meetings was 100%. Further details about meetings and attendance can be found on page 80.

During the year, the Committee received reports and updates from management and internal and external audit. A summary of the key matters considered by the Committee in 2025 is set out below.

| February   | March  | June   | September  | December   |
|--|--|--|--|--|
| <ul style="list-style-type: none"> <li>Key judgements and financial reporting for the 2024 financial year</li> <li>Internal controls programme</li> <li>Group Risk Register updates</li> <li>Operational audit report</li> <li>Security and investigations report</li> <li>External audit update on progress of 2024 year end audit</li> <li>Non-audit fees</li> <li>Reappointment of external auditor</li> <li>Internal audit reports and progress against the Internal Audit Plan</li> <li>Approval of updated Terms of Reference</li> </ul> | <ul style="list-style-type: none"> <li>Key judgements and financial reporting for the 2024 financial year</li> <li>Annual Report and Accounts for the 2024 financial year</li> <li>Going concern and viability for the 2024 financial year</li> <li>Dividend and buyback programme proposal</li> <li>Internal controls programme</li> <li>Effectiveness of internal controls</li> <li>Group Risk Register</li> <li>Principal and emerging risks and mitigations</li> <li>External audit report on financial statements and Annual Report and Accounts for 2024</li> <li>Non-audit fees</li> <li>Internal audit reports and progress against the Internal Audit Plan</li> </ul> | <ul style="list-style-type: none"> <li>Internal controls programme</li> <li>Group Risk Register updates</li> <li>Cyber resilience review</li> <li>Tax and treasury policies</li> <li>Contractor and consultancy spend</li> <li>Interim review of strategy and plan</li> <li>Non-audit fees</li> <li>Internal audit reports and progress against the Internal Audit Plan</li> </ul> | <ul style="list-style-type: none"> <li>Key judgements and financial reporting for the 2025 half year</li> <li>Going concern for the 2025 half year</li> <li>Interim financial statements for the 2025 half year</li> <li>Dividend proposal</li> <li>Internal controls programme</li> <li>Group Risk Register</li> <li>External audit report on interim 2025 financial statements</li> <li>Non-audit fees</li> <li>Internal audit reports and progress against the Internal Audit Plan</li> </ul> | <ul style="list-style-type: none"> <li>Key judgements and financial reporting for the 2025 financial year</li> <li>Internal controls programme</li> <li>Group Risk Register updates</li> <li>External audit strategy and plan for the 2025 financial year</li> <li>Effectiveness of external audit</li> <li>Approval of Internal Audit Plan for 2026</li> <li>Internal audit reports and progress against the Internal Audit Plan</li> <li>Effectiveness of internal audit function</li> </ul> |

### Key

- Financial reporting
- Risk management and internal control
- External audit
- Internal audit
- Governance

Prior to the start of each Committee meeting, the Committee meets without the Executive Directors present to discuss any relevant matters with the internal and external auditors. Where appropriate, these matters are then raised during the course of the meeting. The Committee Chair also meets the internal auditor and external auditor prior to all meetings to provide additional opportunity for open dialogue and feedback without management present.

## A Audit and Risk Committee report continued

### Key judgements and financial reporting matters

A key aspect of the Committee's work is monitoring the integrity of the annual and interim reports, including a review of the significant financial reporting matters and judgements contained in them. Key accounting judgements considered, conclusions reached and their financial impacts for the year ended 27 December 2025 are set out below. Some of these items were discussed during the year and others were discussed after the year end in the run up to the results.

In reaching its conclusions, the Committee considered papers and explanations given by management, discussed each matter in detail, challenged assumptions and judgements made and sought clarification where necessary. It reviewed and discussed reports from the external auditor on the work undertaken to arrive at the conclusions set out in its audit report on pages 119-126 and had the opportunity to discuss it with the external auditor in depth.

For details on issues considered by the Committee relating to the financial statements, see the Notes to the consolidated financial statements on pages 131-159.

### The carrying value of store assets

The Group balance sheet contains £579.9m (2024: £562.5m) of right-of-use assets. The Directors are required to determine whether those assets have suffered any impairment or whether there has been any reversal of an impairment previously recorded, taking into account appropriate indicators, for example store profitability, stores with recent losses or those with high-value assets. Where there are indicators of impairment or reversal, calculations are performed which compare the present value of future cash flows for each cash generating unit.

Management presented the Committee with papers setting out the results of the work performed, the methodology used, the assumptions made and the conclusions reached. Management explained to the Committee how the cash flow, central cost allocation (including IT investment) and discount rate calculations were prepared, how individual stores were determined to be potentially impaired or which indicated reversals of prior impairments, the key assumptions and judgements that were made and how sensitive the cash flows were to changes in key assumptions. After reviewing these papers and obtaining further explanation where necessary, the Committee concluded that management's final position, after appropriate challenge and review, reached a balanced and reasonable conclusion regarding the impairment charges and reversals of prior charges recognised and included acceptable judgements.

### Revenue recognition

The Group recognised £427.3m (2024: £409.3m) of revenue in the financial year in respect of Design & Installation revenue and carried forward Design & Installation revenue of £30.9m (2024: £22.6m) as a liability on its balance sheet where orders had been paid in advance but either fully or partially undelivered at the period end. Design & Installation revenue represents a large number of individual transactions and recognition is driven from a number of different systems, including the product delivery system, the ordering system, as well as the data automatically posted in the finance system, with each system showing some timing differences on the point of completion of individual orders. To ensure appropriate revenue recognition in the accounting records, management therefore maintains a separate order book to track the revenue that should actually be recognised in the period.

Management performs a significant amount of analysis and reconciliation to compare revenue recognised by each system, determine how the timing differences arise and ensure revenue is appropriately recognised in line with its accounting policies. Management reported to the Committee on the outcome of this exercise and presented final papers to the Committee at the year end, setting out how conclusions were reached on the reported revenue. The Committee reviewed and discussed the information presented, received a report from the external auditor on the work undertaken to arrive at the conclusions set out in its audit report and discussed the progress with the external auditor. After reviewing these papers and obtaining further explanation where necessary, the Committee concluded that the process of review and controls operated by management had resulted in an accurate revenue and deferred revenue number being reported in the financial statements.

### The carrying value of the parent Company's investment in subsidiary

The Company balance sheet contains £560.0m (2024: £556.8m) of investments, representing its investment in Wickes Group Holdings Limited. The Group contains two trading entities, Wickes Building Supplies Limited and Gas Fast Limited (trading as Wickes Solar), and the investment therefore represents the entirety of the trading businesses of the Group. The Directors are required to determine whether this investment has suffered any impairment whenever there are indicators of possible impairment. They do this by comparing the net present values of future cash flows from the investment and net cash held, with the carrying value of the investment in the balance sheet. The calculations undertaken to help arrive at a conclusion incorporating a consideration of the risks associated with the business and are based upon forecasts of its long term future cash flows, which by their nature require judgement to be exercised and are subject to considerable uncertainty. The cash flow forecasts used for impairment considerations are prepared taking into consideration the historical financial performance, the annual budget and the five-year plan presented to

and approved by the Board.

Management presented the Committee with papers setting out the results of the work performed, the methodology used, the assumptions made and the conclusions reached. Management explained to the Committee how the cash flow and discount rate calculations were prepared, the key assumptions and judgements that were made and how sensitive the cash flows were to changes in key assumptions.

After reviewing these papers and obtaining further explanation where necessary, the Committee concluded that management's final position, after appropriate challenge and review, reached a balanced and reasonable conclusion and included acceptable judgements.

### Climate reporting

The Committee's role is to gain assurance that the effects and consequences of climate change are being adequately reflected in our financial statements and valuations. Last year we reported on all areas of the TCFD framework. This year management has made further progress with understanding our climate-related risks and opportunities and this year we continue to be in full compliance with the TCFD recommendations. For more information see pages 51-61.

The Committee will continue to monitor developing best practice, and seek training/professional guidance when required, to ensure that it continues to effectively oversee the reporting in this area.

## A Audit and Risk Committee report continued

### External auditor

This Audit and Risk Committee report describes how the Committee has complied, to the extent applicable, with the provisions of the 'Audit Committees and External Audit: Minimum Standard' during the year. There were no shareholder requests for certain matters to be covered in the audit during the year and there were no regulatory inspections of the quality of the Company's audit.

The Committee is responsible for overseeing the relationship with the external auditor, including recommending to the Board its reappointment or removal, assessing external audit independence and approving the statutory audit fees. KPMG LLP (KPMG) continued as the Company's external auditor for the financial period ended 27 December 2025, having been reappointed as auditor of the Company on 24 May 2024 by shareholders at the AGM. The audit partner rotated following the completion of the 2024 financial year accounts.

Wickes became a public interest entity (PIE) in April 2021 when its shares were admitted to trading on the London Stock Exchange and therefore, under the Companies Act 2006, the next tender will be required in respect of the 2031 financial year (ten years from the date of the Company becoming a PIE). Auditor rotation is required 20 years from the date of the Company becoming a PIE. Our audit rotation policy is to align with the Companies Act 2006 and therefore this will be due no later than 2041.

During the 2025 financial year, Wickes entered the FTSE 250 and became subject to the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Processes and Audit Committee Responsibilities) Order 2014 (the Order) which requires the Company to carry out a competitive audit tender within ten years of the last tender.

In order to achieve our objective to appoint auditors which will provide an effective and efficient audit of the highest quality, we believe it is important for our approach to allow sufficient time to carry out a robust and thorough process that enables a suitable number of firms to participate, ensuring that any firm which currently provides prohibited non-audit services would have sufficient cooling off time to make themselves independent and be able to shadow the incumbent auditor (if applicable) to facilitate a smooth transition. We therefore plan to commence an audit tender in Q2 2027 after the publication of the Company's 2026 financial statements and the completion of the CMA's review of market remedies in 2026. The successful firm is expected to commence audit work on the Company's 2029 financial statements.

The external auditor's role is to express an opinion on the financial statements of the Group. KPMG discussed its findings with management and reported to the Committee during the year on its audit work and audit opinion. The Committee reviews any recommendations made by KPMG and agrees what actions should be taken with management.

### External audit effectiveness

During the year, the Committee considered the quality, effectiveness, independence and objectivity of KPMG through the review of all reports provided and the regular contact with the auditor both during Committee meetings and through other interactions. In addition, an annual assessment was conducted in accordance with a process agreed with the Committee which involved seeking the views of the Committee, and the external audit partner as well as those of colleagues who have regular interactions with the external audit team, on the following areas:

- Resource management and the operation of the audit
- Knowledge and expertise of the audit team
- Dynamics and challenge
- Planning, reporting and risk management

A summary of the responses was presented to the Committee at its meeting in December 2025. The Committee used the feedback to assist its assessment of whether the external auditor met the required standards of qualification, independence, expertise, effectiveness and communication, and discussed its conclusions and opportunities for improvement with the external auditor. The overall feedback was positive and no significant issues were identified as part of this process. It was agreed that the audit was robust and professionally performed, the audit team had a good understanding of the business and there was a high degree of constructive challenge from the external audit team. It was recognised that there continued to be opportunities for both management and the auditor for making the audit process more efficient.

The Committee concluded that KPMG had applied appropriately robust challenge and professional scepticism throughout the year which demonstrated KPMG's independence. It was noted that KPMG had a detailed knowledge of the business and an understanding of the sector and the Committee determined that KPMG possessed the expertise and capability required to perform its duties and, in particular, the audit effectively.

### External audit independence

The Committee regards the independence of the external auditor as crucial in safeguarding the integrity of the audit process and takes responsibility for ensuring the relationships between the Committee, the external auditor and management remain appropriate. The Committee recognises that independence is also a key focus for the external auditor, and KPMG has confirmed that it has complied with its own ethics and independence policies. KPMG provides confirmation of independence during the planning stage of the audit, disclosing matters relating to its independence and objectivity, and a final independence confirmation statement at the conclusion of each audit. There were no independence issues raised in respect of the 2025 audit.

## A Audit and Risk Committee report continued

### Non-audit services

Additional non-audit services provided by the auditor may impair its independence or give rise to a perception that its independence may be impaired. The Non-audit Fees Policy was originally approved by the Committee in 2021 and was last reviewed and reapproved in December 2024. The policy is designed to ensure the ongoing independence and objectivity of the external auditor. The policy sets out the permitted and prohibited services for which the external auditor may not be engaged, and includes approval limits and a cap on allowable non-audit fees. Key provisions of the policy are as follows:

Fees for non-audit services provided by the statutory auditor in any year may not exceed 70% of the average fees for the Group statutory audit in the three previous years.

The auditor is prohibited from providing certain non-audit services, including tax work, internal audit, corporate finance, and involvement in management activities.

The external auditor may not be engaged to provide any non-audit services without the approval of the Committee.

During the year, the Committee regularly reviewed the non-audit fees. For the year ended 27 December 2025, the total fees for non-audit services provided by the auditor to the Group did not exceed 70% of the average of the statutory audit fee for the Group's consolidated financial statements and statutory accounts paid to the auditor in the last three consecutive financial years. The fees paid to the auditor are set out on page 136 of the notes to the financial statements. The Committee is satisfied that the Non-audit Fees Policy was complied with throughout the year and, in its opinion, the external auditor remains independent.

### External audit reappointment

Having considered and been satisfied with the effectiveness and independence of the external auditor, the Committee agreed that a recommendation to reappoint KPMG as auditor would be made to the Board.

### Internal audit

The internal audit and risk function provides the Committee and management with independent and objective assurance on the adequacy and effectiveness of the Group's internal controls.

During the year, an in-house internal audit and risk function was put into place. The transfer of responsibility for internal audit and risk from BDO LLP (BDO) was completed over a number of months whilst the in-house team was built and knowledge transferred, ensuring a smooth transition.

The work of internal audit is set out in an Internal Audit Charter, which is agreed annually with the Committee. The internal audit and risk function has an independent reporting line to the Chair of the Committee and a direct reporting line to the Chief Financial Officer.

The Committee meets with the Director of Audit and Risk without executive management present before each Committee meeting and the Committee Chair meets with the Director of Audit and Risk on a quarterly basis or more frequently if required. At every Committee meeting, the Committee received and reviewed reports from internal audit, setting out progress against the agreed Internal Audit Plan, findings from individual internal audits undertaken and progress against audit actions previously identified.

### Internal Audit Plan

Each year an audit needs assessment is carried out. This considers the Group's principal and emerging risks, the Group's appetite for risk, any changes to the business and findings from prior audits, along with priorities and specific areas of focus highlighted by the Executive Board, senior management and the Committee.

The output from this assessment is used to establish the Internal Audit Plan for the year. The Internal Audit Plan for 2025 was approved by the Committee and included a combination of risk-based assurance audits and advisory projects. The following reviews were completed in 2025:

|  |
|--|
| Business continuity management                     |
| IT resilience                                      |
| Material controls project review                   |
| Payroll  |
| Procurement and contract management                |
| Assurance mapping exercise                         |
| TradePro   |
| Economic Crime and Corporate Transparency Act 2024 |
| Leases   |
| Fraud management                                   |
| Green claims                                       |
| Customer services for Design & Installation        |

Any proposed changes to the Internal Audit Plan are presented to the Committee for approval as necessary during the year, to take account of any new internal or external developments. During the year, a number of minor changes were made to the Internal Audit Plan to ensure planned assurance activity focused on the key needs of the business. Timings of some audits were also adjusted to ensure that management resources were available to fully support and engage with Group Internal Audit.

The high-level scope of each internal audit review is agreed with the Committee when the Internal Audit Plan is set, as well as confirming the Executive sponsor. The sponsor is involved in the planning stages of each audit, overseeing completion of the work and supporting the internal audit and risk function to agree conclusions and recommendations.

Ongoing visibility of the internal control environment is provided via internal audit reports to the Executive Board and the Committee. Reports are graded to reflect an overall assessment of the design and operational effectiveness of the control environment under review, and the significance of any control weaknesses identified.

Improvement actions to address findings are identified and agreed with management. The Committee regularly reviewed actions arising from internal audits. Reports on the progress of the audit actions are presented to the Executive Board every month and to the Committee at every meeting, with a focus on the status of any deferred and overdue actions.

### Internal audit effectiveness

During the year, the Committee assessed the effectiveness of the internal audit and risk function to satisfy itself that the quality, expertise and experience of the function is appropriate for the Group. The questionnaire was modified due to the change from a fully outsourced model to an in-house internal audit and risk function, reflecting that the transition was ongoing for much of the year. The assessment was conducted in accordance with a process agreed with the Committee and involved seeking the views of the Committee, as well as the Executive Board and those of colleagues who have regular interactions with the internal audit and risk function with a focus on the following areas:

- The operation of the internal audit and risk function
- Planning, reporting and risk management

## A Audit and Risk Committee report continued

A summary of the responses was presented to the Committee at its meeting in December 2025. The Committee used the feedback to assist its assessment of the effectiveness of the internal audit and risk function and discussed its conclusions and opportunities for improvement with Group Internal Audit. The overall feedback on the in-house model was positive and a number of actions to make improvements were identified as part of this process.

### Risk management and internal controls

The internal audit and risk function provides the Committee with support and advice on the Group's assurance framework and risk management processes.

Risks are actively managed on an ongoing basis. Details of risks faced by the Group are maintained in the Group Risk Register, with key risks regularly collated and reviewed by management and the Executive Board to assess the potential impact and likelihood of occurrence, after taking into account key controls, mitigating factors and interdependencies. Additional focus is given to any risks that fall outside of the Company's risk appetite, and further mitigating actions are put in place, where appropriate, to manage risks to an acceptable level. The principal risks and uncertainties are developed from this Group view of risk management, and are set out on pages 64-69, together with information on how those risks are mitigated and how emerging risks are assessed.

The Committee receives regular reports to provide assurance over the extent and performance of the control environment and to assist in its oversight of the principal risks. These reports include:

- reports from management on progress with developing the material controls framework and with the ongoing development of our key financial controls framework;
- control improvement updates and assurance reports from oversight functions across the business, including finance, cyber security, compliance, store operations and security and investigations;
- reports from Group Internal Audit providing a status update on the implementation of agreed audit actions;
- reports from Group Internal Audit on its audit reviews and findings as part of the Internal Audit Plan; and
- KPMG's external audit findings and insight from the external audit process.

The Committee's focus during the year has been on the work undertaken to identify and document material controls and to monitor the development of material controls across the business. The Committee has received assurance from management that these controls are appropriately documented and that the expected control activities are taking place. Whilst the robustness and resilience of material controls continues to improve, there remains a high level of reliance on manual detection controls. The Company's strategic transformation programme will optimise and automate a significant proportion of these manual controls, further strengthening the control environment.

The Committee also received reports on the implementation of a Governance, Risk & Compliance system. During the year, the system was fully implemented and is now being used to evidence and monitor the operation of material controls, supporting the existing assurance mechanisms that are in place.

At the year end, the Committee reviewed the effectiveness of the risk management and internal control systems, including all material controls. Noting the improvements made in 2025 and taking into account the manual detection controls in place, the Committee concluded that the internal control environment was effective.

The Committee recognises the importance of continuous improvement in the effectiveness of the Company's systems and processes, and is highly focused on ensuring that the Company delivers the required improvements to its material controls, as well as addressing the requirements of Provision 29 of the UK Corporate Governance Code 2024.

### Committee effectiveness

The effectiveness of the Committee was considered as part of this year's external Board performance review process, more details of which can be found on page 93. The review concluded that the Committee continues to operate effectively with no areas of concern requiring immediate attention identified.

## RB Responsible Business Committee report



### Committee members

**Sonita Alleyne (Chair)**

Independent Non-executive Director

**Mark Clare**

Senior Independent Non-executive Director

**Laura Harricks**

Independent Non-executive Director

**Mike Iddon**

Independent Non-executive Director

**Christopher Rogers**

Non-executive Chair of the Board

### Role of the Committee

The role and responsibilities of the Committee are set out in the Committee Terms of Reference, which are available on the Company's corporate website [www.wickesplc.co.uk](http://www.wickesplc.co.uk). The Committee's main focus is on:

- reviewing and approving the Responsible Business Strategy, ensuring it addresses key issues relevant to the business;
- monitoring the execution of the Responsible Business Strategy including approving related targets and monitoring performance against these targets; and
- providing assurance to the Board that the Responsible Business Strategy is the right strategy to support the long term sustainable success of the business and that it is being implemented effectively.

### Dear Shareholder,

I am pleased to present the Company's Responsible Business Committee report for the year ended 27 December 2025. The Committee provides a dedicated forum for discussion of ESG-related matters. The following pages describe the activities of the Committee and provide an overview of the topics addressed during the year.

The Committee guides the Board on the Company's ESG ambitions and oversees social and environmental priorities, aligning with the Group's Responsible Business Strategy, Built to Last. David Wood and Mark George, along with leadership team members and subject matter experts, regularly attend Committee meetings to share their ESG expertise. This collective experience fosters ambitious, constructive and progressive discussions on a wide range of social and environmental topics.

### 2025 activities

The Committee had a productive year, reviewing a broad range of important sustainability topics, which are detailed on the following page and in the Responsible business section. The Committee's discussions, informed by detailed papers and briefings, helped to develop a greater depth of understanding on these key issues.

### Inclusion and diversity

The focus during the year under our People pillar has been on improving our diversity reporting. Understanding opportunities for increasing diversity across the business was a priority for the Committee.

We have seen good progress in improving ethnicity representation across the colleague population to reflect the communities that we serve and laying foundations to drive increased gender balance across the business in future.

### Environment

On environmental matters, rebaselining the Group's science-based targets and plotting the decarbonisation pathway to net zero were a key focus which will be supported by the implementation of greenhouse gas (GHG) emissions software. The Committee also discussed the development of the Company's avoided emissions methodology to help the business quantify how it has enabled the avoidance of emissions from the sale of home energy product ranges, such as solar panels.

I am pleased with the progress made which is reflected in our improved CDP (previously known as Carbon Disclosure Project) Climate Change rating, which is now A-, and our participation for the first time in the Parker Review and the FTSE Women Leaders Review, as we entered the FTSE 250.

### Focus for 2026

Over the last five years, the Committee has covered a lot of ground and matured in its understanding of and approach to ESG issues. In 2026, we will take the opportunity to review our priorities as a Committee, taking into account the recommendations from the 2025 Board performance evaluation.

### Sonita Alleyne

Chair of the Responsible Business Committee

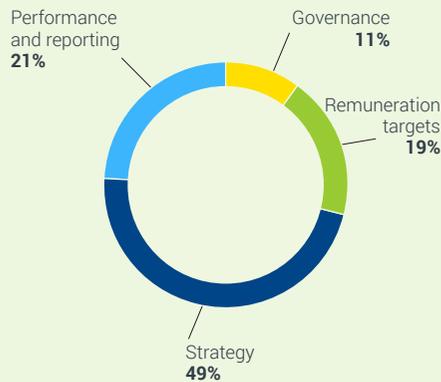
16 March 2026

## RB Responsible Business Committee report continued

### Activities of the Committee

During the year, the Committee held four scheduled meetings. The Committee has a structured forward looking planner to ensure that the responsibilities of the Committee are discharged during the year. The planner is regularly reviewed and developed to meet the changing needs of the business.

### Percentage of time spent by the Committee in scheduled meetings



### Committee composition

Committee membership comprises the Non-executive Directors, including the Chair of the Board. Details of their experience and skills are set out in the biographies on pages 76-77. Overall attendance for Responsible Business Committee meetings was 100%. Further details about meetings and attendance can be found on page 80.

David Wood, CEO, and Mark George, CFO, are not members of the Committee but, along with other key members of management, are invited to and attend all meetings to provide valuable operational and financial insight and feedback on performance against the Responsible Business Strategy.

A summary of the key matters considered by the Committee in 2025 is set out below.

| February  | June  | September  | December   |
|---|---|--|--|
| ESG and climate-related Annual Report disclosures     | Colleague stakeholder feedback                        | Inclusion and diversity progress and Parker Review targets | Inclusion and diversity progress and Parker Review targets |
| Assurance over disclosures                            | External ESG policy developments                      | ESG-linked remuneration targets                            | Stakeholder feedback                                       |
| Built to Last Strategy objectives and targets         | Inclusion and diversity progress and targets          | Climate risks and opportunities                            | External benchmark/surveys                                 |
| Diversity strategy and targets                        | Science-based targets and decarbonisation progress    | Nature risks and opportunities                             | Avoided emissions  |
| ESG-linked remuneration targets                       | Science-based targets and decarbonisation action plan | Science-based targets and decarbonisation progress         | Decarbonisation action plan                                |
| Science-based targets and decarbonisation action plan | Avoided emissions                                     | WEEE and Battery Take Back Policy                          | ESG-linked remuneration targets                            |
| Committee Terms of Reference                          | Packaging   |  | Priorities for 2026  |
| Climate Risk Register                                 | Responsible sourcing                                  |  |  |
| Charity and community expenditure report              |   |  |  |

Details about our Responsible Business Strategy and the progress made in 2025 can be found in the Responsible business and Climate-related financial disclosures sections on pages 28-61.

### Responsible business targets

The Committee closely monitors progress against targets for all areas of the Responsible Business Strategy. It also considers the key areas of strategy to link to remuneration and recommends ESG targets for incentive purposes to the Remuneration Committee. At the end of each year, the Committee considers performance against targets and makes a recommendation on the level of payout against the targets to the Remuneration Committee. Further details can be found in the Directors' Remuneration report on pages 102-113.

### Committee effectiveness

The effectiveness of the Committee was considered as part of this year's external Board performance evaluation process, more details of which can be found on page 93. The review concluded that the Committee continues to operate effectively with no areas of concern requiring immediate attention identified. The key action arising from the review was to review the remit of the Committee to focus on the Group's key strategic ESG priorities.

More information on colleague reward and engagement can be found in the Directors' Remuneration report on pages 110-111, the Responsible Business section on pages 32-36 and the Section 172 statement on pages 84-87.

## R Remuneration Committee report



### Committee members

**Mark Clare (Chair)**  
Senior Independent Non-executive Director

**Sonita Alleyne**  
Independent Non-executive Director

**Laura Harricks**  
Independent Non-executive Director

**Mike Iddon**  
Independent Non-executive Director

**Christopher Rogers**  
Non-executive Chair of the Board

### Role of the Committee

The role and responsibilities of the Committee are set out in the Committee Terms of Reference, which are available on the Company's corporate website [www.wickesplc.co.uk](http://www.wickesplc.co.uk). The Committee's main focus is on:

- determining the Remuneration Policy for the Board and other designated senior management;
- ensuring the Remuneration Policy meets regulatory and legal requirements, and supports successful delivery of the Company strategy;
- to keep under review the remuneration of each Executive Director, each Executive Board member and other designated senior management to ensure it supports the retention and engagement of key talent; and
- reviewing wider workforce remuneration and the alignment of incentives with culture.

### Dear Shareholder,

On behalf of the Remuneration Committee, I am pleased to present the 2025 Directors' Remuneration report for Wickes. The report covers two key areas:

- This letter, which provides a summary of the key remuneration decisions made in respect of 2025 and our proposed approach for 2026.
- The Annual Report on Remuneration, describing how the existing Remuneration Policy has been applied for the year ended 27 December 2025 and how we intend to implement the Policy for 2026.

The Company's Directors' Remuneration Policy was approved at the 2024 AGM. A copy of our full Policy is available on our website [www.wickesplc.co.uk/investors/investors-overview/](http://www.wickesplc.co.uk/investors/investors-overview/).

Wickes has performed well in 2025 with increased profits and volume-led sales growth, as we attract more customers to shop with us. Whilst the economic backdrop remains challenging, we have outperformed the market and grown our market share year-on-year. This positive performance has been reflected in our remuneration outcomes for the year.

Our approach to remuneration as a Group continues to be guided by our reward philosophy and a set of reward principles that are aligned to our business strategy. For Executive Directors, pay is governed by our Remuneration Policy, approved by shareholders in 2024. Our focus for 2026 is to continue effective implementation of this Policy to ensure that pay continues to support our business strategy and remains market competitive.

During the year there have been no changes to the membership of the Remuneration Committee, which remains focused on maintaining an open dialogue with shareholders.

The Committee carefully considered the experience of key stakeholders during the year, including colleagues and shareholders, when making remuneration decisions.

### Reward and benefits across the Group

Colleagues receive a competitive remuneration package, which is regularly reviewed with reference to the external market. In April 2025 we awarded an average colleague salary increase of more than 5%, and we expect to award an increase of more than 3.5% in April 2026. We continue to significantly invest in our variable pay plans for which all colleagues are eligible to participate. We paid out more than £8 million in annual bonus to eligible colleagues for 2025, and £4 million to colleagues through Gainshare, our store profit share scheme.

**c. £7.8m**

**Total gains shared between colleagues under the 2022 SAYE scheme**

We want our colleagues to share in our success and under our Save As You Earn (SAYE) scheme in 2025 around 900 colleagues shared in a total profit of c. £7.8 million as a result of strong growth in the Wickes share price over the duration of the scheme. This represented a profit of £8,885 for a colleague who invested the average £199 a month over the past three years.

Prioritising colleague wellbeing remains fundamental to the success of the business, and we offer a competitive range of benefits and services to support this including access to a virtual doctor, home health test kits and mental health support, all free of charge. In addition, our comprehensive 'Peppy' benefit provides colleagues with access to expert, one-to-one support across a range of key health topics covering menopause, fertility, parenthood, and general men's and women's health.

Fair pay is at the core of our reward offering, and for 2025 we reported median gender and ethnicity pay gaps of 3.2% and 0.7% respectively.

## R Remuneration Committee report continued

### Responsible business

As part of the Responsible Business Strategy, the business continues to make good progress with prioritising diversity and inclusion (I&D). Targets for gender and ethnic diversity were again included in both the Executive Director and senior leadership annual bonus schemes, and during 2025 we made significant progress in increasing the proportion of colleagues from Underrepresented Ethnic Minorities (UEM) across the wider workforce to reflect the communities we serve (refer to page 34).

The business has also continued to mature its approach to managing its climate change risks and impacts, and the decarbonisation roadmap is linked to the Long Term Incentive Plans (LTIPs) for 2024, 2025 and 2026.

### Group performance highlights for 2025

In 2025, we delivered revenue of £1,636.2m. Our adjusted profit for the year was £49.9m.

**£1,636.2m**

Revenue (2024: £1,544.5m)

**£49.9m**

Adjusted PBT (2024: £43.6m)

**£62.8m**

Free cash flow (2024: £32.2m)

**17.4p**

Adjusted basic earnings per share (EPS) (2024: 14.1p)

### Shareholder experience in 2025

The Board is pleased to recommend a final dividend of 7.3 pence per share, taking the full year dividend to 10.9 pence per share.

We further enhanced shareholder returns through share buybacks and completed the £20 million share buyback programme in December 2025.

## Executive remuneration in 2025

### Basic salary

As communicated in advance in last year's report, the Committee awarded David Wood, CEO, the second phase of his exceptional salary increase in 2025. From 1 April 2025 David Wood, CEO was awarded a salary increase of 8.6% to £630,000. The Committee considered this increase in light of recent Group performance and market rate and were satisfied the increase was appropriate.

From 1 April 2025 the annual salary for Mark George, CFO, was increased by 3% to £417,768. This was below the average increase awarded to the wider workforce in 2025 of more than 5%.

### Annual bonus outturn

The 2025 annual bonus paid out at 73.9% of maximum. 48.9% of this related to profit before tax (adjusted), 20.0% related to free cash flow, and 5.0% related to ESG.

| Measure  | Weighting   | Threshold | Target       | Max         | % maximum achieved | % bonus achieved |
|--|-------------|-----------|--------------|-------------|--------------------|------------------|
| Profit before tax (adjusted)                     | 70%         | £45.6m    | £49.9m       | £52.8m      | 69.8%              | 48.9%            |
| Free cash flow                                   | 20%         | £29.6m    | £62.8m       | £39.5m      | 100%               | 20.0%            |
| Female representation across the wider workforce | 5.0%        | 39.0%     | 38.9%        | 39.2%       | 0.0%               | 0.0%             |
| UEM representation across the wider workforce    | 5.0%        | 13.5%     | 15.1%        | 14.3%       | 100%               | 5.0%             |
| <b>Total</b>                                     | <b>100%</b> | <b>0%</b> | <b>73.9%</b> | <b>100%</b> |                    | <b>73.9%</b>     |

### LTIP awards

Based on the strong performance outcomes over the three-year period, the formulaic level of vesting for the 2023 LTIP award is 88.8% of maximum for both Executive Directors. The awards are delivered entirely in Wickes Group Plc shares and are subject to a further two-year holding period.

| Measure                                    | Weighting   | Threshold | Target               | Max            | % maximum achieved | % LTIP achieved |
|--|-------------|-----------|----------------------|----------------|--------------------|-----------------|
| Earnings per share (adjusted) <sup>1</sup> | 60%         | 16.3p     | 20.7p                | 22.1p          | 81.3%              | 48.8%           |
| Total Shareholder Return                   | 30%         | Median    | Above Upper Quartile | Upper Quartile | 100%               | 30.0%           |
| ESG (science-based targets)                | 10%         | 0%        | 10%                  | 10%            | 100%               | 10%             |
| <b>Total</b>                               | <b>100%</b> | <b>0%</b> | <b>88.8%</b>         | <b>100%</b>    |                    | <b>88.8%</b>    |

<sup>1</sup> EPS targets were set (and the outcome calculated) on a pre-SaaS (Software as a Service) basis (see page 107 for further details).

## R Remuneration Committee report continued

The Committee considered the formulaic bonus and LTIP outcomes against the targets which were set at the beginning of the performance period. At the time that the targets were set, the Committee was comfortable that they were appropriately stretching in the context of the Group's ambitions and taking into account the anticipated headwinds. The Committee considers both the bonus and LTIP outcomes to be fair and appropriate, therefore no discretion has been exercised in relation to the bonus payout or LTIP vesting. Further details on bonus and LTIP outcomes can be found on pages 106 and 107 respectively.

LTIP grants were made during the year in line with the Remuneration Policy. The LTIP awarded to David Wood was equivalent to 185% of base salary, and the award to Mark George was equivalent to 150% of base salary. Further details on the performance measures and targets are set out on page 108.

### Our approach to remuneration in 2026

As set out earlier in my statement, our Remuneration Policy is unchanged for 2026.

Both Executive Directors will receive a salary increase of 3% in April 2026. This is below the average of more than 3.5% to be awarded to the wider workforce as part of the annual review.

#### 2026 annual bonus measures

The annual bonus for 2026 will continue to be based 70% on PBT (adjusted), 20% on free cash flow, and 10% on people measures that form part of our wider ESG strategy. Further details can be found on page 109.

The Committee will continue to set challenging but motivating bonus targets which reflect our internal projections, the external market which is expected to remain challenging, and analyst consensus estimates. Our approach to target setting has been consistent over the last three years where the average payout as a percentage of maximum has been 75%, which has been reflective of year-on-year performance. Bonus opportunity levels will remain unchanged.

#### 2026 LTIP measures

There are no changes proposed to the LTIP structure and weightings, which will continue to be based 60% on EPS, 30% on Total Shareholder Return (TSR), and 10% on ESG measures linked to our decarbonisation roadmap. Further details on the 2026 LTIP measures and targets can be found on page 109.

The Committee will continue to set LTIP targets that it believes are stretching but achievable assuming some recovery in the retail market over the period of the award. LTIP opportunity levels will remain unchanged.

We continue to consider colleague pay structures when implementing our reward strategy for Executive Directors, and further details on colleague pay can be found on page 110.

The Committee also considers voting on AGM resolutions and is pleased with the high level of support it has received historically.

The Committee welcomes any comments you may have on this report or our remuneration arrangements in general.

**Mark Clare**  
Chair of the Remuneration Committee

16 March 2026

## R Remuneration Committee report continued

### Our remuneration philosophy

**Our remuneration philosophy is aligned to Wickes' business strategy and informs pay decisions at and below Board:**



Whilst we recognise that, due to the nature of the role of our Executive Directors, their remuneration structure will have a higher performance-related element and greater alignment to long term measures when compared with colleagues, our reward principles apply across both populations to ensure alignment.

#### Strategic alignment of Executive Director incentive plan metrics with KPIs

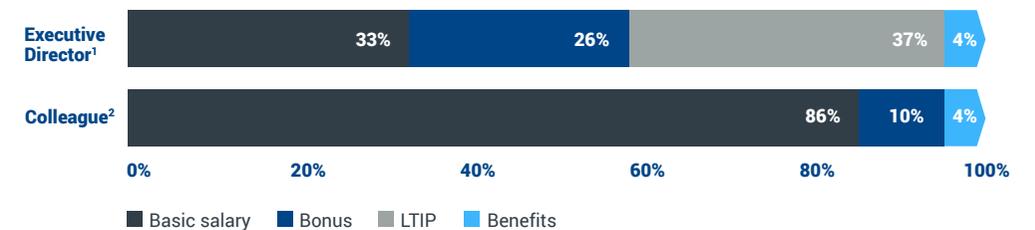
| Key performance indicator | Measure                             | Annual bonus scheme | Long term incentive |
|---------------------------|-------------------------------------|---------------------|---------------------|
| Profit                    | Profit before tax (adjusted)        | ●                   |                     |
| Earnings growth           | Earnings per share (adjusted)       |                     | ●                   |
| Cash                      | Free cash flow                      | ●                   |                     |
| Share price growth        | Total Shareholder Return (relative) |                     | ●                   |
| ESG objectives            | People <sup>1</sup>                 | ●                   |                     |
|                           | Environment <sup>2</sup>            |                     | ●                   |

<sup>1</sup> Based on our inclusion and diversity targets in relation to our gender and ethnicity mix across the wider workforce.  
<sup>2</sup> Based on our carbon reduction targets.

The table below sets out how our Remuneration Policy cascades throughout the organisation:

| Pay element                  | Approach for Executive Directors   | Approach for wider workforce  |
|------------------------------|--|---|
| <b>Base salary</b>           | Base salary is typically set with reference to the market, performance and wider workforce considerations.<br><br>Annual increases are typically in line with or less than those for the wider colleague population. | Base salary is typically set with reference to the market, individual performance and our internal pay structures.<br><br>Annual cost of living salary increases typically take place in April each year. |
| <b>Benefits</b>              | A wide range of market competitive benefits plus contractual car and private medical benefits.   | A wide range of market competitive benefits are available to all colleagues, including a cycle to work scheme, health benefits, and enhanced maternity, paternity and adoption leave.                     |
| <b>Pension</b>               | Pension comprises a contribution into the Wickes Retirement Savings Plan or a cash allowance in lieu of pension contributions (or a mix of both).  | All colleagues are members of the Wickes Retirement Savings Plan unless they have opted out.  |
| <b>Short term incentives</b> | Annual bonus scheme rewarding achievement of stretching annual performance targets linked to delivery of the business strategy. Deferral of one third of the bonus into Wickes Group Plc shares.                     | All colleagues have the opportunity to participate in a variable pay plan normally linked to either Company or team performance.  |
| <b>Long term incentives</b>  | LTIP with performance measures over three years incentivising and rewarding long term shareholder value creation.  | All colleagues may participate in the annual Sharesave (SAYE) plan over three years.  |

The chart below illustrates the difference in reward composition between an Executive Director and typical colleague.



<sup>1</sup> Based on CEO on-target earnings. Bonus is subject to a three year deferral period. LTIP applies over a three year performance period with a two year holding period.  
<sup>2</sup> Based on average on-target earnings across the wider workforce (approximate).

## R Remuneration Committee report continued

### Annual Report on Remuneration

#### Single total figure of remuneration (audited)

The table below sets out the remuneration received by the Directors in respect of the year ended 27 December 2025.

| Director                       | Salary/fees <sup>1</sup><br>£,000 |              | Benefits <sup>2</sup><br>£,000 |           | Pension <sup>3</sup><br>£,000 |           | Bonus <sup>4</sup><br>£,000 |            | Long term incentives <sup>5</sup><br>£,000 |          | Other<br>£,000 |          | Total fixed remuneration<br>£,000 |              | Total variable<br>remuneration<br>£,000 |            | Total remuneration<br>£,000 |              |
|--------------------------------|-----------------------------------|--------------|--------------------------------|-----------|-------------------------------|-----------|-----------------------------|------------|--|----------|----------------|----------|-----------------------------------|--------------|---|------------|-----------------------------|--------------|
|                                | 2025                              | 2024         | 2025                           | 2024      | 2025                          | 2024      | 2025                        | 2024       | 2025                                       | 2024     | 2025           | 2024     | 2025                              | 2024         | 2025                                    | 2024       | 2025                        | 2024         |
| <b>Executive Directors</b>     |                                   |              |                                |           |                               |           |                             |            |  |          |                |          |                                   |              |   |            |                             |              |
| David Wood                     | 618                               | 567          | 22                             | 22        | 58                            | 60        | 745                         | 596        | 1,676                                      | 0        | 0              | 0        | 698                               | 649          | 2,421                                   | 596        | 3,119                       | 1,245        |
| Mark George                    | 415                               | 402          | 13                             | 13        | 37                            | 35        | 370                         | 312        | 1,062                                      | 0        | 0              | 0        | 465                               | 450          | 1,432                                   | 312        | 1,897                       | 762          |
| <b>Non-executive Directors</b> |                                   |              |                                |           |                               |           |                             |            |  |          |                |          |                                   |              |   |            |                             |              |
| Christopher Rogers             | 210                               | 203          | 0                              | 0         | 0                             | 0         | 0                           | 0          | 0  | 0        | 0              | 0        | 210                               | 203          | 0                                       | 0          | 210                         | 203          |
| Mark Clare                     | 82                                | 80           | 0                              | 0         | 0                             | 0         | 0                           | 0          | 0  | 0        | 0              | 0        | 82                                | 80           | 0                                       | 0          | 82                          | 80           |
| Sonita Alleyne                 | 74                                | 71           | 0                              | 0         | 0                             | 0         | 0                           | 0          | 0  | 0        | 0              | 0        | 74                                | 71           | 0                                       | 0          | 74                          | 71           |
| Mike Iddon                     | 74                                | 71           | 0                              | 0         | 0                             | 0         | 0                           | 0          | 0  | 0        | 0              | 0        | 74                                | 71           | 0                                       | 0          | 74                          | 71           |
| Laura Harricks                 | 62                                | 60           | 0                              | 0         | 0                             | 0         | 0                           | 0          | 0  | 0        | 0              | 0        | 62                                | 60           | 0                                       | 0          | 62                          | 60           |
| <b>Total</b>                   | <b>1,535</b>                      | <b>1,454</b> | <b>35</b>                      | <b>35</b> | <b>95</b>                     | <b>95</b> | <b>1,115</b>                | <b>908</b> | <b>2,738</b>                               | <b>0</b> | <b>0</b>       | <b>0</b> | <b>1,665</b>                      | <b>1,584</b> | <b>3,853</b>                            | <b>908</b> | <b>5,518</b>                | <b>2,492</b> |

1 During the year, Mark George elected to sacrifice a portion of his salary in exchange for a car.

2 Includes the cost to the Company of private medical insurance and company car benefit. David Wood also receives a fuel allowance.

3 Pension contributions equal to 10% of base salary were paid as a combination of pension payments and cash in respect of 2025, in line with the maximum rate available to the wider workforce.

4 One third of bonus earned will be deferred into shares, in line with Policy.

5 The 2023 LTIP award has been valued using the average three month share price to 31 December 2025 of £2.253.

#### Base salary

|             | Salary effective<br>from 1 April<br>2025 |
|-------------|--|
| David Wood  | £630,000                                 |
| Mark George | £417,768                                 |

#### Benefits

For 2025, benefits for Executive Directors included the provision of private medical insurance, life assurance, income protection and a company car or car allowance.

During the year, Mark George elected to sacrifice a portion of his salary in exchange for a car.

#### Pension

David Wood and Mark George received pension contributions equal to 10% of base salary, paid as a combination of pension payments and cash, which is in line with the maximum rate available to the wider workforce.

#### Annual bonus

The table below sets out details of the bonus targets and outturns for 2025:

| Measure   | Weighting %<br>of bonus | Threshold | On-target | Maximum | Actual              | %<br>achievement<br>of bonus | Discretion or<br>adjustment<br>to targets? |
|---|-------------------------|-----------|-----------|---------|---------------------|------------------------------|--|
| Profit before tax (adjusted) <sup>1</sup>             | 70%                     | £45.6m    | £48.0m    | £52.8m  | £49.9m              | 48.9%                        | N  |
| Free cash flow <sup>2</sup>                           | 20%                     | £29.6m    | £32.9m    | £39.5m  | £62.8m <sup>3</sup> | 20.0%                        | N  |
| ESG   |                         |           |           |         |                     |                              |  |
| % female representation<br>across the wider workforce | 5.0%                    | 39.0%     | 39.1%     | 39.2%   | 38.9%               | 0.0%                         | N  |
| % UEM representation<br>across the wider workforce    | 5.0%                    | 13.5%     | 13.9%     | 14.3%   | 15.1%               | 5.0%                         | N  |
| <b>Total (% of maximum)</b>                           | <b>100%</b>             |           |           |         |                     | <b>73.9%</b>                 |  |

1 As reported in the year end income statement.

2 Cash generated from operations, before the impact of adjusting items, after capital expenditure, interest and tax.

3 The strong performance outcomed achieved is as a result of working capital movements reflecting a healthy order book in Design & Installation, higher capital expenditure accruals and improved creditor payment terms.

Further details on performance against the ESG targets during 2025 is below:

- % female representation across wider workforce: A slight reduction during the year from 39.0% to 38.9%.
- % UEM representation across wider workforce: An increase during the year from 13.3% to 15.1%.

## R Remuneration Committee report continued

### Long term incentives

Based on the strong performance outcomes over the three-year period, the formulaic level of vesting for the 2023 LTIP award is 88.8% of maximum for both Executive Directors. The awards are delivered entirely in Wickes Group Plc shares and are subject to a further two-year holding period.

### 2023 LTIP vesting

| Measure   | Weighting | Threshold | Maximum        | Actual             | Outcome      |
|---|-----------|-----------|----------------|--------------------|--------------|
| Adjusted basic EPS in 2025 <sup>1</sup>   | 60%       | 16.3p     | 22.1p          | 20.7p              | 48.8%        |
| Relative TSR vs constituents of the FTSE 250 (excluding investment trusts)                            | 30%       | Median    | Upper quartile | 88.1% <sup>2</sup> | 30.0%        |
| ESG (science-based targets)   |           |           |                |                    |              |
| Operations – Reduction in absolute Scope 1 and 2 emissions by 25% by 2025 <sup>3</sup>                | 3.33%     | 22.5%     | 27.5%          | 61.0% <sup>4</sup> | 3.33%        |
| Suppliers – 30% of Wickes suppliers by emissions will have science-based targets by 2025 <sup>5</sup> | 3.33%     | 27.0%     | 33.0%          | 36.9%              | 3.33%        |
| Products – Reduce Scope 3 GHG emissions from the use of sold products by 16% by 2025 <sup>3</sup>     | 3.33%     | 14.4%     | 17.6%          | 26.7%              | 3.33%        |
| <b>Total (% of maximum)</b>   |           |           |                |                    | <b>88.8%</b> |

1 EPS targets were set and the outcome assessed on a pre-SaaS basis. Details of the SaaS accounting adjustment can be found in the 2023 Annual Report and Accounts.

2 Wickes' percentile ranking relative to the peer group.

3 Compared to a 2021 baseline.

4 Performance has exceeded maximum largely due to the 100% renewable electricity contract for Wickes Building Supplies Ltd, as well as improvements in gas efficiency with the implementation of gas heating controls and the commencement of air source heat pump rollout.

5 Measured as a percentage of total Scope 3 GHG emissions.

### Payments to past Directors and payments for loss of office (audited)

No payments were made during 2025 for loss of office or to past Directors.

### Statement of Director shareholdings and share interests (audited)

A summary of the Directors' share interests is set out below.

| Director                       | Shares owned   |             | Exercised <sup>1</sup> | Vested but not exercised | Unvested and subject to continued employment | Unvested and subject to performance | Shareholding requirement | Deferred Annual Bonus Plan (DABP) | Shareholding as % of salary |
|--------------------------------|----------------|-------------|------------------------|--------------------------|--|-------------------------------------|--------------------------|-----------------------------------|-----------------------------|
|                                | 24 Dec 2025    | 28 Dec 2024 |                        |                          |  |                                     |                          |                                   |                             |
| <b>Executive Directors</b>     |                |             |                        |                          |  |                                     |                          |                                   |                             |
| David Wood                     | <b>567,590</b> | 484,814     | 141,221                | 0                        | 0  | 2,060,207                           | 200%                     | 263,597                           | 264%                        |
| Mark George                    | <b>85,772</b>  | 85,772      | 0                      | 0                        | 0  | 1,194,107                           | 200%                     | 152,038                           | 94%                         |
| <b>Non-executive Directors</b> |                |             |                        |                          |  |                                     |                          |                                   |                             |
| Christopher Rogers             | <b>176,000</b> | 140,000     | 0                      | 0                        | 0  | 0                                   | –                        | –                                 | –                           |
| Mark Clare                     | <b>42,797</b>  | 42,797      | 0                      | 0                        | 0  | 0                                   | –                        | –                                 | –                           |
| Sonita Alleyne                 | <b>0</b>       | 0           | 0                      | 0                        | 0  | 0                                   | –                        | –                                 | –                           |
| Mike Iddon                     | <b>15,317</b>  | 0           | 0                      | 0                        | 0  | 0                                   | –                        | –                                 | –                           |
| Laura Harricks                 | <b>0</b>       | 0           | 0                      | 0                        | 0  | 0                                   | –                        | –                                 | –                           |

1 The aggregate gain arising from the exercise of 141,221 options by David Wood on 7 April 2025 and 4 December 2025 was £253,563. The shares were retained by David Wood.

Shareholdings include all shares beneficially owned by the Director and their partner and the post-tax value of any awards that have vested but have not been exercised. Unvested awards subject to performance or continued employment are not counted. The calculation is based on the closing share price at year end of £2.355. There have been no changes in the shareholding of Directors between 24 December 2025 and the date this report is signed.

None of the Executive Directors, Executive Board or Non-executive Directors beneficially owns 1% or more of the issued share capital of the Company, nor do they have different voting rights from other shareholders.

The Executive Directors have five years to meet their shareholding guidelines, in line with the Policy.

## R Remuneration Committee report continued

### Share awards made during the financial year (audited)

The below table summarises the terms for the long term incentives and deferred annual bonus awarded to Directors during 2025.

| Director    | Type of award   | Plan name | Date of grant | Number of shares/options | Award as % of salary | Face value | Performance period    | Vesting date | Holding period |
|-------------|-----------------|-----------|---------------|--------------------------|----------------------|------------|-----------------------|--------------|----------------|
| David Wood  | Nil cost option | LTIP      | 28/03/2025    | 663,120                  | 185%                 | £1,165,500 | 01/01/2025-31/12/2027 | 28/03/2028   | 2 years        |
| David Wood  | Nil cost option | DABP      | 28/03/2025    | 112,990                  | 31.52%               | £198,592   | n/a                   | 28/03/2028   | n/a            |
| Mark George | Nil cost option | LTIP      | 28/03/2025    | 356,538                  | 150%                 | £626,651   | 01/01/2025-31/12/2027 | 28/03/2028   | 2 years        |
| Mark George | Nil cost option | DABP      | 28/03/2025    | 59,261                   | 24.93%               | £104,158   | n/a                   | 28/03/2028   | n/a            |

The number of shares under award for David Wood and Mark George's awards was calculated using a share price of £1.758, being the average of the closing market price of the Company's shares on the five dealing days immediately preceding the grant date. The Company's share plan rules are available from the General Counsel and Company Secretary on request.

### 2025 LTIP

LTIP grants were made during the year in line with the Remuneration Policy. The LTIP awarded to the CEO was 185% of base salary, and the award to the CFO was 150% of base salary.

### Performance conditions attached to long term incentive awards granted during 2025

| Measure  | Weighting | Threshold                 | Maximum                   | Vesting at threshold | Vesting at maximum |
|--|-----------|---------------------------|---------------------------|----------------------|--------------------|
| Adjusted basic EPS in 2027   | 60%       | 20.3p                     | 24.8p                     | 20%                  | 100%               |
| Relative TSR vs constituents of the FTSE 250 (excluding investment trusts) | 30%       | Median                    | Upper quartile            | 20%                  | 100%               |
| Reduction in carbon emissions <sup>1</sup>                                 | 10%       | 15,764 tCO <sub>2</sub> e | 15,146 tCO <sub>2</sub> e | 20%                  | 100%               |

Note – vesting of all measures is on a straight line basis between threshold and maximum.

<sup>1</sup> Scope 1 and 2 carbon emissions in 2027 (tonnes carbon dioxide equivalent (tCO<sub>2</sub>e)).

Adjusted basic EPS has been selected because this is a KPI of the business and is reported externally. It is also a relevant shareholder measure of Group profitability. Relative TSR has been selected because it aligns Executive Directors to our investors' experience and helps to reward outperformance of the market and long term value creation. Carbon emissions has been selected as our decarbonisation roadmap forms a key part of our overall ESG strategy.

### TSR performance graph and history of CEO pay

The graph to the right shows the Group's performance from the date of listing to the financial year end, measured by TSR, compared with the FTSE 250 (excluding investment trusts). The Remuneration Committee has chosen the FTSE 250 (excluding investment trusts) as the comparative index as it is also the peer group used for the TSR performance condition in the 2025 LTIP. The table beneath the TSR chart details the total remuneration for the Chief Executive over this period.

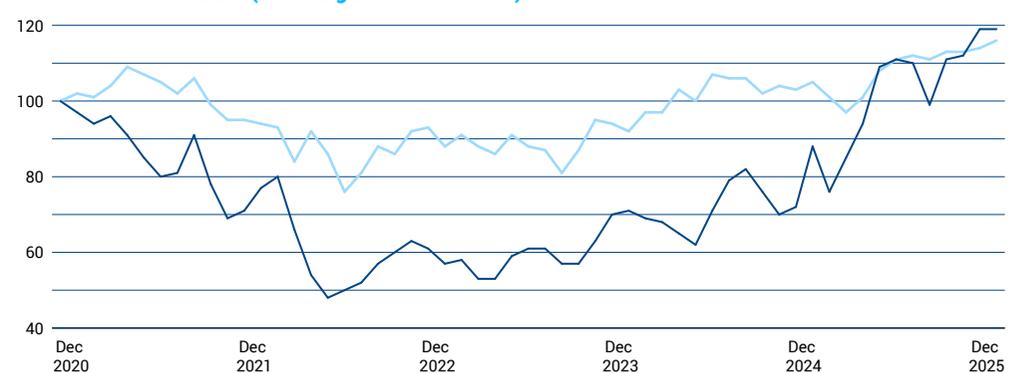
### External appointments

External appointments must be approved by the Board in advance and Executive Directors are restricted to one Non-executive Directorship or other significant appointment. They are entitled to retain any fees paid for these services. During the year, David Wood served as Non-executive Chairman, Green Sheep Group Ltd.

### Dilution limits

Where shares for use in connection with the Company's share plans are newly issued, the Company operates within best practice guidance.

### Wickes TSR vs FTSE 250 (excluding investment trusts)



■ Wickes ■ FTSE 250 (excluding investment trusts)

| Director   | Year | Total single figure of remuneration (£,000) | % of annual bonus paid out | % of LTIP vested |
|------------|------|---|----------------------------|------------------|
| David Wood | 2025 | 3,119                                       | 73.9%                      | 88.8%            |
| David Wood | 2024 | 1,245                                       | 64.2%                      | 0% <sup>1</sup>  |
| David Wood | 2023 | 1,238                                       | 86.9%                      | n/a <sup>2</sup> |
| David Wood | 2022 | 857   | 4.66%                      | 100%             |
| David Wood | 2021 | 1,357                                       | 79.0%                      | 100%             |

<sup>1</sup> During 2024 the 2021 and 2022 LTIPs both lapsed as performance conditions were not met.

<sup>2</sup> There was no LTIP award due for performance testing in 2023.

## R Remuneration Committee report continued

### Summary of remuneration implementation for 2026

The table below summarises the implementation of the Company's Remuneration Policy for 2026. A copy of our full Policy as approved at the 2024 AGM is set out in the 2023 Annual Report and Accounts which is available on the Company's website [www.wickesplc.co.uk/investors/investors-overview/](http://www.wickesplc.co.uk/investors/investors-overview/).

| Element   | Implementation details  |                        |                         |                        |                                 |       |       |   |        |                |   |                   |                   |   |   |    |
|---|---|------------------------|-------------------------|------------------------|---------------------------------|-------|-------|---|--------|----------------|---|-------------------|-------------------|---|---|----|
| <b>Base salary</b>  | <ul style="list-style-type: none"> <li>– Base salary for the CEO will be increased by 3.0% to £648,900 from 1 April 2026.</li> <li>– Base salary for the CFO will be increased by 3.0% to £430,302 from 1 April 2026.</li> </ul>  |                        |                         |                        |                                 |       |       |   |        |                |   |                   |                   |   |   |    |
| <b>Annual bonus</b>   | <ul style="list-style-type: none"> <li>– The annual bonus will operate in line with the framework set out in the Policy table. The maximum opportunity will be 160% of salary for the CEO and 120% of salary for the CFO.</li> <li>– The performance focus areas and weightings will remain broadly the same as for 2025: <ul style="list-style-type: none"> <li>– 70% will be based on profit before tax (adjusted).</li> <li>– 20% will be based on free cash flow.</li> <li>– 10% will be based on ESG people targets focused on the gender and ethnicity representation of our total workforce.</li> </ul> </li> <li>– Due to commercial sensitivity, the performance targets will be disclosed retrospectively.</li> </ul>   |                        |                         |                        |                                 |       |       |   |        |                |   |                   |                   |   |   |    |
| <b>LTIP</b>   | <ul style="list-style-type: none"> <li>– The LTIP will continue to operate in line with the framework set out in the Policy table. The maximum opportunity will be 185% of salary for the CEO and 150% of salary for the CFO.</li> <li>– The performance structure and weightings will remain the same as for 2025: 60% earnings per share (adjusted), 30% Total Shareholder Return (relative), 10% ESG.</li> <li>– For 2026, the ESG targets will continue to be linked to our Scope 1 and 2 decarbonisation plan, however the Committee has agreed that the Company will use metrics that are less impacted by external factors and provide management with a better line of sight whilst remaining measurable: <ul style="list-style-type: none"> <li>– Reduction in gas intensity across all Wickes properties.</li> <li>– Number of Wickes stores with new solar installations.</li> </ul> </li> <li>– The gas intensity reduction target is still being considered by the Committee while we finalise our long term plans. We expect this process will be completed within six months of the date of this report, and we will communicate the target at the same time.</li> <li>– The performance targets for the 2026 LTIP award are as follows: <table border="1" data-bbox="360 885 2123 1070"> <thead> <tr> <th>Measure and weighting</th> <th>Threshold (20% vesting)</th> <th>Maximum (100% vesting)</th> </tr> </thead> <tbody> <tr> <td>Adjusted basic EPS in 2028, 60%</td> <td>21.7p</td> <td>26.8p</td> </tr> <tr> <td>Relative TSR vs constituents of the FTSE 250 (excluding investment trusts), 30%</td> <td>Median</td> <td>Upper quartile</td> </tr> <tr> <td>% Reduction in gas intensity (kWh/sq ft) across the property estate in 2028 compared to 2025 (normalised for heating degree days), 5%</td> <td>(To be confirmed)</td> <td>(To be confirmed)</td> </tr> <tr> <td>Number of Wickes stores with new solar installations by the end of 2028, 5%</td> <td>6</td> <td>12</td> </tr> </tbody> </table> </li> </ul> | Measure and weighting  | Threshold (20% vesting) | Maximum (100% vesting) | Adjusted basic EPS in 2028, 60% | 21.7p | 26.8p | Relative TSR vs constituents of the FTSE 250 (excluding investment trusts), 30% | Median | Upper quartile | % Reduction in gas intensity (kWh/sq ft) across the property estate in 2028 compared to 2025 (normalised for heating degree days), 5% | (To be confirmed) | (To be confirmed) | Number of Wickes stores with new solar installations by the end of 2028, 5% | 6 | 12 |
| Measure and weighting   | Threshold (20% vesting)   | Maximum (100% vesting) |                         |                        |                                 |       |       |   |        |                |   |                   |                   |   |   |    |
| Adjusted basic EPS in 2028, 60%   | 21.7p   | 26.8p                  |                         |                        |                                 |       |       |   |        |                |   |                   |                   |   |   |    |
| Relative TSR vs constituents of the FTSE 250 (excluding investment trusts), 30%   | Median  | Upper quartile         |                         |                        |                                 |       |       |   |        |                |   |                   |                   |   |   |    |
| % Reduction in gas intensity (kWh/sq ft) across the property estate in 2028 compared to 2025 (normalised for heating degree days), 5% | (To be confirmed)   | (To be confirmed)      |                         |                        |                                 |       |       |   |        |                |   |                   |                   |   |   |    |
| Number of Wickes stores with new solar installations by the end of 2028, 5%   | 6   | 12                     |                         |                        |                                 |       |       |   |        |                |   |                   |                   |   |   |    |
| <b>Pension and benefits</b>   | – There are no changes to the benefits provision for Executive Directors and pension will continue to be 10% of base salary in line with the maximum rate available to the wider workforce.   |                        |                         |                        |                                 |       |       |   |        |                |   |                   |                   |   |   |    |

#### Implementation of Non-executive Director Policy in 2026

Fees will increase by 3% from 1 April 2026 for the Non-executive Directors, Board Chair and Chair of a Committee roles. Fees for the Senior Independent Director will increase by 28% to bring in line with market rate. Fees as at 1 April 2026 are set out below:

| Role   | Fee level per annum |
|--|---------------------|
| Basic Non-executive Director                     | £64,691             |
| Board Chair                                      | £217,590            |
| Senior Independent Director (additional premium) | £11,000             |
| Chair of a Committee (additional premium)        | £11,763             |

In line with our Policy, reimbursement of reasonable expenses in relation to Non-executive Director duties may be paid.

## R Remuneration Committee report continued

### Director remuneration in the context of colleague pay

#### Remuneration approach for the wider Group

The approach to remuneration for our colleagues is aligned with the principles that apply to our Policy for the Executive Directors. Pay and benefits reflect the nature and contribution of the role and take into account levels of pay in comparable roles in the market. Our reward framework is regularly reviewed to ensure colleague pay is fair and appropriate.

All colleagues are eligible for a performance bonus, to support our strategy and to encourage and reward collaboration. The central annual bonus scheme for Support Centre and management colleagues paid out more than £8 million to colleagues for 2025, representing 79.7% of maximum bonus. Within our stores in 2025 we paid £4 million to colleagues under our monthly Gainshare scheme, which allows colleagues to earn a share of store profit achieved above target.

We continue to support our colleagues with their financial resilience. During 2025 basic pay was increased by more than 5% on average, and in 2026 we expect to increase colleague pay by more than 3.5%. As part of our broader financial wellbeing strategy, we provide colleagues with a wide range of support including help and advice with budgeting, the ability to make regular savings via payroll, and salary advance and loans.



#### Reward and ESG

We continuously review our wider reward offering to ensure it supports our wider ESG priorities as a business. From 2025 onwards we further extended our gender and ethnicity targets in the annual bonus to our wider leadership population, and we continue to base these targets on representation across the wider workforce.

We continue to link our LTIP targets with our decarbonisation roadmap, and for 2026 the targets will be based on gas consumption across our estate and the number of Wickes stores generating electricity from solar.

#### Our Winning Values

Personal responsibility lies at the centre of our culture and our business is powered by highly engaged individuals and teams who embody our Winning Values.

See more on our Winning Values on page 32.

#### Gender and ethnicity pay gap

We continue to focus on gender equality at all levels of the business, and in 2025 the ESG element of both the executive and senior management annual bonus schemes included specific targets relating to female representation across our wider workforce.

In December 2025, we published our fifth gender pay gap report as an independent business. We reported that our median gender pay gap has increased from -0.8% to 3.2% in favour of men.

We also reported our ethnicity pay gap for the third time. We are pleased with our negligible median and mean ethnicity pay gaps of 0.7% and -4.9% respectively, which we believe reflects our keen focus on equal treatment in this area.

# 3.2%

Our gender pay gap (median)

# 0.7%

Our ethnicity pay gap (median)



#### Engagement with shareholders

In our engagements with shareholders since listing, we have had a number of discussions on key topics relating to the wider workforce, including the link between ESG and remuneration, fair pay and colleague wellbeing. We will continue to take shareholder feedback on board when developing our approach to these important topics.

#### Engagement with colleagues

When considering remuneration arrangements for Executive Directors, the Committee takes into account, as a matter of course, the pay and conditions of colleagues at all levels throughout the Company, to ensure appropriate alignment. The Committee receives regular updates regarding any major changes to colleague remuneration during the year and also reviews information on internal measures, including details of our gender pay gap and the ratio of Chief Executive Officer remuneration to that of our colleagues, and considers how these compare externally.

The Board continues to place great importance on listening to the views of our colleagues on a range of issues including pay and benefits, and Sonita Alleyne, our designated Non-executive Director representing colleague views, takes the lead on ensuring these are heard by the Board (see page 33). To facilitate more in depth and open discussion with colleagues on a broad range of current issues, colleague listening groups were held in May and October 2025 with Sonita in attendance. One of the focus areas of these sessions was sharing our approach to Executive Director pay, including how this aligns with wider Company pay policy, and colleagues were given the opportunity to share their views on this topic.

## R Remuneration Committee report continued

### CEO to employee pay ratio

The table below sets out the ratio of CEO total remuneration to the 25th, 50th and 75th percentile colleagues. Approach B has been used in order to identify the relevant colleagues to calculate the ratio. This was chosen as it utilises data already collected for gender pay gap calculation from April 2025, providing consistency. The Committee is comfortable this approach provides a realistic assessment of the differential between CEO and colleague pay.

| Year | Method     | 25th percentile pay ratio | 50th percentile pay ratio | 75th percentile pay ratio |
|------|------------|---------------------------|---------------------------|---------------------------|
| 2025 | Approach B | 117:1                     | 100:1                     | 77:1                      |
| 2024 | Approach B | 48:1                      | 47:1                      | 37:1                      |
| 2023 | Approach B | 53:1                      | 52:1                      | 44:1                      |
| 2022 | Approach B | 45:1                      | 43:1                      | 31:1                      |
| 2021 | Approach B | 97:1                      | 90:1                      | 71:1                      |

The CEO total remuneration has been taken from the single figure table and reflects 2025 remuneration earned over the full financial year. Colleague remuneration has been calculated on the same basis. Where relevant, each colleagues' pay and benefits were calculated on a full-time equivalent basis, and no further adjustments were made. The values for total remuneration for the 25th, median and 75th percentiles consist of salary, bonuses and employer contribution to pension. To ensure these three colleagues were a suitable representative of their quartile, the total pay figures calculated were compared against a sample of colleagues either side of the three identified colleagues.

### Percentage change in Directors' and colleague remuneration

The table below summarises the annual percentage change in each Director's base salary/fee, benefits and bonus received since Wickes publicly listed in 2021. The salary, benefit and bonus figures for colleagues are based on the median earning colleagues identified for the CEO pay ratio calculation, for consistency.

| Director                       | % change in remuneration between 2024 and 2025 |                  |               | % change in remuneration between 2023 and 2024 |                  |          | % change in remuneration between 2022 and 2023 |                  |           | % change in remuneration between 2021 and 2022 |                  |          |
|--------------------------------|--|------------------|---------------|--|------------------|----------|--|------------------|-----------|--|------------------|----------|
|                                | Salary/fee                                     | Taxable benefits | Bonus         | Salary/fee                                     | Taxable benefits | Bonus    | Salary/fee                                     | Taxable benefits | Bonus     | Salary/fee                                     | Taxable benefits | Bonus    |
| <b>Executive Directors</b>     |  |                  |               |  |                  |          |  |                  |           |  |                  |          |
| David Wood                     | 8.92%  | (0.69%)          | 25.03%        | 8.48%  | 4.24%            | (7.19%)  | 3.63%  | 61.52%           | 1,839.35% | 3.80%  | (2.02%)          | (93.95%) |
| Mark George <sup>1</sup>       | 3.24%  | 3.84%            | 18.56%        | 4.00%  | 7.62%            | (23.17%) | 111.02%  | 105.15%          | 3,854.61% | n/a  | n/a              | n/a      |
| <b>Non-executive Directors</b> |  |                  |               |  |                  |          |  |                  |           |  |                  |          |
| Christopher Rogers             | 3.24%  | n/a              | n/a           | 4.00%  | n/a              | n/a      | 3.63%  | n/a              | n/a       | 2.03%  | n/a              | n/a      |
| Mark Clare                     | 3.24%  | n/a              | n/a           | 4.00%  | n/a              | n/a      | 3.63%  | n/a              | n/a       | 1.70%  | n/a              | n/a      |
| Sonita Alleyne                 | 3.24%  | n/a              | n/a           | 4.00%  | n/a              | n/a      | 3.63%  | n/a              | n/a       | 2.49%  | n/a              | n/a      |
| Mike Iddon                     | 3.24%  | n/a              | n/a           | 4.00%  | n/a              | n/a      | 3.63%  | n/a              | n/a       | 2.49%  | n/a              | n/a      |
| Laura Harricks <sup>2</sup>    | 3.24%  | n/a              | n/a           | 76.57%   | n/a              | n/a      | n/a  | n/a              | n/a       | n/a  | n/a              | n/a      |
| <b>All employees</b>           | <b>17.71%</b>                                  | <b>n/a</b>       | <b>20.91%</b> | 2.96%  | n/a              | 99.74%   | 17.33%   | n/a              | 91.18%    | 3.52%  | n/a              | (12.09%) |

<sup>1</sup> Mark George was appointed to the Board on 6 July 2022.

<sup>2</sup> Laura Harricks was appointed to the Board on 1 June 2023.

There has been an increase in the CEO pay ratio in 2025 compared with 2024, which is mainly reflective of the higher Executive Director annual bonus outcome and the positive vesting outcome of the 2023 LTIP.

The Remuneration Committee considers pay ratios as one of a number of reference points when reviewing executive remuneration and considers that the median pay ratio for 2025 is consistent with the pay and progression policies for the Company.

|                    | P25     | P50     | P75     |
|--------------------|---------|---------|---------|
| Base salary        | £25,109 | £26,971 | £35,504 |
| Total remuneration | £26,574 | £31,101 | £40,603 |

### Relative importance of spend on pay

The table below illustrates the total spend on colleague remuneration in 2025 compared with other financial dispersals.

|  | 2025 £m | 2024 £m | % change |
|--|---------|---------|----------|
| Total colleague cost <sup>1</sup>                | 258.5   | 232.0   | 11.4%    |
| Total distributions to shareholders <sup>2</sup> | 44.8    | 41.1    | 9.0%     |
| Total income taxes paid <sup>3</sup>             | 12.2    | 8.6     | 41.9%    |
| Total capital expenditure <sup>4</sup>           | 28.7    | 26.1    | 10.0%    |

<sup>1</sup> Includes social security, pensions and share-based payments (see note 8 of the financial statements).

<sup>2</sup> See the cash flow statement on page 130 (excludes stamp duty).

<sup>3</sup> See the cash flow statement on page 130.

<sup>4</sup> See page 25.

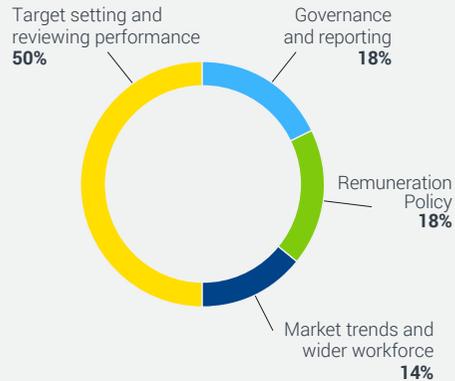
## R Remuneration Committee report continued

### Remuneration Committee

#### Activities of the Committee

During the year, the Committee held four scheduled meetings. The Committee has a structured forward-looking planner to ensure that the responsibilities of the Committee are discharged during the year. The planner is regularly reviewed and developed to meet the changing needs of the business.

#### Percentage of time spent by the Committee in scheduled meetings



#### Committee composition

The Committee membership comprises the Non-executive Directors, including the Chair of the Board. Details of their experience and skills are set out in the biographies on pages 76-77.

Overall attendance for Remuneration Committee meetings was 100%. Further details about meetings and attendance can be found on page 80. David Wood, CEO, and Mark George, CFO, are not members of the Committee but are invited to attend meetings where required in order to provide valuable operational and financial insight.

A summary of the key matters considered by the Committee in 2025 is set out below.

| February   | March  | September  | December   |
|--|--|--|--|
| <ul style="list-style-type: none"> <li>Reviewed provisional outcome of annual bonus and LTIP targets</li> <li>Discussed 2025 annual bonus and LTIP targets</li> <li>Approved 2025 annual salary review</li> <li>Approved 2025 Directors' Remuneration Policy</li> <li>Reviewed progress against shareholding requirements</li> <li>Approved Remuneration Committee Terms of Reference</li> </ul> | <ul style="list-style-type: none"> <li>Approved 2024 annual bonus outcome</li> <li>Approved 2025 annual bonus and LTIP targets</li> <li>Approved Chair of Board fees</li> <li>Approved Directors' Remuneration report</li> </ul> | <ul style="list-style-type: none"> <li>Reviewed trends in remuneration and governance</li> <li>Reviewed Group-wide remuneration</li> <li>Reviewed progress against bonus and LTIP targets</li> <li>Discussed 2026 annual bonus and LTIP targets</li> </ul> | <ul style="list-style-type: none"> <li>Discussed the gender and ethnicity pay gap reporting outcome for 2025</li> <li>Approved executive bonus and LTIP structure for 2026</li> <li>Discussed ESG-linked LTIP targets</li> <li>Reviewed CEO and Chair of the Board expense claims</li> <li>Reviewed Committee forward agenda and meeting schedule</li> </ul> |

#### Remuneration Committee

The Committee is responsible for determining the Remuneration Policy for the Chair of the Board, Executive Directors and other designated senior management. In doing so, the Committee is required to consider all factors which it deems necessary, including:

- relevant legal and regulatory requirements;
- alignment to Company purpose and values;
- the link to the successful delivery of the Company's long term strategy and long term shareholder interests;
- workforce remuneration and related policies and the alignment of incentives and rewards with culture; and
- feedback from the engagement process with colleagues.

The Committee comprises all the independent Non-executive Directors and the Chair of the Board (who was considered independent on appointment). Prior to appointment, the Chair of the Committee had served on a Remuneration Committee for at least 12 months. Biographical details on the Chair of the Committee and members of the Committee can be found on pages 76-77.

The Committee operates in line with its Terms of Reference, which are available on the Company's website [www.wickesplc.co.uk](http://www.wickesplc.co.uk).

## R Remuneration Committee report continued

### Committee effectiveness

The effectiveness of the Committee was considered as part of this year's external Board performance review process, more details of which can be found on page 93. The review concluded that the Committee continues to operate effectively, identifying no areas of concern requiring immediate attention.

### Advice to the Committee

Members of the Executive Board may attend meetings at the invitation of the Committee, but are not present when their own remuneration is being discussed. The Committee is supported by the Chief People Officer, Head of Reward, Chief Financial Officer and General Counsel and Company Secretary.

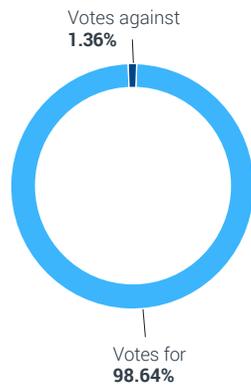
The Committee received external advice during 2025 from Willis Towers Watson, who are members of the Remuneration Consultants Group (RCG) and operate under the RCG Code of Conduct. The Committee is satisfied that no conflict of interest arose in the provision of these services.

The total fees paid to Willis Towers Watson in respect of services to the Committee during the year were £29,000.

### Shareholder voting

The voting outcome from the 2025 AGM showed strong support for our 2024 Directors' Remuneration report. Our current Directors' Remuneration Policy also received strong support at the 2024 AGM.

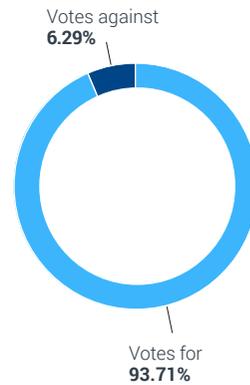
#### Directors' Remuneration report (2025 AGM)



– Total votes cast: 146,263,465

– Votes withheld: 66,116

#### Directors' Remuneration Policy (2024 AGM)



– Total votes cast: 167,081,360

– Votes withheld: 425,689

We remain committed to engaging proactively with shareholders and advisory bodies on remuneration matters.

The Directors' Remuneration report has been approved by the Board of Directors and is signed on its behalf by:

#### Mark Clare

Chair of the Remuneration Committee

16 March 2026

## Directors' report

The Directors present their report, together with the audited financial accounts for the 52 weeks ended 27 December 2025. This report sets out information required to be disclosed in the Directors' report in accordance with the Companies Act 2006 (the 'Act'), the Financial Conduct Authority's UK Listing Rules (UKLR), the Disclosure Guidance and Transparency Rules (DTRs) and the UK Corporate Governance Code (the 'Code').

### Principal activity and areas of operation

The principal activity of the Group is the operation of retail home improvement stores across the UK.

### Articles of Association

The Company's Articles of Association ('Articles') may only be amended by special resolution at a general meeting of the shareholders. The Articles are available on the Company's website [www.wickesplc.co.uk](http://www.wickesplc.co.uk).

### Directors

Details of the Directors at the date of this report are set out on pages 76-77, together with their biographical information including all significant appointments. All Directors held office throughout the year.

The appointment and removal of Directors are governed by the Articles, the Act, the Code and related legislation. In accordance with the Code and to promote good governance, all Directors shall retire and those wishing to serve again will put themselves forward for election or re-election at the AGM.

### Powers of Directors

The powers and responsibilities of the Directors are governed by the Act, the Articles and any direction given by shareholders by special resolution, and subject to these conditions the Board may exercise all of the powers of the Company.

### Directors' interests

The Company has robust procedures to identify, authorise and manage actual and potential conflicts of interest. If any potential conflicts arise, they are reviewed and, if appropriate, approved by the Board. At no time during the year did any Director have a material interest in any contract of significance to the Group's business.

Information relating to the Directors' interests in, and options over, ordinary shares in the capital of the Company are shown in the Directors' Remuneration report on page 107.

### Directors' indemnities

In accordance with the Company's Articles and section 234(2) of the Act, a qualifying third party indemnity is in force to the extent permitted by law for the benefit of each of the Directors on an equal basis in respect of liabilities incurred as a result of their office. For those liabilities for which Directors may not be indemnified, the Company has maintained Directors' and Officers' Liability Insurance throughout the financial year.

### Share capital and voting rights

The Articles contain provisions governing the ownership and transfer of shares and voting rights. As at 27 December 2025, the Company had an allotted and fully paid issued share capital of 232,745,510 ordinary shares of 10 pence each, with an aggregate nominal value of £23,274,551.

The ordinary shares of the Company are listed on the London Stock Exchange and each share carries the right to one vote at general meetings of the Company. No shareholder holds securities having special rights with regard to control of the Company. There are no restrictions on voting rights or the transfer of securities in the Company. The Company is not aware of any agreements between holders of securities that result in such restrictions. Details of the Company's share capital are set out on page 146.

### Employee benefit trust

As at 27 December 2025, The Wickes Employee Benefit Trust held 7,019,202 ordinary shares (3.0% of the issued share capital) and the Wickes Share Incentive Plan (SIP) Trust held 684,633 ordinary shares (0.3% of the issued share capital) in the Company for use in connection with the Company's share plans. Shares held by the trusts rank pari passu with the shares in issue and have no special rights.

Voting is prohibited by the Trust Deeds of all trusts on any shares not beneficially owned by participants. Participants may instruct the trustees of the Wickes SIP Trust to vote in respect of their Free Shares and Dividend Shares beneficially held.

### Authorities

#### Allotment of shares

At the AGM on 8 May 2025, the Directors of the Company were authorised to allot new shares in the Company or grant rights to subscribe for, or to convert any security of the Company in, shares up to a maximum number of shares representing not more than one third of the share capital of the Company. The Directors were also given the authority to allot relevant securities in connection with an offer by way of a rights issue up to a further one third of the issued share capital of the Company. No shares were allotted under either authority during the financial year.

#### Purchase of shares

The Company was further authorised at the same AGM to purchase its own shares in the market up to a maximum of 10% of the Company's issued share capital.

On 31 March 2025, the Company commenced the first tranche of the 2025 share buyback programme under the authority granted at the 2024 AGM. A second tranche of the buyback programme commenced on 5 August 2025 and this was completed on 23 December 2025.

During the 2025 financial year, a total of 9,374,565 shares with a nominal value of 10 pence per share representing 3.9% of the issued share capital when the 2025 buyback programme commenced were purchased and immediately cancelled. The aggregate amount paid for the shares purchased and cancelled in the 2025 financial year was £20.0m (excluding stamp duty and commission). The reason for the purchase of shares was to reduce the Company's share capital. Further details on the Company's Capital Allocation Policy can be found on page 27.

The Company is seeking to renew these authorities at the forthcoming AGM, within the limits set out in the notice of that meeting and within the limits specified by the Pre-Emption Group.

### Political donations policy

The Group's policy is not to make donations to political parties and no such payments have been made to either political groups or individual candidates, nor did the Group incur any political expenditure during the year. The Company is seeking to renew the authority to make political donations at the forthcoming AGM, within the limits set out in the notice of that meeting. This is on a precautionary basis to avoid any unintentional breach of the relevant provisions of the Act.

### Significant agreements

The Company's revolving credit facilities require the Company, in the event of a change of control, to notify the Facility Agent of such occurrence. Following a change of control, a lender will not be obliged to fund a utilisation request and may notify the Facility Agent that they wish to cancel their commitment, resulting in their share in all outstanding loans, together with accrued interest, becoming due and payable.

The Company does not have agreements with any Director or officer that would provide compensation for loss of office or employment resulting from a takeover, except that provisions of the Company's share plans may cause options and awards granted under such plans to vest on a takeover.

## Directors' report continued

### Related party transactions

There were no transactions or proposed transactions that were material to either the Company or any related party. Nor were there any transactions with any related party that were unusual in their nature or conditions (see note 30 to the financial statements on page 153).

### Dividends

The Directors have paid or declared dividends as follows:

| Ordinary shares   | £m   |
|---|------|
| Paid interim dividend of 3.6 pence per share <sup>1</sup>   | 8.1  |
| Proposed final dividend of 7.3 pence per share <sup>2</sup>   | 17.0 |
| Total dividend of 10.9 pence per share in respect of financial year ended 27 December 2025 <sup>2</sup> | 25.1 |

1 Excludes £0.4m dividends waived.

2 Subject to shareholder approval at the 2026 AGM, the final dividend in respect of the 2025 financial year will be paid on 5 June 2026 to all shareholders on the share register at the close of business on 24 April 2026.

Further information on dividends can be found in note 26 to the accounts on page 148.

### Dividend waivers

The Wickes EBT and the Wickes SIP Trust hold shares in the Company in connection with the operation of the Company's share plans. An evergreen dividend waiver is in place on the shares held by the Wickes EBT and for shares held by the Wickes SIP Trust that have not been allocated to colleagues.

### Substantial shareholders

Information provided to the Company pursuant to the Disclosure Guidance and Transparency Rules (DTR) is published via a Regulatory Information Service and on the Company's website. As at 27 December 2025, the substantial interests (3% or more) in the Company's issued share capital shown in the table to the right had been notified in accordance with DTR 5. These figures represent the number of shares and percentages held as at the date of notification to the Company.

On 15 December 2025, Equiniti Trust (Jersey), as trustee of the Wickes EBT, notified the Company of an interest in the Company's shares of 3.07% of the Company's issued share capital (7,168,898 ordinary shares). On 2 January 2026, the trustee notified the Company that as at 31 December 2025 its interest in the Company's shares had fallen below 3% of the Company's issued share capital (6,926,533 ordinary shares).

### Colleague engagement

We know that our strong levels of colleague engagement and special culture are what help our colleagues to feel at home at Wickes. We communicate with colleagues regularly through a variety of channels tailored to each area of the business to ensure they are informed about the business direction, including Company performance, and that they are listened to and inspired to play their part in delivering our strategy and purpose.

We engage with our colleagues formally and informally, using social media, weekly newsletters, regular 'team 5s' (informal team briefings), 'The Scoop' intranet communications, Google communities, and regular Company-wide updates via email, video and monthly business briefings. We also host an annual managers' meeting which brings together store managers and leadership teams to communicate strategy and priorities for the coming year and to equip them to brief their own teams.

We use varied communication channels to engage colleagues in the Company's share schemes, giving them the opportunity to share in the future success of the business and a personal connection to Company performance.

| Substantial shareholders                             | Number of ordinary shares | % of voting rights <sup>1</sup> | Date of notification |
|--|---------------------------|---------------------------------|----------------------|
| Pzena Investment Management, Inc                     | 12,885,980                | 4.96                            | 22 June 2021         |
| Jupiter Fund Management Plc                          | 12,801,742                | 4.93                            | 17 September 2021    |
| Perpetual Limited                                    | 12,337,581                | 5.01                            | 30 April 2024        |
| Ninety One UK Ltd                                    | 11,995,655                | 4.99                            | 14 May 2025          |
| JP Morgan Asset Management Holdings Inc <sup>2</sup> | 11,825,998                | 5.07                            | 22 December 2025     |

1 Percentages are shown as a percentage of the Company's total voting rights as at the date the Company was notified of the change in holding.

2 Between the year-end date and the date of this report, JP Morgan Asset Management Holdings Inc notified the Company that its interest had changed to 5.52% (12,833,235).

Colleagues have an opportunity to give regular feedback through our colleague engagement surveys, topical mini surveys, listening roadshows with our Executive team and Colleague Voice sessions. In May and October 2025, we held virtual Colleague Voice sessions which were represented by colleagues from across the business, and the Board was represented by our designated Non-executive Director for colleague matters, Sonita Alleyne. The matters raised were fed back and discussed by the Board in June and December 2025. It was concluded that the desired business culture had been maintained, as both colleague engagement and participation remained at a good level.

The Company's culture and values are critical to sustaining an engaged workforce, but we know things can sometimes go wrong. Grievance and disciplinary policies have been designed to ensure all colleagues are treated fairly in line with our values and in a professional and sensitive manner. Colleagues know where to go for support, and guidance is available to help them every step of the way. If colleagues feel unable to raise their concerns directly, we have a whistleblowing service to enable them to report their concerns anonymously. Further information on our whistleblowing service can be found in the Governance report on page 48 and the Responsible business section on page 81.

Policies are designed to engage and retain talent in the business and set out the behaviours expected, what colleagues are entitled to, where they can go for help and how we will treat all colleagues fairly and consistently.

More information on colleague reward and engagement can be found in the Directors' Remuneration report on pages 105 and 110, the Responsible business section on pages 32-36 and the Section 172 statement on pages 84-87.

### Employment of disabled persons

Our Encouraging Equal Treatment Policy sets out our principles around promoting equality of opportunities, including for anyone with a disability. We regularly review our facilities and working practices to ensure we cater for people with special requirements or disabilities and we have a line manager guide to help explain the options available to make adjustments to support colleagues. During the year, the Company became a Disability Confident Employer and won the 'Large Employer Category' at the BASE Supported Employment Practice Awards 2025 in recognition of our inclusive practices for disabled colleagues.

Applications for employment by disabled persons are given full and fair consideration having regard to their particular aptitudes and abilities. Line managers are given support and coaching to help understand mental or physical health and wellbeing conditions so they can make suitable adjustments to ensure their colleagues can perform at their best and feel at home at Wickes, including any colleagues who may have developed a disability during employment.

We do not tolerate any kind of disability discrimination. We focus on ability and not disability, ensuring that all colleagues are able to flourish. The Wickes Ability network is made up of colleagues across the business who are committed to making a difference and helping the business to create an environment where everyone can be themselves. The Ability network champions each colleague's own ability to ensure they reach their full potential, promotes education about disabilities and highlights opportunities where the business can continue to improve accessibility to colleagues and customers. During the year, the Ability network ran neurodiversity sessions in partnership with our corporate charity partner, CALM, to help drive greater awareness of neurodiverse conditions.

## Directors' report continued

### Events occurring after the reporting period

After the year end, the Group approved a new £10m share buyback programme. Further details can be found in note 31 of the financial statements on page 153.

### Statement of disclosure to auditor

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- that the Director has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with section 418(2) of the Act.

### Branches

The Group does not have any branches outside of the UK.

### Research and development

The Group does not formally undertake research and development activities in relation to the goods and services provided to its customers; however, it does work closely with its suppliers to ensure its product range remains current and relevant. In addition, the Group does undertake innovation activities around its operating model and processes, in particular, the strategic investment it is making in its underlying technology platform, which qualify for research and development expenditure credits for tax purposes.

### Additional disclosures

Other information that is relevant to this Directors' report and which is incorporated by reference can be located as follows:

#### Applicable disclosures required pursuant to UKLR 6.6.1R

|  | Page |
|--|------|
| Long term incentive schemes UKLR 6.6.1R(3)                               | 108  |
| Dividend waivers UKLR 6.6.1R(11)(12)                                     | 115  |
| Sections UKLR 6.6.1R(1)(2)(4)(5)(6)(7)(8)(9)(10)(13) are not applicable. |      |

#### Disclosures incorporated by reference into this Directors' report

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| <b>Disclosures in the Strategic report</b>                 |       |
| Business review  | 12-15 |
| Future likely developments                                 | 2-71  |
| Financial review and KPIs                                  | 22-27 |
| Colleague engagement                                       | 32-36 |
| Streamlined Energy and Carbon Reporting (SECR) disclosures | 60-61 |
| Principal risks and uncertainties                          | 64-69 |
| Going concern and viability statements                     | 70-71 |

#### Disclosures in the Governance report

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| Corporate Governance statement                          | 73-113 |
| Stakeholder engagement including customer and suppliers | 84-87  |

#### Disclosures in the Remuneration report

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| Directors' interests in shares | 107 |
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#### Disclosures in the financial statements

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| Financial instruments and financial risk management | 152-153 |
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### Cautionary statement regarding forward looking information

Where this Annual Report contains forward looking statements, these are based on current expectations and assumptions, and speak only as of the date they are made. These statements should be treated with caution due to the inherent risks, uncertainties and assumptions underlying any such forward looking information.

The Group cautions investors that a number of factors, including matters referred to in this document, could cause actual results to differ materially from those expressed or implied in any forward looking statement. Such factors include, but are not limited to, those discussed under principal risks and uncertainties on pages 64-69.

Forward looking statements can be identified by the use of relevant terminology including the words: 'may', 'will', 'seek', 'aim', 'anticipate', 'target', 'projected', 'expect', 'estimate', 'intend', 'plan', 'goal', 'believe' or other words of similar meaning and include all matters that are not historical facts. They appear in a number of places throughout this Annual Report and Accounts and include statements regarding the intentions, beliefs or current expectations of our officers, Directors and colleagues concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the business.

Neither the Group, nor any of its officers, Directors or colleagues, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this Annual Report and Accounts will actually occur.

Undue reliance should not be placed on these forward looking statements. Other than in accordance with our legal and regulatory obligations, the Group undertakes no obligation to publicly update or revise any forward looking statement, whether as a result of new information, future events or otherwise.

### Disclosures in the strategic report

The Company has chosen, in accordance with section 414C(11) of the Act, and as noted in this Directors' report, to include certain matters in its Strategic report that would otherwise be required to be disclosed in the Directors' report. The Strategic report can be found on pages 2-72 and includes an indication of future likely developments in the Company, details of important events and the Company's business model and strategy.

The Directors' report, which comprises pages 73-101 and 114-116, has been approved by a duly authorised Committee of the Board on 16 March 2026 and is signed on their behalf by:

**Helen O'Keefe**  
General Counsel and Company Secretary

16 March 2026

## Statement of Directors' Responsibilities (in respect of the Annual Report and Financial Statements)

**Under company law, the Directors are responsible for preparing the Annual Report and Group and parent company financial statements in accordance with applicable law and regulations.**

### Company Law requires the Directors to prepare

Group and parent company financial statements for each financial year. Under that law, they are required to prepare the Group financial statements in accordance with UK-adopted international accounting standards and applicable law. The Directors have elected to prepare the parent company financial statements in accordance with UK accounting standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent company and of the Group's profit or loss for that period. In preparing each of the Group and parent company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant, reliable and prudent;
- for the Group financial statements, state whether they have been prepared in accordance with UK-adopted international accounting standards;
- for the parent company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the parent company financial statements;
- assess the Group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the parent company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing the Strategic report, Directors' report, Section 172 statement, Directors' Remuneration report and Corporate Governance statement that comply with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with Disclosure Guidance and Transparency Rule ('DTR') 4.1.16R, the financial statements will form part of the annual financial report prepared under DTR 4.1.17R and 4.1.18R. The auditor's report on these financial statements provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

### Responsibility Statement of the Directors in respect of the annual financial report

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the Strategic report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

The Statement of Directors' Responsibilities has been approved by the Board of Directors and is signed on their behalf by:

#### David Wood

Chief Executive Officer  
16 March 2026

#### Mark George

Chief Financial Officer  
16 March 2026