

The Wickes logo is a white, shield-shaped emblem with a blue border, containing the word "Wickes" in a bold, white, sans-serif font. It is positioned in the top left corner of the image.

Wickes

A photograph of a young Black man with a slight smile, looking upwards and to the right. He is wearing a tan, button-up jacket over a light-colored t-shirt. He stands in a modern kitchen with light-colored cabinets and a stainless steel range hood. Behind him is a large, decorative arrangement of peacock feathers, with many of the characteristic blue and green "eyes" visible. The overall scene is bright and clean.

Helping the nation feel house proud

Wickes Group Plc
Annual Report and Accounts 2025

We are proud as a peacock to have played a part in shaping home improvement in the UK, for over 50 years

During that time, the UK home improvement market has seen significant change. However, despite short term economic headwinds, the long term outlook remains strong, with market growth underpinned by robust structural fundamentals.

Our balanced business, across the three distinct customer propositions of Local Trade, Design & Installation and Do-it-yourself (DIY), means we are perfectly placed to help all customers, whatever their home improvement project. We use our market insights to evolve our products and services to meet all our customers' needs and we continue to invest in our strategic growth levers to win in the UK's home improvement market.

Helping the nation feel house proud



About this report

This report has been produced to optimise the reading experience online. Click the links in the bar to the right to navigate to different sections.

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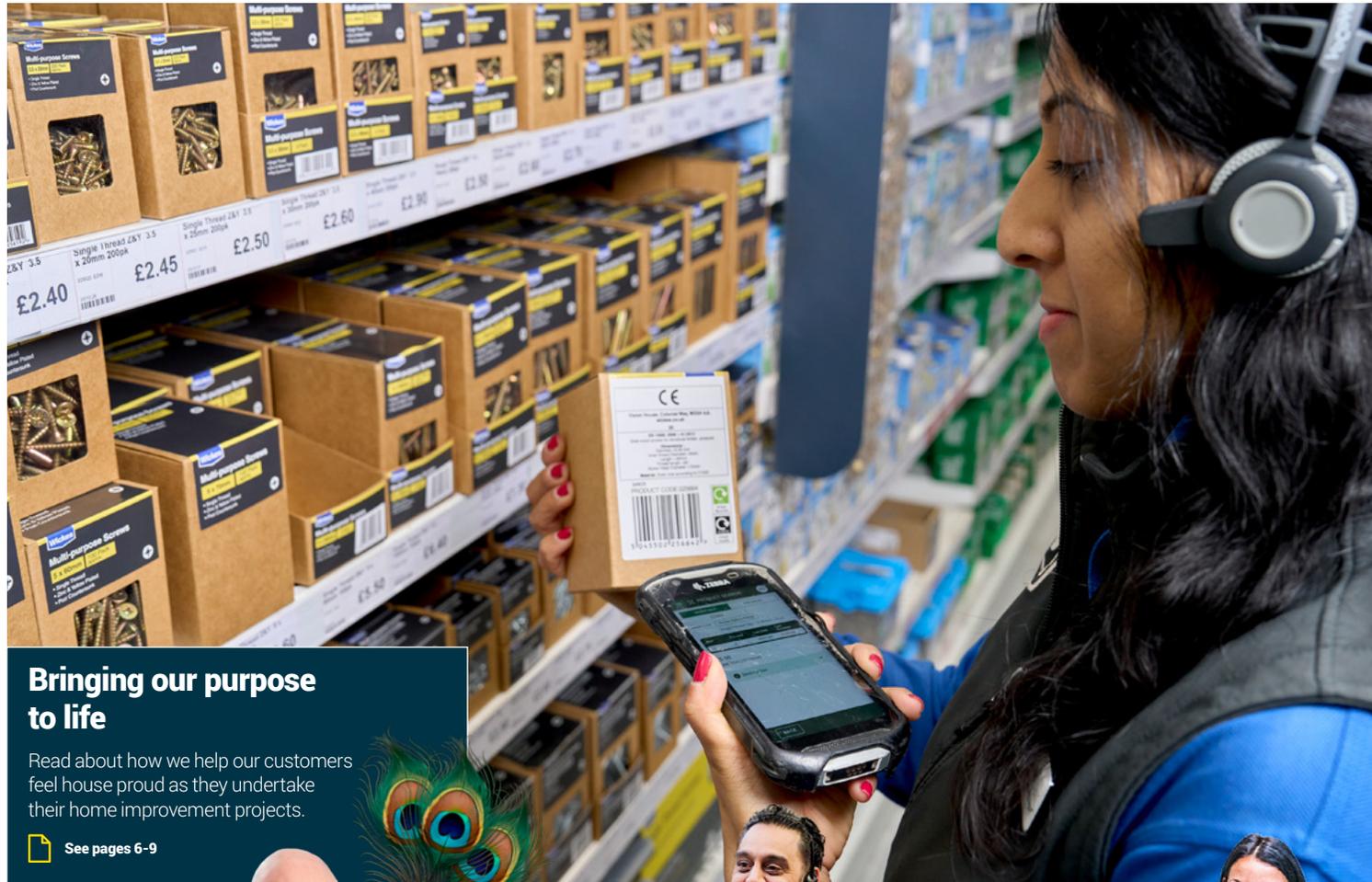
 [Link to other pages](#)

Look out for the peacock feathers to see our purpose in action



Visit our investor site to view this report online in PDF format
[wickesplc.co.uk](https://www.wickesplc.co.uk)

Inside this report



Bringing our purpose to life

Read about how we help our customers feel house proud as they undertake their home improvement projects.

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Financial highlights

Revenue (£m)¹

£1,636.2m

2024: £1,544.5m

2025	1,636.2
2024	1,544.5
2023	1,553.8
2022	1,559.0

Adjusted PBT (£m)²

£49.9m

2024: £43.6m

2025	49.9
2024	43.6
2023	52.0
2022	75.4

Statutory PBT (£m)

£48.7m

2024: £23.2m

2025	48.7
2024	23.2
2023	41.1
2022	40.3

Year end cash (£m)

£91.7m

2024: £86.3m

2025	91.7
2024	86.3
2023	97.5
2022	99.5

Adjusted basic earnings per share (p)³

17.4p

2024: 14.1p

2025	17.4
2024	14.1
2023	15.1
2022	23.8

Statutory basic earnings per share (p)

16.8p

2024: 7.7p

2025	16.8
2024	7.7
2023	11.8
2022	12.6

LFL sales growth (%)¹

4.9%

2024: (2.0)%

2025	4.9
2024	(2.0)
2023	(0.3)
2022	3.5

Dividend per share (p)

10.9p

2024: 10.9p

2025	10.9
2024	10.9
2023	10.9
2022	10.9

Free cash flow (£m)⁴

£62.8m

2024: £32.2m

2025	62.8
2024	32.2
2023	46.1
2022	29.0

1 Refer to note 5 on page 136.
 2 Refer to note 9 on page 138.
 3 Refer to note 11 on page 140.
 4 Refer to note 32 on page 154.

Operational and strategic highlights



TradePro

2025 has been another good year for the Wickes TradePro scheme, with an 11% rise in active members, driving TradePro sales growth of 9%. Wickes has been a strong supporter of the campaign against tool theft, holding events at stores around the country to raise awareness of the crime of tool theft and give away free tool marking kits to TradePro members to help tackle this serious issue.

[Read more on page 20](#)



Paint to Order

In November, we launched Paint to Order kitchens, expanding upon our Bespoke kitchen range. As customers increasingly look for flexibility and customisation when creating their new kitchen, the Paint to Order range offers a choice of ten new colours, designed to reflect the latest in UK interior design trends. Each kitchen is custom-painted and expertly fitted by Wickes Approved Installers, ensuring a tailored result.

[Read more on page 20](#)



Award-winning culture

We are very proud to have received a number of external awards in 2025, recognising and celebrating Wickes for its inclusivity and diversity and as a great place to work. We featured as the No.1 UK retailer in the Financial Times Best Employers in Europe 2025 list and were awarded Business of the Year at the Metro Pride Awards.

[Read more on page 32](#)



GHG emissions

In 2025 we achieved an A- in CDP Climate Change, recognising our progress with managing and reducing our greenhouse gas (GHG) emissions. We also created a method to calculate the avoided GHG emissions resulting from solar panels installed by Wickes Solar.

[Read more on page 40](#)



Wickes Rapid

In 2025 we launched Wickes Rapid, a new delivery service that enables customers to place orders of up to 800kg for local delivery to their home or site within three hours. This highly differentiated service, with a specialist partner, is available seven days per week on over 10,000 SKUs.

[Read more on page 9](#)



New store openings

In 2025 we opened five new stores as part of our store opening programme, in Leeds Moor Allerton, Bury St Edmunds, Dunfermline, Southport and Northampton Riverside. We have an exciting pipeline of new stores planned for the coming years, as we target an overall estate of around 300 stores over the longer term.

[Read more on page 13](#)

At a glance

Our vision: A Wickes project in every home

230
stores across the UK

7,500
colleagues¹

Our three distinct customer propositions



Local Trade

We are trusted by local tradespeople to provide quality products they need at great value, saving them time and money. Our TradePro loyalty scheme offers a 10% discount and our Wickes own brand has built a strong reputation with Local Trade over the past 50 years.

[Read more on page 20](#)



Design & Installation

For customers who are looking to buy a new bathroom, kitchen or solar panels, we offer a full service from concept design to installation. Our team of Design Consultants and nationwide network of installers are on hand to support the customer with their project.

[Read more on page 8](#)



DIY

We provide a highly curated range of branded and own brand products in store and further products online to help customers undertake their DIY project. Our store teams and online guides are there to provide customers with expert advice and knowledge to support them.

[Read more on page 20](#)

Our Built to Last strategy

As we grow, we are committed to doing so sustainably. Our Responsible Business strategy, Built to Last, is focused on three pillars.

People
Inclusion and diversity • Learning and development • Communities

Environment
Carbon • Waste • Nature

Homes
Products • Services • Installations

[Read more on page 28](#)

Driven by a winning culture

We are proud of our special culture where everyone is welcome and given the opportunity to thrive. We are guided by a set of values we call our Winning Values.



Our Colleague Promise

Freedom to be

Big on what matters

Empowering you

[Read more on page 32](#)

¹ Year end headcount (including Wickes Solar)

At a glance continued

Our purpose: Helping the nation feel house proud

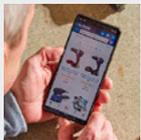
Three long-term market drivers support our growth ambitions



Ageing housing stock



The drive to save energy



Digitally enabled retail

A balanced business supporting three customer propositions

Local Trade



Design & Installation



DIY



Supported by our efficient operating model

Curated product ranges

Simple, clear value pricing

Digitally-led, service-enabled

Distinctive operating model

Low cost, right size store estate

A winning culture

Perfectly placed to deliver exceptional customer experience and fulfil our purpose of helping the nation feel house proud

 [Read more on page 16](#)

 [Read more on page 20](#)

 [Read more on page 18](#)



Bringing our purpose to life

Our unique service model

Our medium term ambition is to generate £10m average sales per store through our 4C store model



In today's retail environment, customers expect a streamlined, personalised shopping experience. They may choose to shop in store or conduct their entire shopping mission online. Our 230 stores are designed to meet all the shopping needs of our customers and maximise operating efficiencies. We do this through our unique 4C service model, which

incorporates four customer shopping routes and seamlessly integrates both a digital and physical shopping experience – Self Serve, Design & Installation, Assisted Selling and Order Fulfilment. This model drives high sales densities, fast stock turn, low operating costs and high levels of customer satisfaction, including a 4.4 (Excellent) rating on Trustpilot.

[Read more on page 12](#)



230

UK stores conveniently located in quality retail parks or standalone sites with an average c. 27,000 sq. ft.

2/3rds

of sales are digitally enabled

96%

of sales fulfilled from stores

We invest in building our digital capability to deliver an enhanced multi-channel shopping experience for our customers and to gain valuable insight into their shopping habits.

Bringing our purpose to life continued

1. Self Serve



We offer our customers a highly curated range of c. 9,000-10,000 branded and own brand products in our stores with everyday low pricing to ensure customers always get great value.

We always strive to adapt and innovate our product offering, with a strategic emphasis on introducing new and innovative products in our core categories, as well as consolidating our existing SKUs.

90%
'excellent' or 'good'
ratings in Self Serve

21
range reviews
in 2025

2. Design & Installation



Our stores feature our Kitchen and Bathroom showroom areas, displaying dozens of inspirational kitchen and bathroom roomsets, along with a full range of items such as taps, bathroom hardware and tiling.

Here customers can sit down with one of our experienced Design Consultants to start planning their new dream kitchen or bathroom.

A number of our Design Consultants have now also been trained to offer Wickes Solar in store and in the home, which is unique in a market where customers particularly value face-to-face advice.

c. 2,700
Wickes Approved
Installer teams

3. Order Fulfilment



Every one of our stores acts as a last mile fulfilment hub for digital orders and in 2025 we introduced new technology that enabled us to halve our Click & Collect service time to just 15 minutes.

In 2025 we also launched Wickes Rapid, whereby customers can place orders of up to 800kg for local delivery to their home or site within three hours. This service is available seven days per week on over 10,000 SKUs.

85%
'excellent' or 'good'
ratings in Click &
Collect

89%
'excellent' or 'good'
ratings in Home
Delivery

4. Assisted Selling



For customers browsing in store, if the product a customer wants is not stocked in our Self Serve area, a colleague will take the customer to our Assisted Selling terminal, where we can access the full Wickes Extra range.

Here we can search across our extended range of products online, enabling the customer to order the item directly and arrange for our Home Delivery or Click & Collect service.

c. 37,000
products online

Bringing our purpose to life continued

A unique end-to-end service proposition in Design & Installation

We have seen a strong performance in our Design & Installation business this year, driven by the significant investments we made in 2024 and 2025 to enhance the customer journey, the key stages of which are outlined below.



Inspiration

Through our customer insights we know that when people are considering a new kitchen or bathroom, their first question is 'Do you have my style?' As a result we have unified our Bespoke and Wickes Lifestyle ranges across brochures, website, advertising and promotions.

First appointment

We have streamlined the customer journey by increasing the availability of Design Consultants earlier in the design process. Customers can now book, online or in store, directly into an individual Design Consultant's diary, at a time and place that works for them, replacing a more cumbersome telephone booking system.

Innovation and choice

We continue to innovate in our kitchen and bathroom ranges, including the launch of eight new colour choices in Wickes Lifestyle kitchens. For customers buying our Bespoke kitchen ranges, we have introduced a premium 'Paint to Order' offering. We have also enhanced our curated offer of kitchen appliances, including high-end brands such as SMEG.

Bringing the design to life

Our experienced Design Consultants offer inspiration, support and technical expertise to bring a customer's dream project to life. Most customers choose to spend time planning their project with one of our Design Consultants in store and also take the opportunity for a home visit.

Installation

We have invested in a technical solution which enables us to allocate a local installer for a customer, typically within three days. With a national installer base of c. 2,700 local installer teams, we can deliver the highest quality installations, and are proud to have been given a 'Distinction' rating by the Institute of Customer Service.

Customer support throughout

Through our Customer Experience Centre (CEC) each customer is supported throughout the multi-stage design and installation process. Customers really value the care and attention this provides, as a complement to the relationship with their Design Consultant.

Bringing our purpose to life continued

Delivering value, convenience and speed

Our customer insights work highlights the importance that customers place on value, convenience and speed, which is why we have invested in upgrading our technology platforms, to make the customer's journey faster and even more seamless.



Tailored customer communications

We use our Missions Motivation Engine (MME) to understand our customers' buying habits and what home improvement projects they are interested in. Our tailored communications let them know what products they may need and any current offers. TradePro customers receive regular emails such as the 'Week Ahead' message on Sunday evenings.

Shopping online

TradePro customers can place their order directly in the TradePro app or website, making it easy to access their 10% discount. The app shows individual product availability by store, which is particularly valued by our members. DIY customers can order online or in our app, from our full Wickes Extra range.

Colleagues pick, pack and dispatch

96% of all orders are fulfilled directly from our stores. Store colleagues view incoming orders on their upgraded Zebra handheld devices, then pick and pack the items. They ensure that Click & Collect orders are ready for customers to load into their van or car within 15 minutes.

Deliveries fulfilled from store

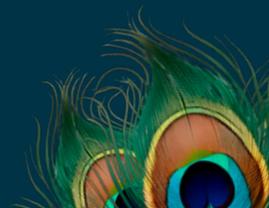
Our national delivery partners CitySprint, Gophr and Wincanton collect the orders from each store to deliver directly to customers' homes. The range of fulfilment options we offer caters to the growing proportion of customers who expect ever greater convenience and speed of delivery.

Wickes Rapid delivers within three hours

In 2025, we launched the Wickes Rapid service with our delivery partner Gophr. This innovative service offers three-hour delivery for up to 800kg within the local area for just £10, with live GPS tracking, proof of delivery and real-time notifications.

Customer satisfaction

The introduction of Wickes Rapid has extended our delivery fulfilment options, which supports customer satisfaction. 85% of customers rated their Click & Collect as 'excellent' or 'good' and 89% responded that their Home Delivery was 'excellent' or 'good'.



Chair of the Board's statement



Our balanced business model and strategic growth levers provide a strong foundation upon which to deliver future outperformance.

Building on our success

Christopher Rogers, Chair of the Board

On behalf of the Board, I'd like to take this opportunity to thank our amazing colleagues who work tirelessly to help the nation feel house proud.

Performance

2025 has been a good year for Wickes. Despite the economic challenges, profits have increased by 14% driven by volume-led sales growth as we attract more customers to shop with us. This has enabled us to outperform the market and grow our market share year-on-year to record levels. Since our demerger in 2021, we have focused on laying solid foundations for the business, investing in our strategic growth levers, ensuring this investment is underpinned by strong operational execution and nurturing our special Wickes culture.

Across all areas of our balanced business model – Local Trade, Design & Installation and DIY – we have been encouraged by the positive customer response, as we continue to enhance and innovate our proposition. Customer satisfaction metrics remain strong and we continue to see high levels of trade customers joining our TradePro membership scheme. In October, we were delighted to welcome investors and analysts to our Design & Installation Investor Insights Event held at our Staines store. They were able to see first-hand how we have transformed the D&I customer journey (read more on page 8).

Investing to win

The investments we have made in our technology platforms and systems have enabled us to evolve and enhance how our customers shop with us. Looking ahead to the medium term, our systems investment programme will continue to drive better customer interactions and deliver operational efficiencies.

Alongside our technology investment, we continue to invest in new stores and we opened five in the year, creating new jobs and career paths in local communities. We are excited by the opportunity to open more stores around the country and have identified plenty of white space, where we believe a Wickes store would work well.

This investment is consistent with our long-term capital allocation framework (as outlined on page 27), with a commitment to invest in high-returning strategic growth levers and returning excess cash to shareholders.

Dividend

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.

Stakeholders

As a Board, we are always delighted to have the opportunity to engage with stakeholders, especially our colleagues and supply partners who are key enablers for the business to grow and develop. This year we have been welcomed by colleagues at our new Leamington Spa store, where we were able to view the latest kitchen and bathroom ranges. We also had an enjoyable and productive visit to one of our key strategic suppliers where we were briefed on product innovations and trends.

Growing responsibly

We continue to work hard and focus on our sustainability agenda, particularly in those areas where we can grow the business and provide good returns. I was especially pleased that the focus we place on creating a great place to work and a culture where everyone has the freedom to be their authentic selves was recognised by the Financial Times Europe's Best Employers 2025 survey, where we ranked as the No.1 retailer in the UK.

Building on strong foundations

Whilst the economic backdrop remains challenging, our balanced business model and strategic growth levers provide a strong foundation upon which to deliver future outperformance. I continue to be excited by the growth prospects for this fantastic business and passionate about ensuring that, as we grow, we do so responsibly and in a way that benefits our stakeholders.

Christopher Rogers
Chair of the Board

Investment case

Sustainable competitive advantage driving investment returns

Large addressable market

£35bn UK market for home improvement, kitchens, bathrooms and home energy solutions¹

 [Read more on page 16](#)

Distinctive business model

Digitally-led, service-enabled, with a highly efficient operating model

 [Read more on page 18](#)

Sales growth: mid-single digit

Our balanced business model enables us to access three customer propositions of Local Trade, Design & Installation and DIY, giving a large addressable market and greater resilience through the economic cycle.

Wickes has just c. 5% share of the home improvement market, offering significant opportunity for future growth. Through consistent market share gains and underlying market growth we aim to generate mid-single digit revenue growth over the cycle.

5.9%

Revenue growth

Profit growth > revenue growth

Our proven growth levers are successfully driving sales densities, profit contribution and returns from stores. Our efficient model keeps operating costs low, generating operating leverage so that over the economic cycle we would expect to grow profit faster than revenue.

14.4%

Growth in adjusted PBT

Strong cash flow

Our profitable business model generates strong operational cash flow. This cash flow supports future investment into proven growth levers such as store refits and digital. As outlined in our 2023 Capital Allocation Framework, we maintain a strong balance sheet and enhance shareholder returns through dividends and share buybacks.

£45m

returned to shareholders in 2025

¹ Of which c. £19bn home improvement products, c. £11bn kitchen and bathroom products and installation, c. £5bn home energy products and installation (excluding double glazing); source GfK, Mintel, KBB, Gower and Wickes internal forecasts.

Chief Executive Officer's statement



Another year of strong progress

David Wood, Chief Executive Officer

This has been another year of strong progress against our strategy. I would like to thank all of my colleagues for their continued hard work and commitment.

We have achieved volume-driven growth across all three areas of the business, as the strength of our proposition continues to resonate with customers, from first time DIYers to a growing base of trade professionals.

In Retail, we've achieved record market share with particularly strong sales across timber, tiling & flooring and paint, while TradePro continues to perform strongly, growing to 643,000 active members.

We're also pleased with the performance of our Design & Installation business, which has not only consistently seen order numbers increasing, but has now recorded five consecutive quarters of ordered sales growth¹.

Given the strength of investment returns from our proven store refit and new store rollout strategy, we have announced the decision to accelerate our investment for future growth. This takes our ambition to reach 300 stores nationwide – creating over 2,000 new jobs as we bring Wickes' distinctive offer to new locations up and down the UK.

Progress against strategic growth levers

The Company's strategy, as outlined at the time of the 2021 demerger, has delivered strong market outperformance and is centred around developing and extending the Group's growth levers. These contribute to an improvement in our products and services, saving our customers time and money. Continued investment in these growth levers will drive further market share growth in the coming years.



This improvement has been driven by enhancements we have made to the business, in what has remained a challenging market.

Winning for trade

Our TradePro membership scheme continues to attract local traders, who choose Wickes for its strong value credentials and simple discount scheme, high quality products, availability on the lines that matter most, as well as the convenience and speed of our fulfilment propositions.

Sales from TradePro members increased by 9% year-on-year. The strong growth in the number of active customers to 643,000 was partially offset by a slight decline in average basket size as tradespeople have been managing their material quantities more carefully.

TradePro members benefit from our rewards programme, with access to special deals on services such as skip hire, discounted fuel and great value lifestyle discounts. We have further grown our B2B offer with 24 strategic partnerships, providing access to a potential 400,000 trade customers.

We continue to use behavioural analytics to understand the drivers of average spending by decile. Our proprietary and market-leading machine learning model, the Missions Motivation Engine (MME), drives deeper customer relationships and generates greater long term value.

Chief Executive Officer's statement continued

Accelerating Design & Installation

The improved momentum within Design & Installation has continued, with revenue increasing by 4.4% in the year, as customers are reacting positively to the enhancements made to our kitchen and bathroom proposition. Ordered sales¹ have remained in growth for five consecutive quarters, demonstrating continued momentum as we annualise the return to ordered sales growth in Q4 2024. Delivered sales² have now been in positive growth for three consecutive quarters, with LFL growth in the second half of 6.1%.

This improvement has been driven by the enhancements we have made to the business in what has remained a challenging market. In response to customer feedback, we have simplified the customer journey and now present a unified offering, rather than separate Bespoke and Wickes Lifestyle paths. This new approach encompasses brochures, website, advertising and promotions. We have streamlined the customer journey in store by ensuring that new customers are able to interact directly with a Design Consultant as soon as they begin the design process, and by increasing the availability of Design Consultants. Customers are now able to book an appointment instantly with a Design Consultant, through our website, in the store of their choice, replacing a more cumbersome telephone booking system. We also use software for scheduling installers, with our Customer Experience Centre overseeing the multi-stage installation process. These enhancements have resulted in 94% of customers responding that their Design & Installation with Wickes was 'excellent' or 'good'.

We have launched a number of strategic initiatives for 2025 and beyond, such as range enhancements into high-end kitchen appliances such as SMEG. The launch of eight new colour choices in our Wickes Lifestyle kitchens range has expanded our breadth and enabled us to capture new customers, such as those seeking pastel colours, like Ohio Pink. We launched a Paint to Order service for premium kitchen cabinets in 2025 to offer further choice within our Bespoke range.

We continue to leverage our brand, store footprint and digital presence to build awareness of Wickes Solar. This includes Wickes Solar gondola-ends in every store, in combination with the digital journey on the Wickes website. Wickes Design Consultants have been trained to offer Wickes Solar in store and in the home, which is unique in a market where customers particularly value face-to-face advice.

We launched an online price estimator and established transparent pricing, as well as a compelling finance offer. The market for domestic solar installations in the UK is in long-term growth, with the market estimated to be worth £1.5bn per annum by 2028³. It is a highly fragmented market with no clear brand leader. With a trusted brand and significant experience in design and installation services at scale, Wickes is well placed to be a market leader in home energy solutions.

We held an investor insight event in October 2025 to showcase the strength and competitive advantage of our offer. The slides from the presentation are available on our investor website.

15 minute enhanced Click & Collect service

DIY category wins

Our market share in Retail has reached record levels, with strength across numerous categories, particularly in timber, tiling & flooring and paint.

We continue to grow our key strategic categories and thereby appeal to an ever broader audience. One of the most significant changes this year was a full update and reflow to our decorative ranges in store. As a key category in the DIY market, continuing to evolve this proposition has been at the heart of our product development and continued market share growth. Across Retail we carried out 21 range reviews this year including doors, hardware, panelling, power tools, plumbing, shelving & storage, screws & fixings.

Our Customer Satisfaction metrics remain very strong, with 85% of customers responding that our Click & Collect service was 'excellent' or 'good' and 89% of customers responding that their Home Delivery was 'excellent' or 'good'.

We continue to focus on what matters to our customers, namely the certainty of value, convenience and speed. We maintain a market-leading price position against our wider peer group, to ensure our customers choose Wickes for value. Our Click & Collect promise has been enhanced this year from 30 minutes to just 15 minutes. Our Wickes Extra range offers customers easy access to our extended range online. The launch of Wickes Rapid enables customers to place orders of up to 800kg for local delivery to their home or site within three hours. This highly differentiated service is available seven days per week on over 10,000 SKUs.

Store investment

The strong performance of our existing and new stores, alongside our proven ability to operate successfully in smaller footprint stores, has led us to increase our ambition to 300 stores over the longer term.

Our new store opening programme is performing well and we are confident that our new stores will deliver good economic returns once mature. Revenue and margins from the 13 store-cohort opened over the last 3.5 years are on track to meet our returns expectations, with a target 25% return on invested capital (ROIC) in year five. The rollout of additional new stores will focus on white space opportunities and under-served larger towns and cities.

¹ Ordered sales refers to the value of orders at the point when the order has been agreed.

² Delivered sales refers to the revenue which is recognised when the Group has satisfied its performance obligation to the customer and the customer has obtained control of the goods or services being transferred.

³ Source: Wood Mackenzie UK PV Capacity Forecast.

⁴ Gross internal area, measured in square feet.

Chief Executive Officer's statement continued

In a number of existing stores we are trading successfully with a full Wickes format in a smaller footprint. Although smaller than our Group average footprint of 27,000 sq. ft.⁴, these stores of 15,000-20,000 sq. ft. carry approximately the same 9,000-10,000 SKU range as we stock on average across the estate and generate approximately the same average store EBITDA of c. £0.8m. Using a smaller store footprint will enable us to access a greater number of potential target store locations, to serve catchments with lower populations and to infill major urban areas.

Our refit programme continues to deliver good returns with strong sales uplifts across the store. This is particularly seen in the Design & Installation areas, where we are able to showcase our full offer of kitchens and bathrooms. The refits also enable us to upgrade the efficiency of multi-channel order pick and despatch, which drives higher sales densities, underpins our enhanced 15-minute Click & Collect promise and increases customer satisfaction metrics.

For 2026 we expect to open 4-5 new stores and we plan to refit or refresh 15-20 stores. During 2026 and 2027 we will be securing our future property pipeline by identifying the most optimal locations, securing appropriate commercial terms with landlords, gaining planning permissions and managing construction. Our rollout will accelerate from 2028 onwards, when we expect to be opening 10+ new stores per year and undertaking 20+ refits and refreshes per year.

During 2025 we opened five new stores, in Leeds Moor Allerton, Bury St Edmunds, Dunfermline, Southport and Northampton Riverside. We closed three stores (Muswell Hill Kitchen & Bathroom, Croydon dark store and Southport Kitchen & Bathroom) and ended the year with 230 stores. 190 stores, or 83% of the network, are now in our new format, with two stores refitted in 2025 and a further nine refreshed.

Digital capability

We continue to invest in our digital capabilities to underpin enhanced customer experience and productivity.

A number of the initiatives undertaken in recent years continue to drive growth, such as the introduction of direct-to-diary booking by customers for their appointment with a Design Consultant, which has improved the proportion of leads that continue through the sales funnel. Our proprietary and market-leading machine learning model, the Missions Motivation Engine (MME), delivers tailored content to customers to help them complete their home improvement missions and this continues to drive incremental revenue. New and improved functionality in our colleagues' handheld devices has enabled us to achieve faster fulfilment times and thereby start offering a 15 minute Click & Collect service, instead of 30 minutes, as well as launching the Wickes Rapid service.

There are a number of projects which we are currently investing in to drive future growth, such as our new design software. This will be rolled out to Wickes Design Consultants in 2026 and will transform the customer experience by unlocking new capabilities for faster, more inspirational design visualisations. Also in 2026 we will begin the transformation of our till systems into a unified commerce platform for a seamless online/in-store customer experience and for improved store inventory management. We will implement an order management system to simplify our ordering and fulfilment capabilities and improve customer order accuracy, in two phases launching in 2026 and 2027.

Enhanced store service model

Our '4C' model aims to meet our customers' needs through all four of our store network journeys:

Self Serve, Assisted Selling, Order Fulfilment and the Design & Installation showrooms. Our approach offers a seamless shopping experience for customers and ensures that our store estate works hard for us. Changes to the store estate have increased back of house capacity in recent years for Click & Collect and Home Delivery Order Fulfilment, while reducing the impact on customers in the store.

This unique service model leads to high levels of customer satisfaction, including a 4.4 (Excellent) rating on Trustpilot.

A winning culture

We are proud of the Wickes culture which over the past 50 years has evolved to become a modern, inclusive workplace where all colleagues can feel at home and have the opportunity to grow their skills and develop their careers. We continue to engage with colleagues so that they are informed, inspired and motivated to play their part in delivering our strategy through exceptional levels of customer service.

We are proud that Wickes has been voted the number 1 UK retailer in the Financial Times survey of Europe's Best Employers 2025 and was ranked #87 out of 1,000 companies.

Responsible Business Strategy

In 2025 we have continued to focus on strategically important sustainability topics as part of delivering our Responsible Business Strategy 'Built to Last'.

The wellbeing and safety of our colleagues and customers remains a key fundamental of our Responsible Business Strategy. We have taken a number of important initiatives this year, such as developing new training for manual handling. Our safety culture is centred around commitment and care and we make it our priority to ensure that everyone who works and shops with us goes home safe and well every single day.



Continued investment in these growth levers will drive further market share growth in the coming years.



Chief Executive Officer's statement continued



300

store ambition over the longer term

4.4

'Excellent' rating on Trustpilot

Our progress continues to be recognised and we have increased our scores in a number of prominent ESG ratings, including achieving an A- rating in CDP Climate Change, maintaining a AAA rating in the MSCI ESG Ratings assessment and continuing to be included in the FTSE4Good Index.

People

Inclusion and diversity remain central to our people strategy, as we build a business we are proud of, where all our colleagues have the freedom to be their authentic selves and are empowered to support their communities and customers.

Through our commitment to our Employee Value Proposition and leadership behaviours we are working towards our targets of achieving a gender-balanced team across all roles and functions, and a business that reflects the communities we serve through ethnic diversity and leadership ethnicity balance.

The Wickes Community Programme, launched in 2022, continues to support people across the UK to improve their local community spaces. In 2025 we supported c. 2,500 projects in local communities across the country. The programme won Best Community Engagement Programme at the 2025 Corporate Social Responsibility (CSR) Awards.

Our two-year corporate charity partnership with The Brain Tumour Charity completed in April 2025, and we successfully reached our target of raising £2 million for the charity, with the generosity of our customers, colleagues and suppliers. The partnership was recognised by winning the Best Short Term Partnership award at the Third Sector Business Charity Awards.

In May 2025 we launched a new two-year partnership with CALM, the suicide prevention charity. We are delighted that we are well on the way to our £2 million fundraising target over two years, having fundraised c. £900,000 in the first eight months and subsequently reached £1 million in February 2026.

Environment

We are committed to mitigating the risk that climate change poses to our shared environment.

We remain on track to meet our Scope 1 and 2 near-term emissions reduction targets. Like many of our peers in the retail sector, the majority of our emissions come from our Scope 3 value chain. These relate mainly to the manufacture of the products we sell, their transportation, their use and their disposal at the end of life. We are working with our key strategic suppliers, collaborating to decarbonise the home improvement industry.

Having already transitioned to a 100% renewable electricity contract, we now also have air source heat pumps installed at 10 stores and solar generation installed at 13 stores.



We remain well positioned, with the strength of our strategy and business model.

We remain active members of Make it Zero, the global home improvement sector's Scope 3 reductions initiative and are actively engaged in the British Retail Consortium's Climate Action Roadmap.

Homes

Wickes Solar is an important part of our strategic growth lever, to accelerate Design & Installation.

We are proud to help customers choose home energy solutions which save energy and reduce the carbon footprint of their homes.

We continue to track the proportion of our own brand products which support sustainability, through supporting energy efficiency, supporting water efficiency, containing recycled materials or containing responsibly sourced timber.

We remain well positioned for 2026, with the strength of our strategy and balanced business model giving us confidence that we will continue to succeed in the large UK home improvement market.

David Wood

Chief Executive Officer

Market review

Significant opportunity for long term growth

Spending on DIY in the UK is driven by the high average age of the UK's housing stock, the rising number of UK households and increasing home ownership¹. The market for home improvement, kitchens, bathrooms and home energy solutions is worth c. £35bn per annum in the UK² and within this market we have a significant opportunity for long term growth, given our relatively small market share of c. 5%.

Market snapshot:

In 2025 we have once again outperformed the market and grown our market share

Retail market share (indexed, 2019 = 100)³

2025	120.4
2024	113.3
2023	110.4
2022	110.1
2021	106.8
2020	104.8

c. 5%

Wickes share of the £35bn market for UK home improvement, kitchens, bathrooms and home energy solutions²

Our three customer propositions, across Local Trade, Design & Installation and DIY, allow us to access much of the market and our balanced business model enables us to support customers however they decide to improve their homes.

In recent years, the home improvement market has been impacted by major global events, most notably the pandemic and the cost of living crisis. Specialist DIY sales are forecast to continue growing, according to Mintel¹, driven by improving consumer confidence and ongoing volumes of housing market transactions. We keep a close eye on trends through our monthly Mood of the Nation survey of over 1,000 UK households and tradespeople, along with more qualitative customer research. This gives us invaluable insights into consumer sentiment and we use this insight to evolve and enhance our products and services to meet our customers' needs and win in this market.

- Mintel UK DIY Retailing report, June 2025.
- GfK, Mintel, KBB, Gower and Wickes internal forecasts.
- GfK GB point of sale data, GfK DIY Category Reporting Dec-2025.

Helping the nation improve their homes



The majority of Britain's 29 million homes⁴ are over 60 years old, with one in five over 100 years old⁵, and this ageing housing stock drives an ongoing need for repair and maintenance.

Following the pandemic, people have a new appreciation for their homes and gardens and want them to reflect the way they live and work today, fuelling further desire from homeowners and rental tenants to invest in their properties.

More women and younger people are taking on home improvement projects and female shoppers now represent one in three of our customer base, up from one in six in 2019⁶.

Consumer confidence in the UK has remained subdued⁷ with consumers cautious of undertaking major home improvement projects. Planned spend on a new kitchen or bathroom has been stable over recent months, whilst remaining below historical norms⁸. However, home improvement remains a priority, even as people are spending less by undertaking smaller projects, with one in two consumers planning to decorate a room this year⁸.

>60

age in years, of majority of Britain's homes⁵

How we are responding

- As customers focus on smaller DIY projects, we have enhanced and extended our product ranges in categories such as painting and decorating and garden maintenance.
- We proactively market to female and younger DIYers, working with female influencers and content creators to inspire followers with their DIY successes, and we create 'how to' videos aimed at less experienced DIYers.
- Tradespeople continue to be busy – over 30% of them tell us that they have a pipeline of work lined up for over 12 months⁸. To help save them time and money we continue to invest in technology to improve their customer experience.
- We have broadened our kitchen and bathroom ranges to appeal to those customers seeking a more value-led offer, with our Wickes Lifestyle range (from under £3,000) right through to the premium end of the market, with our Bespoke range and recently launched Paint to Order kitchens service.

4 ONS Families and Households in the UK.

5 BRE Trust.

6 Proportion of Wickes DIY customers identified as female.

7 GfK Consumer Confidence Index, February 2026.

8 Wickes Mood of the Nation survey February 2026.

Market review continued

Helping the nation save energy



Heating and lighting our homes remains a significant burden on people's finances and the continued high cost of energy has motivated consumers to seek out ways to improve the energy efficiency of their homes and save money.

Britain's 29 million homes are among the least energy efficient in Europe, losing heat up to three times faster than in Continental Europe¹. The UK Government estimates that 33% of homes with a loft do not have loft insulation².

3x

rate of heat loss from homes in Great Britain, vs Continental Europe¹

£1.5bn

estimated market for UK domestic solar installations by 2028 (per annum)³

How we are responding

We are committed to helping our customers improve the energy efficiency of their homes and save money on their energy bills.

- In 2024 we entered the UK domestic solar installation market, which is a highly fragmented market with no clear brand leader. As a trusted national brand with significant experience in design and installation services at scale, we are well placed to become a market leader in solar installations and home energy solutions more broadly.
- Wickes Solar is now available in all stores and online, and a number of our Design Consultants have been trained to offer Wickes Solar in store and in the home, which is unique in a market where customers particularly value face-to-face advice.
- Our interactive 'Energy Efficient Home' is available for customers to find information and 'how to' videos to make their homes more energy efficient, with direct links to purchase the products.
- We continue to expand our range of energy saving products.

¹ Decarbonising Buildings: Grantham Institute / Imperial College London, December 2022

² DESNZ, March 2024

³ Wood MacKenzie UK PV Capacity Forecast

Helping the nation shop with ease



Convenience and speed are becoming increasingly important in the home improvement market. Customers have come to expect a streamlined, personalised shopping experience underpinned by innovative digital technologies.

They may choose to shop in store or conduct their entire shopping mission online, from searching social media for inspiration and information, to buying online and getting their product through Home Delivery or Click & Collect services.

60%

expect faster deliveries and are prepared to pay more for same-day service⁴

2/3rds

of sales are digitally enabled, 96% of sales fulfilled by our stores

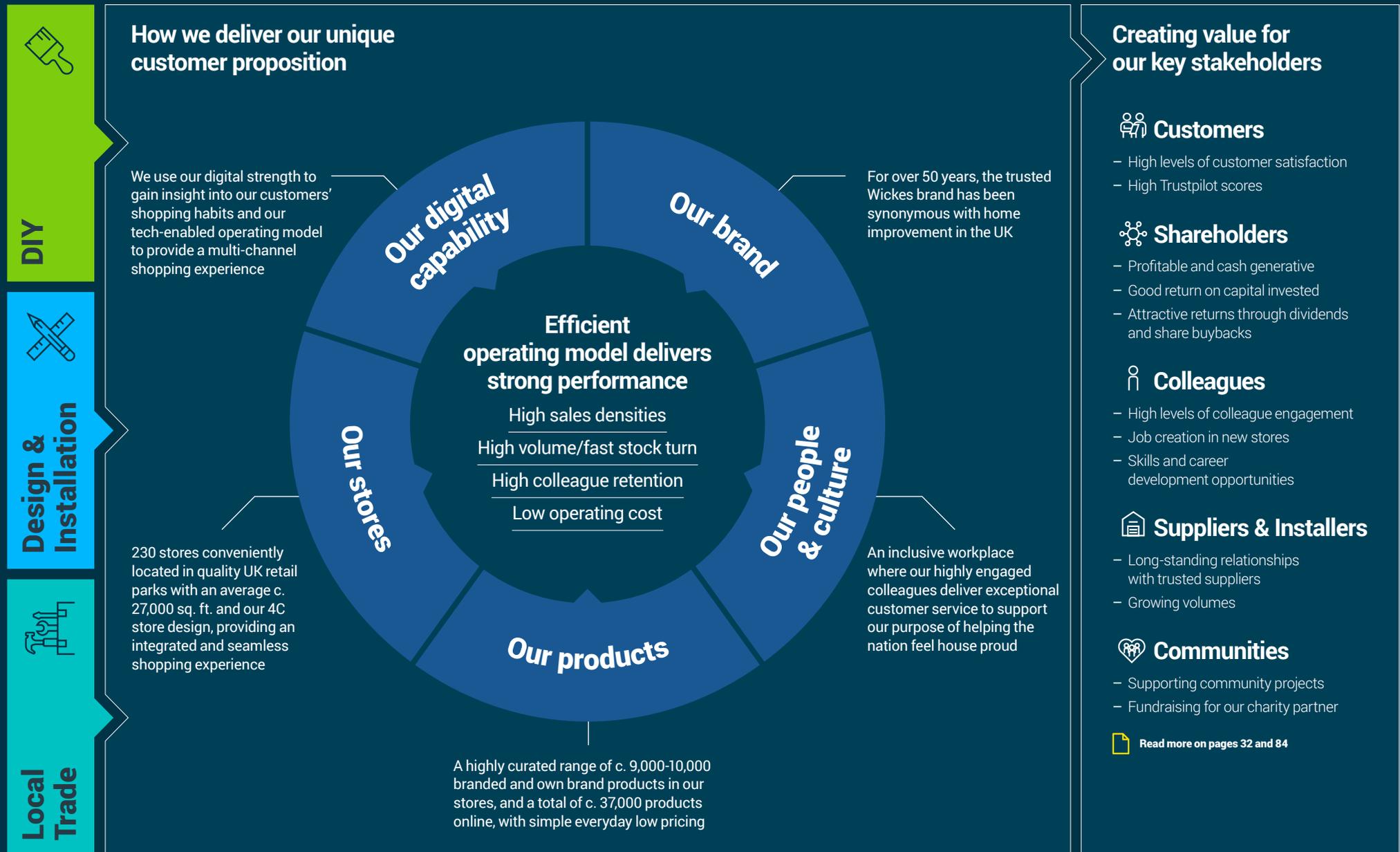
How we are responding

Our stores are designed and managed to meet all the shopping needs of our customers and maximise operating efficiencies. We do this through our unique '4C' service model (see pages 6-7), which incorporates four customer shopping routes and seamlessly integrates both a digital and physical shopping experience. We continue to invest in our digital capabilities to deliver an enhanced customer experience.

- In 2025, we introduced direct-to-diary bookings so our Design & Installation customers can book their appointment with a Design Consultant online at a time and place that suits them.
- We have halved our Click & Collect service times to just 15 minutes.
- We also launched Wickes Rapid, a highly differentiated service, with a specialist partner, which is available seven days a week on over 10,000 SKUs.
- Our proprietary and market-leading machine learning model, the Missions Motivation Engine (MME), delivers tailored communications to customers to help them complete their home improvement missions.

⁴ Metapack Ecommerce Delivery Benchmark Report, Retail Economics / Auctane, February 2025

Business model



Strategy at a glance

How we achieve profitable growth

We have seven strategic growth levers that will help us to win in the UK home improvement market and achieve our purpose – to help the nation feel house proud. These are illustrated in our growth levers house.



Strategy in action

Delivering on our growth levers

We have invested significantly in our growth levers in 2025 and have made good progress on each of them. Here we summarise the strategic focus and key achievements for each growth lever.

Winning for trade



Our TradePro membership scheme offers a simple digital loyalty scheme for tradespeople, designed to save them time and money

Strategic focus

- Increase the number of active TradePro members.
- Extend TradePro to access additional businesses through trade federations.
- Enhance TradePro Rewards scheme to build deeper relationships and increase frequency, spend, loyalty and brand preference.

What we achieved

- Increased active TradePro members¹ to 643,000 (2024: 581,000) and grew TradePro sales by 9%.
- Grew B2B offer with 24 strategic partnerships, providing access to a potential 400,000 trade customers.
- Further enhanced the TradePro Rewards programme with discounted fuel offering and great value lifestyle discounts.

Accelerating Design & Installation



Accelerate growth in Design & Installation through digital development and product innovation

Strategic focus

- Continue to enhance and innovate the offer, introducing new ranges and refreshing showrooms.
- Enhance the customer journey by creating a digitally-enabled, high-service process.
- Develop Wickes Solar proposition to build market presence.

What we achieved

- Introduced eight new colour choices in our Wickes Lifestyle Kitchens range and a 'Paint to Order' service in our Bespoke kitchens range.
- Added over 3,000 new kitchen and bathroom products including high-end appliances such as SMEG.
- Leveraging our brand, store footprint and digital presence to build awareness of Wickes Solar.

DIY category wins



Provide a curated range in store with an extended range online to offer the best range, price, availability and convenience

Strategic focus

- Get our fair share in underweight product categories.
- Implement regular range reviews to innovate and evolve product offering.
- Broaden customer base, targeting more women and younger DIYers.

What we achieved

- Completed 21 range reviews in key areas including decorative, power tools, plumbing, shelving & storage.
- Full update and reflow of our decorative ranging.
- In partnership with celebrity Kimberley Walsh, we launched her third paint colour, Blush Rose.

¹ Members who have shopped with us in the last 12 months.

Strategy in action continued

Store investment



We have a 'right size, right place, right cost' approach, to ensure stores are strategically located for maximum footfall and act as efficient fulfilment centres for digital sales

Strategic focus

- Continue to open new stores, with ambition for 300 stores in the longer term.
- Invest in store refit and refresh programme.
- Increase storage capacity in high-volume stores to facilitate more Click & Collect and Home Delivery orders.
- Improve energy efficiency and reduce carbon emissions across the estate through investment in energy saving technologies.

What we achieved

- Opened five new stores in Leeds Moor Allerton, Bury St Edmunds, Dunfermline, Southport and Northampton Riverside.
- Refitted or refreshed 11 stores. 83% of stores are in new format.
- Installed air source heat pumps in three stores, taking the total to seven stores. 13 stores now have on-site solar generation.

Digital capability



We are investing in our digital capabilities to deliver a seamless and inspiring shopping experience for our customers, integrating our digital and in-store propositions

Strategic focus

- Leverage AI capability through our Missions Motivation Engine (MME) to improve efficiency and effectiveness of digital marketing.
- Enhance structure and functionality of Wickes' digital ecosystem to increase customer traffic and conversion rates.

What we achieved

- Invested in technologies to improve the speed of our fulfilment propositions.
- Through improvements to digital channels, we increased digital traffic by 8% YoY and customer conversion rate by 7% YoY.
- Optimised our MME to focus on using first party data across all marketing channels to improve message relevancy and targeting in all digital communications with customers.

Enhanced store service model



Our unique '4C' model is designed to meet all our customers' needs through Self Serve, Assisted Selling, Order Fulfilment and Design & Installation showroom areas

Strategic focus

- Continue to develop 4C model across store estate.
- Integrate digital capabilities across all areas of the store.
- Continue to grow Click & Collect and Home Delivery services through increased capacity, service-enabling technology and best-in-class delivery partners to ensure outstanding customer service and reduced cost to serve.

What we achieved

- Halved our Click & Collect service times to just 15 minutes.
- Launched Wickes Rapid, offering delivery within three hours for orders up to 800kg.
- Achieved high levels of customer satisfaction, with 'excellent' or 'good' ratings of 85% for Click & Collect, 89% for Home Delivery and 90% for Self Serve.

A winning culture



Delivering exceptional customer service through engaged colleagues and growing responsibly

Strategic focus

- Build a modern workplace and special culture where everyone can feel at home and can thrive (see page 31 for People targets).
- Develop and implement Built to Last Strategy (see pages 28-50 for full overview).

What we achieved

- Ranked as No.1 UK retailer in the Financial Times Europe's Best Employers 2025 list.
- Working towards our targets of achieving a gender-balanced team across all roles and functions and a business that reflects the communities we serve through ethnic diversity and leadership ethnicity balance.
- Colleague engagement score of 7.8/10.

Key performance indicators

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

Financial

Group LFL sales (%)

2025	4.9
2024	(2.0)
2023	(0.3)
2022	3.5

Description

A measure of the underlying sales growth of products to Local Trade, DIY and Design & Installation customers from stores that have been open for more than 12 months.

Definition

Sales to Local Trade, DIY and Design & Installation customers from stores that have been open for more than 12 months.

Link to growth levers

① ② ③ ④ ⑤ ⑥ ⑦

LFL sales is a measure of how successful we have been in developing our growth levers.

Remuneration linkage

Linkage is via the impact of LFL sales growth on adjusted PBT.

Target

Grow market share from the existing store estate in order to generate operating leverage.

Adjusted PBT (£m)

2025	49.9
2024	43.6
2023	52.0
2022	75.4

Description

Profit before tax adjusted for items that are material in size or unusual in nature as presented as part of the income statement.

Definition

Adjusted PBT is our key profit target to measure underlying performance and is calculated before deducting adjusting items, such as impairments or restructuring costs.

Link to growth levers

① ② ③ ④ ⑤ ⑥

Adjusted PBT is a key measure of the efficiency of the business and the returns we deliver on our growth investment.

Remuneration linkage

Adjusted PBT represents 70% of the annual bonus target for Executives.

Target

Grow adjusted PBT each financial year (dependent on market and competitive conditions).

Statutory PBT (£m)

2025	48.7
2024	23.2
2023	41.1
2022	40.3

Description

Profit before tax in the financial year on a statutory basis, as reported in the income statement.

Definition

Statutory profit before tax.

Link to growth levers

① ② ③ ④ ⑤ ⑥

Statutory PBT is a key measure of the efficiency of the business and the returns we deliver on our growth investment.

Remuneration linkage

Linked to adjusted PBT.

Target

Grow statutory PBT each financial year (dependent on market and competitive conditions).

Adjusted basic EPS (p)

2025	17.4
2024	14.1
2023	15.1
2022	23.8

Description

A measure of how much adjusted profit after tax the Company makes for each share in issue.

Definition

Post-tax adjusted profit divided by the average number of shares in issue, before adjusting for share options.

Link to growth levers

① ② ③ ④ ⑤ ⑥

EPS growth is closely linked to profit growth. It also reflects the effects of the capital allocation framework, in particular the share buyback programme.

Remuneration linkage

Adjusted basic EPS represents 60% of the Long Term Incentive Plan (LTIP) target for Executives.

Target

Grow adjusted basic EPS each financial year (dependent on market and competitive conditions).

Dividend per share (p)

2025	10.9
2024	10.9
2023	10.9
2022	10.9

Description

A measure of how much adjusted profit the Company distributes for each qualifying share in issue.

Definition

The amount of that financial year's retained profit per ordinary share which the Company distributes to shareholders.

Link to growth levers

① ② ③ ④ ⑤ ⑥

Dividends to shareholders reflect the Company's success in executing its growth levers, and in generating cash.

Remuneration linkage

Dividends are an important element of Total Shareholder Return (TSR), which represents 30% of the LTIP target for Executives.

Target

Dividend cover of between 1.5 times and 2.5 times EPS.

Free cash flow (FCF) (£m)

2025	62.8
2024	32.2
2023	46.1
2022	29.0

Description

Cash flow available for distribution or debt repayment in any given financial year, after investing in the business and paying tax and interest.

Definition

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

Link to growth levers

① ② ③ ④ ⑤ ⑥

All growth levers are important in driving sales and profitability, which in turn support free cash flow.

Remuneration linkage

Free cash flow represents 20% of the annual bonus target for Executives.

Target

Grow free cash flow each financial year (dependent principally on the level of profitability and investment in capex and working capital).

Key performance indicators continued

Financial

Year end cash (£m)

2025	91.7
2024	86.3
2023	97.5
2022	99.5

Description

A measure of year end cash.

Definition

The total value of our year end balance of cash and cash equivalents.

Link to growth levers

1 2 3 4 5 6

Cash will be influenced by our performance across all our growth levers.

Remuneration linkage

Linkage is via profit and free cash flow performance.

Target

Minimum cash balance of £50m.

Stock turn

2025	4.5x
2024	4.3x
2023	4.3x
2022	4.4x

Description

A measure of how efficient we are in converting our stock into sales.

Definition

Cost of goods sold excluding installation services divided by the average inventory held in the year.

Link to growth levers

1 2 3

More rapid stock turn, especially relative to the creditor payment cycle, is a key driver of free cash flow.

Remuneration linkage

Linkage is via the impact on free cash flow.

Target

Maintain stock turn at around 4.0-5.0 times (dependent on trading conditions, product mix, supply chain issues, and targets for product availability).

Digital sales (%)

2025	69.0
2024	66.1
2023	66.9
2022	65.5

Description

This measures how successfully we are engaging with our increasingly digital customer base.

Definition

The proportion of customer journeys which start online, plus direct digital sales such as Local Trade, Click & Collect and Home Delivery orders.

Link to growth levers

1 2 5 6

Our customer base is increasingly digital and, if we do not serve them well, our market share and profitability will suffer over the long term.

Remuneration linkage

Linkage is via the impact on sales and profit performance, and the returns we generate from our digital investments.

Target

Grow our digital participation.

Non-financial

TradePro active members (k)

2025	643
2024	581
2023	478
2022	425

Description

TradePro is our digital membership club for Trade, offering a 10% discount on all purchases.

Definition

Active members of the TradePro scheme are defined as those who have shopped with us in the last 12 months.

Link to growth levers

1 3 4 5

Serving trade customers well is central to our offer, and reflects our strengths in digital, pricing and convenience.

Remuneration linkage

Linkage is via profitable growth of trade sales.

Target

Grow TradePro active members.

GHG emissions (m tCO₂e)

2025	1.447
2024	1.593
2023	1.566
2022	1.648

Description

We are acutely aware of our impact on the environment and this measure covers emissions from our own stores, transportation and our wider value chain.

Definition

Scope 1, 2, and 3 GHG emissions, measured as tonnes of carbon dioxide equivalent (tCO₂e).

Link to growth levers

7

We are committed to being a responsible business, and GHG reductions are a key part of this.

Remuneration linkage

10% of the LTIP for executives is tied to targets supporting near term Scope 1 and 2 science-based targets (SBTs).

Target

Deliver near term SBTs.

Colleague gender diversity (%)

2025	38.89
2024	39.00
2023	39.90
2022	38.56

Description

A measure to represent how we're continuing to build a more diverse and inclusive workforce that reflects the communities we serve.

Definition

The percentage of females in the full colleague population of the Group's 100% owned subsidiaries¹.

Link to growth levers

7

We strive to grow an inclusive and diverse business in order to best support the needs of our customers and communities.

Remuneration linkage

Colleague gender diversity targets, along with ethnic diversity targets, represent 10% of the annual bonus for executives.

Target

A gender-balanced team across all roles and functions at Wickes.

Financial review



Our financial results have demonstrated the continuing strength of our business model, delivering volume-driven outperformance in challenging market conditions.

Volume-driven outperformance

Mark George, Chief Financial Officer

Revenue of £1,636.2m reflected 5.9% sales growth year-on-year. Retail sales were driven by an increase in volumes in a mildly deflationary pricing environment. The good momentum within Design & Installation continued, with revenue increasing by 4.4% as customers are reacting positively to the enhancements made to our kitchen and bathroom proposition.

Adjusted profit before tax increased by 14.4% to £49.9m (2024: £43.6m) and statutory profit before tax increased by 109.9% to £48.7m (2024: £23.2m) following a non-cash impairment charge which impacted 2024.

There was £91.7m of cash at the end of the period (2024: £86.3m), after £24.8m of dividends and £20.0m of share buybacks¹.

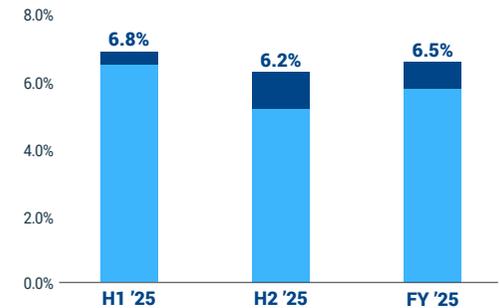
Revenue

Revenue for the 52 weeks to 27 December 2025 was £1,636.2m (2024: £1,544.5m), an increase of 5.9% on the prior year. LFL sales² for the period were up 4.9%.

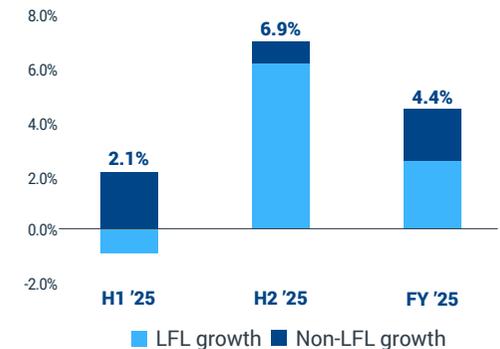
Retail revenue – sales from products sold to DIY customers and local trade professionals – increased by 6.5% to £1,208.9m (2024: £1,135.2m). Retail LFL revenue increased by 5.7%, driven by positive volume growth. Our TradePro business continues to perform strongly, with sales up 9% year-on-year, as local trade professionals continue to choose Wickes to save them time and money. DIY sales were in mid-single digit growth, with volumes driven by increasing customer transactions, reflecting the strength of the Wickes offer.

Design & Installation delivered revenue³ was £427.3m (2024: £409.3m), an increase of 4.4%, as customers are reacting positively to the enhancements made to our kitchen and bathroom proposition. Ordered sales⁴ have remained in growth for five consecutive quarters, demonstrating continued momentum as we annualise the return to ordered sales growth in Q4 2024. Delivered sales³ have now been in positive growth for three consecutive quarters.

Retail sales



D&I sales



Gross profit

Adjusted gross profit for 2025 was £605.9m, a 7.2% increase compared to the prior year (2024: £565.1m). Adjusted gross margin increased by 44 basis points, as a result of volume growth, category mix and lower consumer credit costs.

Statutory gross profit of £603.8m (2024: £566.6m).

- 1 Before stamp duty and commission.
- 2 For a definition of like-for-like (LFL) sales, see note 3 of the financial statements.
- 3 Delivered sales refers to the revenue which is recognised when the Group has satisfied its performance obligation to the customer and the customer has obtained control of the goods or services being transferred.
- 4 Ordered sales refers to the value of orders at the point when the order has been agreed.

Financial review continued

Operating profit

Adjusted operating profit of £74.8m increased by 11.0% year-on-year (2024: £67.4m) due to revenue growth driving operational leverage, in addition to our productivity programme having helped to mitigate cost inflation. Investment in digital, distribution initiatives and property stepped up in H2, as guided. The adjusted operating profit margin increased to 4.6% (2024: 4.4%).

Statutory operating profit increased by 49.3% to £70.6m (2024: £47.3m).

Net finance costs

Net finance costs were £21.9m (2024: £24.1m), principally comprising finance costs relating to the IFRS 16 interest charge on leases, partially offset by interest income earned on cash balances.

Adjusted profit before tax

Adjusted profit before tax was £49.9m (2024: £43.6m), an increase of 14.4% year-on-year, reflecting the strong performance outlined above.

Adjusting items

Pre-tax adjusting item charges were £1.2m (2024: £20.4m). These comprise charges related to derivative fair value losses on foreign exchange contracts of £2.1m (2024: gain of £1.5m), a right-of-use asset impairment charge of £1.7m (2024: £12.3m), an impairment charge related to the Solar Fast brand of £0.3m (2024: nil) and an impairment charge related to property, plant and equipment of £0.2m (2024: £5.8m), offset by a gain on the fair value of call options of £3.0m (2024: nil) and a restructuring provision release of £0.1m (2024: restructuring costs of £4.0m).

Profit before tax

Profit before tax increased to £48.7m (2024: £23.2m) reflecting the factors noted above and a non-cash impairment charge in the prior year.

£1.6bn

revenue

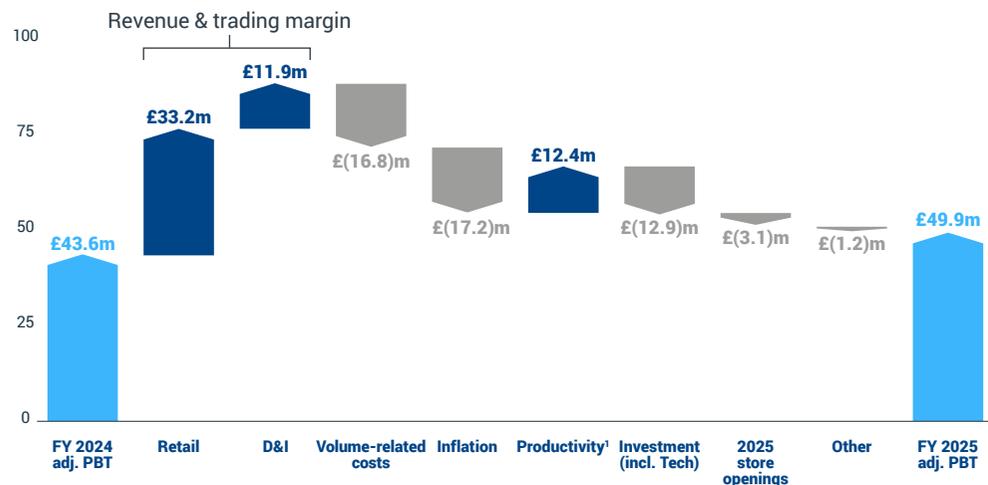
+5.9%

year-on-year increase



Growth in profits reflects revenue growth driving operational leverage, with strong productivity partially mitigating cost inflation

Adjusted PBT waterfall



¹ The impact of YoY savings in distribution costs is displayed in 'Productivity', but is included in gross margin in the statutory income statement.



Financial review continued




 Average cash across the year was £153m, reflecting our normal cycle of working capital, compared to year end cash of £92m.

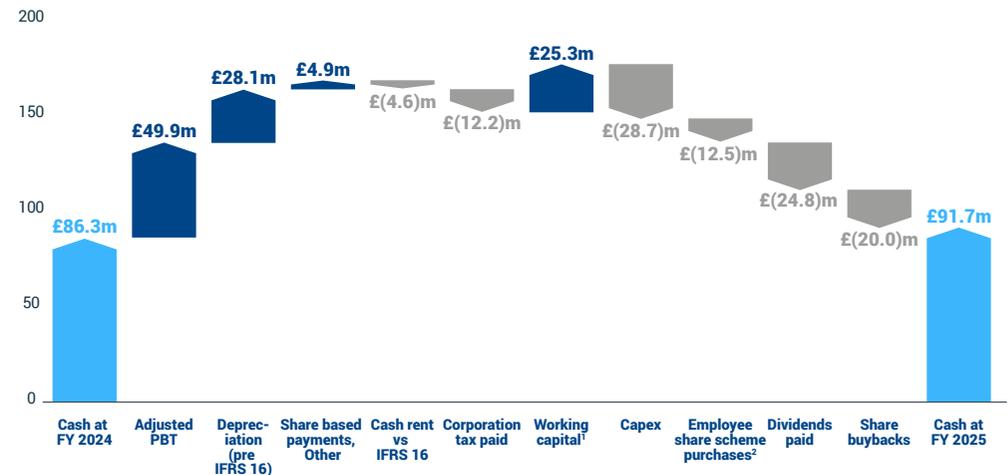
£49.9m

adjusted PBT

+14.4%

year-on-year increase

Cash waterfall



1 Includes £3.5m of accrued capex spend.

2 Before stamp duty and commission and after SAYE cash receipts.

Tax

The tax charge for the period was £10.9m (2024: £4.8m). The effective tax rate for the period was 22.4% (2024: 20.3%), which differs from the UK corporation tax rate of 25% principally due to UTP reversals.

Tax charge on adjusting items was £1.0m (2024: £4.9m) and there was an adverse prior year tax adjustment of £1.2m (2024: nil).

Investment and capital expenditure

Capital expenditure of £28.7m (2024: £26.1m) was lower than expected, due to the phasing of some capital investment projects.

The largest component of capex was £15.2m investment in the store estate (2024: £13.3m), of which new stores were £9.2m, refits and refreshes £5.4m and other store capex across the estate £0.6m. There was £4.4m capex investment in our digital capabilities (2024: £4.8m), as we continue to develop our multi-channel offer.

We expect capital expenditure for 2026 to be £40-45m, driven by an acceleration in our store network rollout and further IT capital expenditure, as we continue to enhance our operating systems and customer experience. In addition we expect investment in technology projects, expensed in the income statement, of £18-20m.

Cash / net debt

Cash at the end of the period was £91.7m (2024: £86.3m), reflecting a strong performance in the year. This was slightly higher than anticipated due to a healthy order book in Design & Installation, as well as the phasing of some capital investment projects. Average cash across the year was £153.0m (2024: £144.3m), reflecting our normal cycle of working capital.

	Year end 2025	Average 2025
Debt	Nil	Nil
Cash & equivalents	£91.7m	£153.0m
Net cash/(debt)	£91.7m	£153.0m

Financial review continued

Operating profit increased year-on-year, resulting in cash flows from operations of £184.3m (2024: £172.0m). Cash inflows related to working capital movements were £21.8m¹ (2024: £1.4m outflow), reflecting a healthy order book in Design & Installation, higher capex accruals and improved creditor payment terms. Cash outflows from financing activities of £170.6m (2024: £158.5m) include £114.0m (2024: £114.4m) related to lease liabilities, £24.8m dividend payments (2024: £26.1m), £20.0m of share buybacks² (2024: £15.1m) and £12.5m of share purchases for the Employee Benefit Trust³ (2024: nil).

Inventories increased slightly to £199.4m (2024: £192.9m).

Dividend

The Board has recommended a final dividend of 7.3p per share, which will be paid on 5 June 2026 to shareholders on the register at the close of business on 24 April 2026.

The shares will be quoted ex-dividend on 23 April 2026. Shareholders in the UK may elect to reinvest their dividend in the Dividend Reinvestment Plan (DRIP). The last date for receipt of DRIP elections and revocations will be 14 May 2026.

Share buyback

The £20m 2025 share buyback programme was completed in December 2025. A new share buyback programme of £10m has been announced today and will commence in due course.

Mark George

Chief Financial Officer



10.9p
Full year dividend

£20m
Share buyback completed

Capital allocation framework



Strong balance sheet

Operate with net cash at all times

Cash of at least £50m at year end

RCF provides additional liquidity



Investing in the business

Capex of 2-3% of sales

Refits, new stores and tech

Target blended ROIC >15%



Ordinary dividend

Target dividend cover of 1.5x – 2.5x in normal trading



Return of surplus cash

Excess cash will be returned to shareholders

1 Excludes £3.5m of accrued capex spend.

2 Before stamp duty and commission.

3 Before stamp duty and commission and after SAYE cash receipts.

Responsible business



Introduction to Responsible Business

Sonita Alleyne, Chair of the Responsible Business Committee

As Chair of the Responsible Business Committee, I am pleased to introduce the Responsible Business section of this Annual Report and Accounts.

In 2025 the business continued to focus on strategically important sustainability topics as part of delivering its Responsible Business Strategy.

Prioritising the wellbeing and inclusion of all colleagues is fundamental to the success of the business and enables it to deliver a positive societal impact. Our CEO, David Wood, won the 'Most Inclusive Group CEO in Retail' award at the Retail Industry Awards, recognising how the leadership champions this important topic.

The business continues to make good progress with inclusion and diversity. I am pleased with the progress this year in improving ethnicity representation across the colleague population to reflect the communities the business serves (refer to pages 34-35). While the business narrowly missed the gender colleague target, significant progress has been made with the introduction of additional interventions designed to drive increased gender balance across the business in the future (refer to pages 34-35).



Prioritising the wellbeing and inclusion of all colleagues is fundamental to the success of the business and enables it to deliver a positive societal impact.

The business has also continued to mature its approach to managing its climate change risks and impacts, which is reflected in the Science Based Targets initiative's (SBTi) approval of our updated near term SBTs (refer to pages 40-41) and an improved CDP (previously known as Carbon Disclosure Project) Climate Change rating, which is now A- (refer to page 29).

The business remains dedicated to delivering its Responsible Business Strategy targets on important sustainability topics, including climate change and inclusion and diversity. Colleague gender and ethnic diversity targets have continued to be linked to the executive annual bonus scheme, and the decarbonisation roadmap is linked to the LTIPs for 2024, 2025 and 2026 (refer to pages 108-109).

The Board and I remain committed to balancing positive commercial performance with ensuring the business addresses its key social and environmental impacts, as we continue to face challenges that lie ahead for the business.

Sonita Alleyne

Chair of the Responsible Business Committee

16 March 2026

Responsible business continued

Our approach to responsible business

Our Responsible Business Strategy, Built to Last, directly supports our corporate purpose to help the nation feel house proud.

By delivering our Built to Last strategy, we are building a business we are proud of:

- by creating a business where all our colleagues have the freedom to be their authentic selves and are empowered to support their customers and communities;
- by supporting the fight against climate change and taking action to protect the natural environment; and
- by helping our customers to save energy and reduce the carbon footprint of their homes.

Understanding what's important

When we developed our Built to Last Strategy in 2021, we engaged with our key stakeholders to inform our understanding and assessment of our most material sustainability topics. We address our priority topics through three core pillars: People, Environment and Homes. These are underpinned by ESG areas that are critical to operating a responsible business – we collectively refer to these as our Fundamentals. We manage and measure our performance across these critical topics: safety and wellbeing, ethical business conduct, and responsible sourcing.

Throughout 2025, we have continued to engage with key stakeholder groups, including our colleagues, customers and investors, to ensure that we maintain our focus on the topics that are of most importance to them. Relevant insight from our customer research is discussed on page 44, and a summary of our colleague engagement is provided on page 33. Key themes arising from conversations with investors continue to focus on our climate change targets and our performance in ESG ratings. In our Section 172 statement, we formally recognise the environment and community as a key stakeholder of the business (see page 86).

As a large business and prominent brand in the UK, we recognise the important role that we hold in building a sustainable society. We map how our strategy aligns to the UN's 2030 Sustainable Development Goals (SDGs). The targets in our Responsible Business Strategy directly contribute to the delivery of targets that sit within 7 of the 17 SDGs (see summary table on page 31).

Governance

We have a Board-level Responsible Business Committee which regularly reports to the Board on progress and matters arising. The Responsible Business Committee report is set out on pages 100-101 and the Committee's Terms of Reference is available on our corporate website.

Our Executive Board receives regular updates from the Head of Sustainability and Environment on progress with delivering the Responsible Business Strategy across the business. Performance is monitored quarterly against defined ESG measures and targets, with remedial actions taken where required. A Responsible Business Working Group brings together leaders in the business to work collaboratively to monitor the delivery of the strategy.

Further information on these governance arrangements in the context of climate-related risks and opportunities is set out in our Climate-related Financial Disclosures (TCFD report) on pages 51-61.

Disclosures

We recognise that disclosing our performance is an essential part of building trust with our stakeholders by demonstrating how we are performing in the delivery of our Responsible Business Strategy. We participate in many external ESG benchmarks and indices, and our latest ESG ratings are listed alongside.

We have continued to disclose against the Sustainability Accounting Standards Board (SASB) standard for our sector – Multiline and Speciality Retailers & Distributors. This can be found on our website at: www.wickesplc.co.uk/company/responsible-business/policies-and-reporting.

ESG ratings



CDP

Climate change 2025 submission: We achieved the leadership rating A-.



Forests 2025 submission: We maintained an awareness rating of C.



FTSE4Good

FTSE4Good

We were first listed in the FTSE4Good Index in 2024. In July 2025 we achieved a score of 4.2 out of 5.



ISS

In our latest ESG Corporate Rating the Group achieved a rating of C+ (30 September 2025).

The rating is supported by our 'Prime' status, which is given to companies that are perceived to be sustainability leaders in their industry.



MSCI

In 2025, the Group received a rating of AAA in the MSCI ESG Ratings assessment.

Responsible business continued

Our Built to Last Strategy

We believe we have an important role to play in society, from the products we sell, to the stores we run and the infrastructure we use to serve our customers.

Built to Last



People

Creating a business where all our colleagues have the freedom to be their authentic selves and are empowered to support their communities and customers.

Inclusion and diversity

Learning and development

Communities

[Read more on pages 32-39](#)



Environment

Supporting the fight against climate change and taking action to protect the natural environment.

Carbon

Waste

Nature

[Read more on pages 40-43](#)



Homes

Helping our customers save energy and reduce the carbon footprint of their homes.

Products

Services

Installations

[Read more on pages 44-45](#)

Underpinned by our



Fundamentals

[Read more on pages 46-50](#)

Safety and wellbeing

Our safety culture is centred around commitment and care and we make it our priority to ensure that everyone who works and shops with us goes home safe and well every single day.

Ethical business conduct

We are committed to conducting our operations honestly, responsibly and with integrity.

Responsible sourcing

From the materials used to make our products, to how they are manufactured and transported, everything we do is built on a responsible supply chain.

Responsible business continued

Built to Last strategy progress update



Data subject to Independent Limited Assurance by DNV Business Assurance Services UK Ltd (DNV). DNV's Limited Assurance Statement is available on our website www.wickesplc.co.uk/company/responsible-business/policies-and-reporting.

Pillar	Focus area	Our targets	Progress in 2025	Further information	Alignment with UN Sustainable Development Goals (SDGs) and Targets
 People	Inclusion and diversity	Gender: 39.10% female representation across Wickes by end of 2025	38.89% of our colleagues disclosed as female at end of 2025 ^{1,2,3}	See page 34	SDG 10 Reduced Inequalities – Target 10.2
		Ethnicity: 13.9% Underrepresented Ethnic Minorities (UEM) across Wickes by end of 2025	15.05% of our colleagues disclosed as UEM at end of 2025 ^{1,2,3}	See page 34	SDG 10 Reduced Inequalities – Target 10.2
	Charity and community	Over two years, fundraise £2 million for The Brain Tumour Charity (April 2023-April 2025)	£2 million target met for The Brain Tumour Charity. (£417,200 fundraised and £26,600 donated in 2025)	See page 37	SDG 3 Good Health and Wellbeing – Target 3.4
		Over two years, fundraise £2 million for CALM, the suicide prevention charity (May 2025-April 2027)	£908,687 fundraised for CALM in first eight months of the partnership	See page 37	SDG 3 Good Health and Wellbeing – Target 3.4
	Support 2,250 projects across our local communities in 2025 through the Wickes Community Programme	2,511 projects supported across our local communities	See page 38	SDG 9 Industry, Innovation and Infrastructure – Target 9.1	
 Environment	Carbon	By 2030, reduce absolute Scope 1 and 2 GHG (market-based) emissions by 42% compared to 2021	61.0% reduction in Scope 1 and 2 GHG market-based emissions in 2025 compared with 2021 ³	See page 42	SDG 7 Affordable and Clean Energy – Target 7.3
		By 2027, 77.5% of suppliers (by purchased goods and services emissions) to have SBTs	46 suppliers, responsible for 54% of our 2025 Scope 3 category 1 GHG emissions, have set SBTs ³	See page 42	SDG 7 Affordable and Clean Energy – Target 7.3
	By 2030, reduce absolute Scope 3 GHG emissions from the use of sold products by 42% compared to 2021	26.7% reduction in GHG emissions from the use of sold products in 2025 compared with 2021 ³	See page 42	SDG 12 Responsible Consumption and Production – Target 12.2	
	Waste	Make it easier for customers to recycle own brand packaging (rated as hard-to-recycle by the Extended Producer Responsibility scheme)	Continued to collaborate with industry partners to make it easier to recycle the packaging used in own brand paint, grow media, sealants and adhesives	See page 43	SDG 12 Responsible Consumption and Production – Target 12.5
 Homes	Products	Develop methodology for calculating 'avoided emissions' and measure baseline for home energy solutions	Methodology developed and avoided emissions baseline established for solar panels sold and installed, a key part of our home energy solutions customer proposition	See page 45	SDG 13 Climate Action – Target 13.1
 Fundamentals	Safety	Our aim is: Everyone home safe and well, every single day	8% decrease in total colleague injuries ² (with 772 in 2025 compared to 842 in 2024) and 5% increase in total customer accidents ² (with 363 in 2025 compared to 346 in 2024)	See page 47	SDG 8 Decent Work and Economic Growth – Target 8.8

1 Data as of 31 December 2025.

2 Data represents performance of Wickes Building Supplies Ltd.

3 Methodology can be found on our website www.wickesplc.co.uk/responsible-business/policies-and-reporting

Responsible business continued



People

Our objective

We are building a business we are proud of, where all our colleagues have the freedom to be their authentic selves and are empowered to support their communities and customers.

Key focus areas

Inclusion and diversity

Learning and development

Communities

Our targets

- A gender-balanced team across all roles and functions at Wickes, and a business that reflects the communities we serve through ethnic diversity and leadership ethnicity balance.
- Improve the quality of apprenticeships provided to hit 60.5% achievement rate and 61.9% retention rate.
- Raise £2 million for our charity partner over each two-year partnership.
- Wickes Community Programme to support 2,250 projects across our local communities in 2025.

Our colleagues

Our approach

Our commitment to embedding our Employee Value Proposition (EVP) continued throughout 2025, shaping the entire colleague journey and key colleague touchpoints. This EVP, which we call our Colleague Promise, encapsulates the Company's culture through three core pillars: Freedom to be, Big on what matters, and Empowering you.

Our values – which we refer to as our Winning Values – are strongly embedded in our culture. These act as guiding principles for all our colleagues:

Winning We relentlessly pursue our targets, celebrate and share successes, support all colleagues and embrace challenges positively.

Can do spirit We say 'yes' to challenges, go the extra mile for customers and take initiative.

Being at your best We approach every day with fresh enthusiasm, lead by example and learn every day.

Humility We acknowledge we don't have all the answers and are honest and accountable.

Authentic We embrace our true selves, respect our colleagues and have courage to face tough conversations.

Building on our core values, we continued to roll out a specific set of leadership behaviours across Wickes during 2025. This framework is designed to underpin future selection, development and performance management for colleagues in leadership roles.

Our recruitment strategy continued to mature, to respond to challenges which are common to the UK retail sector. We are working hard on externalising our Colleague Promise to reach our target audiences and continue to increase representation in our application pipelines and improve our candidate experience.



Workforce composition

The Group employed 7,453 people at the end of 2025, compared with 7,382 at the end of 2024. On average in 2025, 92% of our colleagues worked in our stores or our Distribution Centre, and 40% of our workforce worked part-time.

In 2025, we opened five new Wickes stores (Leeds Moor Allerton, Bury St Edmunds, Dunfermline, Southport and Northampton Riverside) – four of which were former Homebase locations. Through the implementation of our property strategy, we closed three locations in 2025 (two Kitchen and Bathroom showrooms in Muswell Hill and Southport, and a dark store in Croydon). When we make the difficult decision to close a location, we take all reasonable steps to support our colleagues who are affected in securing alternative employment with Wickes.

0.6% of our colleagues work for our subsidiary Gas Fast Ltd, trading as Wickes Solar. In 2025, we have continued to transition the business into the Group. Where we are reporting ESG data we have explained if this includes activity from Wickes Solar.

Responsible business continued

Colleague voice

At Wickes, we remain committed to fostering transparent communication with our colleagues. We use a variety of formal and informal methods to ensure regular, open and robust two-way dialogue. Our independent Non-executive Director, Sonita Alleyne, takes the lead on ensuring colleague views are heard by the Board and taken into consideration in their decision making.

We've continued our main listening channels in 2025:

- **Colleague Engagement Survey** Completed twice a year, this survey seeks both quantitative and qualitative feedback from colleagues on a range of subjects and assesses overall colleague engagement.
- **Colleague Voice** Held twice a year, we invite a variety of colleagues to meet with independent Non-executive Director Sonita Alleyne, where they discuss various topics.
- **'Hangout With The Exec'** Quarterly virtual sessions give retail, distribution and office based managers the opportunity to ask executive management questions and provide feedback.
- **Inclusion and Diversity Surveys** Ad hoc surveys gathering insights focused on I&D.



Our colleagues demonstrated a strong commitment to sharing their feedback and ideas, with 92% participating in at least one survey and providing just over 60,000 comments collectively.

Primary strengths identified by our colleagues were I&D and our positive workplace environment. However, the annual engagement surveys highlighted the need for more meaningful work, a greater sense of accomplishment, and an uplift in the quality of peer relationships as areas for improvement. Following the survey, the Responsible Business Committee reviewed these results alongside actions planned to address matters raised. Every department in the business has a specific action plan to respond to the findings and improve our colleagues' experience and engagement.

Our whistleblowing service is also a vital channel for colleagues to raise any issues freely and frankly without fear of recrimination – refer to the Ethical business conduct section on page 48 to find out more about our approach to whistleblowing.

Colleague engagement

Colleague engagement showed a small improvement in 2025 compared to the previous year, achieving an aggregated score of 7.8/10 across two Company-wide surveys. We are pleased with this result which aligns with the benchmark¹ for the consumer retail industry. Our colleagues demonstrated a strong commitment to sharing their feedback and ideas, with 92% of our colleagues participating in at least one survey during the reporting period, and providing just over 60,000 comments collectively.

We continued to see an improvement in our voluntary colleague turnover rate (21.0% in 2025, compared to 22.6% in 2024). In our store colleague population it was 23.5% (2024: 24.2%), which is better than the benchmark² for the UK retail industry, demonstrating the continued improvements in our colleague engagement and culture.

¹ Benchmark provided within the Peakon engagement platform

² HR Benchmark Q3 2025, British Retail Consortium

Culture metrics

Colleague engagement score (aggregated)

2025	7.8
2024	7.7

Voluntary turnover rate for all colleagues (12 months rolling)

2025	21.0%
2024	22.6%

Colleague participation (aggregated)

2025	92%
2024	92%

Voluntary turnover rate for in-store colleagues (12 months rolling)

2025	23.5%
2024	24.2%



Responsible business continued

Inclusion and diversity

We're building a space where everyone has the freedom to be themselves. Equity, diversity and inclusion (EDI) remains a strategic priority for the business ensuring that we reflect the communities we serve.

Our overall approach is set out in our Inclusion and Diversity Policy which is available on our website www.wickesplc.co.uk. Our Inclusion and Diversity (I&D) strategy focuses on our three key missions:

- A gender-balanced team across all roles and functions at Wickes.
- A business that reflects the communities we serve through ethnic diversity and leadership ethnicity balance.
- A colleague life cycle experience that drives equity and equality.

The Responsible Business Committee oversees the development of the strategy and progress against targets on behalf of the Board. Our Chief People Officer is the Executive sponsor for EDI, and provides regular updates to the Executive Board on progress against the strategy and targets. Each of the colleague-led networks is also sponsored by a member of the Executive team, demonstrating the priority given to this topic.

Gender balance

Female representation across the full colleague population¹ was included as a metric within the 2025 executive remuneration annual bonus scheme. We saw a slight drop in the percentage of women across the Company, with 38.89% female representation compared to 38.95% in 2024, narrowly missing our annual target of 39.10%. This was due to more women choosing to leave the business in 2025, compared to those joining.

We have undertaken detailed analysis to understand the gender balance at different levels and teams across the organisation, and trends in movers and leavers. This has helped us to focus on interventions that can support our female colleagues across the colleague journey. For example, we have introduced gender-balanced shortlists for certain vacancies in the organisation. We have also piloted inclusive leadership training to support our leaders to champion diversity in their decision making.

Following our entry into the FTSE 250, we made our first submission to the FTSE Women Leaders Review, and have also published details of the number of women on the Executive Board and the direct reports to the Executive Board in the table on the right.

Ethnic diversity

The percentage of colleagues from Underrepresented Ethnic Minorities (UEM) across the full colleague population¹ was included as a metric within the 2025 executive remuneration annual bonus scheme. In 2025, we increased the proportion of UEM colleagues from 13.29% to 15.05%, and exceeded our target of 13.90%. We continued analysing our store colleague populations and how they reflect the local census data to inform our approach.

Colleague diversity metrics¹

Gender^{2,3}

Board

2025	71.4%	28.6%
2024	71.4%	28.6%

Senior managers^{4,6}

2025	63.3%	36.7%
2024	65.6%	34.4%

■ Male ■ Female

Ethnicity^{2,3}

Board

2025	85.7%	14.3%
2024	85.7%	14.3%

Senior managers^{4,7}

2025	80.7%	14.7%
2024	83.3%	12.5%

2024 = 4.2% 2025 = 4.6%

■ White ■ Ethnic minority⁵ ■ Unknown

Executive Board

2025	66.7%	33.3%
2024	66.7%	33.3%

All other colleagues

2025	61.1%	38.9%
2024	61.0%	39.0%

Executive Board

2025	77.8%	22.2%
2024	77.8%	22.2%

All other colleagues

2025	73.2%	15.0%	11.8%
2024	68.3%	13.3%	18.4%

1 All colleagues employed by subsidiary Wickes Building Supplies Ltd which represents 99.4% of the Group's colleagues.

2 The data for this disclosure is a percentage of the total headcount of Wickes Building Supplies Ltd (7,414) measured on 31 December 2025.

3 Methodology is available on our website www.wickesplc.co.uk/responsible-business/policies-and-reporting

4 Wickes senior manager definition: D2 Director level, D1 Senior leadership roles and M3 Senior management including technical and Head of Department roles.

5 All ethnic groups except White British and White ethnic minorities.

6 Leadership gender data reported to the FTSE Women Leaders Review as at 31 October 2025: 33.3% female Executive Board members; 47.7% female direct reports to the Executive Board.

7 Leadership ethnicity data reported to the Parker Review as at 31 December 2025: 12% of senior management team (defined as the Executive Board and direct reports to the Executive Board) identify as minority ethnic.

Responsible business continued

Our Raising Awareness and Action on Culture and Ethnicity network organised active bystander training for all leaders in the business, and an e-learning module on the same topic was launched for all colleagues.

We made our first submission to the Parker Review upon our entry into the FTSE 250, including setting a target for the representation of ethnic minorities in senior management roles, to be achieved by December 2027.

Flexible working

We have continued to review our flexible working arrangements and now offer these opportunities to all operational and non-operational areas, recognising that working flexibly is important and different for everyone. In our recent colleague engagement survey, we asked our colleagues if they had enough freedom to decide how to do their work and the response was 8.0/10.

Family-friendly policies

Our suite of family-friendly policies cover maternity, paternity, neonatal, adoption, and shared parental leave. An internal review of our family-friendly policies found that four out of five offered above the statutory requirement in regards to pay. Furthermore, where no statutory pay requirement is in place (e.g. for IVF treatment) we offer colleagues who have over 52 weeks service additional paid time off.

Colleagues who return from maternity leave and paternity leave also receive an additional five days holiday per year for two years regardless of service in a bid to support colleagues during those formative years of a child's life.

Driving equity and equality

We continue to champion all diversity across the business and our six colleague networks supported initiatives to champion the diversity of our colleagues. Presenter Robert Rinder hosted a stimulating conversation where our networks shared differing perspectives and experiences on I&D, bringing the sometimes polarised views to the forefront.



Our Ability colleague network has led our involvement in the government-led Disability Confident scheme, and we are pleased to have achieved Level 2 – Disability Confident Employer in early 2025. We are working towards achieving the Level 3.

In 2025, our CEO, David Wood, won the 'Most Inclusive Group CEO in Retail' award at the Retail Industry Awards, and Wickes won 'Business of the Year' at the Metro Pride Awards.

Reward

Guided by our colleague reward principles, we continued to enhance our reward offering during 2025. Details of our wider reward offering and level of uptake, including salary increases, Save As You Earn schemes and pension benefits available to colleagues are set out in the Remuneration Committee report on page 110.

All our colleagues are guaranteed a minimum of 16 hours per week (unless a different arrangement has been requested by the colleague), and we do not use zero-hours contracts. We pay the National Minimum Wage as a minimum, and basic pay within stores is supplemented by Gainshare, our store profit share scheme, which helps to incentivise and reward team success, alongside helping to keep our costs flexible.

Fair pay remains at the core of our reward offering, and we recently reported our median gender and ethnicity pay gaps for the 12 months to April 2025 of 3.2% (2024: -0.8%) and 0.7% (2024: 0.9%) respectively. The increase in our gender median pay gap was mainly as a result of an operational decision to remove the Kitchen and Bathroom Advisor role from our stores, as this role was predominantly undertaken by female colleagues. The full report is available on our website www.wickesplc.co.uk.



Case study: Welcoming retail colleagues into Wickes

2025 has continued to be a challenging time for the retail sector across the UK. In 2025, we welcomed 54 colleagues who had previously worked with home improvement retailer Homebase that went into administration at the end of 2024.

To support these colleagues as they joined the Wickes business we:

- allocated a dedicated store manager to support them through the transition;
- provided one week of additional paid leave following the closure of their store;
- organised a team building day to introduce them to business leaders and our Wickes culture; and
- provided a bespoke training programme leading up to store launch, including a 'store takeover day' where the team had the opportunity to run an entire store for the day and test their new skills.

Responsible business continued



Case study:

Data Protection Apprenticeship



Growing up, I never found a love for traditional learning.

That changed when I came across data protection whilst working in airport security. In the early days of my career, I looked at senior professionals and their qualifications with genuine awe, wondering if I could ever reach that level.

I have now realised that ambition, a milestone that would have been out of reach without the support of Wickes. Through their apprenticeship programme, I have become a qualified specialist after completing my Data Protection and Information Governance Practitioner Apprenticeship, achieving Distinction.

I've also earned a professional certification with the International Association of Privacy Professionals. I am proof that when a business invests in its people, the passion to excel follows.

Jodie, Privacy Analyst

Learning and development

Our learning and development strategy aims to empower all of our colleagues to find the right support to build their skills and capabilities. As a retailer, we offer an ideal opportunity to support people from any background to develop the skills needed to gain employment and thrive within our business and beyond.

In 2025, we launched a new online learning portal available to all colleagues, providing them with access to personal development and management skills training, including content provided by learning and development provider, Mindtools.

We also continued to provide our leadership development programmes for colleagues who aspire to become a future leader of the business. In 2025, 70 colleagues completed one of our instructor-led leadership programmes, with 20 participating in our Future Store Leadership Programme.

Kitchen and Bathroom Installations Apprenticeships

Our Kitchen and Bathroom Installation Apprenticeships Programme, launched in 2019, plays a vital role in developing skilled tradespeople who go on to become independent kitchen and bathroom installers. During apprenticeship programmes, which typically last for 18 months, our apprentices work alongside a Wickes Approved Installer to install kitchens or bathrooms in our customers' homes, which is complemented with training sessions from our dedicated training provider and key product suppliers.

In 2025, 116 people were actively engaged in either a Kitchen or Bathroom Installation Apprenticeship. Within the year, 33 graduated from the programme with a Level 2 qualification.



Retail, distribution and office-based apprenticeships

We also offer apprenticeship opportunities to colleagues working for the Group. In 2025, 158 colleagues were engaged on apprenticeships spanning Levels 3 through to 7, directly relevant to their roles within the business. Within the year, 66 colleagues completed their apprenticeship, supporting their professional growth and increasing the overall skills and knowledge within the Group.

Wickes Apprenticeship Levy Share Scheme

In 2025, the business partnered with the Co-op Levy Share to repurpose our unspent apprenticeship levy by funding other organisations to provide apprenticeships. Through this scheme, in 2025 we gifted £394,619 to support small businesses (including nurseries, carpenters, and care providers) to help people gain essential skills and professional qualifications through apprenticeship programmes.

Work-readiness skills

Working with local schools and colleges, we offer young people a vital first step into the world of work, helping them build confidence and gain hands-on experience in a professional environment. We also support people who are looking to get back into work after a career break or a period of unemployment. In 2025, 64 people aged 16-40 completed work experience placements in Wickes (2024: 28).

The cohort completing these placements were more gender and ethnically balanced than our overall workforce (42% female, and 37.5% UEM).

In partnership with The Inspirational Learning Group, we delivered the Wickes Wellbeing Space Challenge specifically for Year 10 students (14-15 year olds). This programme is designed to raise career aspirations and challenge misconceptions about the retail sector. Students were tasked with redesigning an unused school space into a wellbeing hub using Wickes products. In 2025, over 4,000 students from 27 secondary schools participated in the challenge.

The winning school, Chesham Grammar School in Buckinghamshire, received a product donation of £2,000 from the Wickes Community Programme to bring their idea to life.

Responsible business continued

Charity and community

Our local communities

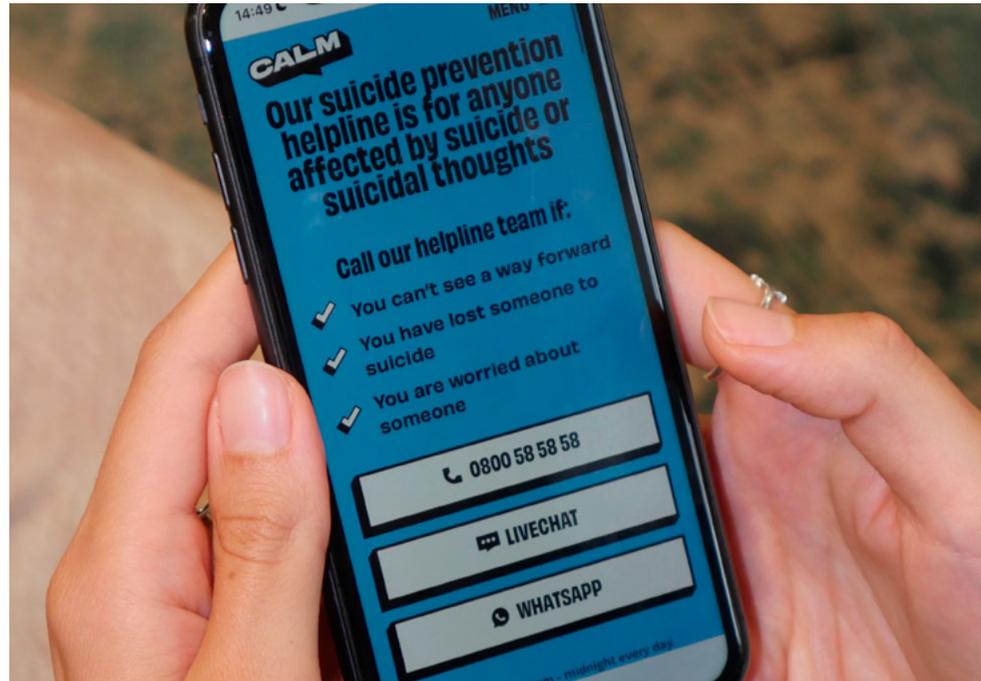
At Wickes, we're committed to making a positive impact on the communities where our colleagues and customers live and work. Our Community and Charity Policy is available on our website www.wickesplc.co.uk. An overview of our Wickes Community Programme, a dedicated product donation fund, can be found on pages 38-39.

Charitable giving

In 2025, we completed our two-year corporate partnership with The Brain Tumour Charity, raising a total of £2 million (from April 2023 to April 2025). £417,200.82 of this was raised in 2025, supported by a direct donation of £26,599.94 from the Wickes Group. We were delighted that the partnership received recognition in the 2025 Third Sector Business Charity Awards, winning the award for 'Best Short Term Partnership'.

In May 2025, we launched a new two-year partnership with Campaign Against Living Miserably (CALM), the suicide prevention charity. The objectives of the partnership are to fundraise £2 million for CALM over two years, to help raise awareness of the charity's objectives with our customers and suppliers, and support our colleagues to support the wellbeing of those close to them.

In the first eight months of the partnership, we have fundraised £908,687 for CALM. Thanks to the incredible support from our customers, our store colleagues raised just over £494,000 for CALM through four dedicated '50p ask' weeks. Our fundraising is further supported by our strong supplier relationships, who also donated £288,045 through their continued support of our supplier engagement events, including our annual charity dinner. Colleagues at all levels have also embraced our new charity partnership by undertaking fundraising events, either as a team or individually.



Case study:

Delivering impact through our partnership with CALM

Our partnership with CALM is centred on providing £2 million of unrestricted funding. This approach allows CALM the flexibility to direct our support where it's needed most, ensuring the charity can continue its vital, life-saving work.

We are pleased that, in the first eight months, our funding has already been able to support provision of essential services, such as the CALM helpline.

The helpline is available every day of the year from 5pm to midnight. It offers support through a phone line, live chat and a WhatsApp service. This critical resource is staffed by paid and expertly trained CALM employees for people who are facing a suicidal crisis or simply need a listening ear.

In 2025 they responded to thousands of calls from people across the UK. It costs CALM £12.20 to hold a call and 52 pence to fund a potentially life-saving WhatsApp message. Thanks to our fundraising in 2025, we have potentially supported over 74,000 life-saving phone calls provided by CALM.

Additionally, CALM has delivered talks and webinars for our colleagues about suicide, to ensure that our colleagues feel supported through our charity partnership.



Looking forward

We want all of our colleagues and customers to be their authentic selves when visiting a Wickes store and to be able to make a difference to their communities.

In 2026 we plan to

Inclusion and diversity

- Continue to mature our I&D strategy and review how we can formalise our role through supporting social mobility and neurodiversity.

Learning and development

- Evolve our learning and development programme to adapt to our changing colleague profile and respond to external government policy.

Communities

- Review our approach to social value ensuring it has a strong business case and measurable positive outcomes.
- Continue to fundraise for our existing charity partner CALM, the suicide prevention charity.

Responsible business continued

Helping to build our local communities

Launched in 2022, our Wickes Community Programme has continued to support people across the UK to improve their local community spaces.



In 2025:

2,511
local community
projects supported

27,291
products donated

£350,103
retail value invested in our
local communities

Through our Wickes Community Programme, we empower our colleagues to give back by donating Wickes products to good causes across the UK, including registered charities, schools and community groups. Local communities can apply for essential Wickes products to help their maintenance, renovation and improvement projects.

In 2025, we launched a new online process to improve how we manage applications and measure our impact. Community groups accessing our Community Programme can give feedback via Trustpilot and we are pleased that in 2025 all 215 reviews received the highest 5-star rating.

We supported 2,511 projects in 2025, with all of our stores engaged in the programme, beating our 2025 target of supporting 2,250 projects. Over 50% of the good causes we supported were schools, and just over a quarter were community interest groups such as food banks. We are working to better understand the positive impact of the community programme on driving social value.



We were also delighted to have received recognition for the good work of the Wickes Community Programme by winning 'Best Community Engagement Programme' at the 2025 CSR Awards.

In 2025, we have expanded our community focus with the launch of the Home Improvers' Community. This is helping us to deliver our mission to 'Unite the Doers'. The introduction of this new customer-focused initiative works in tandem with the Wickes Community Programme. While the Community Programme continues its important work supporting local good causes with product donations, the new Home Improvers' Community creates an opportunity for us to engage and inspire the individuals – the 'doers' who are at the heart of improving their homes and local spaces.

Responsible business continued

Wickes Community Programme in practice



Enabling our colleagues to support their local communities



This year we supported two major DIY SOS projects by donating products and colleague volunteering.

Colleagues from some of our north-eastern stores volunteered their time for a DIY SOS project at the Beverley Cherry Tree Community Centre. Along with donating timber and DIY materials, we were delighted to support the inspiring transformation to the charity's brand-new youth club.

In addition, colleagues from our Winsford store volunteered at The Joshua Tree centre in Cheshire, alongside the DIY SOS team, tradespeople and local helpers, with Wickes also donating timber, sheds and other essential DIY materials to help complete the build. The Joshua Tree supports families in the north-west affected by childhood cancer. The DIY SOS project built a brand-new, two-storey building for the centre and the project was showcased in the BBC's Children in Need episode.

Building our brand value through media awareness



The Point in Eastleigh is a hub for local performing arts groups, which needed a refresh to help create a warmer environment for everyone who uses it. Products donated – including Wickes paint by Kimberley Walsh, paintbrushes and dust sheets with a retail value of just under £800 – helped to improve heavily used areas which had become tired and outdated over the years.

Securing media coverage and leveraging social media and other channels is a key objective of the Community Programme, and this project serves as a strong example of that in action.



Through the Wickes Community Programme, my school has received donations that will enhance our playground provision. Thank you very much!

Review on Trustpilot from a recipient of a donation from the Wickes Community Programme

Leveraging our network to create greater impact



Crown Paints:

In 2025, we continued working with Crown Paints, one of our strategic supply chain partners, helping it to amplify its reach to local communities. Over 450 donations of its unsellable paint was donated through the Wickes Community Programme, enabling Crown Paints to repurpose waste stock and reduce its environmental impact.



Men's Sheds:

We have partnered with the UK Men's Sheds Association by providing local groups access to surplus stock via its local store. The partnership is already making a difference at the Herne Bay Men's Shed, which has benefited from product donations including timber, roofing felt, wood treatment, adhesives and various tools and fixings.

Pick n Wickes

Pick 'n' Wickes with Library of Things:

In 2025, we launched a trial with Letchworth Garden Shed, a library of things initiative. We donated DIY products like screws, nails and safety equipment, helping its members to cut their project costs, and enabling us to reduce the amount of end-of-range stock becoming waste.

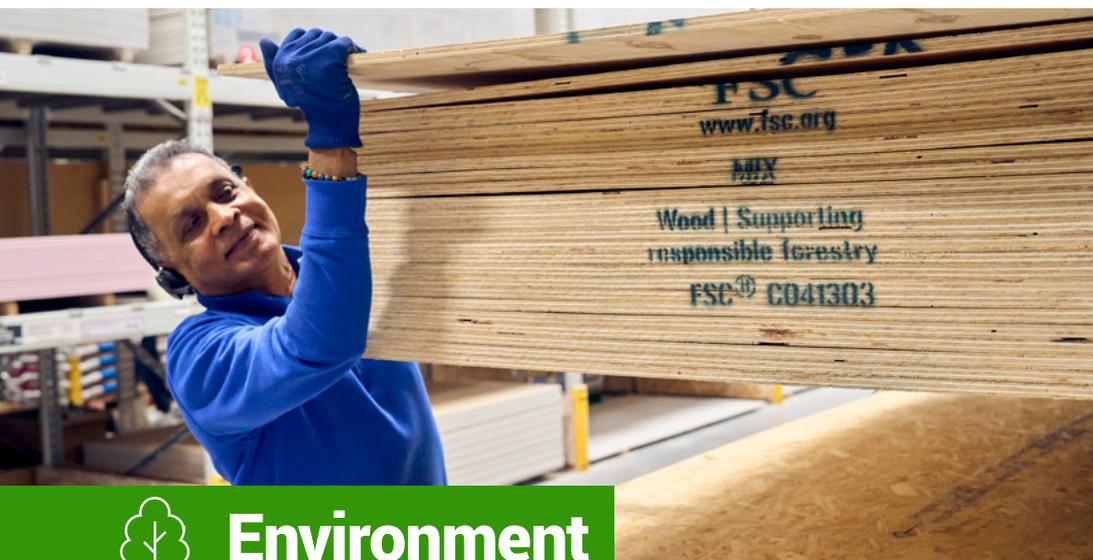
BUILDING HEROES

Building Heroes partnership:

In 2025, we partnered with Building Heroes to help equip four of its construction skills and training centres by donating products, including over 40 internal doors, wallpaper, door handles and dowelling. The charity works with Service leavers and the wider Armed Forces community to develop trade skills that support progression into employment or self-employment.



Responsible business continued



Environment

Our objective

We are building a business we are proud of, by supporting the fight against climate change and taking action to protect the natural environment.

Key focus areas

Carbon

Waste

Nature

Our targets

Carbon

- Reduce absolute Scope 1 and 2 GHG emissions by 42% by 2030 from a 2021 base year.
- Reduce absolute Scope 3 GHG emissions from the use of sold products by 42% by 2030 from a 2021 base year.
- 77.5% of our suppliers by emissions from our purchased goods and services will have science-based targets (SBTs) by 2027.

The target boundary includes land-related emissions and removals from bioenergy feedstocks.

Waste

- Make it easier for customers to recycle own-brand packaging (rated as hard-to-recycle by the Extended Producer Responsibility scheme).

Our approach

Our commitment and ambition to addressing our environmental impacts are set out in our Environment Policy, which is available on our website www.wickesplc.co.uk.

The Company's environmental management controls are designed to align with the international environmental management system (EMS) standard ISO 14001. In 2025 we continued to develop our EMS, further integrating robust environmental controls into key business areas.

Carbon

Deepening our understanding

The Company remains committed to understanding and mitigating the risk that climate change poses to our shared environment. With that in mind, in 2025 we focused on increasing our ability to understand the impacts of our operations and those of our suppliers, in order to refine our future strategy to tackle climate change.

As is common in the retail sector, over 99% of our emissions come from our Scope 3 value chain. Furthermore, 97% of our footprint was directly attributed to the manufacturing, transport, use and disposal of the products we sell. Further breakdown of our GHG footprint can be found in our climate-related financial disclosures on page 61.

SBTi revalidation

We originally set our near term SBTs in 2022, covering our Scope 1 and 2 emissions as well as our most material Scope 3 emissions. The approval from the Science-Based Targets initiative (SBTi) confirmed that our near term targets were consistent with a 1.5°C decarbonisation pathway.

Following the outsourcing of some of our logistics activities and methodological improvements, we rebaselined our 2021 GHG inventory in 2024. This found we had exceeded the 5% threshold for resubmission stated in our Emissions Recalculation Policy (available on our website www.wickesplc.co.uk).

We received approval from the SBTi in 2025 for our updated targets. Our existing absolute reduction targets remained valid, and our supplier engagement target required updating. With refreshed clarity on the scope of the target, we were able to confirm that the target encompasses only emissions from our purchased goods and services (known as category 1), as opposed to our full Scope 3 footprint. This means that our target has moved from 55% of our entire Scope 3 footprint to 77.5% of our Scope 3, category 1 footprint, covering the emissions from the manufacturing of the products we use and sell across our business.

While we have undertaken work that has moved us closer to achieving our SBTs, we know that, due to the nature of our business and our large supplier base, this engagement target will be challenging to meet. Nevertheless, we remain committed to collaborating with our suppliers, to support their journey towards decarbonisation.

In 2025, we also took this opportunity to seek assurance of our 2021 rebaselined figures. The results of this assurance exercise are included in our GHG reporting on page 61.

Net zero transition plan

Following the work undertaken to rebaseline and recalculate our GHG footprint we used the results to forecast a glidepath to meeting our near term SBTs to 2030.

This plan is informed by our five-year plan, as well as external policy, developments and improvements such as the planned decarbonisation of the UK electricity grid.

– Scope 1 and 2 near term targets

We will meet our Scope 1 and 2 emissions reduction targets mainly by the switching of our electricity supply to a renewable electricity contract. We are developing a roadmap that identifies further opportunities to reduce Scope 1 and 2 emissions from our gas and diesel consumption, helping us to work towards the longer term net zero goal. We are also actively working on rolling out onsite solar across our estate, via our solar panel installation

Responsible business continued

business Wickes Solar, to help increase our electrical capacity and independence from the grid.

– Scope 3 near-term targets

Like many of our peers in the retail industry, the majority of our emissions come from our Scope 3 emissions. For us, this is made up mainly from the manufacturing of the products we sell, their transportation, their use and finally their disposal at the end of life.

We know that meeting our revised 2027 supplier engagement target will be challenging due to the composition of our supplier base, with over 400 Tier 1 Goods for Resale (GFR) suppliers. Nevertheless, we are making good progress with our key strategic suppliers committing to SBTs.

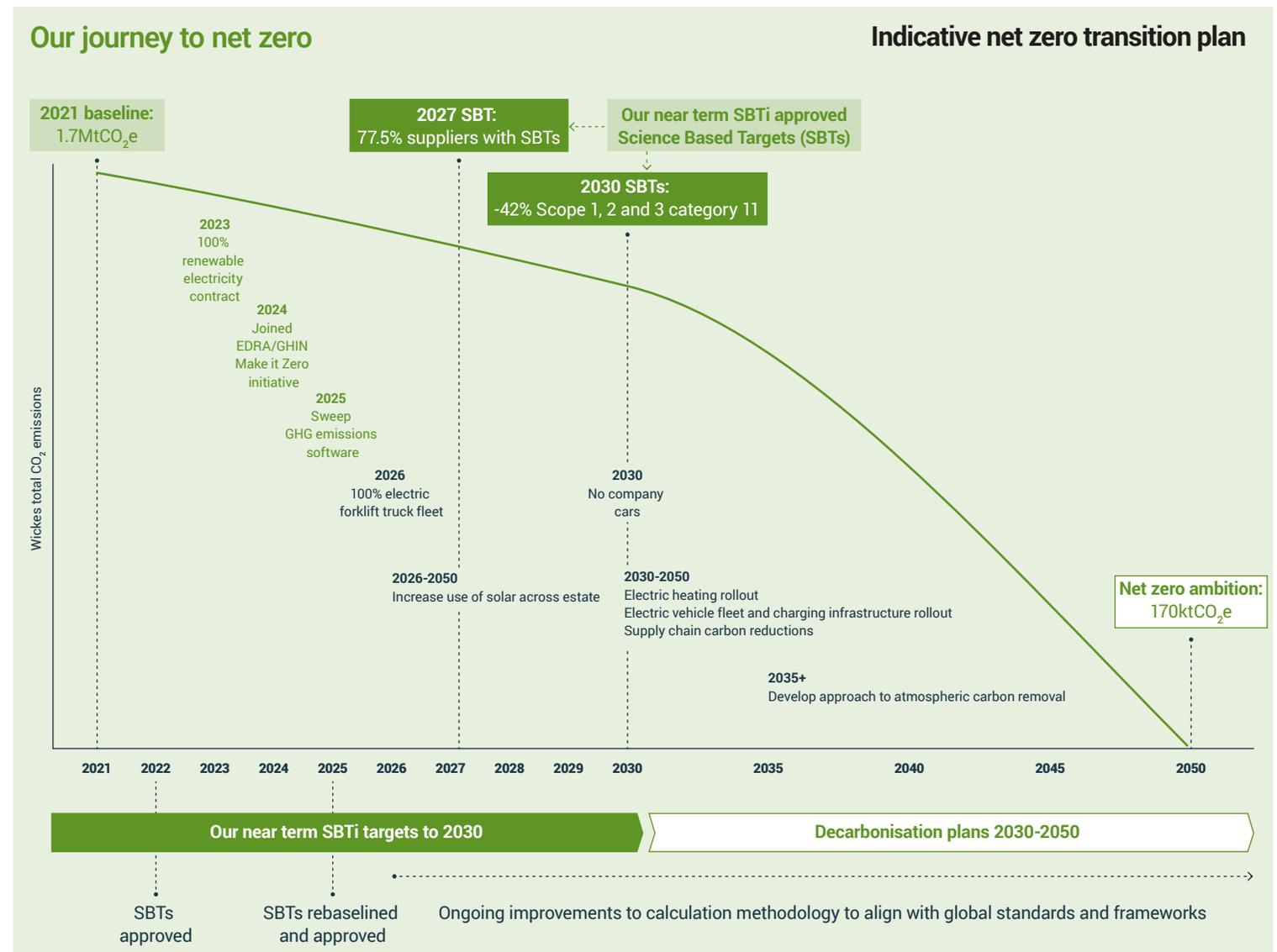
We are also working hand in hand with our suppliers to identify organisations that offer robust approval of SBTs that will allow our varied supplier base to take positive strides in their decarbonisation journeys.

Reducing the emissions from the use of the products we sell by 2030 will rely on introducing non-fossil fuel alternatives to our ranges, and the decarbonisation of the UK electricity grid.

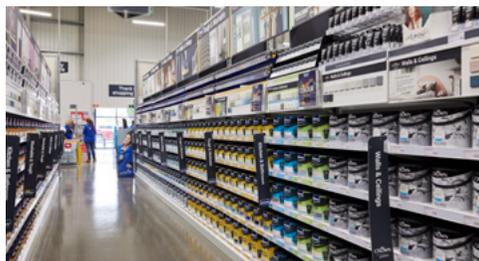
– Net zero ambition

We have continued to work on our net zero transition plan, which now looks ahead to 2050 as the latest year in which we aim to be a net zero emissions business. This reflects our improved understanding of the transformational change required for emissions to reduce across our Scope 3 value chain.

The chart on the right shows our indicative plan to reach net zero. We are focusing on developing costed plans for meeting net zero for our Scope 1 and 2 emissions, as well as understanding the respective net zero transition plans for the different sectors which make up our value chain.



Responsible business continued



Case study: GHG emissions platform

In 2025, we implemented a GHG data platform as part of our commitment to continuous improvement. This move will help us lay the foundations for longer term emissions reductions and collaboration with our suppliers.

We chose to work with the GHG data management platform Sweep, which offers both GHG calculation capability and supplier engagement tools. We have focused on setting up the platform for success and finding opportunities to automate data sharing to increase our capacity to understand our performance. This will enable us to track performance more frequently and provide data to support business decisions.

We also spent time designing the supplier collaboration tool included within Sweep. We plan to launch this in 2026 and we look forward to the conversations this will help to unlock. The platform will allow us to source and use a wealth of data directly from our suppliers which will, in turn, improve the accuracy of our emissions reporting and inform the actions we can take collectively to reduce emissions across the industry.

Our progress in 2025

This year we have seen a 16% decrease in our total GHG emissions compared to our assured, rebaselined 2021 figures. Our full 2025 GHG inventory is provided on page 61. Our methodology statement for calculating our emissions can be found on our website www.wickesplc.co.uk/responsible-business/policies-and-reporting.

– Scope 1 and 2 GHG emissions

In 2025, our Scope 1 and 2 market-based GHG emissions have increased by 5% compared to 2024 due to increased diesel and gas consumption from increased business activity.

Overall, we are making positive progress against our 2030 target to reduce Scope 1 and 2 emissions by 42% compared to 2021, with a 61.0% reduction in our market-based GHG emissions in 2025. This is primarily supported by our 100% renewable electricity contract that the Group (excluding Wickes Solar) has had in place since April 2023.

Our Scope 1 and 2 emissions now predominantly arise from the use of gas to heat our buildings and diesel to operate our fleet. We have made further progress with these areas, such as introducing gas heating controls and moving towards a fully electric forklift truck fleet in our stores. We have also carried out a desktop exercise to understand the feasibility of electrifying our fleet.

A significant part of our plans to decarbonise rely on increasing our onsite electrical capacity. To this end, we have an ambition to roll out solar to as many stores as possible whilst we transition to net zero. In 2025, we continued our rate of



This year we have seen a 16% decrease in our total GHG emissions compared to our assured 2021 baseline.

installing solar on three stores per year. We have also expanded our understanding of some of the challenges with retrofitting solar onto the roofs of our property estate, which requires landlord consent, as well as ensuring the roofs can take the additional weight of the solar panels.

– Scope 3 GHG emissions

We have reported a reduction of 9% in our overall Scope 3 emissions compared with 2024. This can be mainly attributed to a 15% reduction of emissions from our purchased goods and services.

We have made good progress against our two Scope 3 near term SBTs. In 2025, our emissions from the use of sold products have decreased by 26.7% compared with the 2021 baseline, but increased slightly by 1.4% compared to 2024.

By the end of 2025, 46 parent companies of our suppliers have now set an SBT, all validated by the SBTi. This represents 54.0% of purchased goods and services emissions (Scope 3, category 1) compared to our 2027 SBT of 77.5%. When compared to our total Scope 3 emissions, 36.9% of the GHG emissions were covered by suppliers with an SBT (this metric was used in our 2023 executive remuneration LTIP, refer to page 107 for further information on the ESG targets).

Engagement with and support of our suppliers is at the heart of our strategy and we acknowledge that SBTi validation is not necessarily right for everyone. To that end, this year we recognised the schemes run by Planet Mark and the Carbon Trust as alternative validation routes for our suppliers to demonstrate that their SBTs meet the SBTi Corporate Net-Zero Standard.

Improving our data capability

To achieve our long term Scope 3 carbon reduction goals we know we need to invest in improving the data that we use, moving from a broad emissions-factor-based calculation approach, towards a more specific carbon life cycle picture. This shift will enable us to better capture the improvements and changes being implemented by our suppliers.

With that in mind in 2025 we engaged Sweep, a GHG data management platform (see case study box). We have started to implement the platform into the business, and we plan to commence supplier engagement via the platform in 2026, allowing us to gather a clearer picture of actual carbon emissions in our supplier base.

Collaboration

In 2025 we continued to engage with the BRC's Climate Action Roadmap, which we have supported since 2021. During this year we have worked with the BRC and other UK retailers to develop our understanding of interventions that will drive our journey to net zero.

We also continued to be active members of Make it Zero, the global home improvement sector's Scope 3 reductions initiative. In 2025 we further solidified our commitment to collaborating with our peers in the industry when our CEO, David Wood, joined the Board of EDRA/GHIN (European DIY Retail Association and Global Home Improvement Network partnership). Our existing SBTi-approved targets align directly with Make it Zero's commitments.



Responsible business continued

Waste

Operational waste

The installation side of our business generates the vast majority of our waste, roughly 78.7% of our waste footprint in 2025. This year, however, we were able to work with our main waste supplier on an improved methodology which allows us to more robustly and accurately calculate the amount of waste from installation projects in customers' homes which is segregated for recycling. This year we are able to report that 82.9% of this waste was sent for recycling.

Through the continued work of our colleagues we recycled 77% of waste from our stores and Distribution Centres. This translates to 9,885 tonnes of cardboard, wood, plastic wrap and plastic banding. In turn, we have also seen a decrease in the waste we send to landfill, with a drop to 0.8% from 1.3% in 2024.

Packaging waste

We remain focused on meeting our compliance obligations while maximising the opportunities to innovate the packaging materials we use on our own brand products. Our approach is set out in our Packaging Materials Policy available on our website www.wickesplc.co.uk.

Over the last few years, we have focused on moving to recyclable materials, as well as improving the accuracy of our packaging data, in order to reduce our financial exposure ahead of the introduction of the EPR obligations in 2025.

Specific own brand packaging materials that require our focus moving forward are paint containers, growing media bags and adhesives and sealants packaging. These remain hard-to-recycle for the wider industry due to either the mixed packaging materials or contamination from the products' residue.

We are committed to working closely with our suppliers and the wider industry to make it easier for our customers to recycle these packaging materials in the medium to long term.

Water

Water use in our business is limited to colleague catering, cleaning of stores and cleaning of fleet vehicles. Nevertheless, we continue to seek opportunities to decrease our water consumption to ensure that we use only what is needed. In 2025 we consumed a total of 72,871 m³ of water, 14% lower than the previous year (2024: 84,704 m³).

Nature

As the industry continues to understand the link between climate change and nature deterioration, we remain committed to understanding our direct and indirect impacts in order to develop our strategy and take action in partnership with our suppliers and peers. In 2025, we continued to sell only peat-free compost.

In 2025 we have further deepened our understanding of our nature-related dependencies, impacts, risks and opportunities of our sourcing activities. Following an initial high-level analysis of our supply chain, we were able to confirm that our greatest impact on nature comes from our timber-related products. We are reviewing the findings of the report to develop prioritised actions to manage the risks and opportunities.

Timber remains one of the biggest commodities we rely upon, with an estimated 34% of our total revenue coming from timber-based products. Our approach is set out in our Timber Sourcing Policy available on our website www.wickesplc.co.uk. In 2025 we continued to prioritise the sourcing of certified responsible timber with 98.8% of timber-based products with either FSC or PEFC certification.



Looking forward

We will continue to play our part in the fight against climate change and take action to protect the natural environment.

In 2026 we plan to

Carbon

- Continue to develop and deliver our net zero transition plan.
- Collaborate with our strategic suppliers and industry partners to identify key interventions to reduce Scope 3 GHG emissions.

Waste

- Develop opportunities to test circular principles ahead of embedding circular practices into the business.
- Work with industry partners to identify solutions to improve the recyclability of our hard to recycle packaging.

Nature

- Work with key suppliers to gain a deeper understanding of the timber we source.

Responsible business continued



Homes

Our objective

We are building a business we are proud of, by helping our customers save energy and reduce the carbon footprint of their homes.

Key focus areas

Products

Services

Installations

Our targets

- Develop methodology for calculating 'avoided emissions' and measure baseline for home energy solutions.

Understanding what is important to our customers

We regularly check in with our key customer groups to ensure that we understand how the growing awareness of sustainability may be influencing buying decisions.

In our 2025 market research, we continued to explore energy saving as a key motivator for our customer groups. In the home improvement retail sector, both DIY and trade customers have continued to be concerned about affordability and uncertainty. The interest in energy saving products remains consistent as saving money on energy bills remains a key motivator for installing home energy solutions. Further insights on the home energy solutions market is provided in the Market review section on page 17.

Products and services

Home energy solutions

As reported last year, our main area of focus in this pillar – responding to the growing market demand for energy saving solutions – has been integrated into our commercial strategy. The commercial potential linked to this strategic driver is included in the Strategy in action section on page 20.

By offering home energy solutions that help our customers save energy and decrease their home's carbon footprint, we are also realising a climate-related commercial opportunity. Refer to our climate-related financial disclosures on pages 51-61 for further details.

'Supporting sustainability'

It is important that we continue to look at our wider product and service offering and how we can improve the sustainability of these. Sustainability is a broad term encompassing products that are ethically and responsibly sourced, those that have a lower environmental impact compared to similar offerings, and those that deliver a positive social impact.

Our approach to reducing the environmental impact of our products is covered under our Environment pillar (see pages 40-43), and how we ensure that we are sourcing responsibly is covered on page 50.

We continued to track the percentage of our own brand revenue derived from products that we have classified as 'supporting sustainability'. This classification is based on specific, substantiated claims that we believe resonate with our customers:

- Supports energy efficiency
- Supports water efficiency
- Contains recycled materials
- Contains responsibly sourced timber

In 2025, 58% of our own brand revenue was from the sale of Wickes products that we have classified as 'supporting sustainability'. Of this, the majority was from the sale of products that contain certified responsibly sourced timber.

We have been reviewing how this metric aligns with similar metrics in sustainability reporting frameworks, such as the EU taxonomy for sustainable activities ('EU Taxonomy'). Although these frameworks do not apply directly to the Group, we recognise that aligning how we report our sustainability progress is important to stakeholders.

Responsible business continued

Installations

Calculating avoided emissions

In 2025, we have developed a robust and credible methodology to calculate avoided emissions from our customers' use of solar panels sold by the Group. The methodology has been developed to meet recognised good practice according to the World Business Council for Sustainable Development (WBCSD) Guidance on Avoided Emissions.

Solar power is recognised by the Intergovernmental Panel on Climate Change (IPCC) mitigation options for energy efficiency and the EU Taxonomy as a genuine climate solution with verified emissions mitigation potential, and is not directly related to fossil fuels.

Recognised as a climate solution, solar panels have a direct and significant decarbonising effect, and allow measurable and significant GHG emissions reductions relative to a reference scenario.

To ensure a robust approach we used the Avoided Emissions Platform (AEP) to calculate the avoided emissions related to the sale of solar panels by the Group in 2024 and 2025. The AEP is a global online platform launched in 2025 to standardise evaluations of positive climate solution impacts by using a transparent, harmonised methodology for calculating avoided emissions.

Following the Group's acquisition of 51% of Wickes Solar in 2024, the installation of solar panels is a key part of our home energy solutions growth lever. We have used our calculations to support avoided emissions claims as part of our compelling customer value proposition for solar. At present, we do not externally disclose the total quantified avoided emissions or associated revenues from solar for reasons of commercial confidentiality.

We plan to review the benefits of measuring this positive impact, and consider expanding the avoided emissions calculations to our other climate solutions that we offer, such as ASHPs and insulation.



Case study:

Promoting the growth of solar

In 2025 we commissioned a model village on the Isle of Wight to install tiny replica solar panels across three of its iconic houses. The installation aimed to promote the growing adoption of solar panels across the UK, with 1 in 20 UK households already generating electricity through solar panels.¹

The initiative aimed to showcase how solar panels are no longer just a practical solution for helping to reduce energy bills – they're becoming increasingly popular.

¹ <https://www.gov.uk/government/statistics/solar-photovoltaics-deployment>



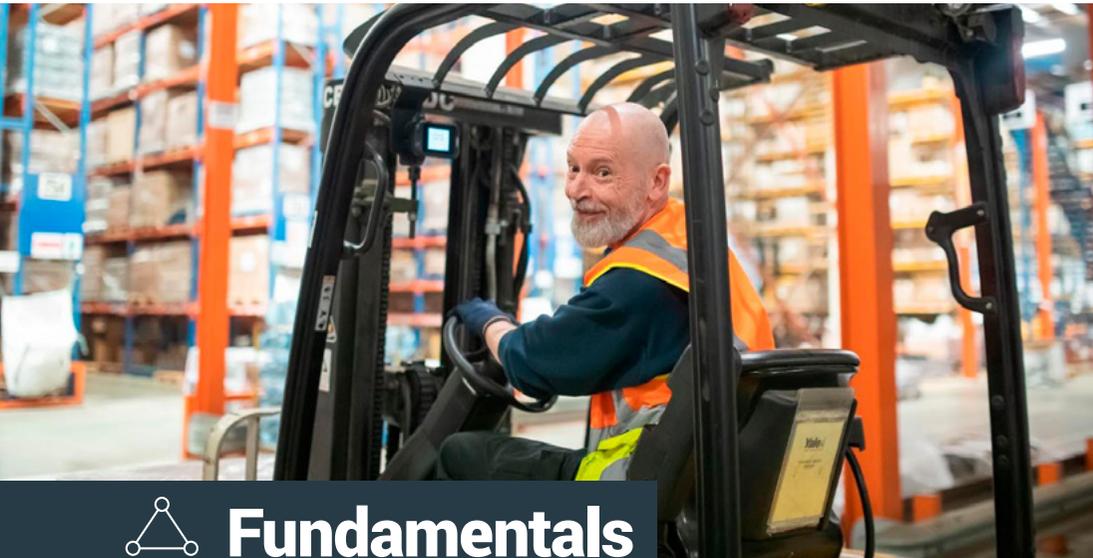
Looking forward

Whilst we review and develop our product ranges, we will continue to monitor evolving customer trends, market developments and government policy, understanding their influence on consumer behaviour and lifestyle choices.

In 2026 we plan to

- Continue to build our home energy solutions proposition to enable our customers to be more energy efficient.
- Explore the benefits of expanding the measurement of avoided emissions from our home energy solutions product offer.
- Review how our product ranges support our wider sustainability ambitions, including our net zero transition plan.

Responsible business continued



Fundamentals

Key focus areas

Safety and wellbeing

Ethical business conduct

Responsible sourcing

Safety and wellbeing

Our safety culture is centred around commitment and care and we make it our priority to ensure that everyone who works and shops with us goes home safe and well every single day.

Ethical business conduct

We are committed to conducting our operations honestly, responsibly and with integrity.

Responsible sourcing

From the materials used to make our products, to how they are manufactured and transported, everything we do is built on a responsible supply chain.

Safety and wellbeing

Nothing is more important to us than the safety and wellbeing of our colleagues and anyone who works or shops with us. Our aim is to ensure that everyone goes home safe and well every single day to their families or loved ones by managing our risks and ensuring our focus is on achieving and maintaining an embedded culture of safety and care. Consideration of the risks to the health and safety of our people and customers always comes first, with leadership from managers who understand the importance and are supported by our culture.

Our safety management framework

Every year our Safety Policy (available on our corporate website www.wickesplc.co.uk) is updated and sets out our safety promise to our colleagues. We comply with safety laws, and use incidents as a learning opportunity to continuously improve. Last year we reinforced this promise by better embedding our safety management framework across the business, through our safety leadership training and Safety Management System.

We have reviewed the key safety risks across our business and the comprehensive Safety Risk Registers that are owned by our operational areas with accountability for ensuring that any risk of harm is identified and controlled. We continually seek to reduce the risk of harm in our operations by developing annual safety improvement plans. These controls and other safety information are communicated to our colleagues through comprehensive training and instructions, so that they understand how to work safely and protect others from harm.

We actively seek to understand how we can do better through accident investigations and Executive Board-led incident review meetings. Through this process, we have continued to make significant improvements in a number of key risk areas, including slip, trips and falls to reduce the number of accidents to customers, and the management of change in stores.

We follow a three lines of defence model to manage and mitigate safety risks:

1. Operations

Accountability – Responsible for implementation of our Safety Policy, identifying and managing operational risks and developing and implementing procedures.

2. Stay Safe team

Oversight – Responsible for the development of the safety management framework and provision of assurance to the Executive Board.

3. Internal audit and risk function

Assurance – Responsible for independent verification of the Safety Policy and its implementation.

Assurance activities are carried out by both our Safety team and our internal audit and risk function. The Safety team carries out assurance of our stores, Support Centre and Distribution Centres at a frequency informed by the level of risk.

Our model is supported by strong governance, with clear accountability for safety and monthly reporting of our safety performance to the Executive Board. The Board is provided with updates at every meeting and six-monthly deep dives on key aspects of safety performance and improvement plan activity.

Our progress

Our focus in 2025 was to continue to improve our management of safety risks, and embed key parts of our safety management framework, including how we work across the business to manage key risks, how we engage our colleagues and how we assure ourselves that our controls are adequate.

Responsible business continued

Notable activities in 2025:

- Following a business-wide review of operational risk we established a cross-functional Slips Trips and Falls Working Group to identify opportunities to improve risk management. This led to targeted initiatives in each operational area and a 'Watch your STEP' safety campaign across our business. There is a continued focus on the elimination and prevention of slip and trip risks. As a result our slip and trip incident rate has fallen by 4% compared to 2024.
- We launched a business-wide behavioural safety campaign, to empower our colleagues to put safety first before any other activity. Messages were reinforced by the launch of a new safety video, acknowledging risks within the business and highlighting the importance of calling things out to ensure the safety of individuals, colleagues and customers.
- After cementing our operational safety committees we wanted to further engage and inspire colleagues from across the business, providing opportunities for them to develop their skills and confidence to make a difference where they work. In the year, we held our first Safety Champion Summit, focused on Purpose, Power and Practice.
- Throughout the year we worked with Wickes Solar's management team to support the implementation of our safety management framework into our part-owned subsidiary. This involved identification of areas for safety process improvement within their current controls. Wickes Solar did not report any injuries in 2024 or 2025.
- We launched a Forklift Truck Managers course for new managers with limited experience of mechanical handling equipment.
- A three-year safety review programme launched across stores, which is a continuation of an ongoing programme but included consultation with our store leaders to ensure its effectiveness and continuous improvement.

Our performance

After several years of significant injury reduction, we anticipated a plateau in our safety performance figures. To avoid this, our focus in 2025 shifted to integrating safety more robustly into operational planning, with safety improvement initiatives specifically targeting our principal risk areas.

In 2025, we have seen a reduction of total colleague injuries reported across the business, and a reduction in the rate of colleague reportable injuries (RIDDOR).

The frequency rate of colleague LTIs increased by 27% compared to 2024. This was primarily due to a rise in musculoskeletal manual handling injuries that occurred during our peak trading period. In response, we have developed new manual handling training for colleagues to improve their safe-lifting skills. Furthermore, managers will be trained to identify unsafe lifting practices and coach colleagues on safe lifting techniques. Our operational teams will closely review the impact of the training.

Our total customer accidents increased by 5% compared to 2024, which is proportionate to the 5% growth in customer numbers. These were mainly driven by slips, trips and falls, and following a business-wide safety campaign, the incident rate dropped towards the end of the year.

Wellbeing

In 2025 our colleague-led Wellbeing network continued to focus on promoting the financial, mental and physical wellbeing of our colleagues. A programme of educational and awareness events was delivered to all colleagues, including Wellbeing Fairs, information on heart health and self-care, and a panel event on therapy to support colleagues with specific issues in their lives. A wellbeing pack designed specifically for the challenges faced by our nightshift colleagues was also launched within this event.

The business continues to support the rollout of our Mental Health First Aider training programme across the business with training provided to people managers by St John Ambulance.



Key performance indicator	2024 ¹	2025 ¹
Colleague reportable incidents (RIDDOR)	22	17
Colleague Lost Time Incident frequency rate ²	3.61	4.58
Total colleague injuries	842	772
Customer reportable incidents (RIDDOR)	17	22
Total customer accidents	346	363

¹ Data represents performance of Wickes Building Supplies Ltd.

² Number of Lost Time Incidents, divided by total hours worked, multiplied by 1 million hours.

Looking forward

We will continue to ensure that our risks are effectively managed using better insight and technology to understand where we can improve and provide visibility of the checks that we make to assure ourselves that our controls are working.

Due to the success of our first Safety Champion Summit, we will endeavour to engage our leaders and colleagues further in our safety aims and actively support colleague wellbeing by listening to both our colleagues' needs and external requirements.

Our focus in 2026 will be on establishing improved safety insight across the Group to develop our operational risk improvement plans, seeking to continue to reduce our incident numbers, with a higher priority on those with the most significant impact on our colleagues and customers.

Responsible business continued

Ethical business conduct

Our approach

In 2025, we continued to implement the Wickes compliance framework. It is designed to provide a simple, clear and consistent approach to compliance across the business, and is built on three key elements of strong ethical culture, robust risk management processes and effective monitoring. It sits within the overarching governance framework that supports the business to operate within its legal and ethical boundaries. Subject matter experts are embedded across the business for all key compliance areas.

The Compliance Oversight Committee continued to meet during 2025. This Committee covers compliance with all laws and regulations applicable to the business including health and safety, consumer protection, data privacy, restricted sales, construction and planning, product safety and responsible sourcing, environment and community, financial, tax, employment, competition, fraud, modern slavery and whistleblowing.

Members of the compliance oversight group, who are subject matter experts from across the business, are required to carry out an annual review of the compliance area for which they have oversight and report back on performance, including any instances of non-compliance. This forms part of the twice-yearly legal and regulatory update to the Board to enable it to ensure that Wickes is discharging its legal obligations.

We have further strengthened our compliance programme during 2025, which has matured in both its breadth and effectiveness, specific examples of which are covered in the sections on this page and page 49. This robust foundation strengthens our ability to support the business in integrating the processes and controls necessary to address a complex and evolving regulatory landscape. The programme's maturity has been key to consistently embedding our ethical culture more deeply across our operations.

The audit programme that was carried out in 2025 included audits of corporate fraud and green claims – refer to page 98 of the Audit and Risk Committee report. In addition, a number of compliance measures are included within the key control audits carried out by Wickes' internal operational audit team in stores, including training completion rates, pricing checks and data privacy checks.

Business ethics

Wickes is committed to conducting our operations honestly, responsibly and with integrity. Our Code of Business Ethics that applies to all colleagues and is at the heart of our business was updated in 2025 to incorporate new legislative requirements. All of our part-time and full-time colleagues are required to complete annual training on this. In addition, we have policies which support the Code of Business Ethics for all key regulatory areas, including competition law, anti-bribery and corruption, anti-money laundering, corporate criminal offence, consumer duty, data privacy, market abuse and anti-fraud. Colleagues working in relevant areas of the business or in higher risk roles also complete bespoke training on these key regulatory subjects.

We are committed to engaging colleagues on business ethics and regulatory matters in a practical and relevant way, and have a calendar of communication activity in place to ensure colleagues are both clear on the standards we expect and know what to do if they are concerned something is wrong. We review and update our regulatory e-learning modules on a periodic basis to ensure they remain relevant and engaging for colleagues. During the year, we designed and implemented a bespoke e-learning module on age restricted sales to support colleagues in applying 'Challenge 25' effectively and consistently.

Whistleblowing

Wickes does not tolerate any wrongdoing or malpractice and has a Whistleblowing Policy in place which protects whistleblowers from retaliation. We encourage colleagues and third parties to report any concerns of wrongdoing through our confidential and independent whistleblowing service and we ensure that any reports are thoroughly investigated, with any learnings applied, including disciplinary action, training and process improvements as appropriate. Both the Executive Board and the Board receive reports on whistleblowing on a regular basis. We also promote our whistleblowing helpline to our suppliers for them to report concerns. Further detail on whistleblowing can be found on page 81.

During the year we updated our Whistleblowing Policy and relaunched the whistleblowing service to colleagues with an updated awareness campaign, including a video from our CEO asking colleagues to tell us about any concerns they had, and posters in all workplace locations with QR codes included to improve accessibility. This resulted in a 60% increase in whistleblowing reports across 2025 compared to 2024. 64 reports were received in total, of which 44 were received in the second half of the year, demonstrating the impact of the relaunch. 98% of those reports came from store colleagues and the concerns raised covered management behaviour, bullying, harassment or discrimination, conflicts of interest, safety and fraud. 16 reports related to discrimination, bullying or harassment, with 11 of those upheld and resulting in disciplinary action, training and improvements. Three fraud-related reports were received, and although none of these were upheld, each of them was appropriately investigated.

Human rights and modern slavery

Wickes is committed to respecting all internationally recognised human rights, standards and legislation relevant to our operations. Our Human Rights Policy sets out how we uphold human rights by identifying our areas of responsibility and taking relevant action, including the right of our colleagues to freedom of association and collective bargaining.

We recognise the harmful impact that modern slavery has on individuals and society, and we are committed to help prevent these illegal practices. Our Modern Slavery and Human Trafficking Policy sets out our zero tolerance approach to any form of forced, bonded or involuntary labour, human trafficking, child labour, and other kinds of slavery and servitude within our own operations or within our supply chain.

Our biggest risk of modern slavery is in our supply chain. We are committed to upholding human rights and promoting positive working conditions and practices throughout our supply chain, and we commit to meet the principles of the Ethical Trading Initiative (ETI) Base Code. More detail can be found in our relevant policies, Supplier Code of Conduct and annual Modern Slavery Statement on our website www.wickesplc.co.uk.

All colleagues are required to complete modern slavery training on an annual basis. Any issues of non-compliance are reported to the Board.

Anti-fraud and anti-money laundering

We have an Anti-Fraud Policy in place which has been updated during the year to ensure compliance with the Economic Crime and Corporate Transparency Act 2003 (ECCTA) and to include reference to the new corporate offence of 'failure to prevent fraud'. We have also completed a programme of work during the year in readiness for ECCTA.

We take a zero tolerance approach to any activity that either amounts to fraud or is dishonest. All colleagues are required to complete a training module on fraud to ensure awareness and understanding and we encourage colleagues to report any suspected incidents of fraud or dishonest behaviour, either through line management or through our independent, anonymous whistleblowing service. Due diligence is completed on third parties before contracting with them and we have appropriate contractual provisions incorporated into our standard terms of business. Any issues of non-compliance are reported to the Board. We will continue to monitor

Responsible business continued

our anti-fraud processes and controls to ensure we are meeting legislative requirements.

An Anti-Money Laundering Policy is also in place to ensure our business is not complicit in money laundering activities and that we have the appropriate controls and processes in place to mitigate any risk. All colleagues are required to complete anti-money laundering training to ensure they understand the risk and how they can protect against the risks of money laundering and corrupt practices. Any issues of non-compliance are reported to the Board.

Anti-bribery and corruption

We are committed to the highest standards of ethics and have a zero tolerance approach to any form of bribery and corruption in our business and supply chain. We have an Anti-Bribery and Corruption Policy, which sets out our commitment to prevent bribery and corruption, and we require all colleagues to complete annual training on anti-bribery and corruption. Our suppliers are required to have their own anti-corruption policies and programmes in place, as set out in our Supplier Code of Conduct, and we monitor compliance with this through our supplier audit process.

Our anti-bribery and corruption programme is built around a clear understanding of how and where bribery risks affect our business and comprises key controls of: policies (including anti-bribery and corruption, gifts and hospitality, and conflicts of interest); procedures (such as conducting due diligence on suppliers); training all colleagues on bribery risks; targeted communications to higher risk colleagues; and ongoing assurance programmes to monitor the effectiveness of controls.

We consider that Wickes has a low risk of bribery and corruption due to our geographical location and the robust processes and controls we have in place. Further, Wickes has no government ownership or government contracts.

We encourage any instances of alleged bribery and corruption to be reported either through line management or through the anonymous

whistleblowing service. All reports are thoroughly investigated and the Board receives reports of any breaches of the Anti-Bribery and Corruption Policy.

Privacy and data security

The cyber threat being faced by all organisations has continued to grow, evidenced by the cyber incidents experienced by other retailers during the year. Data and security remains one of our most significant business risks and additional work has been completed over the year to further mitigate this risk through improved processes and controls. Further detail on this is set out in the risk section on page 64.

We recognise that maintaining and safeguarding the security of our colleague, customer and confidential data, along with the availability and security of our systems, are critical for Wickes to operate successfully. Across the year, we have continued to improve our data and security controls to prevent, detect and mitigate unauthorised activity, as well as improve our operational processes, and have invested in both our Privacy and Information Security teams to achieve this.

We have a clear governance framework in respect of data security and privacy, which is overseen and monitored by a dedicated Data and Information Security Committee – chaired by the Director of Legal and Governance as the Data Protection Officer and with Executive Board sponsorship from the General Counsel and Company Secretary – which meets every two months throughout the year. Regular update reports on both data privacy and information security are provided by both the Director of Legal and Governance and the Head of Information Security to the Board.

We have a Protecting Personal Information Policy, which is applicable to all full-time and part-time colleagues, contractors and temporary workers within the Group. It sets out how we safeguard all personal data that we process, as well as our commitment to process only data that is required to fulfil the defined purpose to ensure data minimisation. Alongside this, we have a Data Retention Policy which sets out our requirements for retaining and disposing of data.

We also have robust processes to assess the security and data controls of any third party data processors, including carrying out Data Protection Impact Assessments and vendor assurance.

A cyber response plan is also in place alongside an Information Security Policy.

We seek to be completely transparent in our data processing activities and our Privacy Policy, which is available on our customer website (www.wickes.co.uk), sets out how we process the personal data of our customers, including consent management, customers' right of access, rectification and right to be forgotten. We also have an Employee Privacy Policy, which sets out how we process the data of our colleagues along with their rights as a data subject.

All colleagues are required to complete both cyber security training and data privacy training on an annual basis. The data privacy training that colleagues complete is determined based on risk, with those in higher risk areas of the business completing more detailed and focused training. This training is supported by an ongoing awareness and communication programme, including phishing tests and focused communications on data privacy, to keep colleagues informed and aware of data privacy and cyber security risks in a practical and relevant way.

All data breaches are recorded on a breach register and investigated to root cause to ensure the appropriate learnings can be put in place to avoid reoccurrences. We had no reportable breaches during 2025.

As we continue to invest in new technology and platforms, we follow a 'Privacy by Design' approach to ensure data security and privacy are appropriately embedded into the design at the outset and throughout the life cycle.

Artificial intelligence

With the growing use of AI, we have taken steps to understand both the opportunities and risks for the business. Following the launch of our Generative AI Policy in 2024, our AI Council has continued to meet on a regular basis. Formed by a group of functional experts, it serves as a central steering committee, focused on guiding and promoting best practice to facilitate the successful integration of AI across the business, ensuring appropriate controls and safeguards are in place to meet our legal and ethical obligations.

Responsible marketing

Building trust with our customers is central to our brand proposition, and how we advertise and promote our products is key to building and maintaining trust. We have an internal policy which sets out the principles that we follow when we are advertising and communicating.

Our approach to responsible marketing extends to ensuring that we are accurately talking about any environmental credentials of our products – also known as green claims. We have a robust internal process for reviewing adverts and promotions which include environmental credentials, ensuring that we are adhering to the principles set out in the UK's Competition and Markets Authority Green Claims Code.

Responsible business continued

Responsible sourcing

Policy and processes

Our Responsible Sourcing Steering Group, chaired by our General Counsel and Company Secretary, continued to oversee the application of our Responsible Sourcing Policy, which sets out how we source products and services in a safe, ethical and legally compliant way using responsible suppliers and partners. Our controls are designed to protect our customers and meet all relevant legislative requirements, as well as to provide confidence for our stakeholders that Wickes is a trusted partner and retailer.

Our Supplier Code of Conduct and Supplier Manual outline our expectations of our suppliers, in the areas of labour standards and human rights, safety and wellbeing, environmental responsibility and community engagement, business integrity and ethics, and management processes and systems. Our Responsible Sourcing Policy, Supplier Code of Conduct, Supplier Manual and Supply Chain Animal Welfare Policy Statement can all be found on our website www.wickesplc.co.uk.

We aim to work collaboratively with our suppliers and to create an environment that enables transparency throughout the supply chain. We promote our whistleblowing helpline to our suppliers for them to report concerns. We are a member of Sedex (Supplier Ethical Data Exchange), a leading platform that supports the management and improvement of working conditions in supply chains.

Supplier assessment

We have a global supply chain of over 400 Tier 1 suppliers, with around 100 of these supplying Wickes own brand products. The majority of our Tier 1 GFR suppliers are UK registered companies. Our Supplier Online Risk Assessment (SORA) programme includes all of our Tier 1 GFR suppliers, and helps us to better understand and manage risks within our supply chain, and to educate and improve our supplier base. We regularly review the outcomes of the assessments, and we review our minimum standards each year to make sure that our policy remains fit for purpose.

During the reporting period, we completed our two-year SORA programme (2024-2025), assessing all our Tier 1 GFR suppliers and high-risk GNFR (goods not for resale) suppliers. In addition, our Responsible Sourcing team completed all planned in-person verification visits with key suppliers, including to suppliers located in China, Germany, India, Ireland, Italy and Türkiye.

Recognising that our highest exposure to modern slavery is through our supply chain, we have developed a robust approach to ethical procurement. Our primary and preferred ethical audit provider is Sedex, but we will also consider the Business Supply Chain Initiative and SA8000 audits.

Before we begin trading, we require all suppliers providing Wickes own brand products to undertake and deliver an acceptable ethical audit (such as Sedex Members Ethical Trade Audit (SMETA) or equivalent). Ongoing, we require that our own brand suppliers complete an ethical audit every two years, or once a year where a significant risk has been identified. These independent audits are designed to help protect workers from unsafe conditions, overwork, discrimination, low pay and forced labour.

Product quality and safety

Wickes aims to source only products that are safe and fit for purpose, and meet or exceed our customers' expectations. We require each product that enters our supply chain to comply with all applicable legislation.

As a responsible retailer, we have developed an internal process that aligns with the UK Government's Office for Product Safety and Standards guidance on product safety alerts, reports and recalls. We review this process each year to ensure our controls remain fit for purpose. In 2025, there were no product recalls, safety alerts or reports issued in relation to the products that we sell.

We recognise the concerns of safe use, content and labelling of chemicals. We actively abide by all UK legislation to reduce the impact of substances of concern and, where possible, use a suitable alternative. Wickes has committed to identifying any products that are supplied to us that contain any substances of very high concern (SVHCs), explosives precursors or poisons, and we take steps to replace any products that contain restricted substances or SVHCs with suitable alternatives.

We require our suppliers to ensure that products supplied to Wickes are free of any banned substances and compliant with any restrictions detailed by the UK's Registration, Evaluation, Authorisation and Restriction of Chemicals regulations. We also ensure that all paint and varnish products that we sell are compliant with volatile organic compound regulations.

As the UK Government develops its own approach to chemical safety policy, we continue to maintain a watching brief on the developments with EU chemical safety policy. To stay abreast of developments, we engage with cross-sector product quality groups, including the BRC's Product Safety Community.

Health and safety in our supply chain

At Wickes we care about the health and safety of everyone who operates in our supply chains, both in the UK and globally. We have been working with our suppliers to understand the risk posed by two substances, which are not banned, but can be responsible for negative health effects during the production process if adequate controls are not in place.

When Chromium 6 is used to chrome-plate products, it can create negative health effects for people in our supply chain. Once manufactured, there are no known risks to the consumer associated with products of this nature. Our suppliers have continued to replace Chromium 6 during the manufacturing of Wickes own brand products with safer alternatives, and by the end of 2025 it has been removed from 99% of our chrome-plated products and we are continuing to work towards 100%.

There can also be negative health effects experienced by stone fabricators working with quartz, a material often used for kitchen worktops. Once fabricated there are no known risks to the consumer associated with products of this nature. All suppliers to Wickes of quartz stone products comply fully with the UK's health and safety laws, and our key stone fabricating suppliers have been working with the Health and Safety Executive to develop a new quality safety standard.

Responsible sourcing of timber and compost

Our approach to the responsible sourcing of timber, timber products and compost is discussed on page 43.

Climate-related financial disclosures



TCFD report

Summary

Overview of our progress in 2025

To further our understanding and strengthen our approach, we have done the following:

- Strengthened our governance by forming an Executive-level Climate Steering Group.
- Updated our analysis of the impacts of future carbon pricing, with particular reference to forthcoming UK Carbon Border Adjustment Mechanism (CBAM) and anticipated rates.
- Achieved approval from the SBTi for our updated near term SBTs.
- Completed external assurance of rebaselined 2021 GHG footprint.
- Began implementation of a GHG emissions software system.

Areas of focus in 2026

The Board has agreed with the Responsible Business Committee's recommendations that management focus on these areas in the next year:

- Develop a credible and costed Scope 1 and 2 net zero transition plan, and confirm long term ambition to achieve net zero.
- Continue engagement with the supply chain to set SBTs, and start to integrate their own emissions data into our GHG inventory.
- Develop our climate-related disclosures to meet new requirements introduced by the forthcoming UK Sustainability Reporting Standards.

Compliance statement

In this section, we have set out our climate-related financial disclosures as required by the Companies Act 2006.

In line with our 'comply or explain' obligation under the UK Listing Rules, we confirm that our disclosures are consistent with the recommendations and recommended disclosures of the Task Force on Climate-related Financial Disclosures (TCFD). We have summarised this alignment in the TCFD alignment index below.

TCFD alignment index

This table signposts to where climate-related financial disclosures are included in the Annual Report and Accounts 2025.

	TCFD recommendations and recommended disclosures	Disclosure location (page)
1 Governance	(a) Describe the Board's oversight of climate-related risks and opportunities.	52
	(b) Describe management's role in assessing and managing climate-related risks and opportunities.	52
2 Strategy	(a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	53-58
	(b) Describe the impact of climate-related risks and opportunities on the organisation's business strategy, and financial planning.	53-58
	(c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	53
3 Risk management	(a) Describe the organisation's processes for identifying and assessing climate-related risks.	58
	(b) Describe the organisation's processes for managing climate-related risks.	58-59
	(c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	59
4 Metrics and targets	(a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	59
	(b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	59-61
	(c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	59

Climate-related financial disclosures continued

1 Governance

Board oversight (1a)

The Board has ultimate responsibility for setting the Group's strategy, including how the strategy addresses ESG matters, including climate-related issues. The Board considers climate-related matters as part of its decision making, including reviewing and guiding strategy, budgets and business plans.

The Board has delegated responsibility for ESG matters, including climate-related matters, to the Responsible Business Committee, which meets four times each year and receives updates from the Committee on its work following each meeting.

Responsible Business Committee

The Responsible Business Committee is a formal Committee of the Board chaired by a Non-executive Director. Its primary purpose is to oversee the development of Wickes' Responsible Business Strategy and monitor the Company's performance in relation to substantive ESG matters (including climate-related issues). The CEO, CFO, General Counsel and Company Secretary, and Head of Sustainability and Environment attend all Responsible Business Committee meetings to provide regular updates on climate-related issues and alignment with climate-related financial disclosure requirements.

The Responsible Business Committee is responsible for reviewing the Company's climate-related risks and opportunities, and ensuring that the content included in the Annual Report meets the TCFD recommendations and recommended disclosures. The Responsible Business Committee makes recommendations to the Audit and Risk Committee in relation to the inclusion of climate-related risks in the Company's principal and emerging risk disclosures, including the assessment of financial materiality.

More information on the Responsible Business Committee, including its duties and activity during 2025, can be found in the Responsible Business Committee report on pages 100-101.

Audit and Risk Committee

The Audit and Risk Committee has overall responsibility for the oversight of risk management systems on behalf of the Board and carries out a robust assessment of the Company's principal and emerging risks (including climate risks) on an annual basis. The Audit and Risk Committee takes account of the assessment and recommendations made by the Responsible Business Committee in relation to climate-related risks.

Remuneration Committee

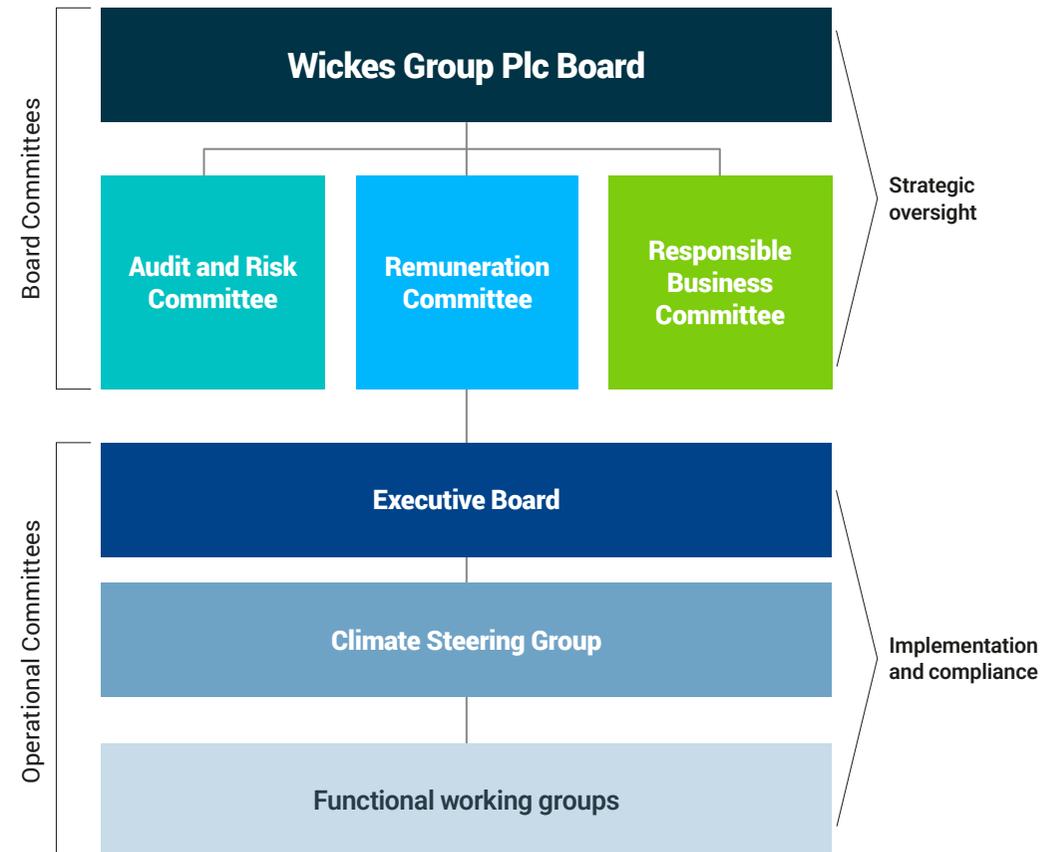
The Remuneration Committee sets LTIP targets for key performance indicators (KPIs) relating to near term SBTs and monitors performance against these. More information is provided on pages 107-109.

Management's role (1b)

The CEO has overall responsibility for ESG and the Company's response to climate-related issues. The Executive Board, chaired by the CEO, monitors our approach to ESG and climate-related matters. The Executive Board regularly reviews progress against our SBTs.

The General Counsel and Company Secretary, as the nominated Executive Board sponsor, chairs the executive-level Climate Steering Group, formed in 2025 to drive the development of the net zero transition plan. This Committee includes the Executive Directors responsible for meeting the near term SBTs, as well as members of operational and finance teams. The Committee meets quarterly to review progress, and is supported by working groups that develop plans to deliver carbon reductions across the business.

The Head of Sustainability and Environment is responsible for coordinating the climate programme of work in collaboration with other areas of the business, ensuring it meets business needs and external stakeholder expectations. This includes setting and reviewing decarbonisation targets, developing the net zero transition plan, climate-related risk and opportunity identification and assessment process, and disclosures, and providing reports to the Board, Board Committees and the Executive Board on climate-related matters.



Climate-related financial disclosures continued

2 Strategy

Impact of climate-related risks and opportunities identified (2a and 2b)

Our identification of climate-related risks and opportunities is guided by our existing risk management processes. We integrate potentially significant climate-related risks and opportunities into our business strategy development and financial planning.

The Group continues to consider that the nine thematic categories of potentially significant climate-related risks and opportunities continue to be relevant, as determined by the identification and assessment process detailed in the Risk management section on page 63. In these disclosures, we provide an update on our increased level of understanding of how each thematic risk category could materialise and impact the business (refer to the tables on pages 54-58).

Recognising the impact of climate change on our business in the near, medium and long term, the Group robustly considers the actual and potential financial impacts on our business, our strategy and our financial planning. Where possible, the Group looks to mitigate cost pressures through procurement efficiencies or, in the case of operational costs, to reduce consumption where possible. Potential transition risks for our business in a Rapid Transition Scenario (1.5°C) are broadly applicable to the home improvement retail sector operating in the UK with a global supply chain, and not unique to Wickes.

Given our budgets and strategic financial plans are underpinned by two significant focus areas – namely (a) going concern/viability and (b) store and investment impairment – we have considered these factors carefully and set out in the following pages our assessment of the potential business and financial impact of potentially material climate-related risks.

Resilience of the business strategy (2c)

We have used two extreme scenarios to stress test our business model and strategy:

- For a High Physical Impact Scenario (4°C), we have used the IPCC Representative Concentration Pathway (RCP) 8.5 scenario (published in 2013 as part of the IPCC's Fifth Assessment Report), where the business and its value chain would be operating in a climate trajectory where global emissions continue to rise at the current rate. This scenario projects chronic changes to local climates and an increase in the frequency and severity of extreme weather events.
- For a Rapid Transition Scenario (1.5°C), we have used the International Energy Agency's Net Zero Emissions by 2050 scenario (first published in 2021 and updated in 2023). This is a prescriptive, demand-led transition pathway outlining how the global energy sector can achieve net zero by 2050. Under this scenario the business would face a rapid transition environment, characterised by progressive government policies, market pressures from competitors and landlords, reputational impacts from investors, and challenges arising from a lack of technological advancement.

By choosing these scenarios, we have sought to identify and understand the risks and opportunities that could arise for our business and strategy, supply chain and wider economy that we operate in, to ensure that we anticipate and prepare for these extremes. We believe that it is likely that the future will fall somewhere between these two scenarios. These are the same scenarios that we used to inform our previous disclosures and are commonly used by industry.

We recognise that the climate science community regularly updates scenarios. We keep these under review, and when we next undertake a significant scenario analysis exercise, we will use the most appropriate scenarios available at the time.

Business resilience statement

Based on our latest assessment of the potential financial impacts of the significant risks and opportunities following the process we set out in the Risk management section, we consider that our current business strategy continues to be resilient to these two extreme climate-related scenarios.

Our market-led strategy means that we identify what customers want and adapt quickly with short lead and stock holding times. We have established partnerships with strategic suppliers that allow us to understand their risks and mitigation plans, and we can also adapt where appropriate through a global, agile and flexible supply chain model. Although a few of our key home improvement product ranges are currently emissions intensive during the manufacturing phase (e.g. cement, paint), we are not dependent on these and we are encouraged by the commitments from these sectors to meet net zero. Any inflationary effects of carbon pricing will impact all home improvement retailers, and therefore our business will remain competitive, whilst we continue to work with our suppliers to reduce carbon emissions across the life cycle of the products we sell.

We do not have a major reliance on products which are powered by fossil fuels (such as gas boilers) and therefore we are not significantly exposed to planned government phase-outs. We currently sell a relatively small proportion of electric powered products and remain reliant upon the UK grid decarbonisation to reduce the emissions when products are being used in customers' homes.

Our property strategy is leasehold, with an average remaining lease term of seven years. This gives us flexibility with our property estate to locate in areas which are at lower risk from extreme weather events, for example surface water flooding. In a Rapid Transition Scenario, as a home improvement retailer, we are not significantly energy intensive, and technology is readily available to support the decarbonisation of our estate. Our fleet strategy is also leasehold and we are working with our partners to understand the future of low-emissions road logistics, which is not a unique challenge to our business.

One of the Group's growth levers is developing the home energy product and service range. This core part of the business strategy directly responds to the opportunities which arise from the societal transition to net zero. In the reporting period we have developed a methodology to quantify the avoided emissions that the Group has enabled through the sale of solar panels (refer to page 45 of the Responsible business section for further information).

Timelines considered and selection rationale

Climate risk time horizons	Rationale for selection
Short term	1-5 years Aligns with the Company's five-year business planning cycle.
Medium term	6-15 years Aligns with the typical lease length for the Company's property estate.
Long term	16-30 years Aligns with the UK Government's net zero by 2050 target.

Climate-related financial disclosures continued

Acute weather-related events impacting operations (PR1)			
Climate scenario	High Physical Impact Scenario (4°C)	Risk/opportunity type	Acute physical risk
Potential business impact	Operations	Potential financial implications	Expenditure
Potential financial impact	Short term	Medium term	Long term
	1-5 years	6-15 years	16-30 years
	2026-2030	2031-2040	2041-2055
	Low	Low	Low
Risk/opportunity description	<p>Our distribution network is reliant on the operation of our two main Distribution Centres (which are located in Northampton), an outbase in Crawley, and our road-based logistics operation supported by third party logistics bases, delivering products to stores and customers' homes across the UK.</p> <p>Increased extreme weather events, particularly localised surface water flooding from storms or heavy rainfall in a High Physical Impact Scenario could disrupt our Distribution Centres, impacting our ability to serve customers and stores.</p> <p>Desktop flood risk assessments in 2024 of our main Distribution Centres, assessing three global temperature scenarios up to 2070 (2.6°C, 4.5°C and 8°C) concluded a marginally increased long term flooding risk. Further onsite assessments and mitigating actions will be considered in future years.</p> <p>The risks to individual stores from an acute weather-related event are not deemed to have a significant overall business impact, as it is unlikely that a significant number of stores would be impacted at the same time to the extent of having to cease trading over a prolonged period. Furthermore, all of our stores are leasehold, and so over the medium to long term time horizon we can assess how to reduce our risk further by relocating stores at lease renewal time, if necessary.</p>		
Strategic response	<ul style="list-style-type: none"> – Continue leasehold model for property estate with 10- to 15-year lease agreements. – Assess long term flood risk when reviewing new sites and regears. – Continue strategic approach to work with expert logistics providers to prepare for and respond to any potential disruption in the distribution network. – Commission further onsite long term flood risk assessments of Distribution Centres to understand impacts in a High Physical Impact Scenario. 		
Mitigating actions	<ul style="list-style-type: none"> – Business continuity plans for distribution and stores. 		

Chronic climatic changes and acute weather-related events impacting supply chain (PR2)			
Climate scenario	High Physical Impact Scenario (4°C)	Risk/opportunity type	Chronic physical risks Acute physical risks
Potential business impact	Products and services Value chain	Potential financial implications	Expenditure Revenue
Potential financial impact	Short term	Medium term	Long term
	1-5 years	6-15 years	16-30 years
	2026-2030	2031-2040	2041-2055
	Low	Low	Uncertain
Risk/opportunity description	<p>Chronic and acute climate changes could impact our supply chain, most notably the impact of water stress and climatic changes on our timber supply chain. We commissioned a scenario analysis in 2022 looking at the risks to our supply chain from water availability, which suggested that key parts of our supply chain are dependent on industries which are vulnerable to water availability (e.g. paper and timber, chemicals). The supply chain and strategic impacts to the business are uncertain over the long term, and require additional data to assess.</p> <p>We have regular discussions with our strategic timber suppliers on how they are assessing and managing the risk of the changing climate in their locations. We understand that they are looking at adaptation measures to chronic risks, which might involve switching tree species, as well as acute risks by relocating plantations to areas with lower risk.</p> <p>As a retailer, we are agile in being able to switch to alternative suppliers and work with our suppliers to identify materials (including different timber species) which are more resilient.</p> <p>We plan to update our scenario analysis of climate-related impacts to our supply chain every three to five years, when more data becomes available.</p>		
Strategic response	<ul style="list-style-type: none"> – Continue to collaborate with strategic suppliers to understand risks in operating regions and discuss their strategic response and mitigating actions. 		
Mitigating actions	<ul style="list-style-type: none"> – Impacts to higher risk and strategic suppliers are monitored by Commercial teams, including the Responsible Sourcing and Quality team and Category teams. 		

Climate-related financial disclosures continued

Increased sales related to extreme weather events (PO1)			
Climate scenario	High Physical Impact Scenario (4°C)	Risk/opportunity type	Acute physical opportunity
Potential business impact	Products and services Value chain	Potential financial implications	Revenue
Potential financial impact	Short term	Medium term	Long term
	1-5 years	6-15 years	16-30 years
	2026-2030	2031-2040	2041-2055
	Due to commercial sensitivities, we do not disclose the potential financial impact from climate-related opportunities.		
Risk/opportunity description	We sell a range of products that are often in high demand in relation to severe weather events, for example fencing, flood defences and in-house cooling. As severe weather events are forecast to increase in frequency and severity, we expect this to be an ongoing commercial opportunity for our business.		
Strategic response	– Category development.		
Mitigating actions	– Supply chain and merchandising plans incorporate seasonal and weather-related events.		

Carbon pricing and broader policy requirements (TR1)			
Climate scenario	Rapid Transition Scenario (1.5°C)	Risk/opportunity type	Policy and legal transition risk
Potential business impact	Products and services Value chain	Potential financial implications	Expenditure Revenue
Potential financial impact	Short term	Medium term	Long term
	1-5 years	6-15 years	16-30 years
	2026-2030	2031-2040	2041-2055
	Low	Uncertain	Uncertain
Risk/opportunity description	<p>Under a Rapid Transition Scenario, our suppliers in carbon intensive industries could be subject to higher carbon prices by 2030. Although we don't underestimate the potential impact of carbon pricing on the products we sell, we recognise that the impact will be across our entire sector and, whilst we would look to mitigate the impact on our customers, where this is not possible sector pricing would adjust accordingly.</p> <p>In 2025, we assessed the potential tax exposure from the UK's CBAM that will be introduced from 2027. With the reduced number of commodities in scope and the introduction of more national emissions trading schemes in the countries we export from, we believe that the impact to the Group will be low.</p> <p>We remain cognisant that the UK Government may introduce other UK net zero policy requirements that could impact our business directly. We have not identified any other policies that would significantly impact the business or supply chain in our short term time horizon; we expect the introduction of additional disclosure requirements to be managed by existing management resources.</p>		
Strategic response	<ul style="list-style-type: none"> – Monitoring relevant policy developments. – Focusing on delivering decarbonisation targets. – Implementation of Software as a Service (SaaS) emissions platform during this reporting period. 		
Mitigating actions	– Climate-related policy developments (including carbon pricing) monitored by the Head of Sustainability and Environment through the EMS legal horizon scanning process.		

Climate-related financial disclosures continued

Decarbonising the fleet (TR2)			
Climate scenario	Rapid Transition Scenario (1.5°C)	Risk/opportunity type	Technology transition risk
Potential business impact	Operations	Potential financial implications	Expenditure
Potential financial impact	Short term	Medium term	Long term
	1-5 years	6-15 years	16-30 years
	2026-2030	2031-2040	2041-2055
	Low	Low	Low
Risk/opportunity description	<p>The Wickes fleet is made up of mostly heavy goods vehicles (HGVs). In our decarbonisation roadmap, we have identified that electric powered HGVs are likely to be the most appropriate technological option for the business to move away from diesel in the long term. Until 2030, we are continuing to improve the efficiency of our fleet. We understand that we will need to invest in infrastructure upgrades across our estate and our suppliers' networks to provide sufficient electrical capacity to charge our future HGV fleet.</p> <p>As we develop our infrastructure and fleet investment plans, we will continue to further refine cost implications. As a retailer, we are transparent with our customers on the delivery costs, and switching to a significantly more costly alternative could negatively impact the business commercially.</p> <p>Installing electric vehicle (EV) charging across the estate may be considered to support the switch of colleagues' vehicles to low- and zero-carbon emissions vehicles. The same chargers could also provide destination EV charging for customers to encourage footfall at stores, as well as support the wider transition of the UK economy to EVs.</p> <p>The associated increased electricity demand is a risk to the roadmap to decarbonise the estate and in some cases may require additional electricity generation to be installed. Where possible, we are looking to negate this through the installation of onsite solar photovoltaics (PV).</p>		
Strategic response	<ul style="list-style-type: none"> – Development of fleet decarbonisation roadmap and investment required. – Engaging on long term decarbonisation strategy of main transport providers. – Defining business case for potential low- and zero-carbon emissions fleet options. 		
Mitigating actions	<ul style="list-style-type: none"> – Maintaining watching brief over technological developments and potential funding sources by operational teams, overseen by the Climate Steering Group. 		

Decarbonising the estate (TR3)			
Climate scenario	Rapid Transition Scenario (1.5°C)	Risk/opportunity type	Market transition risk
Potential business impact	Operations	Potential financial implications	Expenditure
Potential financial impact	Short term	Medium term	Long term
	1-5 years	6-15 years	16-30 years
	2026-2030	2031-2040	2041-2055
	Low	Low	Low
Risk/opportunity description	<p>The roadmap to decarbonise our property estate is centred around transitioning away from gas heating, improving energy efficiency and switching to the supply of renewable electricity (grid and onsite generation). In April 2023, the Company switched to a renewable electricity contract for all grid-sourced electricity used across the estate (excluding Wickes Solar). Maintaining this is inherently included within our five-year plan.</p> <p>To mitigate the risk of increasing costs from renewable sources, the business is also installing onsite solar power generation where this has been assessed as structurally feasible and where there can be a commercially favourable agreement with the respective landlord. The acquisition of Wickes Solar in 2024 also provides the Company an additional commercial opportunity from installing solar PV.</p> <p>Installing new or replacement assets that are more energy efficient or enable the transition away from gas heating (such as ASHPs) is technically feasible. The forecast capex to include ASHPs in new-build store fitouts and progressively deliver the asset replacements of retrofitting ASHPs is afforded within the Company's strategic five-year plan. The risk to the business is from the increasing costs of new equipment and associated electricity generation infrastructure due to inflation and increased demand.</p>		
Strategic response	<ul style="list-style-type: none"> – Monitoring energy usage and GHG emissions of stores. – Exploring emission reduction opportunities in stores. – Monitoring relevant policy discussions on Minimum Energy Efficiency Standards and green leases. 		
Mitigating actions	<ul style="list-style-type: none"> – Plan to decarbonise the estate is in development by the operational teams, and overseen by the Climate Steering Group. 		

Climate-related financial disclosures continued

Increased scrutiny from Shareholders on delivering net zero and access to capital (TR4)			
Climate scenario	Rapid Transition Scenario (1.5°C)	Risk/opportunity type	Market transition risk
Potential business impact	Operations	Potential financial implications	Expenditure
Potential financial impact	Short term	Medium term	Long term
	1-5 years	6-15 years	16-30 years
	2026-2030	2031-2040	2041-2055
	Not yet assessed*	Uncertain	Uncertain
Risk/opportunity description	<p>We recognise that it is important to our current and future shareholders that we contribute to meeting the global transition to net zero, and specifically that we play our part to achieve the UK Government's net zero by 2050 goal. Our SBTi-validated near term SBTs give assurance that we have 2030 targets aligned to a 1.5°C pathway.</p> <p>We are committed to continuing to improve our disclosures over time in line with the UK Sustainability Reporting Standards (published in February 2026) in order to build trust through increased transparency, and we recognise that failure to meet shareholders' (and other stakeholders') expectations could impact our access to capital.</p> <p>We also recognise the converse situation: the growing opportunity of new routes to capital investment, where investors and funders are actively seeking to support businesses that can demonstrate credible net zero transition plans.</p> <p>Feedback from our current investors through the year continues to confirm that the home improvement retail sector is not considered highly exposed to climate-related risks. We will continue to review this potentially significant risk and opportunity each year, to ensure that we are maximising our ability to access capital.</p> <p>* We have not yet assessed the financial impact related to this risk as we remain on track to meet our near term SBTs. We will continue to keep this under review.</p>		
Strategic response	<ul style="list-style-type: none"> – Deliver near term SBTs. – Develop and deliver Group net zero transition plan. – Maintain watching brief on developing standards and frameworks, to stay abreast of market practice. 		
Mitigating actions	<ul style="list-style-type: none"> – Ongoing engagement with shareholders to understand priorities. 		

Decarbonising the value chain (TR5)			
Climate scenario	Rapid Transition Scenario (1.5°C)	Risk/opportunity type	Technology and market transition risk
Potential business impact	Products and services Value chain	Potential financial implications	Expenditure Revenue
Potential financial impact	Short term	Medium term	Long term
	1-5 years	6-15 years	16-30 years
	2026-2030	2031-2040	2041-2055
	Low	Uncertain	Uncertain
Risk/opportunity description	<p>Looking across all of the products we sell, there is a risk to our suppliers from policies in a net zero scenario that aim to reduce emissions from carbon intensive sectors.</p> <p>Decarbonising our supply chain, which includes moving away from fossil fuels as an ingredient in carbon-based products, is a significant challenge to us meeting our long term net zero goal. We will continue to monitor policy developments, which could impact the production or sale of these products, as well as changing market and consumer expectations for increased transparency on product specific carbon labelling.</p> <p>We recognise the potentially significant market- and technology-related transition risk regarding our suppliers in industries that are recognised as hard to abate, such as chemicals, cement, steel and aluminium. Furthermore, the global transportation of products from suppliers is reliant upon the decarbonisation of shipping and trucking industries. There is a potential risk that our suppliers in these sectors do not have the policy signals or technology available to them to reduce the carbon intensity of the manufacturing and transport of the products, or that the cost of investing in such technology could add to the product cost, and the rate at which decarbonisation is realised is different across different suppliers. Some raw materials could increase in cost or become unavailable in the future and so alternatives would have to be found.</p> <p>We will continue to engage with our supply chain to obtain further data, which may also give additional information on climate-related risks and opportunities as they evolve.</p>		
Strategic response	<ul style="list-style-type: none"> – Engaging with suppliers to understand their SBTs and net zero plans. – Collaborating with cross-industry initiatives, such as Make it Zero. 		
Mitigating actions	<ul style="list-style-type: none"> – Suppliers' decarbonisation plans monitored by relevant working groups, and overseen by the Climate Steering Group. 		

Climate-related financial disclosures continued

Products and services for the low-carbon transition (T01)			
Climate scenario	Rapid Transition Scenario (1.5°C)	Risk/opportunity type	Market transition opportunity
Potential business impact	Products and services	Potential financial implications	Revenue
Potential financial impact	Short term	Medium term	Long term
	1-5 years	6-15 years	16-30 years
	2026-2030	2031-2040	2041-2055
	Due to commercial sensitivities, we do not disclose the potential financial impact from climate-related opportunities.		
Risk/opportunity description	<p>Analysis commissioned in 2022 and 2023 of the potential market opportunity for products and services that support the UK's net zero transition showed a significant opportunity for our business to expand into home energy solutions, for example solar panels, ASHPs and EV chargers.</p> <p>In early 2026, the Government released its Warm Homes Plan signalling investment into energy inefficient homes. However, other external factors continue to create further uncertainty in the market, and a slower uptake of alternative technologies than the Rapid Transition Scenario predicts.</p> <p>Electrification poses a market transition risk for products like barbecues and patio heaters, as customers may prefer the more traditional fossil fuel alternatives. If we were to phase out these products before competitors without government policy introducing the phase-out of these products, we could see a risk of competitive disadvantage.</p> <p>A minor transition risk exists from the potential phase-out of a small number of ranges that we currently sell. For example, in a Rapid Transition Scenario, this assumes no new gas boilers are sold after 2025. The UK Government's policy to phase out gas boilers remains under review. However, as only a limited number of ranges are at risk from home decarbonisation efforts, we see products and services for the low-carbon transition as a net business opportunity.</p>		
Strategic response	Refer to the Market Review section on helping the nation save energy (page 17) and Growth Levers section on Accelerating Design & Installation (page 20).		
Mitigating actions	<ul style="list-style-type: none"> Consumer sentiment and market-related developments are monitored by Marketing and Commercial teams. Climate-related policy developments (including carbon pricing) are monitored by the Head of Sustainability and Environment through the EMS legal horizon scanning process. 		

3 Risk management

Threshold of materiality in relation to climate-related matters (adjusted profit before tax (PBT) average of last three financial years)

- **High level of materiality** >50% adjusted PBT
- **Medium level of materiality** 10-50% adjusted PBT
- **Low level of materiality and not deemed material in this time horizon** <10% adjusted PBT
- **Uncertain level of materiality** Insufficient data to assess at this time

Processes for identifying and assessing climate-related risks (3a) Identification

Risks and opportunities are identified at the Group level and cover the activities of the main trading subsidiary of the Group: Wickes Building Supplies Ltd, and the subsidiary Gas Fast Ltd (trading as Wickes Solar).

Each year, we consult with key internal stakeholders to review our existing list of potential climate-related risks and opportunities. This exercise also aims to identify any new risks and opportunities that may arise due to internal business changes or external factors, such as existing and emerging climate change regulatory requirements in the UK, where the business operates.

Assessment

We screen the longlist of climate-related risks and opportunities, across each time period as set out in section 2a), to assess the potential significance to the business. For each risk and opportunity, we look through the lens of two extreme future climate scenarios: a High Physical Impact Scenario (4°C) and a Rapid Transition Scenario (1.5°C) (covered in more detail in section 2c).

Those risks and opportunities that exceed an internally agreed threshold of materiality in relation to climate-related matters (see box) are identified as potentially significant and prioritised for further assessment. These are logged on our Climate Risk Register. Where there is inadequate information to undertake an assessment of financial materiality and therefore financial impact, these cases have been identified as 'uncertain'.

We have grouped these potentially significant risks and opportunities into nine thematic categories (as discussed in section 2a) for ease of assessment and discussion with the business and the Board. To assess the impact to the business arising from climate-related risks, we align with the business's Risk Management Policy for all Group risks. The business impact of these risks is discussed in the Strategy section on pages 54-58.

Further scenario and sensitivity analysis is undertaken on these high-level categories on a two- to three-year frequency depending on updates and changes from external factors, such as policy and legislation changes, as well as business internal changes (such as new product category ranges).

Processes for managing climate-related risks (3b)

We manage our climate-related risks in the same way as other risks that the business faces (refer to the Risk section on pages 62-63 of this report for further explanation on our overall approach). Following our risk management framework, we identify measures to mitigate the impact of significant climate-related risks in accordance with our risk appetite. We monitor the risks and integrate any key changes into the review of the climate change principal risk. This is undertaken by the Head of Sustainability and Environment. Any significant changes are discussed and agreed by the Executive Risk Committee, and any changes are then included in the updates to the Audit and Risk Committee and the Board.

We have summarised the management controls and mitigation measures we have in place to manage the potentially significant climate-related risks in the table set out in section 2b. To respond to the transition

Climate-related financial disclosures continued

risk TR4, Increased scrutiny from shareholders to delivering net zero, our Investor Relations team continues to have open dialogue with shareholders and maintains a watching brief on the evolving responsible investment landscape. We also intend to continue active management of key ESG rating assessments and to participate annually in CDP.

Integration into overall risk management (3c)

The Company's approach to risk management is set out in the Company's Risk Management Policy. This explains how the Company identifies, assesses and mitigates risks, as well as how the Company reports and monitors the Corporate Risk Register and principal risks to the Executive Board, Audit and Risk Committee and the Board. A more detailed explanation of the Company's approach to risk management is provided in the Risk section on pages 62-63.

Through the Company's risk management approach, climate change was identified and assessed as a principal risk for the business at its demerger in 2021. The topic has continued to be considered as a principal risk for the business since 2021, with the relative exposure remaining stable over this time period. The mitigations put in place and progress of managing significant climate-related risks and opportunities are summarised in the Principal risks and uncertainties section on page 67.

On the Company's Corporate Risk Register, there are 20 identified risk categories – climate change is considered within the 'ESG' risk category.

The Climate Risk Register sits separately to the Corporate Risk Register, and the outputs of the Climate Risk Register feed into the climate change principal risk on the Corporate Risk Register.

We are monitoring developments with the ESG and climate-related reporting landscape and will review our approach to integrating climate-related risk into the corporate risk approach, as and when required.

4 Metrics and targets

Metrics used to assess climate-related risks and opportunities (4a)

Management regularly reviews metrics associated with the Company's near term SBTs to track progress on our ultimate goal to achieve net zero. Our Scope 1, 2 and 3 GHG emissions are the key metrics we use to monitor our climate impact over time.

To address the growing complexity of handling and analysing GHG-related data, and to prepare for future legal reporting obligations like CBAM, we have implemented a SaaS emissions platform during this reporting period.

We have a suite of metrics to enable us to track our climate-related financial risks and opportunities, such as capital deployed to decarbonise the property estate and fleet. These metrics align with the TCFD recommended cross industry metrics.

The 2024, 2025 and 2026 LTIPs incorporate an additional ESG measure linked to our decarbonisation plans, weighted at 10%. For more information on how these metrics are incorporated into performance measures within remuneration policies, refer to the Remuneration Committee report on page 109.

We do not currently use an internal carbon price as a mechanism to drive decarbonisation across the business. We are developing our net zero transition plan and will consider if this would be appropriate for the Group in future years.

Climate-related targets and performance (4c)

Our original near term SBTs were approved by the SBTi in 2022, confirming their alignment with the SBTi's Corporate Net-Zero Standard and demonstrating that the targets aligned with limiting the global temperature increase to 1.5°C above pre-industrial levels by the end of the century.

In May 2025, the SBTi approved our revised targets, following a re-baselining exercise we conducted in 2024. This revision clarified our supplier engagement goal: the target was adjusted from 55% of total Scope 3 emissions being covered by suppliers with SBTs to 77.5% of Scope 3 Category 1 emissions being covered by suppliers with SBTs. The other two targets remained unchanged.

In 2025, we also obtained independent assurance of the re-baselined 2021 GHG inventory. Our updated methodology, the external Independent Limited Assurance Statement and full, re-baselined, assured 2021 GHG footprint is available on our corporate website: www.wickesplc.co.uk/company/responsible-business/policies-and-reporting.

We remain focused on delivering our updated near term SBTs, and the table below shows our progress with meeting our targets.

Our assured 2021 GHG inventory baseline and 2025 GHG inventory is included on page 61.

More information on the Group's activities to meet its near term SBTs and emerging net zero transition plan can be found in the Responsible Business section on pages 40-42.

Progress on near term science-based carbon reduction targets¹

	2022 progress	2023 progress	2024 progress	2025 progress
Near term SBTs approved by the SBTi				
Operations:				
Reduce absolute Scope 1 and 2 GHG emissions by 42% by 2030 (from a 2021 base year)	-3.3% ^{2,3}	-44.1% ^{2,3}	-62.7% ^{2,3}	-61.0%³
Suppliers:				
By 2027, 77.5% of our suppliers by emissions covering purchased goods and services (Scope 3, category 1) will have SBTs	9.6% ²	18.1% ²	27.3% ²	54.0%
Products:				
Reduce absolute Scope 3 GHG emissions from the use of sold products by 42% by 2030 (from a 2021 base year)	-15.7% ²	-9.8% ²	-27.7% ²	-26.7%

¹ Methodology can be found on our website www.wickesplc.co.uk/responsible-business/policies-and-reporting

² Updated following independent assurance of 2021 re-baselined emissions.

³ Market-based GHG emissions.

Climate-related financial disclosures continued

GHG emissions and related risks (4b)

We have calculated our full 2025 GHG footprint for our business, covering absolute Scope 1, 2 (market and location-based) and 3 emissions and GHG emissions intensity ratio. Here we present an overview of our GHG emissions performance for 2025. For more information on activities delivered during the year to reduce GHG emissions, refer to the Responsible Business section on page 42.

Independent assurance

Independent Limited Assurance of the 2025 Streamlined Energy and Carbon Reporting metrics, 2025 GHG inventory and the 2021 rebaselined GHG inventory was carried out by DNV, in accordance with DNV's assurance methodology VeriSustain™ and the International Standard on Assurance Engagements (ISAE) 3000 revised standard. For more details on the engagement and methodology, please refer to the Assurance Statement available on the Responsible Business pages of our website at www.wickesplc.co.uk.

Streamlined Energy and Carbon Reporting (SECR)

This table represents the information for the current and previous reporting periods that we are required to report in accordance with the Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations.



Selected metrics have been subject to Independent Limited Assurance by DNV. DNV's limited Assurance Statement is available on our website: www.wickesplc.co.uk/company/responsible-business/policies-and-reporting

SECR metrics

	Group/UK 2024 emissions ^{1,2}	Group/UK 2025 emissions ^{1,3}
Annual GHG emissions Scope 1 and 2 location-based (tCO ₂ e)	21,082	20,111
Annual GHG emissions Scope 1 and 2 market-based (tCO ₂ e)	12,406	12,977
Annual energy use (kWh)	99,273,071	99,912,212
Emissions intensity: Scope 1 and 2 location-based (tCO ₂ e/1,000sq ft)	2.8 ⁴	2.8
Emissions intensity: Scope 1 and 2 market-based (tCO ₂ e/1,000sq ft)	1.6 ⁴	1.8

1 The Group does not conduct any activities in the offshore area.

2 Includes all energy consumption from subsidiaries Wickes Building Supplies Ltd and gas consumption from Gas Fast Ltd. (trading as Wickes Solar) (excluding diesel consumption from Wickes Solar's fleet of three vehicles).

3 Includes all energy consumption from subsidiaries Wickes Building Supplies Ltd and Gas Fast Ltd. trading as Wickes Solar.

4 In 2024 Annual Report and Accounts the emissions intensity metrics were reported as 3.2 for location-based Scope 1 and 2 emissions, and 1.9 for market-based Scope 1 and 2 emissions. These were calculated from the floor area of stores only. We have updated these to reflect the total floor area, including our Distribution Centres.

Energy efficiency action

In 2025, we saw an increase in our total energy use of 0.6% compared to 2024, which reflects the increased business activity.

We implemented a range of energy efficiency measures across our property estate throughout 2025 to address electricity, gas and diesel consumption which include:

- LED lighting upgrade: We have continued to upgrade our estate lighting to LEDs. By the end of 2025, 94% of our stores have been upgraded.
- Solar photovoltaic (PV) panels: We have continued site assessments to identify opportunities for onsite renewable energy generation. By the end of 2025, 13 stores now have onsite solar PV panels fitted.
- Behaviour change programme: In 2025 we have continued to report to stores on their individual energy use, targeting our support to stores with the highest footprints. We have also rolled out an energy dashboard to ensure continued ease of engagement for our leaders across stores.
- Replacement of diesel forklifts: We have continued the replacement of diesel forklift trucks with electric powered forklifts. By the end of 2025, 90% of stores have only electric powered forklift trucks.
- ASHPs: We have installed ASHPs in two new stores, meaning a total of ten stores now operate with electric only heating.

In 2025, we submitted our first annual progress update to the Environment Agency, as required by the mandatory Energy Savings Opportunity Scheme (ESOS) Phase 3.

Methodology

We have reported our GHG emissions and energy consumption in accordance with the Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations.

To calculate our SECR emissions, we have followed the GHG Protocol Corporate Accounting and Reporting Standard. The organisational reporting boundary is based on operational control. We have included all of our stores and Distribution Centres which fall within our operational control boundary, and excluded any energy usage and associated emissions by other companies also operating on our premises. Scope 2 emissions have been calculated using both location and market-based approaches.

We have reported all of the Company's fuel and electricity consumption activities (the Company does not conduct any activities in the offshore area):

- Natural gas consumption (Scope 1)
- Diesel consumption (Scope 1)
- LPG (Scope 1)
- Electricity consumption (Scope 2)

Energy consumption figures in kWh were obtained from natural gas and electricity invoices and consolidated centrally across Wickes' sites. Fuel consumption for the vehicle fleet (including forklifts) and the sprinkler pump house was obtained through mileage and invoice data, which were subsequently converted into kWh using conversion factors for passenger and delivery vehicles from the UK Government's 2025 GHG Conversion Factors for Company Reporting.

For more detail on our emissions calculations and methodology, our methodology statement is available to view on our website: www.wickesplc.co.uk/company/responsible-business/policies-and-reporting.

Climate-related financial disclosures continued

GHG emissions reporting

Methodology

We measure our GHG footprint across all three Scopes, in line with the WBCSD and World Resources Institute's Greenhouse Gas Protocol Corporate Standard. We currently use standard emissions factors for key materials. We continue to develop our approach, with key assumptions detailed in our methodology statement and key exclusions detailed in the footnotes of the table.

More detail on our emissions calculations and methodology, as well as a full inventory of our GHG emissions, is available on our website www.wickesplc.co.uk/responsible-business/policies-and-reporting

Independent assurance



Selected metrics have been subject to the Independent Limited Assurance exercise carried out by DNV in 2025 and 2026.

DNV's Assurance Statement and previous assurance statements are available on our website: www.wickesplc.co.uk/company/responsible-business/policies-and-reporting.

GHG Protocol Scopes and categories	2021	2024	2025
	Rebaselined emissions ¹ (tCO ₂ e)	Assured rebaselined emissions ¹ (tCO ₂ e)	Calculated emissions (tCO ₂ e)
Scope 1	16,076	17,333	12,399
Scope 2 (location-based)	9,410	9,410	8,683
Scope 2 (market-based)	15,937	15,937	7 ²
Scope 1 and 2 (location-based)	25,486	26,743	21,082
Scope 1 and 2 (market-based)	32,013	33,270	12,406
Scope 3 category 1 – Purchased goods and services	1,226,479	1,168,178	1,159,225
Scope 3 category 4 – Upstream transportation	129,149	121,020	85,566
Scope 3 category 11 – Use of sold products	216,156	239,911	173,469
Scope 3 category 12 – End of life treatment	117,277	129,294	121,127
Scope 3 other ³ (categories 2, 3, 5, 6, 7, 9 and 13)	44,792	30,806 ⁴	40,778
Scope 3	1,733,853	1,689,209⁴	1,580,165⁵
Total Scope 1, 2 and 3 (location-based)	1,759,439	1,715,952⁴	1,601,247⁵
Total Scope 1, 2 and 3 (market-based)	1,765,866⁷	1,722,479⁴	1,592,571⁵

¹ The 2021 rebaselined emissions reported in 2024 were independently assured in 2025. When going back to the 2021 source data, we found some gaps in the original evidence. In order to present the most accurate data possible, estimated data based on the evidence available was used leading to small variances in most categories. None of the changes were found to be material, and remain under the 5% threshold set out in our Emissions Recalculation Policy. Please note these assured figures exclude Scope 3 categories 2 and 6.

² Emissions arise from the electricity consumption of Gas Fast Ltd (trading as Wickes Solar) which is not part of the Wickes Building Supplies Ltd renewable electricity contract.

³ Excludes Scope 3 categories 8, 10, 14 and 15 as these are not included in the Group's operational boundary.

⁴ Scope 3 category 2 (Capital goods) and category 6 (business travel) were excluded from the 2021 assured rebaseline calculations due to gaps in the original evidence.

⁵ Excludes Scope 3 activities carried out by Gas Fast Ltd.

⁶ The information presented has rounded down the decimal places to the nearest whole number.

⁷ Corrected following a misprint in the 2024 Annual Report and Accounts which stated 1,765,965 tCO₂e.

Risk management overview

Our approach to risk

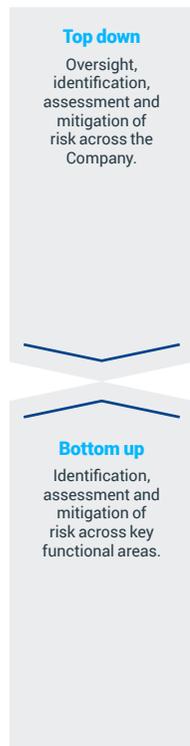
A structured approach to managing risk effectively is crucial at Wickes, as this ensures that we can meet our strategic objectives in a balanced and insightful way and maintain an appropriate risk culture in line with the expectations set by the Board.

Our risk framework

Our principal risks and risk appetite assessments are constantly evolving, in line with the ever-changing environment in which we operate. The Board is ultimately responsible for ensuring effective management of risk across the Group. The Audit and Risk Committee, acting on behalf of the Board, is responsible for ensuring the effectiveness of risk management at Wickes. This involves reviewing our principal risks and any emerging risks, which effects our strategy, operations or customers.

In accordance with the three lines model, the Executive Board maintain day-to-day responsibility for identifying and managing risks in line with the risk appetite established by the Board. Throughout the year, risk was a standing agenda item during Executive Board meetings, where individual corporate-level risks were discussed and emerging

risks were considered. Additionally, the biannual Executive Risk Committee provided an opportunity to review and challenge the principal risks and the underlying Corporate Risk Register. This ensured that the risk position reported to the Board accurately reflected the risks encountered.



The three lines model is designed to provide a practical blueprint of how effective governance, risk management and internal control processes should work together.

Management, as the first line, owns, manages and monitors risks, and the controls that support day-to-day operations. Risk and compliance functions act as the second line, providing expertise,

challenge and oversight to help ensure risks and controls are designed and operating effectively across Wickes. Group Internal Audit, as the third line, provides independent and objective assurance on the effectiveness of governance, risk management and internal controls. Together, the three lines provide assurance that risks are being managed appropriately.

Risk management overview continued

How we identify and manage our risks

Risk appetite and risk scoring

The Board, through the Audit and Risk Committee, conducted a thorough review of risk appetite levels during 2025. This review aimed to ensure that the Group's strategy continues to be supported by the risk management process and reflects the level of risk the Board deems appropriate for each risk category. Through this process, the Board confirmed that the established risk appetite levels are suitable with minor adjustments made.

In addition to reviewing appetite, the Audit and Risk Committee, as part of their delegated responsibilities, examined the risk scoring methodology to ensure the overarching risk assessment framework remains effective. This included evaluating risk appetite and its associated score against scenarios presented in the Group's viability assessment found on pages 70-71. Consequently, the Board remains confident in the robustness, applicability and effectiveness of the risk management process.

Emerging and evolving risks

In addition to the Board and Audit and Risk Committee maintaining a watching brief on any emerging risks and adverse trends, Executive Board risk owners carry out regular reviews across their areas of responsibility between Board and Audit and Risk Committee meetings. As risks emerge or change, the Group updates risk entries within the Corporate Risk Register, including revisiting likelihood and impact scores. Where a distinct focus is required, management considers adding new risks so that emerging issues receive appropriate oversight and the impact of applied mitigations can be tracked.

As in previous years, an Executive Risk Committee, whose membership comprises all members of the Executive Board, conducts a formal half-yearly review of the Group risk profile. The Executive Risk Committee reviews proposed changes to individual risks, challenges underlying assessments and

validates these changes against its understanding of the business, the Group's operational context and the principal risk landscape. Output from the Executive Risk Committee is presented to the Audit and Risk Committee.

Following cyber attacks that impacted the retail sector throughout 2025, the Board and the Audit and Risk Committee increased their oversight of the Group's cyber risk and resilience which has included seeking independent testing and assurance over the Group's arrangements. Reflecting the significant impacts that were reported by affected businesses, the Group has re-evaluated its cyber risk scoring revising both gross and net risk scores. Improvements continue to be made in strengthening cyber security which remains a priority for investment.

Previously reported emerging risks, including those relating to the impacts of the cost of living crisis and supply chain issues continue to be under review and their management is now embedded within our business-as-usual processes.

Recent geopolitical conflicts have the potential to place further pressure on global supply chains by disrupting key trade routes and also to cause energy inflation, which would increase direct running costs and could dampen consumer demand. We regularly reassess our supply chain resilience and seek to diversify sourcing strategies to mitigate the operational and financial risks associated with ongoing tensions whilst maintaining the value we deliver to our customers.

Although an established risk, the changing impacts of climate change (both physical and transitional risks) continue to be both a concern and an opportunity as we look to expand the ways we can support our customers to make more sustainable choices. Further details on our approach to sustainability in the home can be found on pages 44-45.

Principal risks and uncertainties

To understand our principal risks and the themes behind them, we carry out detailed assessments of contributory risks.

Through the year, these reviews confirmed that the 12 principal risks previously identified remain a fair reflection of Wickes' principal risks and uncertainties in 2025. We did not make material changes to these risks during the year. The principal risks are:

- 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

Throughout the year, the Board, supported by the Audit and Risk Committee, has undertaken a robust assessment of the emerging and principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity.

To support this assessment, the risk map opposite shows the relative likelihood and impact for Wickes' principal risks, and the movement of risks across the period under review. A more detailed assessment of each principal risk is provided over the next few pages.

Heat map



- Risk decreasing
- Risk stable
- Risk increasing

Principal risks and uncertainties

Stakeholder groups



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

Risk trend

- Decreasing
- Increasing
- Stable

Cyber and data security

Stakeholder groups



Strategic growth levers

5

Risk trend



Executive responsibility

CEO, General Counsel and Company Secretary, and Chief Information Technology Officer

Risk description

The availability and security of our IT systems and accurate data is critical for us to operate successfully whilst maintaining the security of colleague, customer and Company confidential data. A key system being unavailable or suffering a security breach could lead to operational difficulties, loss of sales, increased costs, legal and regulatory penalties, reputational damage and loss of stakeholder trust.

Risk trend

In light of recent large-scale cyber incidents affecting retailers, the Group has increased both the gross and net risk assessment. Wickes recognises the critical importance of safeguarding its digital infrastructure against potential threats. Ongoing investment continues to be made to strengthen cyber resilience, detection and recovery capabilities, to protect critical systems and data, while maintaining stakeholder confidence.

Mitigations

- Ongoing investment in cyber security controls aligned to the Group's technology strategy.
- Replacement of legacy systems with more secure, resilient platforms.
- Mandatory cyber security and data protection training for colleagues, including phishing awareness.
- Regular testing of security measures to prevent, identify and address unauthorised activities.
- Supplier evaluation and third party contracting processes, to ensure robust security and data protection measures during onboarding and contract renewal.
- Security by Design approach.
- Data protection and information security policies and procedures, subject to regular review.
- A resilient incident response capability underpinned by access to dedicated cyber security specialists.
- Board and Executive Board oversight through regular reporting and dedicated management committees for data and information security, and AI.
- Independent assurance over cyber and data security controls, including third party cyber maturity assessments, with outcomes reported to the Audit and Risk Committee and the Board.

Business change

Stakeholder groups



Strategic growth levers

1 2 3 4 5 6 7

Risk trend



Executive responsibility

Executive Board

Risk description

The nature and pace of change can have a significant influence on our business. Keeping pace with, and where possible being ahead of, change is a business imperative without which we will be unable to achieve our strategic goals.

Risk trend

In the context of our multi-year transformation programme, the principal risk associated with business change is a critical focus for the Group. We are undertaking significant levels of change to enhance our operational efficiency, customer experience and market competitiveness. The increase in this principal risk arises due to the acceleration in transformation activity, particularly in the area of foundational technology systems. We remain confident in our change management capability and our proven track record of delivering large scale change programmes (such as the demerger).

Mitigations

- Executive and senior leadership oversight, with clearly defined responsibilities and the monitoring of emerging demands and impacts, supported by a cross-functional senior business owners group.
- Governance frameworks to prioritise, coordinate and monitor change across the business.
- Programmes for customer insights and brand monitoring are in place to track trends and assess impacts.
- Key metrics and management information to monitor progress, identify emerging risks and assess impacts.
- Business and technology strategies aligned to support a continuous change agenda.
- Colleague engagement, learning and development to support effective adoption of change.
- Subject matter experts and project managers are actively involved in project scoping and delivery, with change management expertise embedded within functional areas.
- Independent review and assurance of major transformation programmes, including external reviews of programme governance and delivery.

Principal risks and uncertainties continued

Brand integrity and reputation

Stakeholder groups



Strategic growth levers



Risk trend



Executive responsibility

Executive Board

Risk description

Maintaining and growing our brand integrity and brand reputation underpins our long term strategic aims, allowing us to maintain and grow our position in the home improvement market. Failure to do so may prevent us from achieving our strategic objectives.

Risk trend

In the dynamic retail landscape, maintaining brand integrity and reputation is a principal risk that demands vigilant attention. As Wickes continues to grow its market share and uphold a strong brand image, safeguarding these assets is paramount to our ongoing success.

Our brand represents a promise of quality, reliability and innovation to our customers, and any compromise could have far-reaching implications for our business. We are committed to preserving our brand integrity through consistent delivery of exceptional products and services, transparent communication, and adherence to ethical standards. By proactively managing this risk, we aim to reinforce customer trust, sustain our competitive edge and ensure the long term prosperity of our brand in the marketplace.

We also recognise the importance of our brand and reputation to shareholders and maintain a strong focus on probity and integrity throughout Wickes in line with our cultural values.

Mitigations

- Key regulatory and statutory reporting requirements are well understood and regularly reviewed to ensure ongoing compliance.
- Established corporate communications framework, including policies, approved spokespeople and trained representatives.
- Comprehensive due diligence for key partnerships and collaborations to protect brand integrity and reputation.
- Regular interactions with current and potential investors, including store visits and conference attendance, are conducted.
- Independent review of financial statements and market communications by external advisors prior to publication.
- Systematic monitoring of online tags and mentions across various media channels provides insights into external perceptions of the Wickes brand.
- Detailed and frequent customer surveys and listening groups offer insights into customer opinions and perceptions of Wickes, informing strategies and confirming the effectiveness of activities.
- The Wickes brand, customer service, and Company culture are prominently featured during recruitment and new colleague inductions.
- Customer Experience groups are established to gather feedback and engage with customers.

Legal and regulatory compliance

Stakeholder groups



Strategic growth levers



Risk trend



Executive responsibility

General Counsel and Company Secretary, and the Executive Board

Risk description

We operate in an increasingly regulated environment, and we must comply with a broad range of laws, regulations and standards.

Failure to comply with or to take appropriate steps to prevent a breach of these requirements could result in formal investigations, legal and financial penalties, reputational damage and other consequences for the business, its colleagues and Directors.

Risk trend

In the ever-evolving landscape of legal and regulatory requirements, Wickes recognises the importance of continuously evolving its compliance systems to mitigate associated risks.

As a prominent business within our sector, we are committed to upholding high standards of legal and regulatory compliance across all aspects of our operations. Our established processes and systems are designed to ensure adherence to relevant laws and regulations, safeguarding our reputation and operational integrity.

We continuously develop and refine our approach to compliance, integrating best practices and proactive measures to address emerging challenges. By prioritising legal and regulatory compliance, we aim to protect our stakeholders' interests and sustain our growth trajectory in a responsible and ethical manner.

Mitigations

- A Code of Business Ethics is established, supported by legal and regulatory compliance policies that undergo regular review.
- Mandatory, risk-based training across key compliance areas (including health and safety, data protection, consumer credit, competition law, pricing and promotions, green claims, modern slavery, bribery and corruption, fraud, market abuse, and age-restricted sales), with enhanced and tailored training for high-risk roles.
- Dedicated teams of subject matter experts are present across the business, covering areas such as health and safety, responsible sourcing, quality, and sustainability, supported by our Legal team actively monitoring legal and regulatory developments.
- Supplier Code of Conduct embedded within contractual terms and monitored through our ethical audit programme.
- An anonymous whistleblowing service is available for colleagues, suppliers and other third parties to report concerns confidentially. All reports are fully investigated and action taken where appropriate.
- A review and escalation process is in place for any incidents that occur, to ensure full root case analysis is completed and learnings adopted, and that issues are escalated appropriately. Any incidents are also discussed and reported to the Compliance Oversight Committee which monitors legal and regulatory compliance across the Group.
- Key compliance risks are overseen through dedicated management committees, including consumer credit, AI, and data and information security controls, with quarterly reporting to the Executive Board and twice-yearly reporting to the Board, and more frequent reporting for inherently higher-risk areas such as health and safety.

Principal risks and uncertainties continued

IT operations

Stakeholder groups



Strategic growth levers

5

Risk trend



Executive responsibility

Chief Information Technology Officer

Risk description

As a digitally-enabled business, reliable, available and appropriate back-office and customer facing IT operations underpin the delivery of every aspect of our strategy.

Separate from cyber security, the maintenance of our IT estate is a critical success factor to our short, medium and long term success. Failure to manage our IT operations effectively may impact sales and our ability to operate as a business.

Risk trend

In today's fast-paced retail environment, efficient IT operations are crucial to driving strategic success and operational excellence.

At Wickes, we recognise this and have made significant investments in back-office systems as well as customer facing platforms to streamline processes and leverage technology as a multiplier. A central in-house Technology function now provides governance, assurance and architectural oversight of IT services delivered by third party suppliers, ensuring performance, security and resilience remain aligned with business objectives. By continuously investing in and refining our IT capabilities, we ensure that our operations remain agile, secure and responsive to the evolving needs of customers and the business, thereby reinforcing our competitive position in the market.

Mitigations

- An IT roadmap has been established and is regularly reviewed to ensure alignment with future business needs.
- Confirmed investment levels in IT operations are secured within the strategic plan.
- Key IT capabilities have been successfully in-sourced, providing in-house expertise to support our digital transformation.
- A robust change management process is in place to identify and manage the impacts of change across the business, supported by effective governance.
- An effective policy framework is established to guide colleagues.
- Key IT controls are implemented to manage, monitor and protect systems and infrastructure.
- Disaster recovery protocols are based on recognised industry standards.

Growth strategy

Stakeholder groups



Strategic growth levers

1 2 3 4 5 6 7

Risk trend



Executive responsibility

CEO and Executive Board

Risk description

Our aspiration to grow market share in the competitive home improvement sector is a fundamental driver for our investment in stores, technology, products and our people. Failure to achieve our growth strategy may limit the level of investment we are able to make towards realising our future ambitions.

Risk trend

Against a backdrop of ongoing economic pressure and a challenging financial outlook for customers, Wickes remains committed to expanding market share through its proven growth levers and efficient operating model.

We have consistently grown market share over the last six years, through volume-driven growth, even without having grown our net selling space. Customers continue to choose Wickes for our unique combination of value, convenience and speed. This has been enabled by our ongoing investments in our store estate and digital capability to deliver an enhanced multi-channel shopping experience.

Mitigations

- Clear strategies are in place for advertising, marketing, pricing and brand positioning, informed by ongoing market research.
- Innovation is embedded within our strategic planning process, with defined targets and performance metrics used to assess progress and inform decision making.
- A diversified product portfolio and defined routes to market to deliver all three customer journeys: Local Trade, DIY and Design & Installation.
- The 4C customer model embedded across the business, supported by consistent brand and customer service standards.
- Regular review of customer journeys and end-to-end service expectations to ensure alignment with evolving customer needs.
- Strong customer insight through focus groups, customer closeness programmes and 'mood of the nation' sentiment monitoring.
- Store investment, with a robust location planning and evaluation process for new sites using geodemographic forecasting models.

Principal risks and uncertainties continued

Climate change

Stakeholder groups



Strategic growth levers



Risk trend



Executive responsibility

Executive Board

Risk description

The success of our business relies on the Group operating sustainably over the long term and our stakeholders need to be assured that we are acting responsibly across our operations and supply chains.

Physical risks from extreme weather events and transition risks from potential stringent regulation, or failure to efficiently decarbonise our value chain, could increase costs and impact operational flexibility.

Failure to positively change our impact on the environment would fall short of stakeholder expectations which could lead to reputational damage and impact our financial performance.

Risk trend

While the external policy and market environment continues to evolve, the stable risk trend reflects the Group's progress in embedding climate considerations into strategic decision making and long term planning. Ongoing focus is placed on understanding exposure, maintaining resilience and supporting the transition to a more sustainable operating model.

During the period, we continued to develop our net zero transition plan and improve our carbon measurement, including implementing a greenhouse gas (GHG) emissions software platform. As over 95% of our GHG footprint relates to the products we sell, we continued to engage with key suppliers and collaborate with the global home improvement industry.

Mitigations

- Assessment of physical and transitional climate change-related risks (see TCFD statement on pages 51-61).
- Allocation of capital across the five-year plan to enable further operational carbon reductions.
- Approved updated near term science-based targets to reduce Scope 1 and 2, and most material Scope 3, emissions.
- Integration of carbon reduction targets into the Executive Board's long term incentives.
- Active engagement and collaboration with strategic suppliers to support supply chain decarbonisation, including participation in industry-wide initiatives such as the BRC's Climate Action Roadmap and EDRA/GHIN's Make it Zero initiative.
- Dedicated sustainability capability overseeing delivery, monitoring policy and regulatory developments, future carbon pricing and stakeholder views.
- Improved GHG data handling capability with implementation of GHG emissions software platform, and independent verification and assurance of GHG inventory.
- A high-level study of nature-related risks and opportunities, to prepare for future disclosures against frameworks such as the Taskforce on Nature-related Financial Disclosures (TNFD).

People and safety

Stakeholder groups



Strategic growth levers



Risk trend



Executive responsibility

Chief People Officer, Chief Operating Officer and Executive Board

Risk description

Our people are our biggest asset; together we are all responsible for making Wickes successful and providing the best service possible to our customers. Failure to support our colleagues effectively and in the right way may impact their ability to bring 'their best selves to work' and therefore our ability to meet our strategic objectives.

Maintaining the safety of our colleagues and customers in store and during installations in their homes is a key priority.

Risk trend

At Wickes, the safety and wellbeing of our people are paramount, and we remain committed to fostering an inclusive and supportive workplace. This ongoing focus has shown tangible benefits, reducing our risk exposure in this area.

Our 'Feel at Home' colleague-led inclusion and diversity programme remains central to our people strategy. During H1 2025, we implemented active bystander training for over 1,000 line managers, equipping them with the skills to address incidents of racism, sexism and other forms of discrimination.

Our achievement of Level 2 Disability Confident Employer status reflects our dedication to creating an environment where everyone can thrive. To support career development, we also launched a new self-learning and development platform accessible to all colleagues.

We have also defined our employer brand that governs our approach to the development of our people, products and services, with leadership behaviours embedded throughout the organisation that drive our culture. Together, these elements help protect and sustain the business by aligning behaviours, decision making, and people practices with our strategic objectives.

Mitigations

- Strong health and safety governance, including regular Board-level reviews and a monthly Incident Review Board chaired by the COO which performs root cause analysis and disseminates mitigations across the business.
- A safety management framework defines responsibilities, training requirements, controls and assurance processes for managing health and safety risks.
- Established incident, near-miss and accident reporting processes, supported by action tracking and organisational learning.
- Assurance of health and safety systems through operational checks, and independent audits by the second line Stay Safe team.
- A people strategy with formal oversight through the Executive People Forum, reviewed monthly to ensure effective governance and alignment with business priorities.
- A modern flexible working model, complemented by a strong benefits package and a supportive and inclusive culture, designed to meet market expectations and support recruitment, retention and wellbeing.
- Recruitment, marketing and specific campaigns target early career levels, such as apprentices, using social media and other channels to enhance brand awareness and attract diverse talent pools.
- The 'Feel at Home' colleague-led inclusion and diversity programme.
- The Future Leaders Programme identifies potential successors and offers training to develop their skills.

Principal risks and uncertainties continued

Commercial and supply chain

Stakeholder groups



Strategic growth levers



Risk trend



Executive responsibility

CEO, Chief Operating Officer and Chief Commercial Officer

Risk description

Effective management of our commercial relationships with suppliers and our wider supply chains helps provide a platform which enables the business to provide an excellent level of customer experience. Working in partnership with our suppliers, we are able to support sustainable, long term relationships based on fairness and trust. Failure to do so may impact our ability to manage our product costs and ensure the availability of products.

Risk trend

Wickes continues to demonstrate resilience and adaptability in its commercial and supply chain operations. Throughout the year, our processes have continued to mature and have proven robust in the face of external factors affecting the industry. This ongoing evolution underscores our commitment to maintaining a reliable and efficient supply chain, ensuring that we can consistently meet customer demands and uphold our service standards.

Mitigations

- Contractual agreements with all GFR suppliers and GNFR suppliers over £20,000 annual spend, with business continuity plans in place for key suppliers.
- A defined procurement policy and procedures are in place, with supplier SMETA audits to safeguard the Wickes brand and operations.
- Regular monitoring of, and engagement with, suppliers is conducted to understand their risks and potential impacts on Wickes.
- A defined procurement and supplier assurance framework, including minimum requirements, risk assessment (SORA) and verification of relevant accreditations prior to engagement, supported by ethical audits (e.g. SMETA) and SEDEX membership.
- Robust stock management and demand forecasting processes to support availability and mitigate supply chain disruption.
- A clear strategic vision for our product range, with consumer trends monitored to inform product selection.

Financial management

Stakeholder groups



Strategic growth levers



Risk trend



Executive responsibility

Chief Financial Officer

Risk description

Managing finances, including understanding and managing the impact of external influences on our costs, revenue and cash flows is key to our long term success.

It helps to ensure that we are able to continue investing in our growth levers, operational capability, and digital and IT innovation.

Failure to effectively manage our financial position sustainably may result in the inability to invest in the future of Wickes and meet our short and long term liabilities.

Risk trend

Wickes is committed to maintaining robust internal controls and enhancing its financial reporting capabilities. As part of our preparations for Provision 29 reporting, we have made improvements to our internal processes and control systems, ensuring greater accuracy and reliability in our financial disclosures (see pages 75 and 99 for details).

Recognising the critical role of technology in supporting key financial processes, we are poised to invest further in IT systems that will bolster our financial management infrastructure. These strategic initiatives underscore our dedication to upholding the highest standards of financial integrity and transparency.

Mitigations

- A clear cash management approach including defined policies, roles, responsibilities and a scheme of delegated authority.
- Timely financial reporting and management information provided to senior management and the Board to support oversight and decision making.
- Robust financial planning and forecasting processes, incorporating cash flow forecasting, stress testing, sensitivity analysis and viability modelling.
- An experienced and appropriately resourced Finance function to support financial governance, compliance and delivery of the Group's objectives.
- A strong control environment, including defined accounting policies, effective financial controls and regular internal audit assurance over key financial processes.

Principal risks and uncertainties continued

Customer experience

Stakeholder groups



Strategic growth levers



Risk trend



Executive responsibility

CEO, Chief Operating Officer, Chief Marketing and Digital Officer

Risk description

Our success is dependent on providing our customers with the highest levels of customer service and a positive customer experience that results in customers coming back to Wickes. Failure to maintain high standards of customer service and experience may impact sales and brand reputation.

Risk trend

During the year, this principal risk has increased, reflecting the pace of change and expansion across customer channels, including newer propositions, which has increased the operational complexity of customer interactions. With the introduction of new systems, processes and operating models, there is an inherent bedding-in period as ways of working are refined and optimised. This has resulted in a temporary increase in execution risk, requiring continued focus on service quality and customer outcomes.

As part of our ongoing commitment to enhancing customer experience, Wickes has worked to simplify the customer journey, unifying our Wickes Kitchens and Wickes Bathrooms offerings. This streamlined approach is reflected across all customer touchpoints, including brochures, our website, advertising and promotions. In store, we have enhanced the customer journey by ensuring new customers can interact directly with a Design Consultant at the outset of the design process, supported by increased availability of consultants. Additionally, customers can now book appointments instantly with a Design Consultant through our website, choosing their preferred store, thus replacing the previous telephone booking system. Our technological solution for scheduling installers, overseen by our Customer Experience Centre, ensures a seamless multi-stage installation process, further elevating the customer experience.

Mitigations

- Clear oversight of contact centre performance through defined service KPIs and formal change control governance, supported by annual, quarterly and monthly business review processes.
- Regular management information packs and material controls monitor levels of customer dissatisfaction, speed and quality of resolution, and underlying root causes.
- Customer Experience colleagues receive regular training to ensure effective management of customer complaints and recalls.
- Quality control checks are conducted on products.
- The Corrective Action team is focused on addressing customer complaints and driving the resolution of any issues.
- The team has been restructured to better support issue resolution across design and installation.
- Excellent relationships are maintained with installers, including improved job allocation processes.
- High-quality training is provided to colleagues to ensure a high level of customer satisfaction is maintained.
- Improved work scheduling tool for installations.

Stores, distribution and installations

Stakeholder groups



Strategic growth levers



Risk trend



Executive responsibility

CEO and Chief Operating Officer

Risk description

Effective operations support us in our drive to be the home improvement partner of choice, whether a customer opts to do it themselves, hires local tradespeople or works with Wickes directly to achieve their home improvement dreams.

Failure to manage our operations effectively will impact our ability to provide the right level of customer help, the right volume of stock to support their needs or a timely connection to our installation teams, reducing the high quality of customer experience we strive to deliver.

Risk trend

Wickes continues to invest in its store network to modernise facilities, enhance showrooms and expand fulfilment space. Our refit programme is yielding strong sales growth, particularly in the Design & Installation areas, by showcasing our comprehensive kitchen and bathroom offerings. These upgrades improve the efficiency of multi-channel order processing, supporting our 15-minute Click & Collect promise and boosting customer satisfaction.

Currently, 82% of our stores are in the new format, with recent refits and new store openings demonstrating promising economic returns. As we progress through to 2026, our property plans remain on track, with additional refits and new store openings planned, aiming for a total estate of around 250 stores in the medium term.

With ever-increasing demand for prime retail locations we have assessed this risk area as increasing, however, reflecting our current store and distribution profile, we remain confident that this risk is well managed for the foreseeable period.

Mitigations

- Business continuity plans are clearly defined and regularly tested for stores, multi-channel distribution sites, warehouses and head office.
- Key sites are secured with long term leases.
- 5 new stores opened and 11 store refits/refreshes have been completed in 2025.
- An installer network is established and trained to Wickes' standards.
- An effective quality control review process is conducted for each installation.
- Store-level controls are in place to provide physical security measures to prevent and detect theft.
- Pricing across all stores is regularly reviewed.
- Strategic stock locations are set up to meet projected demand promptly.
- Logistics and delivery partners are carefully selected.

Viability statement

Viability statement and going concern

Introduction

The UK Corporate Governance Code requires companies to state whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of assessment. Several scenarios have been modelled to support our viability statement, which assess the impact of our principal risks on the solvency and liquidity of the Company.

Assessment period

The Directors' assessment of viability has been made over a five-year period. This is considered appropriate as it is consistent with the period over which the Group considers its principal risks and aligns with the Company's five-year plan, which is regularly presented to the Board, and covers the period up to December 2030.

Assessment of prospects

This viability statement should be read in conjunction with the description of the Group's business model and strategy, which are set out on page 18 and 19 to 21, respectively. The Directors assess the Group's prospects on a regular basis and in particular progress against the strategic objectives set out in its five-year plan. The plan delivers forecasts of the Group's financial performance including cash flows, and allows the Directors to assess the Group's liquidity position and adequacy of funding. Sensitivity analysis of the main assumptions underlying the plans is also carried out. The plans are approved by the Directors and financial budgets and KPIs are subsequently used to monitor performance in the Board's monthly review of the Group's results.

In its assessment of the Group's prospects, the Board has taken into account:

- Uncertain trading conditions and expectations of the future economic environment, as well as the potential influence of climate change on our business. The continuing macroeconomic uncertainty: despite the impact of these uncertainties in 2025, the Group has increased both revenue and profitability.
- The Group's financial position: despite the ongoing and increasing challenges of the wider economic environment, the Company has reported a strong set of results and positive operating cash flows, with a continuing commitment to invest in our business and deliver the Group's capital allocation policy. We have continued to demonstrate that Wickes is resilient as a standalone entity and we remain confident that our five-year plan shows strong sustainable growth.

Assessment of viability

The scenarios for assessing the viability of the Company were identified by considering the potential impact of individual principal risks (as shown on page 63) and potential combinations.

All twelve principal risks have been considered when completing the modelling. In total, six individual scenarios have been created, with a seventh severe-but-plausible 'collective' scenario, which combines a number of the individual scenarios to model a worst-case hypothetical situation (as these could theoretically run together, with different impacts on our business).

None of the individual scenarios modelled were found to have an impact on the long term viability of the Company over the assessment period. The modelling showed we are in a strong position to withstand each of the individual scenarios with the exception of the revenue drop scenario where a controlled and limited set of mitigations would be required if the scenario materialised.

The collective scenario (see page 71 for more detail) is more extreme and whilst the scenario is plausible, it exceeds the impact of principal risks which the Company has encountered in its trading experience to date. Under this scenario, which assumes dividends continue to be paid in line with the capital allocation policy (2.5x cover), the Group would remain cash positive supported by controlled mitigating actions. If required, further mitigation would be possible to improve the cash position, for example reducing or delaying our investment plans or to target cost savings. The model does not assume use of the bank facility.

Additionally, reverse stress tests were performed on each scenario to identify what level of sensitivity on each scenario would cause the business to no longer be viable, and the likelihood of these reverse stress tests was considered and found to be remote.

Viability statement

Having assessed the current position, principal risks and prospects of the Company, and taking into account the assumptions above, the Directors confirm they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five-year assessment period.

Viability statement continued

Scenario modelled

Scenario 1

Reduced customer confidence and lower spending

Reduced customer confidence and lower spending, either through external economic factors or through loss of customer confidence in Wickes as a brand. The budgeted sales increases are not delivered: sales decline in 2026 and return to growth in 2027.

Assumptions

Sales decline by 6% in 2026, followed by a recovery in 2027 of 2% above the growth percentage applied in the five-year plan but from a lower starting point, followed by the five-year plan growth percentages for the subsequent years.
No change to margin and administrative costs.

Scenario 2

Supply chain and cost management difficulty

Costs to obtain and distribute goods are impacted by internal factors (operational efficiency, people factors, IT operations) or external factors (macroeconomic factors such as inflation, the cost implications of ESG, and the availability of goods and the costs of delivery). The business is able to maintain revenue levels but is required to increase the cost base to do so.

Assumptions

No change to sales.
Margin rate reduced by 1%.

Scenario 3

Further increases in energy costs

Energy cost increases beyond the level currently budgeted. The business is able to maintain revenue levels but is required to increase the cost base to do so.

Assumptions

Energy costs are £5m above those budgeted in each year of the plan.

Scenario 4

Increase in payroll costs

A continued cost of living crisis and potential future increases in minimum wage results in salary increases in excess of those budgeted. The business is able to maintain revenue levels but is required to increase the cost base to do so.

Assumptions

No change to sales.
Payroll costs increase by 5% more than the increase factored into the budget for 2026, with subsequent years applying the percentage increases in the five-year plan from this higher starting point.

Scenario 5

Inability to deliver business change programme to budget or to time

The Company's change programme to be delivered over the coming years is expected to be a key underpin for future growth. It includes significant investment in the company's core operational IT platforms, which will need to be carefully delivered to maximise business value, and minimise disruption. IT change programmes are inherently risky and it is possible that it cannot be delivered to time or to budget.

Assumptions

Anticipated annual spend on business change programme is over budget in later years of the plan by 20% due to unforeseen impacts of technology or scope.
No changes to sales or margin.

Scenario 6

Operational shock

A significant external disruption (e.g. a cyber attack or a disease outbreak) requires the business to shut down fully for a short period of time, returning to budget after one month, as soon as the effects of the disruption have been addressed.

Assumptions

Zero revenue for two weeks, returning to budget within one month.
No change to gross margin percentage: all costs other than direct cost of stock assumed to remain in line with budget, as it is anticipated that any potential cost reductions during a shutdown would be offset by increased costs required to mitigate the potential losses.

Scenario 7

A combination of scenarios set out above

This is seen as a worst-case scenario and whilst the scenario is plausible, it exceeds the impact of principal risks which the Company has encountered in its trading experience to date. It includes scenarios 1 to 4 and 6. The combined scenario adapts the assumptions applied in the individual Scenario 1, with a 3% sales decline in 2026 followed by a recovery in 2027 of 1% above the growth percentage applied in the five-year plan but from a lower starting point, followed by the five-year plan growth percentages for the subsequent years. Following the inclusion of the operational shock into the combined scenario, the Directors consider the likelihood of all 5 scenarios occurring in the going concern period and applying the same assumptions as the individual scenarios to be remote. The combined scenario does not include Scenario 5, Business Change, on the basis that an operational shock would likely trigger a reconsideration of the timing and scope of the current change programme.

Link to principal risks

Customer Experience
Growth Strategy
Brand Integrity and Reputation

Commercial and supply chain
IT Operations
Stores, distribution and installations
Climate change
Legal and regulatory compliance

Financial management
Climate change

People and safety
Financial management

Business Change

Cyber and data security

As above (Excluding Business Change)

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic report, including the principal risks of the Group set out on pages 64-69. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the Financial review on pages 24-27. The Directors have considered the above and how they may impact going concern. They have also completed modelling for scenarios 1 to 4 and 6 opposite, as well as a severe but plausible scenario which assesses the impact on the Group's liquidity headroom when combining these risks together. When considering scenarios 1 to 6, the Directors do not consider scenario 5, based on the mitigating controls in place, will impact in the next 12 months and is therefore not included in their going concern assessment.

As a result of this review, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements and therefore consider it appropriate for the Group to continue to adopt the going concern basis of accounting in preparing the annual financial statements. Furthermore, based on the Group's strong performance, prospects and liquidity position, the Directors do not consider going concern to be a critical accounting judgement. Further detail in relation to the use of the going concern assumption and the scenarios modelled by the Directors are detailed in note 1 of the Group financial statements.

Non-financial and sustainability information statement

This table sets out where the key content requirements of the Non-financial information statement (as required by sections 414CA and 414CB of the Companies Act 2006) can be found in this document or on our website.

Non-financial matter	Disclosures of policies and standards	Page
Colleagues	Section 172 statement: Colleagues	85
	Board leadership and Company purpose	78–79
	Responsible Business: People, Inclusion and diversity, Colleague voice	32–37
	Responsible Business: Safety and wellbeing, Safety Policy	46–47
	Nominations Committee report: Inclusion and diversity	92
	Directors' Remuneration report	102–113
Human rights	Code of Business Ethics	48
	Human Rights Policy, Modern Slavery and Human Trafficking Policy ²	48
	Modern Slavery Statement ¹	48
Social matters	Section 172 statement	84–87
	Responsible Business : People, Environment, Homes	32–45
Anti-corruption and anti-bribery	Modern Slavery Statement ¹	48
	Anti-bribery Policy	49
	Anti-fraud Policy	48-49
	Whistleblowing Policy ²	48, 81
Environmental matters	Response to Task Force on Climate-related Financial Disclosures (TCFD) recommended disclosures	51–61
	Principal risks and uncertainties: Climate change	67
	Responsible Business: Environment	40–43
	Responsible Business Committee report	100–101
	Environment Policy ²	40
	Responsible Sourcing Policy ²	50
Climate-related financial disclosures	Timber Sourcing Policy ²	43
	Response to TCFD recommended disclosures	51–61
Principal risks and impact of business activity	Principal risks and uncertainties, in particular, People and safety	67
	Audit and Risk Committee report	94–99
Business model	Business model	18–21
Non-financial key performance indicators	Key performance indicators: GHG emissions, Store leadership diversity	23

¹ Our Modern Slavery Statement is available on our website.

² These policies can be found on our website.

Section 172 of the UK Companies Act 2006

Under Section 172 of the UK Companies Act 2006 ('Section 172') directors must act in the way that they consider, in good faith, would be most likely to promote the success of their company. In doing so, our Directors must have regard to stakeholders and the other matters set out in Section 172. Our Section 172 statement includes the information set out on pages 84-87 of the Governance report. Our stakeholders are set out on pages 85-86, along with details of how the business engaged them during 2025. Page 87 gives examples of how our Directors have taken steps to understand the needs and priorities of these stakeholders when taking decisions concerning the business. The relevance of each stakeholder group may vary depending on the matter at hand.

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

David Wood
Chief Executive Officer
16 March 2026

Mark George
Chief Financial Officer
16 March 2026

Governance

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- 74-88** Governance report
- 89-93** Nominations Committee report
- 94-99** Audit and Risk Committee report
- 100-101** Responsible Business Committee report
- 102-113** Remuneration Committee report
- 114-116** Directors' report
- 117** Statement of Directors' responsibilities



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

		Pages
1. Board Leadership and Company Purpose		
A.	Effective Board	74-88
B.	Purpose, values and culture	5-9, 18-21, 32-39, 78-79
C.	Governance reporting	73-113
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2. Division of Responsibilities		
F.	Role of the Chair	88
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H.	Non-executive responsibilities	88
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3. Composition, Succession and Evaluation		
J.	Appointments to the Board	90-92
K.	Board skills, experience and knowledge	76-77, 80
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4. Audit, Risk and Internal Control		
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N.	Fair, balanced and understandable review	94-99
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5. Remuneration		
P.	Linking remuneration to purpose and strategy	105
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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.

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
Definition of materiality	Identification of material risks	Implementation of Governance, Risk and Compliance solution	Documentation of material controls	Launch of first line assurance activities
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. 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 ⁴	Audit and Risk Committee	Nominations Committee	Remuneration Committee	Responsible Business Committee
Christopher Rogers¹	Chair of the Board	9/9	n/a	3/3	4/4	4/4
David Wood²	Chief Executive Officer	9/9	n/a	n/a	n/a	n/a
Mark George³	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

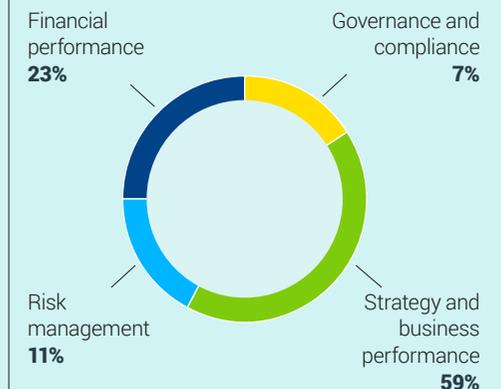
1 The Chair of the Board has a standing invitation for Audit and Risk Committee meetings and attended all meetings.

2 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.

3 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.

4 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:

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

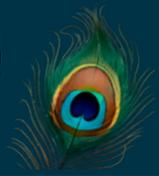
The Board considered the importance of making strategic decisions that provide new opportunities to increase market share. Recognising the change in consumer expectations from transactional relationships to a community-led approach, it considered that creating a Home Improvers Community would give access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

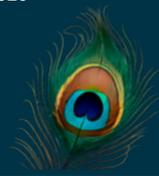
The Board considered the trade-offs between delivering short and long term value for shareholders in light of continuing pressure on operating costs and the need to invest for the future in our growth levers, particularly growing the store network and delivering our technology plan.

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.

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

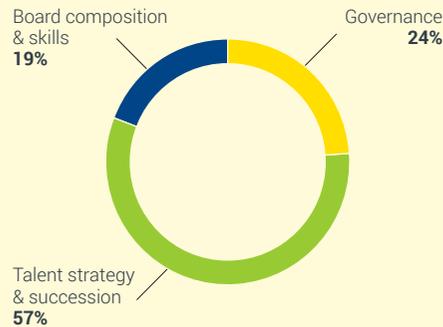
16 March 2026

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.

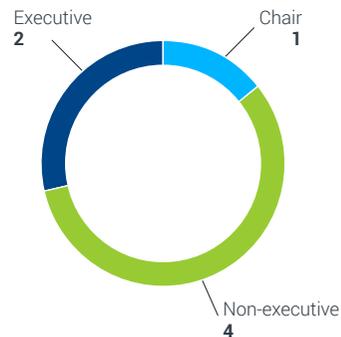
David Wood, CEO, and Mark George, CFO, are not members of the Committee. David Wood attends meetings when invited to discuss matters related to the Executive Board and senior management, including succession planning.

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 ¹	Percentage of executive management ¹
Men	5	71.4	4	6	66.7
Women	2	28.6	–	3	33.3
Not specified/prefer not to say	–	–	–	–	–

¹ 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 ¹	Percentage of executive management ¹
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	–	–	–	–	–

¹ 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
Strategy	– Continue to focus on the development of strategy and growth opportunities for the medium to longer term.
Business resilience	– Dedicate more time to business resilience, in particular cyber resilience and the associated risks in the Company's supply chain.
Responsible Business Committee	– 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. 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

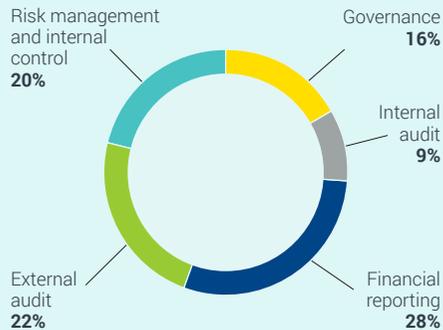
16 March 2026

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

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. 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

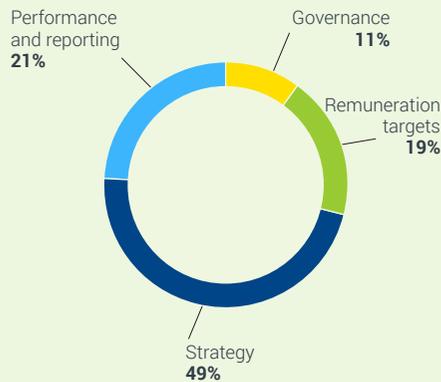
16 March 2026

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. 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/.

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%
Total	100%	0%	73.9%	100%		73.9%

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) ¹	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%
Total	100%	0%	88.8%	100%		88.8%

¹ 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.

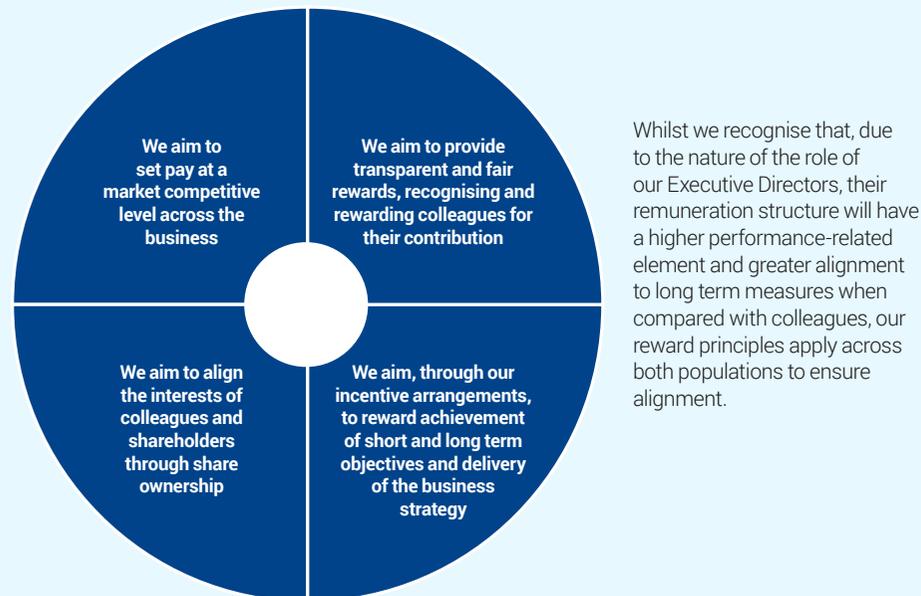
Mark Clare
Chair of the Remuneration Committee

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:



Strategic alignment of Executive Director incentive plan metrics with KPIs

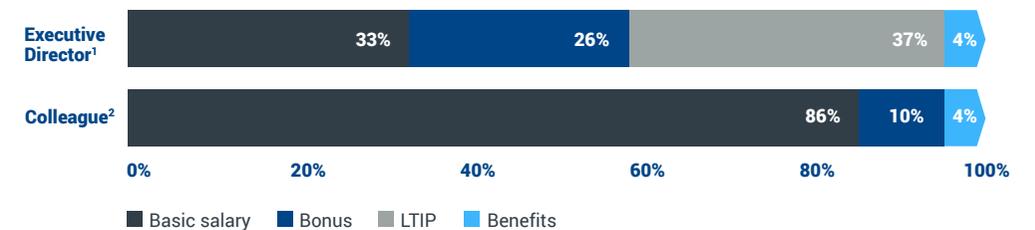
Key performance indicator	Measure	Annual bonus scheme	Long term incentive
Profit	Profit before tax (adjusted)	●	
Earnings growth	Earnings per share (adjusted)		●
Cash	Free cash flow	●	
Share price growth	Total Shareholder Return (relative)		●
ESG objectives	People ¹	●	
	Environment ²		●

1 Based on our inclusion and diversity targets in relation to our gender and ethnicity mix across the wider workforce.
 2 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
Base salary	Base salary is typically set with reference to the market, performance and wider workforce considerations. 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. Annual cost of living salary increases typically take place in April each year.
Benefits	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.
Pension	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.
Short term incentives	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.
Long term incentives	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.



1 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.
 2 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 ¹ £,000		Benefits ² £,000		Pension ³ £,000		Bonus ⁴ £,000		Long term incentives ⁵ £,000		Other £,000		Total fixed remuneration £,000		Total variable remuneration £,000		Total remuneration £,000	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Executive Directors																		
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
Non-executive Directors																		
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
Total	1,535	1,454	35	35	95	95	1,115	908	2,738	0	0	0	1,665	1,584	3,853	908	5,518	2,492

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

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 ¹	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% ²	30.0%
ESG (science-based targets)					
Operations – Reduction in absolute Scope 1 and 2 emissions by 25% by 2025 ³	3.33%	22.5%	27.5%	61.0% ⁴	3.33%
Suppliers – 30% of Wickes suppliers by emissions will have science-based targets by 2025 ⁵	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 ³	3.33%	14.4%	17.6%	26.7%	3.33%
Total (% of maximum)					88.8%

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 ¹	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							
Executive Directors									
David Wood	567,590	484,814	141,221	0	0	2,060,207	200%	263,597	264%
Mark George	85,772	85,772	0	0	0	1,194,107	200%	152,038	94%
Non-executive Directors									
Christopher Rogers	176,000	140,000	0	0	0	0	–	–	–
Mark Clare	42,797	42,797	0	0	0	0	–	–	–
Sonita Alleyne	0	0	0	0	0	0	–	–	–
Mike Iddon	15,317	0	0	0	0	0	–	–	–
Laura Harricks	0	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 ¹	10%	15,764 tCO ₂ e	15,146 tCO ₂ e	20%	100%

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

¹ Scope 1 and 2 carbon emissions in 2027 (tonnes carbon dioxide equivalent (tCO₂e)).

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.

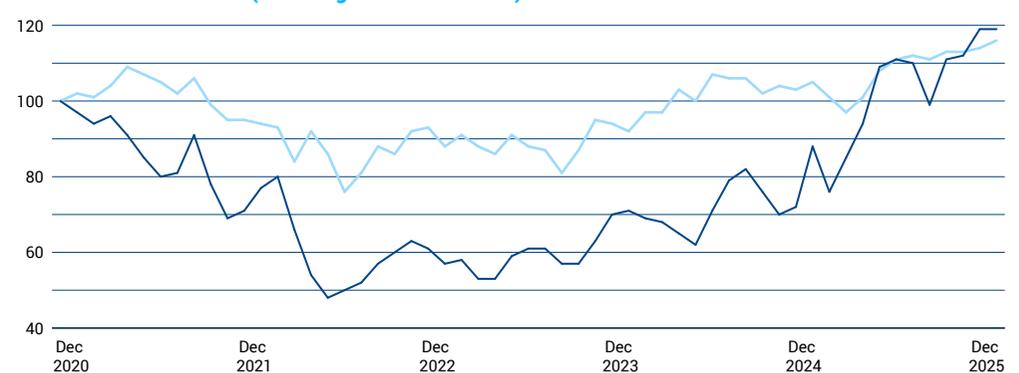
External appointments

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% ¹
David Wood	2023	1,238	86.9%	n/a ²
David Wood	2022	857	4.66%	100%
David Wood	2021	1,357	79.0%	100%

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

² 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/.

Element	Implementation details															
Base salary	<ul style="list-style-type: none"> – Base salary for the CEO will be increased by 3.0% to £648,900 from 1 April 2026. – Base salary for the CFO will be increased by 3.0% to £430,302 from 1 April 2026. 															
Annual bonus	<ul style="list-style-type: none"> – 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. – The performance focus areas and weightings will remain broadly the same as for 2025: <ul style="list-style-type: none"> – 70% will be based on profit before tax (adjusted). – 20% will be based on free cash flow. – 10% will be based on ESG people targets focused on the gender and ethnicity representation of our total workforce. – Due to commercial sensitivity, the performance targets will be disclosed retrospectively. 															
LTIP	<ul style="list-style-type: none"> – 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. – The performance structure and weightings will remain the same as for 2025: 60% earnings per share (adjusted), 30% Total Shareholder Return (relative), 10% ESG. – 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"> – Reduction in gas intensity across all Wickes properties. – Number of Wickes stores with new solar installations. – 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. – The performance targets for the 2026 LTIP award are as follows: <table border="1" data-bbox="360 884 2125 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> 	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														
Pension and benefits	– 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
Executive Directors												
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 ¹	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
Non-executive Directors												
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 ²	3.24%	n/a	n/a	76.57%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
All employees	17.71%	n/a	20.91%	2.96%	n/a	99.74%	17.33%	n/a	91.18%	3.52%	n/a	(12.09%)

¹ Mark George was appointed to the Board on 6 July 2022.

² 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 ¹	258.5	232.0	11.4%
Total distributions to shareholders ²	44.8	41.1	9.0%
Total income taxes paid ³	12.2	8.6	41.9%
Total capital expenditure ⁴	28.7	26.1	10.0%

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

² See the cash flow statement on page 130 (excludes stamp duty).

³ See the cash flow statement on page 130.

⁴ See page 25.

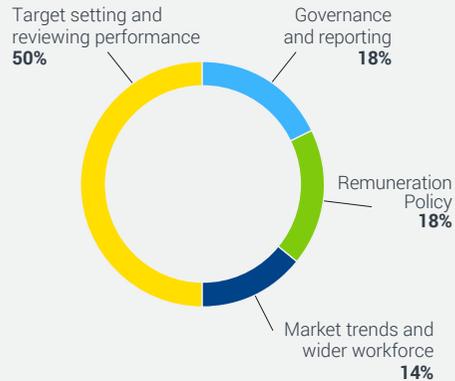
R Remuneration Committee report continued

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

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.

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.

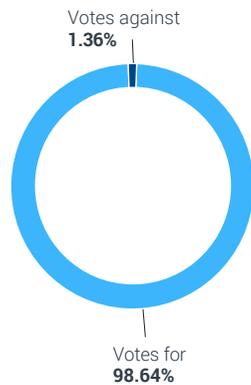
The Committee received external advice during 2025 from Willis Towers Watson, who are members of the Remuneration Consultants Group (RCG) and operate under the RCG Code of Conduct. The Committee is satisfied that no conflict of interest arose in the provision of these services.

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.

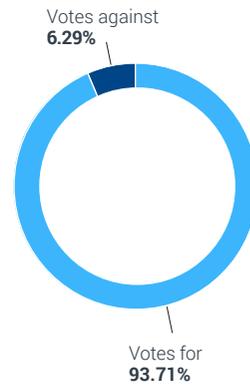
Directors' Remuneration report (2025 AGM)



– 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.

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 ¹	8.1
Proposed final dividend of 7.3 pence per share ²	17.0
Total dividend of 10.9 pence per share in respect of financial year ended 27 December 2025 ²	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 ¹	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 ²	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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Colleague engagement	32-36
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Disclosures in the Remuneration report

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Disclosures in the financial statements

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

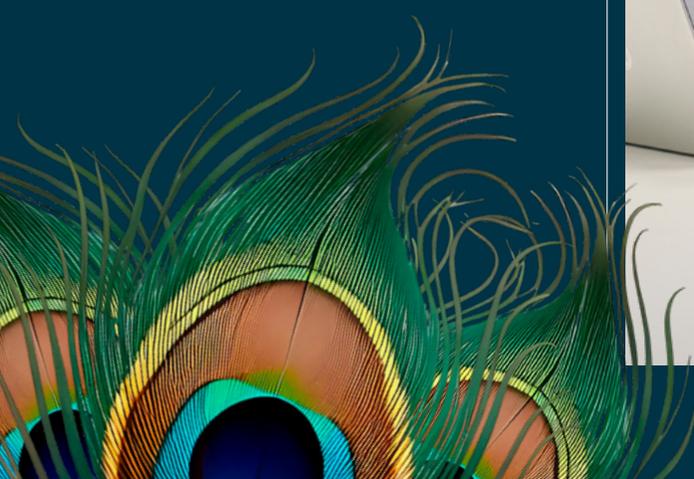
Mark George

Chief Financial Officer
16 March 2026

Financial statements

Inside this section

- 119** Independent Auditor's report to the members of Wickes Group Plc
- 127** Consolidated income statement and other comprehensive income
- 128** Consolidated balance sheet
- 129** Consolidated statement of changes in equity
- 130** Consolidated cash flow statement
- 131** Notes to the consolidated financial statements
- 155** Company balance sheet
- 156** Company statement of changes in equity
- 157** Notes to the Company financial statements



Independent Auditor's report

To the members of Wickes Group Plc

1. Our opinion is unmodified

We have audited the financial statements of Wickes Group Plc ("the Company") for the 52 week period ended 27 December 2025 ("2025") which comprise the Consolidated income statement and other comprehensive income, Consolidated and Company balance sheet, Consolidated and Company statement of changes in equity, Consolidated cash flow statement and the related notes, including the accounting policies in note 2 to the Group financial statements and note C2 to the parent Company financial statements.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the parent Company's affairs as at 27 December 2025 and of the Group's profit for the 52 week period then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent Company financial statements have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the Audit and Risk Committee.

We were first appointed as auditor by the Directors on 6 March 2020 prior to the parent Company becoming a Public Interest Entity. The period of total uninterrupted engagement is for the five financial years ended 27 December 2025 as a Public Interest Entity, and seven financial years in total. Prior to that we were also auditor to the Group's main trading subsidiary Wickes Building Supplies Limited, but which, being unlisted, was not a Public Interest Entity. We have fulfilled our ethical responsibilities under, and we remain independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

Overview

Materiality:	£2.3m (2024: £2.0m)
Group financial statements as a whole	4.6% (2024: 4.6%) of adjusted profit before tax

Key audit matters

vs 2024

Recurring risks

Recoverability of store assets	◀ ▶
Design & Installation revenue recognition	◀ ▶
Recoverability of parent Company's investment in subsidiary	◀ ▶

Independent Auditor's report continued

2. Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. We summarise below the key audit matters, unchanged from 2024, in decreasing order of audit significance, in arriving at our audit opinion above, together with our key audit procedures to address those matters and, as required for public interest entities, our results from those procedures. These matters were addressed, and our results are based on procedures undertaken, in the context of, and solely for the purpose of, our audit of the financial statements as a whole, and in forming our opinion thereon, and consequently are incidental to that opinion, and we do not provide a separate opinion on these matters.

	The risk	Our response
<p>Recoverability of store assets Store assets carrying values (£670.1m, 2024: £678.3m) and impairment charge (£1.9m; 2024: net impairment charge of £16.8m)</p> <p>Refer to page 96 (Audit and Risk Committee Report), page 136 (accounting policy) and page 143 (financial disclosures).</p>	<p>Forecast based assessment: Store assets are significant and at risk of irrecoverability due to a number of factors, including underperformance of stores. The estimated recoverable amount of each of the stores is subjective due to the inherent uncertainty involved in forecasting and discounting future cash flows.</p> <p>In addition, significant judgement is required in determining the completeness of the population of stores for which there is an indicator of impairment.</p> <p>The effect of these matters is that, as part of our risk assessment, we determined that the value in use of store assets has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole. The financial statements (note 15) disclose the sensitivity estimated by the Group.</p>	<p>We performed the tests below rather than seeking to rely on any of the Group's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described. Our procedures included:</p> <ul style="list-style-type: none"> – Our sector experience: We critically challenged the Group's assessment of impairment indicators using our knowledge of the Group and its operating environment, industry and market conditions, and other audit evidence; We critically assessed whether assumptions used, in particular those relating to forecast store revenue growth rate and gross margin reflect our knowledge of the business and industry, including known or probable changes in the business environment; – Test of details: We critically challenged whether the allocation of central costs to individual CGUs is reasonable and is deemed appropriate based on the nature of the costs; – Historical comparisons: We assessed the reasonableness of the forecasts by considering the historical accuracy of previous forecasts; – Benchmarking assumptions: We critically challenged the key inputs used in the Group's calculation of the discount rate, with the use of our own valuation specialists, by comparing them to externally derived data; – Sensitivity analysis: We performed our own sensitivity analysis on the forecasts, including a reduction in assumed growth rate and gross margin, and increase in the discount rate; and – Assessing transparency: We assessed whether the Group's disclosures regarding the sensitivity of the outcome of the impairment assessment to changes in key assumptions appropriately reflects the risks inherent in the recoverable amount of store assets. <p>We performed an assessment of whether an understatement of the impairment charge identified through these procedures was material.</p> <p>Our results: We found the store assets carrying values, and the related impairment charge to be acceptable (2024: We found the store assets carrying values and the related net impairment charge to be acceptable).</p>

Independent Auditor's report continued

2. Key audit matters: our assessment of risks of material misstatement continued

	The risk	Our response
<p>Design & Installation revenue recognition Design & Installation revenue (£427.3m, 2024: £409.3m) Refer to page 96 (Audit and Risk Committee Report), page 132 (accounting policy) and page 136 (financial disclosures).</p>	<p>Existence of Design & Installation revenue: Professional standards require us to presume (unless rebutted) that the fraud risk from revenue recognition is a significant risk. In our view this risk is most prevalent in Design & Installation revenue, and judgement exists as to whether performance obligations (delivery and/or installation) have been satisfied. We consider the risk to relate to the existence of Design & Installation revenue recognised in respect of delivery and installation and delivery only orders received in the final 13 and 10 weeks of the period respectively, based on our risk assessment of the average time taken for the performance obligations on orders to be satisfied. The risk is specifically relating to the incentive for management to manipulate the results in order to achieve performance expectations, and the fraud risk factors specific to the Group indicate there may be an incentive to accelerate income recognition in the current period.</p>	<p>We performed the detailed tests below rather than seeking to rely on any of the Group's controls because our knowledge of the design of these controls indicated that we would not be able to obtain the required evidence to support reliance on controls. Our procedures included:</p> <ul style="list-style-type: none"> – Expectation vs Outcome: We performed an analysis of the order data and compared this to our expectation of: <ul style="list-style-type: none"> – the monthly order profile; – the revenue and deferral profile of orders; and – the revenue profile by order date; <p>We corroborated any outliers from this testing.</p> <ul style="list-style-type: none"> – Test of details: We carried out sample testing of revenue recognised on Design & Installation orders received in the period, to assess whether they satisfied the criteria for recognising revenue in the financial period, This included agreeing to delivery and/or installation documentation, where applicable. <p>Our results: We considered the amount of Design & Installation revenue recognised in the financial period, to be acceptable (2024: acceptable).</p>
<p>Recoverability of parent Company's investment in subsidiary Investment in subsidiary carrying value (£560.0m, 2024: £556.8m) and impairment charge (£nil, 2024: £49.3m) Refer to page 96 (Audit and Risk Committee Report), page 157 (accounting policy) and page 158 (financial disclosures).</p>	<p>Forecast based assessment: The carrying amount of the parent Company's investment in its subsidiary is significant. The estimated recoverable amount of this balance is subjective due to the inherent uncertainty involved in forecasting. In addition, it relies on a number of key assumptions, most notably those related to revenue growth and gross margin as well as the long term growth rate and pre tax discount rate assumptions, all of which involve a high degree of estimation uncertainty. The effect of these matters is that, as part of our risk assessment for audit planning purposes, we determined that the recoverability of parent Company's investment in subsidiary had a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole. In conducting our final audit work, we identified that the risk related to an impairment charge had reduced and consideration was also given as to the possible requirement for a reversal of previously recorded impairment. The financial statements (note C6) disclose the sensitivity estimated by the Company.</p>	<p>We performed the tests below rather than seeking to rely on any of the Company's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described. Our procedures included:</p> <ul style="list-style-type: none"> – Our sector experience: We challenged the assumptions used in the cash flows included in the discounted cash flow calculation, including the assumptions related to forecast revenue growth rate and gross margin based on our knowledge of the Group and the markets in which it operates; – Historical comparisons: We assessed the reasonableness of the cash flow forecasts by considering the historical accuracy of the previous forecasts; – Benchmarking assumptions: We critically challenged the key inputs used in the Group's calculation of the discount rates, with the use of our own valuation specialists, and the long term growth rate by comparing them to externally derived data; – Sensitivity analysis: We performed our own sensitivity analysis on the forecasts, including a reduction in assumed revenue growth, gross margin, growth rate in the terminal value, and increase in discount rates; – Comparing valuations: We obtained and corroborated explanations regarding significant differences between market capitalisation and the equity value of the investment; and – Assessing transparency: We assessed whether the parent Company's disclosures regarding the sensitivity of the outcome of the impairment assessment to changes in key assumptions appropriately reflects the risks inherent in the recoverable amount of investment in subsidiary. <p>Our results: We found the parent Company's conclusion that there is no impairment of its investment in subsidiary to be acceptable (2024: We found the balance of the parent Company's investment in subsidiary and the related impairment charge to be acceptable)</p>

Independent Auditor's report continued

3. Our application of materiality and an overview of the scope of our audit

Our application of materiality

Materiality for the Group financial statements as a whole was set at £2.3m (2024: £2.0m), determined with reference to a benchmark of Group profit before tax, normalised to exclude adjusting items of £1.2m (2024: £20.4m) as disclosed in note 9, of which it represents 4.6% (2024: 4.6%). We adjusted for these items because they do not represent the continuing operations of the Group.

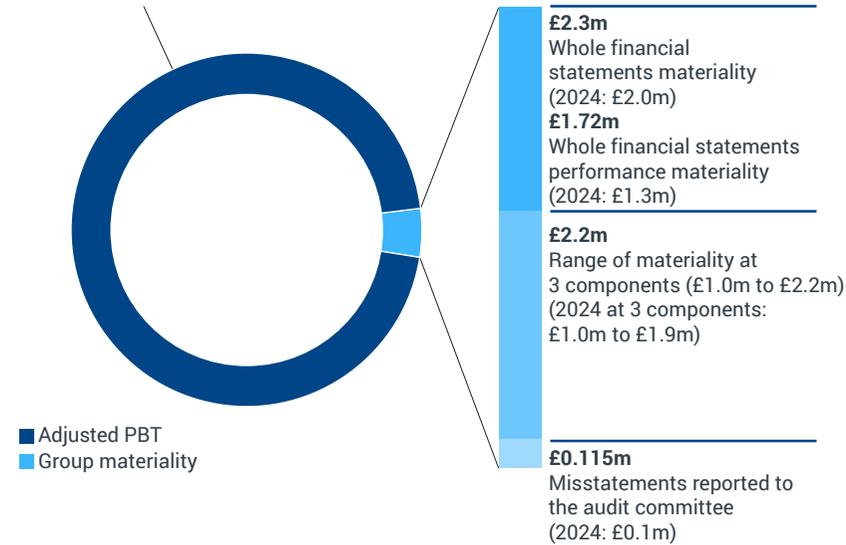
Materiality for the parent Company financial statements as a whole was set at £2.2m (2024: £1.9m), determined with reference to a benchmark of Company total assets, of which it represents 0.4% (2024: 0.3%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole.

Performance materiality was set at 75% (2024: 65%) of materiality for the financial statements as a whole, which equates to £1.72m (2024: £1.3m) for the Group and £1.65m (2024: £1.2m) for the parent Company. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk during the prior period.

We agreed to report to the Audit and Risk Committee any corrected or uncorrected identified misstatements exceeding £0.115m (2024: £0.1m), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Group adjusted profit before tax
£49.9m
(2024: £43.6m)



Overview of the scope of our audit

We performed risk assessment procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements and which procedures to perform at these components to address those risks.

In total, we identified 6 (2024: 6) components, having considered our evaluation of the Group's operational structure, the Group's legal structure, the existence of common information systems, the existence of common risk profile across entities and other audit specific factors and our ability to perform audit procedures centrally.

Of those, we identified 2 (2024: 2) quantitatively significant components which contained the largest percentages of either total revenue or total assets of the Group, for which we performed audit procedures.

We also identified 1 (2024: 1) component as requiring special audit consideration, owing to Group risk relating to treasury residing in the component.

Accordingly, the audit procedures on 3 (2024: 3) components including the audit of the parent Company were completed by the Group Auditor, who also performed procedures on those items excluded from adjusted profit before tax.

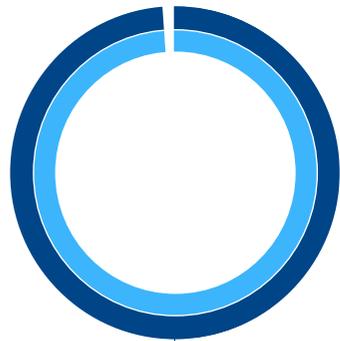
We set the component materialities, ranging from £1m to £2.2m (2024: £1m to £1.9m), having regard to size and risk profile.

Our audit procedures covered 99% (2024: 99%) of Group revenue. We performed audit procedures in relation to components that accounted for 97% (2024: 99%) of Group total profits and losses that make up Group adjusted profit before tax and 99% (2024: 99%) of Group total assets.

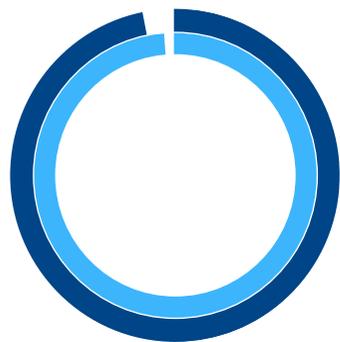
For the remaining components, no component represented more than 3% (2024: 1%) of Group total revenue, Group total profit and losses that make up Group adjusted profit before tax or Group total assets. We performed analysis at a Group level to re-examine our assessment that there is not a risk of material misstatement relating to these components.

Independent Auditor's report continued

We performed audit procedures in relation to components that accounted for the following percentages of Group adjusted profit before tax and Group total assets:



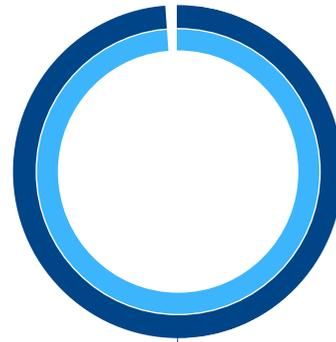
Group total assets
99% (2024: 99%)



Group total profit and losses
that make up Group
adjusted profit before tax
97% (2024: 99%)

■ 2025 ■ 2024

Our audit procedures covered the following percentage of Group revenue:



Group revenue
99% (2024: 99%)

■ 2025 ■ 2024

Impact of controls on our group audit

We identified the central finance operating system to be the main IT system relevant to our audit. We used our IT auditors to assist us in obtaining an understanding of this IT system.

In our previous audit we identified IT control deficiencies in respect of this system. In the current period, as part of obtaining an understanding of the IT system, we identified that these deficiencies had not been fully remediated, and therefore we were not able to rely on general IT controls for this system in our audit. As a result, we expanded the scope of our substantive testing. As we were not able to rely on automated controls on journal entries, our work to respond to the risk of management override of controls considered both automated and manual journals.

In relation to some key transactional areas, including Design & Installation revenue (as set out in our Key Audit Matter in section 2 of our report) and Retail revenue, we took a fully substantive approach as we were unable to rely on manual controls in these areas.

For all other areas of the audit, except for inventory, we took a predominantly substantive approach considering the efficiency and effectiveness of approaches to gaining the appropriate audit evidence.

Given we did not rely upon controls in these areas, we performed additional substantive testing to respond to certain risks identified. This included direct manual testing over the completeness and reliability of data used in our data-orientated approach over testing journals, Design & Installation revenue and retail revenue.

For inventory, we tested the operating effectiveness of and were able to rely on the Group's inventory cycle count controls and therefore were able to reduce the extent of our substantive procedures in this area.

4. The impact of climate change on our audit

We considered the impacts of climate change on the financial statements as part of our planning of the Group audit, including enquiries of the Directors to understand the extent of the potential impact of climate change risk on the Group's financial statements and the Group's preparedness for this. The key areas of our consideration included the Group's plan to be a net zero business by 2050, and to decarbonise various parts of the business.

We did not consider that any specific areas of the financial statements were materially affected by assumptions or commitments made in relation to climate change.

There was no significant impact of this on our key audit matters.

We also read the disclosure of climate related information in the front half of the annual report and considered consistency with the financial statements and our audit knowledge. We have not been engaged to provide assurance over the accuracy of these disclosures.

5. Going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Company or to cease their operations, and as they have concluded that the Group's and the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We used our knowledge of the Group, its industry, and the general economic environment to identify the inherent risks to its business model and analysed how those risks might affect the Group's and parent Company's financial resources or ability to continue operations over the going concern period. The risk that we considered most likely to adversely affect the Group's and parent Company's available financial resources over this period was the impact on the demand for the Group's products which may impact Group performance for the 2026 period end.

We also considered less predictable but realistic second order impacts, such as cyber risks and the erosion of customer confidence, which could result in a rapid reduction of available financial resources.

We considered whether these risks could plausibly affect the liquidity in the going concern period, including by assessing the degree of downside assumption that, individually and collectively, could result in a liquidity issue, taking into account the Group's current and projected cash, facilities and mitigations.

We considered whether the going concern disclosure in note 1 to the financial statements gives a full and accurate description of the Directors' assessment of going concern, including the identified risks, and related sensitivities.

Independent Auditor's report continued

Our conclusions based on this work:

- we consider that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group's or parent Company's ability to continue as a going concern for the going concern period;
- we have nothing material to add or draw attention to in relation to the Directors' statement in note 1 to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Group and parent Company's use of that basis for the going concern period, and we found the going concern disclosure in note 1 to be acceptable; and
- the related statement under the UK Listing Rules set out on page 71 is materially consistent with the financial statements and our audit knowledge.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the Company will continue in operation.

6. Fraud and breaches of laws and regulations – ability to detect Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the Directors and Audit and Risk Committee as to the Group's high-level policies and procedures to prevent and detect fraud, including the internal audit function, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board, Property and Audit and Risk Committee minutes.
- Considering remuneration incentive schemes and performance targets for management (including Directors) including the profit target for management remuneration.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account possible pressures to meet profit targets, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular:

- the risk that Group management may be in a position to make inappropriate accounting entries;
- the risk of bias in accounting estimates; and
- the risk that Design & Installation revenue is overstated through recording revenues in the wrong period in order to increase the likelihood of management meeting profit targets for the period.

We did not identify any additional fraud risks.

Further detail in respect of the Design & Installation revenue risk is set out in the key audit matter disclosures in section 2 of this report. We also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by certain Executive Directors and unusual account pairings.
- Evaluate the business purpose of significant unusual transactions.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the Directors and other management (as required by auditing standards) and discussed with the Directors and other management, policies and procedures regarding compliance with laws and regulations.

As the Group is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation, consumer rights act, Corporate Governance Code, FCA listing rules and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Group's licence to operate. We identified the following areas as those most likely to have such an effect: GDPR and UK data protection act, health and safety, fraud and bribery, marketing and advertising regulations, employment law, anti-competition legislation, Modern slavery and human rights regulations, market abuse regulations, consumer credit law, and certain aspects of company legislation recognising the financial and regulated nature of the Group's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Independent Auditor's report continued

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

7. We have nothing to report on the other information in the Annual Report & Accounts

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Strategic report and Directors' report

Based solely on our work on the other information:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Directors' remuneration report

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Disclosures of emerging and principal risks and longer-term viability

We are required to perform procedures to identify whether there is a material inconsistency between the Directors' disclosures in respect of emerging and principal risks and the viability statement, and the financial statements and our audit knowledge.

Based on those procedures, we have nothing material to add or draw attention to in relation to:

- the directors' confirmation within the viability statement that they have carried out a robust assessment of the emerging and principal risks facing the Group, including those that would threaten its business model, future performance, solvency and liquidity;
- the Principal risks and uncertainties disclosures describing these risks and how emerging risks are identified, and explaining how they are being managed and mitigated; and

- the Directors' explanation in the viability statement of how they have assessed the prospects of the Group, over what period they have done so and why they considered that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to review the viability statement, set out on page 70 under the UK Listing Rules. Based on the above procedures, we have concluded that the above disclosures are materially consistent with the financial statements and our audit knowledge.

Our work is limited to assessing these matters in the context of only the knowledge acquired during our financial statements audit. As we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of anything to report on these statements is not a guarantee as to the Group's and parent Company's longer-term viability.

Corporate Governance disclosures

We are required to perform procedures to identify whether there is a material inconsistency between the directors' Corporate Governance disclosures and the financial statements and our audit knowledge.

Based on those procedures, we have concluded that each of the following is materially consistent with the financial statements and our audit knowledge:

- the Directors' statement that they consider that the annual report and financial statements taken as a whole is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy;

- the section of the annual report describing the work of the Audit and Risk Committee, including the significant issues that the Audit and Risk Committee considered in relation to the financial statements, and how these issues were addressed; and
- the section of the annual report that describes the review of the effectiveness of the Group's risk management and internal control systems.

We are required to review the part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified by the UK Listing Rules for our review. We have nothing to report in this respect.

8. We have nothing to report on the other matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Independent Auditor's report continued

9. Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 117, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The Company is required to include these financial statements in an annual financial report prepared under Disclosure Guidance and Transparency Rule 4.1.17R and 4.1.18R. This auditor's report provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

10. The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Heidi Broom-Hirst

Senior Statutory Auditor

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
15 Canada Square
London
E14 5GL

16 March 2026

Consolidated Income Statement and Other Comprehensive Income

(£m)	Notes	52 weeks ended 27 December 2025	52 weeks ended 28 December 2024
Revenue ⁽¹⁾	5	1,636.2	1,544.5
Cost of sales ⁽¹⁾		(1,032.4)	(977.9)
Gross profit		603.8	566.6
Selling costs		(359.3)	(364.9)
Administrative expenses		(173.9)	(154.4)
Operating profit	6	70.6	47.3
Finance income ⁽²⁾	7	10.2	7.3
Finance costs ⁽²⁾	7	(32.1)	(31.4)
Profit before tax		48.7	23.2
Tax	10	(10.9)	(4.8)
Profit for the period and total comprehensive income		37.8	18.4
Attributable to:			
Owners of the parent		38.5	18.1
Non-controlling interest		(0.7)	0.3
Profit for the period and total comprehensive income		37.8	18.4
Earnings per share			
Basic	11	16.8p	7.7p
Diluted	11	16.4p	7.5p
Adjusted results ⁽³⁾			
Adjusted gross profit	9	605.9	565.1
Adjusted operating profit	9	74.8	67.4
Adjusted profit before tax	9	49.9	43.6
Adjusted profit after tax	9	39.2	33.9
Adjusted basic earnings per share	11	17.4p	14.1p
Adjusted diluted earnings per share	11	17.0p	13.9p

(1) Comparative information in respect of revenue and cost of sales has been amended for delivery income. For details of the re-presentation, see note 5.

(2) Comparative information in respect of finance income and costs have been re-presented to show the figures gross, as per note 7.

(3) Defined in the summary of accounting policies (note 2)

Consolidated Balance Sheet

(£m)	Notes	As at 27 December 2025	As at 28 December 2024
Assets			
Non-current assets			
Goodwill	12	12.6	12.6
Other intangible assets	12	6.1	10.0
Property, plant and equipment	13	116.6	113.3
Right-of-use assets	14	579.9	562.5
Derivative financial instruments	29	3.0	0.2
Deferred tax asset	16	26.1	29.8
Total non-current assets		744.3	728.4
Current assets			
Inventories	18	199.4	192.9
Trade and other receivables	19	63.7	70.6
Derivative financial instruments	29	–	0.7
Cash and cash equivalents	20	91.7	86.3
Corporation tax receivable		1.6	–
Total current assets		356.4	350.5
Total assets		1,100.7	1,078.9

(£m)	Notes	As at 27 December 2025	As at 28 December 2024
Equity and liabilities			
Capital and reserves			
Issued share capital	21	23.3	24.2
Capital redemption reserve		2.7	1.8
EBT share reserve	21	(13.7)	(0.5)
Other reserves	21	(785.7)	(785.7)
Retained earnings		903.9	905.5
Equity attributable to owners of the parent		130.5	145.3
Non-controlling interest		0.4	1.1
Total equity		130.9	146.4
Non-current liabilities			
Lease liabilities	14, 23	635.5	624.9
Long-term provisions	24	1.8	1.4
Total non-current liabilities		637.3	626.3
Current liabilities			
Lease liabilities	14, 23	84.3	80.4
Trade and other payables	25	237.5	212.6
Corporation tax payable		–	3.5
Derivative financial instruments	29	1.3	–
Short-term provisions	24	9.4	9.7
Total current liabilities		332.5	306.2
Total liabilities		969.8	932.5
Total equity and liabilities		1,100.7	1,078.9

The consolidated financial statements of Wickes Group Plc, registered number 12189061, were approved by the Board of Directors on 16 March 2026 and signed on its behalf by:

David Wood
Chief Executive Officer

Mark George
Chief Financial Officer

Consolidated Statement of Changes in Equity

(£m)	Notes	Issued share capital	Capital redemption reserve	EBT share reserve	Other reserves	Retained earnings	Total equity
At 30 December 2023		25.2	0.8	(0.7)	(785.7)	923.7	163.3
Profit for the period and other comprehensive income		–	–	–	–	18.1	18.1
Dividends paid	26	–	–	–	–	(26.1)	(26.1)
Share buyback and cancellation	21	(1.0)	1.0	–	–	(15.1)	(15.1)
Equity-settled share-based payments		–	–	0.2	–	3.4	3.6
Tax on equity-settled share-based payments		–	–	–	–	1.5	1.5
Owners of parent		24.2	1.8	(0.5)	(785.7)	905.5	145.3
Retained earnings attributable to non-controlling interest		–	–	–	–	1.1	1.1
At 28 December 2024		24.2	1.8	(0.5)	(785.7)	906.6	146.4
Profit for the period and other comprehensive income		–	–	–	–	38.5	38.5
Dividends paid	26	–	–	–	–	(24.8)	(24.8)
Share buyback and cancellation	21	(0.9)	0.9	–	–	(20.1)	(20.1)
Purchase of own shares		–	–	(18.1)	–	–	(18.1)
Equity-settled share-based payments		–	–	4.9	–	5.1	10.0
Tax on equity-settled share-based payments		–	–	–	–	(0.3)	(0.3)
Owners of parent		23.3	2.7	(13.7)	(785.7)	903.9	130.5
Retained earnings attributable to non-controlling interest		–	–	–	–	0.4	0.4
At 27 December 2025		23.3	2.7	(13.7)	(785.7)	904.3	130.9

Consolidated Cash Flow Statement

(£m)	Notes	52 weeks ended 27 December 2025	52 weeks ended 28 December 2024
Cash flows from operating activities			
Operating profit		70.6	47.3
Adjustments for:			
Amortisation of other intangible assets	12	6.0	6.6
Depreciation of property, plant and equipment	13	22.1	22.3
Depreciation of right-of-use assets	14	76.6	76.7
Impairment of other intangible assets	12	0.3	–
Impairment of property, plant and equipment	15	0.2	5.8
Impairment of right-of-use assets	15	1.7	12.3
Reversal of impairment of right-of-use assets	15	–	(1.3)
Gains on terminations of leases	6	(0.2)	–
Losses on disposal of property, plant and equipment	6	0.5	0.3
Derivative fair value losses/(gains)	9	2.1	(1.5)
Share-based payments	27	4.4	3.5
Operating cash flows		184.3	172.0
Movements in working capital:			
(Increase)/decrease in inventories		(6.5)	3.2
Decrease in trade and other receivables		6.8	4.0
Increase/(decrease) in trade and other payables		21.4	(7.1)
Increase/(decrease) in provisions		0.1	(1.5)
Cash generated from operations		206.1	170.6
Income taxes paid		(12.2)	(8.6)
Net cash inflow from operating activities		193.9	162.0

(£m)	Notes	52 weeks ended 27 December 2025	52 weeks ended 28 December 2024
Cash flows from investing activities			
Purchases of property, plant and equipment		(22.8)	(24.6)
Development costs of computer software		(2.4)	(1.5)
Proceeds on disposal of property, plant and equipment		–	6.3
Acquisition of business net of cash acquired		–	(2.3)
Interest received		7.3	7.4
Net cash outflow from investing activities		(17.9)	(14.7)
Cash flows from financing activities			
Interest paid		(1.1)	(1.4)
Interest on lease liabilities		(31.1)	(30.1)
Payment of principal of lease liabilities		(82.9)	(84.3)
Lease incentives received		1.9	0.9
Own shares purchased for share schemes, net of cash received from employees	21	(12.5)	–
Share buyback		(20.1)	(15.1)
Dividends paid to equity holders of the parent	26	(24.8)	(26.1)
Dividends paid to non-controlling interest		–	(2.4)
Net cash outflow from financing activities		(170.6)	(158.5)
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at the beginning of the period		86.3	97.5
Cash and cash equivalents at the end of the period	20	91.7	86.3
Adjusting items			
Adjusting items paid included in the cash flow	32	–	4.9
Total pre-tax Adjusting items	9	1.2	20.4

Notes to the consolidated financial statements

1 General information and accounting policies

Wickes Group Plc (the 'Company') is a limited company in the United Kingdom, incorporated under the Companies Act 2006. The registered office of the Company is Vision House, 19 Colonial Way, Watford, WD24 4JL.

The consolidated financial statements represent the results of the Company and its subsidiaries (together referred to as the 'Group').

The principal activity of the Group is the operation of retail DIY stores across the United Kingdom.

Basis of accounting

The annual financial statements of the Group for the 52 weeks ending 27 December 2025 have been prepared in accordance with UK-adopted international accounting standards. The comparative financial period was 52 weeks to 28 December 2024.

The Company has elected to prepare its Parent Company financial statements in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; these are presented on pages 155 to 159.

Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis, except that certain financial instruments including derivative instruments, and certain share-based payments are stated at their fair value.

Going concern

Based on the Group's liquidity position and cash flow projections, including a forward looking severe but plausible scenario, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the duration of the going concern period, being the 12 month period following the date of approval of these financial statements, and accordingly they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements for the period ended 27 December 2025.

The Directors have considered the Group's business activities, together with the factors likely to affect its future development, performance and position, the principal risks, alongside the current financial position of the Group, its cash flows, liquidity position and borrowing facilities and how they may impact going concern.

The Directors do not consider going concern to be a critical accounting judgement. In determining this the Directors have taken into account the ongoing profitability and positive operating cashflow in 2025, despite the impacts of the softer economic environment in the UK. Although the Group saw continuing cost pressures in the 2025 financial year, the Group continues to demonstrate the flexibility of Wickes' operational model, including a number of actions undertaken to both respond to more challenging market conditions and to continue to drive efficiencies within the business in 2026.

At 27 December 2025, cash and cash equivalents stood at £91.7m. In addition the Group had available an undrawn committed Revolving Credit Facility (RCF) of £80m, expiring in March 2029, and which is not forecast to be utilised for a period of at least 12 months.

Lease liabilities of £719.8m are included on the balance sheet under IFRS 16, with £84.3m due within one year: the Group has no other debt obligations.

In considering whether the Group's financial statements can be prepared on a going concern basis, the Directors have undertaken a detailed review which entails assessing the Group's current and projected financial performance and position, including current assets and liabilities, debt maturity profile, future commitments and forecast cash flows. In forming their outlook on the future financial performance, the Directors considered the risk of higher business volatility arising from the potential negative impact of the general economic environment.

The Directors' review also included a severe but plausible scenario to assess the impact of a sales reduction from 2026's budget, a margin reduction and an operational shock (e.g. a cyber attack or a disease outbreak) which requires the business to shut down fully for a short period of time, together with increases to energy costs and staff costs. Under this combined severe but plausible scenario the Group would encounter a negative cash position for one period.

However, if this scenario materialised, the Group could apply a controlled and limited set of mitigations to preserve a positive cash balance, and these do not assume utilisation of the RCF. As this does not require use of the facility at any point, any covenant breach in this combined scenario does not indicate a risk to going concern. Nevertheless, if required, there are further measures that could be taken to assist with the covenant compliance if this was considered necessary, including reducing bonuses and discretionary spend in the short term.

The Directors remain watchful of ongoing pressures on customers and suppliers given the current economic environment and are aware that the Group is exposed to a number of risks and uncertainties, which could affect the Group's ability to meet its forecasts. The Directors believe that the Group has the flexibility to react to changing market conditions and is adequately placed to manage its business risks successfully.

2 Accounting Policies

Functional and presentational currency

The financial information is presented in Pounds Sterling, the currency of the primary economic environment in which the Group operates. All amounts in the financial statements have been rounded to the nearest £0.1m except where otherwise noted.

Transactions denominated in foreign currencies are recorded at the rates ruling on the date of the transaction. At the balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement.

Business segments

The operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker ("CODM"), which is considered to be the Executive Board of Directors, to assess performance and allocate capital. Management considers there to be one operating segment.

Notes to the consolidated financial statements continued

2 Accounting Policies continued

Alternative Performance Measures

The Group presents Alternative Performance Measures ("APMs") in addition to the statutory results of the Group. These are presented in accordance with the Guidelines on APMs issued by the European Securities and Markets Authority ("ESMA"). APMs used by the Group are set out in note 32 and the reconciling items between statutory and adjusted results are listed below and described in more detail in note 9.

Adjusting items are those items of income and expenditure that, by reference to the Group, are material in size or unusual in nature or incidence and that in the judgement of the Directors should be disclosed separately to ensure both that the reader has an understanding of the Group's underlying trading performance and that there is comparability of financial performance between periods.

Items of income or expense that are considered by the Directors for designation as adjusting items include, but are not limited to, significant restructurings, incremental costs relating to corporate transactions, significant write downs or impairments (or impairment reversals) of current and non-current assets, the net unrealised gains and losses on remeasurement of derivatives held at fair value, and the effect of changes in corporation tax rates on deferred tax balances.

2.1 Impact of new standards and interpretations

The following standards and interpretations, which have not yet been applied in these consolidated financial statements, have been issued by the IASB but not yet adopted by the UK Endorsement Board:

- Targeted amendments to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures

The following standards have been adopted by the UK Endorsement Board but are not yet effective for the Group:

- Amendments to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures for classification and measurement of financial instruments
- Amendments to IAS 21 – Lack of exchangeability
- IFRS 18 – Presentation and Disclosure in Financial Statements

Adoption of IFRS 18 – Presentation and Disclosure in Financial statements will result predominantly in significant changes to the presentation of the Consolidated Income Statement. The other standards noted are not expected to have a material impact on the financial statements.

2.2 Revenue

Revenue is recognised when the Group has satisfied its performance obligations to the customer and the customer has obtained control of the goods or services being transferred. Revenue is measured at the transaction price received or receivable less a deduction for actual and expected returns and represents amounts receivable for goods and services provided in the normal course of business including delivery charges, net of discounts and value added tax.

Customers are entitled to return goods for a period after purchase. A right of return is not a separate performance obligation and the Group is required to recognise revenue net of estimated returns. A refund liability and a corresponding asset in inventory representing the right to recover products from the customer are recognised.

Services comprise kitchen, bathroom and solar installations and these are typically completed over a short period of time. The Group does not sell installation services separately from the sale of kitchen, bathroom and solar products. Control of installed kitchens, bathrooms and solar panels passes to the customer when the Group has fulfilled its obligations under the installation contract and revenue from the installation of kitchens, bathrooms and solar panels is recognised at this point.

2.3 Other Income

Other income comprises income that is incidental to the Company's core trading activity and therefore does not meet the criteria for recognition as revenue. For the Company this includes, but is not limited to, sublease rental income and concession income.

2.4 Inventories

Inventories, which consist of goods for resale, are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price less the estimated costs of disposal.

Cost of inventories

In determining the cost of inventories the Directors have to make estimates to arrive at cost and net realisable value. Determining the net realisable value of the wide range of products held in many locations requires an assessment to be applied to determine the likely saleability of the product and the potential price that can be achieved. In arriving at any provisions for net realisable value the Directors take into account the age, condition and quality of the product stocked and the recent trend in sales. The Group does not consider that there is a significant risk of material adjustment arising within the next financial period as a result of this estimate.

2.5 Tax

The tax expense represents the sum of the tax payable and deferred tax.

Current tax

Tax payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantially enacted by the balance sheet date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. This is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction (other than in a business combination) that affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on tax laws and rates that have been enacted or substantially enacted at the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Notes to the consolidated financial statements continued

2 Accounting Policies continued

In respect of the deferred tax on IFRS 16 leases, Wickes Building Supplies Limited applies tax deductions for the payment of rent, effectively the settlement of the IFRS 16 lease liability, including any onerous lease element that might be required under FRS 102, and a deferred tax liability in respect of the corresponding Right-of-Use asset. No initial recognition exception was utilised in respect of these. They are presented as the net deferred tax asset/liability in the balance sheet and in the leases column of the deferred tax note.

2.6 Goodwill and other intangible assets

Goodwill

Goodwill arising on acquisition represents the excess of the cost of acquisition over the share of the aggregate fair value of identifiable net assets (including intangible assets) of a business or a subsidiary at the date of acquisition. Goodwill is initially recognised as an asset and allocated to cash generating units or groups of cash generating units that are expected to benefit from the synergies of the combination and is then reviewed at least annually for impairment. Any impairment is recognised immediately in the income statement and is not reversed. Goodwill is accordingly stated in the balance sheet at cost less any provisions for impairment in value.

Other intangible assets

Other intangible assets consists primarily of software. The directly attributable costs incurred for the development of computer software controlled by and for use within the Group are capitalised and written off as an expense over their estimated useful lives, which range from 3 years to 10 years. Software operated under a 'Software as a Service' model is not considered to be controlled by the Group and is expensed directly to the Income Statement. No amortisation is charged on computer software under construction.

Costs relating to research, maintenance and training are expensed as they are incurred. Licence fees for using third-party software which is not controlled by the Group are expensed over the period the software is in use.

2.7 Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any impairment in value, adjusted for impairment reversals. Assets are depreciated to their estimated residual value on a straight-line basis over their estimated useful lives as follows

- Leasehold improvements – term of the lease
- Plant and equipment – 3 to 10 years
- Freehold buildings – over remaining useful life

The residual value and useful life of assets are reviewed annually.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds net of expenses and the carrying amount of the asset in the balance sheet and is recognised in the income statement.

2.8 Supplier income

Supplier income comprises fixed price discounts and volume rebates. Fixed price discounts and volume rebates received and receivable in respect of goods which have been sold are initially deducted from the cost of inventory and therefore reduce cost of sales in the income statement when the goods are sold. Where goods on which the fixed price discount or volume rebate has been earned remain in inventory at the period end, the cost of that inventory reflects those discounts and rebates.

Supplier income receivable is netted off against trade payables when there is a legally binding arrangement in place and it is management's intention to settle net, otherwise amounts are included in other receivables in the balance sheet.

2.9 Trade and other receivables

The Group's trade and other receivables at the balance sheet date comprises principally of amounts receivable from the sale of goods and related services, amounts due in respect of rebates and sundry prepayments.

Trade receivables, which are held at amortised cost, are subject to the expected credit loss model in IFRS 9 – Financial Instruments. The Group applies the IFRS 9 – Financial Instruments simplified approach to measuring expected credit losses. This uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include the failure of a debtor to engage in a repayment plan with the Group and the commencement of legal proceedings.

2.10 Provisions

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation because of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount can be measured reliably. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value if the effect of the time value of money is material.

Should a provision ultimately prove to be unnecessary then it is credited back to the income statement. Where the provision was originally established as an adjusting item, any release is shown as an adjusting credit.

The Group's stores operate from a significant number of leased properties. Where necessary, a provision has been made for the residual commitments for rates, other payments, and expected dilapidations charges after taking into account existing and anticipated subtenant arrangements.

It is Group policy to insure itself using policies with a high excess against claims arising in respect of damage to assets, or due to employers or public liability claims. The nature of insurance claims means they may take some time to be settled. The insurance claims provision represents management's best estimate, based upon external advice, of the value of outstanding claims against it where the final settlement date is uncertain.

The Group provides a guarantee on showroom kitchen cabinets, doors, drawer fronts and showroom bathroom products. The Group provides for future estimated costs of providing this guarantee on kitchens and bathrooms that have been previously sold. The provision includes future costs for installation workmanship as well as product cost.

Notes to the consolidated financial statements continued

2 Accounting Policies continued

2.11 Trade payables and liabilities

Trade and other payables principally comprise amounts outstanding for trade purchases and ongoing costs and are measured at amortised cost. The Directors consider that the carrying amount of trade payables approximates to their fair value.

2.12 Employee benefits – pensions

Payments to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered services entitling them to the contributions.

2.13 Equity

Equity instruments represent the ordinary share capital of the Group and are recorded at the proceeds received, net of directly attributable incremental issue costs.

A description of the nature and purpose of each reserve is given below:

- EBT share reserves represent shares held by the Group in connection with the operations of the Group's share plans.
- The 'Other reserves' was created on the acquisition in March 2020 by Wickes Group Plc of Wickes Group Holdings Limited and by Wickes Group Holdings Limited of Wickes Building Supplies Limited and Wickes Finance Limited, via share for share exchanges, and represents the difference between the carrying value of the assets and liabilities of the acquired companies and the nominal value and premium of the shares issued.
- The capital redemption reserve represents the amounts transferred from share capital on the repurchase of issued shares.
- Retained earnings represents cumulative results for the Group.

2.14 Share repurchases

Shares purchased for cancellation are deducted from retained earnings. Share capital is reduced and credited to the capital redemption reserve once shares are cancelled.

2.15 Leases

IFRS 16 – Leases establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions.

Identifying a lease

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the Group has both the right to direct the identified asset's use and to obtain substantially all the economic benefits from that use.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for plant and equipment leases in which it is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

For each lease or lease component, the Group follows the lease accounting model as per IFRS 16 – Leases, unless the recognition exceptions can be used.

Recognition exceptions

The Group has elected to account for lease payments as an expense on a straight-line basis over the lease term or another systematic basis for the following two types of leases:

- (i) leases with a lease term of 12 months or less and containing no purchase options – this election is made by class of underlying asset; and
- (ii) leases where the underlying asset has a low value when new – this election can be made on a lease-by-lease basis, for leases where the Group has taken short-term lease recognition exemption and there are any changes to the lease term or the lease is modified, the Group accounts for the lease as a new lease.

Lessee accounting

Upon lease commencement the Group recognises a right-of-use asset and a lease liability.

Initial measurement

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, and includes an estimate of costs to restore the underlying asset or the site on which it is located, when an obligation is considered probable to arise, less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments payable over the lease term, discounted at the rate implicit in the lease if that can be readily determined. If that rate cannot be readily determined, the Group uses the incremental borrowing rate.

Variable lease payments that depend on an index or a rate are included in the initial measurement of the lease liability and are initially measured using the index or rate as at the commencement date. Amounts expected to be payable by the lessee under residual value guarantees are also included. Variable lease payments that are not included in the measurement of the lease liability are recognised in the income statement in the period in which the event or condition that triggers payment occurs, unless the costs are included in the carrying amount of another asset under another accounting standard.

Subsequent measurement

After lease commencement, the Group measures right-of-use assets using a cost model. Under the cost model a right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment. Any impairment reversal reduces accumulated impairment previously recognised to the extent that the revised net book value does not exceed the amount that would have been recognised had no impairment occurred previously. An impairment reversal excludes any impact resulting from the passage of time.

The lease liability is subsequently remeasured to reflect changes in:

- the lease term (using a revised discount rate)
- the assessment of a purchase option (using a revised discount rate)
- the amounts expected to be payable under residual value guarantees (using an unchanged discount rate)
- future lease payments resulting from a change in an index or a rate used to determine those payments (using an unchanged discount rate)

The remeasurements are matched by adjustments to the right-of-use asset. Additionally, direct costs incurred as part of obtaining an additional lease term are added to the right-of-use asset.

Notes to the consolidated financial statements continued

2 Accounting Policies continued

Depreciation

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is reduced by impairment losses, if any, and adjusted impairment reversals or for certain remeasurements of the lease liability.

Lessor accounting

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance or operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all the risks and rewards incidental to ownership of an underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Group recognises operating lease payments as income on a straight-line basis over the lease term as part of 'other income'. The Group recognises finance income over the lease term of a finance lease, based on a pattern reflecting a constant periodic rate of return on the net investment.

2.16 Borrowings

Interest bearing bank loans and overdrafts and other loans are recognised in the balance sheet initially at fair value and subsequently at amortised cost. Finance charges associated with arranging the undrawn revolving credit facility are recognised in the income statement over the life of the facility. All other borrowing costs are recognised in the income statement in accordance with the effective interest rate method.

2.17 Net debt

Net debt comprises cash and cash equivalents (being cash balances net of overdrafts) and the carrying value of lease liabilities. The carrying amount of these assets and liabilities approximates to their fair value.

2.18 Financial instruments classification

The Group classifies its financial instruments in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss (FVTPL); and those to be measured at amortised cost.

The classification depends on the business model for managing the financial instruments and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income (FVOCI). For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVTPL or at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Impairment

The Group assesses on a forward looking basis the expected credit losses associated with debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by IFRS 9 – Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2.19 Impairment

Impairment of tangible and intangible assets

The carrying amounts of the Group's tangible and intangible assets with a definite useful life are reviewed at each balance sheet date to determine whether there is any indication of impairment to their value. If such an indication exists, the asset's recoverable amount is estimated and compared to its carrying value. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. The Group has determined that each store is a separate CGU. The recoverable amount of an asset is the greater of its fair value less disposal cost and its value-in-use (the present value of the future cash flows that the asset is expected to generate). In determining value in use the present value of future cash flows is discounted using a pre-tax discount rate that reflects current market assessments of the time value of money in relation to the period of the investment and the risks specific to the asset concerned. The carrying value of CGUs includes right-of-use assets.

Where the carrying value exceeds the recoverable amount a provision for the impairment loss is established with a charge being made to the income statement. When the reasons for a write down no longer exist the write down is reversed in the income statement up to the net book value that the relevant asset would have had if it had not been written down and if it had been depreciated. An impairment reversal excludes any impact resulting from the passage of time.

For intangible assets that have an indefinite useful life the recoverable amount is estimated at each annual balance sheet date.

Measuring recoverable amounts

The Group tests goodwill for impairment annually or more frequently if there are indications that an impairment may have occurred. The recoverable amount of the goodwill is determined from value in use calculations.

2.20 Share-based payments

The Group issues equity-settled share-based payments to directors and certain employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, having been adjusted to reflect an estimate of shares that will eventually vest and for the effect of non market-based vesting conditions.

Fair value is measured by use of the Black-Scholes pricing model which is considered by management to be the most appropriate method of valuation. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

Notes to the consolidated financial statements continued

2 Accounting Policies continued

2.21 Post balance sheet events

These accounts reflect events only up to the date on which the relevant underlying consolidated financial statements were approved.

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires the Directors to make judgements, estimates and assumptions concerning the future that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These judgements are based on historical experience and management's best knowledge at the time and the actual results may ultimately differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and revisions are recognised in the period in which the estimates are revised and in any future periods affected. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities are explained below.

Impairment or impairment reversal of store assets (significant estimate)

Determining whether store assets (right of use assets relating primarily to the lease of each individual store, and any associated property, plant and equipment) are impaired, or indicate an impairment reversal, requires an estimation of the value in use of the cash-generating units to which such fixed assets have been allocated. Additionally, judgement is required in determining the population of stores that have an indicator of impairment.

The value in use calculation requires estimation of future cash flows expected to arise from the cash-generating unit (CGU) discounted at a suitable discount rate in order to calculate the present value. The significant estimates relate to the discount rate used, the store revenue and gross margin over the five-year plan period, and the percentage of central costs allocated. Details of CGUs as well as further information about the assumptions made are disclosed in note 15.

4 Auditor's remuneration

During the period the Group incurred the following costs for services provided by the Company's auditors:

(£'000)	52 weeks ended 27 December 2025	52 weeks ended 28 December 2024
Fees payable to the Company's auditor for audit services:		
Audit of the Company's annual accounts	100	100
Audit of the Company's subsidiaries	740	780
Fees paid to the Company's auditor for other services:		
Review of the interim statement	85	80
	925	960

A description of how the Audit & Risk Committee ensures that auditor objectivity and independence is safeguarded when the auditor provides non-audit services is set out in the report on page 97.

5 Revenue

The Group has one operating segment in accordance with IFRS 8 – Operating Segments, which is the retail of home improvement products and services, both in stores and online.

The Chief Operating Decision Maker is the Executive Board of Directors. Internal management reports are reviewed by them on a regular basis. Performance of the segment is assessed based on a number of financial and non-financial KPIs as well as on profit before taxation.

The Group identifies two distinct revenue streams within its operating segment which are analysed below.

Both revenue streams operate entirely in the United Kingdom. The Group's revenue is driven by a large number of individual small value transactions and as a result, Group revenue is not reliant on a major customer or group of customers.

Revenue (£m)	52 weeks ended 27 December 2025	52 weeks ended 28 December 2024
Retail	1,208.9	1,135.2
Design & Installation Ranges	427.3	409.3
	1,636.2	1,544.5

Re-presentation of delivery income in comparative figures

The Directors have reviewed their presentation of revenue arising from delivery charges and have now disclosed delivery income within Revenue, which was previously recognised net within Cost of Sales. For the 52 weeks ended 28 December 2024, £5.7m has been re-presented from Cost of Sales to Revenue, of which £5.4m has been allocated to Retail and £0.3m to Design & Installation Ranges.

The revenue reconciliation and like-for-like sales disclosed below have also been re-presented. This has resulted in the 'decrease arising on a like-for-like basis' reducing from £31.3m (2.0%) to £31.0m (2.0%) for the 52 weeks ended 28 December 2024.

There are no impacts to any profit measures, balance sheet or cash flows for any of the periods reported as a result of the representation.

Re-presentation of revenue streams in comparative figures

In the 52 week period ended 28 December 2024, sales of Wickes Lifestyle Kitchens which included a design element were classified as Design & Installation revenue, whereas self-serve purchases of the Wickes Lifestyle Kitchen range were classified as Retail revenue. From the start of FY2025, the Group has changed the presentation of the two revenue streams currently within its operating segment from 'Retail' and 'Design & Installation', to 'Retail' and 'Design & Installation Ranges' respectively.

For the 52 weeks ended 28 December 2024, £82.5m of revenue has been re-allocated from Retail to Design & Installation Ranges. This aligns the presentation with how revenue streams are monitored internally, bringing all kitchen and bathroom sales into one reported revenue category, Design & Installation Ranges. Solar sales continue to be included in Design & Installation Ranges.

There is no impact on any of the profit measures, balance sheet or cash flow statement for any of the periods reported.

Notes to the consolidated financial statements continued

5 Revenue continued

Revenue reconciliation and like-for-like revenue (£m)	52 weeks ended 27 December 2025	52 weeks ended 28 December 2024
Revenue	1,636.2	1,544.5
Network change	(20.2)	(21.4)
Revenue generated by acquired business (Gas Fast Limited)	(5.4)	(10.0)
Revenue (like-for-like basis)	1,610.6	1,513.1
Prior period revenue	1,544.5	1,559.2
Prior period network change	(8.6)	(15.1)
Prior period revenue generated by acquired business (Gas Fast Limited)	(0.4)	–
Prior period revenue (like-for-like basis)	1,535.5	1,544.1
Increase/(decrease) arising on a like-for-like basis	75.1	(31.0)
Like-for-like revenue (%)	4.9%	(2.0)%

Calculating like-for-like revenue enables management to monitor the performance trend of the business period-on-period. It also provides management with a good indication of the health of the business compared to competitors.

Like-for-like revenue is a measure of sales performance for two successive periods. Stores contribute to like-for-like revenue once they have been trading for more than 12 months, or for acquisitions once the results have been fully consolidated for 12 months. Revenue included in like-for-like revenue is for the equivalent times in both periods being compared. When stores close, revenue is excluded from the prior period figures for the months equivalent to the post closure period in the current period. These movements are explained by the Network change amounts. The Network change number varies year on year as it represents a different number of stores.

6 Operating profit

Operating profit is stated after charging/(crediting):

(£m)	52 weeks ended 27 December 2025	52 weeks ended 28 December 2024
Realised net foreign exchange losses/(gains) recognised in cost of sales	1.2	(1.6)
Derivative fair value losses/(gains)	2.1	(1.5)
Depreciation of property, plant and equipment (note 13)	22.1	22.3
Depreciation of right-of-use assets (note 14)	76.6	76.7
Amortisation of internally-generated intangible assets (note 12)	6.0	6.6
Impairment of other intangible assets (note 12)	0.3	–
Impairment of right of use assets (note 14 and 15)	1.7	12.3
Reversal of impairment of right-of-use assets (note 14 and 15)	–	(1.3)
Impairment of property, plant and equipment (note 13 and 15)	0.2	5.8
Gains on termination of leases (note 14 and 23)	(0.2)	–
Losses on disposal of property, plant and equipment	0.5	0.3
Income from subleasing right-of-use assets (note 14)	(2.8)	(2.4)
Staff costs (note 8)	258.5	230.4
Concession income	(0.8)	(1.1)
Waste recycling initiatives	(0.9)	(0.6)

7 Net finance costs

(£m)	52 weeks ended 27 December 2025	52 weeks ended 28 December 2024
Finance income		
Interest receivable	7.2	7.3
Fair value adjustment to call option	3.0	–
	10.2	7.3
Finance costs		
Interest on lease liabilities (note 14)	(31.1)	(30.1)
Amortisation of loan arrangement fees	(0.2)	(0.3)
Commitment fee on revolving credit facility (RCF)	(0.6)	(0.7)
Revolving credit facility (RCF) amendment costs	–	(0.3)
Other interest	(0.2)	–
	(32.1)	(31.4)
Net finance costs	(21.9)	(24.1)

Notes to the consolidated financial statements continued

8 Staff costs

Average number of persons employed by the Group (including directors) during the period

(No.)	52 weeks ended 27 December 2025	52 weeks ended 28 December 2024
Administration	609	591
Stores and distribution	7,160	7,183
	7,769	7,774

Average number of full-time equivalent persons employed by the Group during the period

(No.)	52 weeks ended 27 December 2025	52 weeks ended 28 December 2024
	6,099	6,114

Aggregate payroll costs of these persons were as follow:

(£m)	52 weeks ended 27 December 2025	52 weeks ended 28 December 2024
Wages and salaries	223.7	205.5
Social security costs	23.2	17.1
Other pension costs (defined contribution plans)	5.9	5.4
Share-based payments (equity-settled)	5.6	4.0
	258.4	232.0

There are no wages and salaries and social security costs for the 52 weeks ended 27 December 2025 in adjusting items (52 weeks ended 28 December 2024: £3.6m).

All qualifying employees are able to contribute to the Wickes Group Pension Plan, a defined contribution pension scheme. A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions. The pension costs represent contributions payable by the Group.

The amounts charged to the income statement in respect of pension costs and other post-retirement benefits are the contributions payable in the period. Differences between the contributions payable in the period and those actually paid are shown as either accruals or prepayments in the balance sheet.

9 Reconciliation of alternative profit measures

As described in note 2, adjusted profit measures are an alternative performance measure used by the Board to monitor the operating performance of the Group. Adjusting items are those items of income and expenditure that, by reference to the Group, are material in size or unusual in nature or incidence and that in the judgement of the Directors should be disclosed separately to ensure both that the reader has a proper understanding of the Group's financial performance and that there is comparability of financial performance between periods.

Items of income or expense that are considered by the Directors for designation as adjusting items include, but are not limited to, significant restructurings, incremental costs relating to corporate transactions, significant write downs or impairments (and reversals) of current and non-current assets, the effect of changes in corporation tax rates on deferred tax balances, and net unrealised gains and losses on remeasurement of derivatives held at fair value.

(£m)	52 weeks ended 27 December 2025			
	Gross profit	Operating profit	Profit before tax	Profit after tax
Statutory performance measures	603.8	70.6	48.7	37.8
Foreign exchange derivative fair value losses	2.1	2.1	2.1	2.1
Call option derivative fair value gains	–	–	(3.0)	(3.0)
Property, plant and equipment impairment charge	–	0.2	0.2	0.2
Right-of-use asset impairment charge	–	1.7	1.7	1.7
Solar Fast brand impairment charge	–	0.3	0.3	0.3
Restructuring costs	–	(0.1)	(0.1)	(0.1)
Tax on adjusting items	–	–	–	(1.0)
Tax adjustment in respect of prior periods	–	–	–	1.2
Total adjustments to statutory performance measures	2.1	4.2	1.2	1.4
Adjusted performance measures	605.9	74.8	49.9	39.2

(£m)	52 weeks ended 28 December 2024			
	Gross profit	Operating profit	Profit before tax	Profit after tax
Statutory performance measures	566.6	47.3	23.2	18.4
Foreign exchange derivative fair value gains	(1.5)	(1.5)	(1.5)	(1.5)
Property, plant and equipment impairment charge	–	5.8	5.8	5.8
Right-of-use asset impairment charge	–	12.3	12.3	12.3
Reversal of impairment of right-of-use asset recognised in prior periods	–	(1.3)	(1.3)	(1.3)
Restructuring costs	–	4.0	4.0	4.0
Gas Fast Limited acquisition costs	–	0.8	0.8	0.8
Revolving credit facility (RCF) amendment costs	–	–	0.3	0.3
Tax on adjusting items	–	–	–	(4.9)
Total adjustments to statutory performance measures	(1.5)	20.1	20.4	15.5
Adjusted performance measures	565.1	67.4	43.6	33.9

Notes to the consolidated financial statements continued

9 Reconciliation of alternative profit measures continued

Foreign exchange derivative fair value movements

The Group recognises the potential for high levels of foreign exchange rate volatility and looks to mitigate its economic impact on financial performance by hedging planned future foreign currency purchases using foreign currency derivatives. The Group does not take advantage of the hedge accounting rules provided for in IFRS 9 since that standard requires certain stringent criteria to be met to hedge account, which, in the circumstances of the Group, are considered by the Board not to bring any significant economic benefit. As a result, IFRS requires that fair value gains or losses on these derivatives be recognised in the income statement.

In order to reflect the economic outcome of the forward contracts (derivatives), the impact of fair value movement on the derivatives has been removed in the underlying results. During the 52 weeks ended 27 December 2025 this adjustment was a net loss of £2.1m in cost of goods sold (52 weeks ended 28 December 2024: gain of £1.5m).

Call option fair value movements

The Group owns an option to acquire the remaining 49% shareholding of Gas Fast Limited. This derivative is remeasured to its fair value at the end of each reporting period. The value of the option reflects the Group's estimate of what a market participant would be prepared to offer the Group for the right to purchase that call option. Changes to the fair value of this option may not be reflective of the Group's trading activity. During the period ended 27 December 2025, a derivative asset of £3.0m was recognised (52 weeks ended 28 December 2024: £nil) and reflected within finance income on the income statement

Right-of-use asset and property, plant and equipment impairment charges

In the period ended 27 December 2025, 4 stores were identified as impaired with a resulting impairment charge of £1.9m, recognised as £1.7m to right-of-use assets and £0.2m to property plant and equipment. Impairment charges are discussed in further detail in note 15 and, specifically, those factors influencing the impairment charge are detailed on page 143.

In the period ended 28 December 2024, 27 stores were identified as impaired with a resulting impairment charge of £18.1m, £12.3m to right-of-use assets and £5.8m to property, plant and equipment. Furthermore, 1 store was identified as having an impairment reversal of £1.3m all to right of use assets.

Solar Fast brand impairment

In the period ended 27 December 2025, the Group has fully impaired the intangible asset related to the 'Solar Fast' brand (£0.3m) following the decision to re-brand all marketing material related to PV panels to Wickes Solar.

Restructuring costs

In the 52 week period ended 27 December 2025, there was a £0.1m release of a provision that was recognised in relation to restructuring programmes originally recognised in the period ended 28 December 2024.

Tax adjustment in respect of prior periods

During the current period, the Group identified that a historical £1.2m deferred tax liability with respect to goodwill on the acquisition of Focus DIY stores acquired in 2007 and 2011 had not been recognised by the Group at the time the Group listed publicly in 2021. In recognising the deferred tax liability, a prior year deferred tax charge of £1.2m has been recorded in the current period. There is no impact on tax paid or to be paid, whilst the tax charge is not reflective of trading activity in the period, is not a revision to a previously estimated tax position and is considered to be one-off in nature.

10 Taxation

(£m)	52 weeks ended 27 December 2025	52 weeks ended 28 December 2024
Current tax		
UK corporation tax expense	12.2	12.3
UK corporation tax adjustments in respect of prior periods	(4.7)	(2.2)
Total current tax charge	7.5	10.1
Deferred tax		
Deferred tax movement in period	(3.5)	(5.7)
Effect of change in tax rate	–	(0.1)
Adjustments in respect of prior periods	6.9	0.5
Total deferred tax charge	3.4	(5.3)
Total tax charge	10.9	4.8

The differences between the total tax charge and the amount calculated by applying the standard rate of UK corporation tax of 25% (52 weeks ended 28 December 2024: 25.0%) to the profit before tax for the Group are as follows:

(£m)	52 weeks ended 27 December 2025	52 weeks ended 28 December 2024
Profit before taxation	48.7	23.2
Tax at the standard corporation tax rate	12.2	5.9
Effects of:		
Depreciation of non-qualifying property	0.4	0.4
Tax effect of non-taxable income / non-deductible expenses	(1.0)	–
Adjustments to prior period	2.1	(1.7)
Effect of share based payments	–	0.2
Impact of uncertain tax positions	(2.8)	–
Total tax charge	10.9	4.8

The effective tax rate for the period is 22.4% (52 weeks ended 28 December 2024: 20.3%). The effective tax rate was lower than the standard rate primarily due to the impact of non-taxable income and revisions to historical capital allowances, the latter being presented in uncertain tax positions, partially offset by adjustments related to the prior period. This adjustment and its tax effect do not provide a guide to the Group's future tax charge.

The Group is within the scope of the OECD Pillar Two model rules and the UK's domestic implementation of the Global Minimum Tax, which applies for accounting periods beginning on or after 31 December 2023. The Group operates exclusively in the United Kingdom and is therefore subject only to UK taxation. Based on the assessment performed for the period, the Group's effective tax rate for Pillar Two purposes exceeds the minimum rate of 15%. Accordingly, no UK top-up tax has arisen for the period. As at the reporting date, the Group has not recognised any current or deferred tax assets or liabilities in respect of Pillar Two taxes.

Notes to the consolidated financial statements continued

11 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the 52 week period ended 27 December 2025.

(£m)	52 weeks ended 27 December 2025	52 weeks ended 28 December 2024
Profit attributable to the owners of the Parent (No.)	38.5	18.1
Weighted average number of ordinary shares	238,367,214	245,621,601
Adjustment for weighted average number of ordinary shares held in EBT	(9,100,822)	(4,861,137)
Weighted average number of ordinary shares in issue	229,266,392	240,760,464
Basic earnings per share (in pence per share)	16.8p	7.7p

For diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to include all dilutive potential ordinary shares arising from share options.

(£m)	52 weeks ended 27 December 2025	52 weeks ended 28 December 2024
Profit attributable to the owners of the Parent (No.)	38.5	18.1
Weighted average number of ordinary shares in issue	229,266,392	240,760,464
Diluted effect of share options on potential ordinary shares	5,502,259	3,714,321
Diluted weighted average number of ordinary shares in issue	234,768,651	244,474,785
Diluted earnings per share (in pence per share)	16.4p	7.5p

The Directors believe that EPS excluding Adjusting items (Adjusted EPS) reflects the underlying performance of the business and assists in providing the reader with a consistent view of the trading performance of the Group.

Reconciliation of profit after taxation to profit after taxation excluding Adjusting items (Adjusted profit):

(£m)	52 weeks ended 27 December 2025	52 weeks ended 28 December 2024
Profit attributable to the owners of the parent from continuing operations	38.5	18.1
Adjusting items before tax	1.2	20.4
Tax on adjusting items	(1.0)	(4.9)
Tax prior year adjustment	1.2	–
Adjusting items after tax (note 9)	1.4	15.5
Adjusted profit attributable to the owners of the parent	39.9	33.6
Weighted average number of ordinary shares in issue	229,266,392	240,760,464
Weighted average number of dilutive ordinary shares in issue	234,768,651	244,474,785
Adjusted basic earnings per share (in pence per share)	17.4p	14.1p
Adjusted diluted earnings per share (in pence per share)	17.0p	13.9p

Notes to the consolidated financial statements continued

12 Goodwill and other intangible assets

(£m)	Goodwill	Other intangible assets	Total
Cost or valuation			
At 30 December 2023	8.4	41.3	49.7
Additions	4.2	2.3	6.5
At 28 December 2024	12.6	43.6	56.2
Additions	–	2.4	2.4
At 27 December 2025	12.6	46.0	58.6
Amortisation			
At 30 December 2023	–	27.0	27.0
Charged in the period	–	6.6	6.6
At 28 December 2024	–	33.6	33.6
Charged in the period	–	6.0	6.0
Impairment	–	0.3	0.3
At 27 December 2025	–	39.9	39.9
Net book value			
At 27 December 2025	12.6	6.1	18.7
At 28 December 2024	12.6	10.0	22.6

The goodwill held by the Group arose on the acquisition of Focus DIY stores in 2007 & 2011, and the acquisition of a 51% holding in Gas Fast Limited. The carrying value related to the acquisition of Focus DIY stores is £8.4m (28 December 2024: £8.4m) and is tested against stores. For the Gas Fast Limited acquisition £4.2m of goodwill was recognised (28 December 2024: £4.2m) and tested against the performance of the Wickes Solar business. For the purpose of impairment tests of goodwill, the goodwill are shown in note 15. Details of the £0.3m impairment to other intangible assets is shown in note 9.

13 Property, plant and equipment

(£m)	Land and buildings	Leasehold improvements	Plant and equipment	Total
Cost				
At 30 December 2023	6.1	147.6	195.6	349.3
Additions	–	13.4	11.2	24.6
Disposals	(6.1)	(3.0)	(7.9)	(17.0)
Impairments	–	(5.8)	–	(5.8)
At 28 December 2024	–	152.2	198.9	351.1
Additions	–	17.0	9.3	26.3
Disposals	–	(3.1)	(3.9)	(7.0)
Reclassification of historical impairments	–	6.4	–	6.4
At 27 December 2025	–	172.5	204.3	376.8
Accumulated depreciation				
At 30 December 2023	0.2	69.2	156.7	226.1
Charged in the period	0.1	12.6	9.6	22.3
Disposals	(0.3)	(2.6)	(7.7)	(10.6)
At 28 December 2024	–	79.2	158.6	237.8
Charged in the period	–	12.1	10.0	22.1
Disposals	–	(2.9)	(3.4)	(6.3)
Reclassification of historical impairments	–	6.4	–	6.4
Impairment	–	0.2	–	0.2
At 27 December 2025	–	95.0	165.2	260.2
Net book value				
At 27 December 2025	–	77.5	39.1	116.6
At 28 December 2024	–	73.0	40.3	113.3

Historical impairments of property, plant and equipment have been reclassified from cost to accumulated depreciation. The comparatives have not been restated as, in the Directors view, the impact was not material.

The impairment assessment during the period resulted in a £0.2m impairment charge being recognised (52 weeks ended 28 December 2024: £5.8m charge). Details of impairment testing are provided in note 15.

Notes to the consolidated financial statements continued

14 Right-of-use assets

The Group leases many assets including land and buildings and vehicles. The weighted average remaining lease term of all leases is 9.5 years (28 December 2024: 9.6 years). Information about leases for which the Group is a lessee is presented below.

At 27 December 2025, the Group had no material leases committed to but not yet commenced (28 December 2024: nil). The Group does not enter into turnover rent agreements or have material variable payments. It holds 15 property leases which contain termination options and, given there is not an economic incentive to exercise the option given the performance of the related stores, the extended period is included within our IFRS 16 calculations. The Group does not have any significant extension options in its lease agreements.

The modifications relate predominantly to increases in lease terms within the store portfolio.

Net carrying value (£m)	Land and buildings	Plant and equipment	Total
At 30 December 2023	520.7	16.4	537.1
Additions	38.1	22.8	60.9
Modifications	53.0	–	53.0
Terminations	–	(0.8)	(0.8)
Depreciation	(67.6)	(9.1)	(76.7)
Impairments	(12.3)	–	(12.3)
Reversal of previous impairments	1.3	–	1.3
At 28 December 2024	533.2	29.3	562.5
Additions	12.3	5.3	17.6
Modifications	76.7	1.6	78.3
Terminations	(0.2)	–	(0.2)
Depreciation	(68.1)	(8.5)	(76.6)
Impairments	(1.7)	–	(1.7)
At 27 December 2025	552.2	27.7	579.9

Lease liabilities (£m)	As at 27 December 2025	As at 28 December 2024
Maturity analysis – contractual undiscounted cash flow		
Less than one year	115.2	112.3
One to two years	110.2	111.1
Two to five years	278.2	285.4
Five to ten years	255.6	253.7
More than ten years	133.0	105.7
Total undiscounted lease liabilities	892.2	868.2
Lease liabilities included in the balance sheet		
Current	84.3	80.4
Non-current	635.5	624.9
	719.8	705.3

Amounts recognised in the income statement (£m)	52 weeks ended 28 December 2025	52 weeks ended 28 December 2024
Interest expense on lease liabilities	31.1	30.1
Expenses related to short-term leases	–	0.3
Expenses related to low-value assets	1.1	0.8
Depreciation	76.6	76.7
Net impairment charge	1.7	15.7

The weighted average incremental borrowing rate applied to property leases is 4.3% (28 December 2024: 4.3%), and for fleet leases is 7.4% (28 December 2024: 6.9%). Incremental borrowing rates for property leases are calculated from Group debt costs modified for retail property yields across the UK. Incremental borrowing rates for fleet leases are calculated from hire-purchase rates.

Sublet income

The Group leases space in some of its stores to third parties. Property rental income earned during the period in respect of these properties is disclosed in note 6.

At the balance sheet date, the Group had contracts with lessees for the following undiscounted future minimum lease payments:

(£m)	As at 27 December 2025	As at 28 December 2024
Within one year	2.1	3.4
One to five years	5.6	10.6
After five years	0.5	14.2
Total	8.2	28.2

Notes to the consolidated financial statements continued

15 Impairment testing

Measuring recoverable amounts

For stores impairment testing purposes, the Group has determined that each store is a separate CGU. 'Click and collect' sales and an allocation by store of delivered online sales are included in store cash flows to reflect the contributions stores make to fulfilling such orders.

CGUs are reviewed for indicators of impairment at each reporting date. Where estate wide indicators are identified (eg weakening macroeconomic environment), all stores are treated as having an indicator of impairment.

In the absence of such estate wide indicators, stores are reviewed for specific impairment indicators. This includes an assessment as to whether any stores are exposed to events that could have a permanent adverse effect on their ability to trade, which includes, but is not limited to, catastrophic physical events including any related to climate change, substantial changes in the use of asset or entry of a major competitor in the same locality. In addition, a review of each store's performance against its budget and year on year changes in the Board-approved five-year plan are considered as part of the indicator review.

The Group's goodwill is tested for impairment at each reporting date. Goodwill relates to the acquisition of two tranches of stores formerly operating under the Focus brand in 2007 and 2011, and also the acquisition of a 51% holding in Gas Fast Limited in 2024, now trading as Wickes Solar. For goodwill related to the acquired stores, cash flows generated by the whole store portfolio are used to support the goodwill balance. The goodwill related to the acquisition of Gas Fast Limited is tested against cash flows forecast to be generated from the Wickes Solar operations. Both sets of cash flows are derived from the Board-approved-five-year plan.

In accordance with IFRS, the recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. Recognising that a value in use approach will reflect the valuation premium arising from both the Group's store network and fulfilment model, as well as the significant investment made centrally to support its key growth drivers, which should be excluded when calculating fair value, value in use has been used when calculating recoverable amount in the current year.

The carrying value of CGUs for store impairment testing represents each store's specific assets, the IFRS 16 right-of-use asset, plus an allocation of corporate assets (and related cash flows) where these assets can be allocated on a reasonable basis. In the 52 weeks ended 27 December 2025, the method of allocating corporate assets have been enhanced so that the amount allocated to each CGU takes the lease length of each CGU into consideration. The total value of these assets attributable to stores is £670.1m (28 December 2024: £678.3m).

Key assumptions

The estimation of future cash flows is derived from the Board approved five-year plan, which is developed from a variety of sources including store performance, competitor activity, and consumer and market outlook. The key assumptions underpinning the value in use model include revenue growth and gross margin in the Board approved five-year plan, and an allocation of a percentage of central costs.

The table below identified the key assumptions related to store impairment testing and goodwill related to the acquisition of two tranches of stores.

	2025	2024
Pre-tax discount rate	13.8%	13.4%
Revenue growth rate	3.5%–3.7%	4%–7%
Gross margin	41%–43%	40%–46%
Central cost allocation	62.1%	61.2%

Management determined the values assigned to these financial assumptions as follows:

- Revenue growth rates and gross margin in the five-year plan period are after removing the impact of new stores, refits, and significant cost saving programmes that are yet to be enacted at the period end, but include the impact of all known ESG commitments and risks. These rates change each year based on both external and internal factors.
- The pre-tax discount rate is derived from the Group's weighted average cost of capital, which has been calculated using the capital asset pricing model, the inputs of which include a UK risk-free rate, equity risk premium, Group size premium and a risk adjustment (beta).
- Central costs are reviewed to identify amounts which are necessarily incurred to generate the CGU cash flows. Costs are allocated by category using appropriate volumetrics. A proportion of stewardship costs are allocated to CGUs, excluding those costs which are incurred solely due to the listed nature of the Group.

For goodwill related to the 51% acquisition of Wickes Solar, the key assumptions relate to a pre-tax discount rate at 24.2% (28 December 2024: 23.15%), which is a derivation of the Group's weighted average cost of capital, as noted above, with a risk premium tailored to the size of the Wickes Solar business, revenue growth rate of 45% (28 December 2024: 23% to 51%) and gross margin of 37% to 40% (28 December 2024: 41% to 45%).

Whilst the directors consider their assumptions to be realistic, including those for market changes, the estimated future cash flows derived from the Board approved five-year plan require the achievement of company specific growth initiatives. Should actual results be different from expectations, for instance due to worsening of the UK economy, then it is possible that the value of non-current assets included in the balance sheet could be impaired. Cash flows beyond five-year plan period (2031 and beyond) have been determined using an appropriate long-term nominal growth rate, which is not considered to be a key assumption.

Impairment of goodwill

At 27 December 2025 the aggregated value in use of all store CGUs was in excess of the goodwill carrying amount relating to the Focus acquisition. For goodwill related to Wickes Solar, the impairment review was carried out using the assumptions and methodology disclosed in this note. No impairment has been recognised with respect to goodwill.

Notes to the consolidated financial statements continued

15 Impairment testing continued

Impairment of store related right-of-use assets and property, plant and equipment

The impairment assessment performed on indicated stores has identified 4 stores that are impaired resulting in £1.9m (28 December 2024: £18.1m) of impairment charge, split as £1.7m (28 December 2024: £12.3m) relating to right-of-use assets and £0.2m (28 December 2024: £5.8m) relating to property, plant and equipment. The charge was due to performance not being in line with expectations for these stores. No impairment reversals have been recognised (28 December 2024: £1.3m to right-of-use assets). The impairment charge is recognised within selling costs.

Given the size and nature of the total store impairment charge, this is included within adjusting items as disclosed in note 9.

The carrying amount of non-current assets attributable to the stores that have been impaired, after impairment, is £14.0m (28 December 2024: £52.1m).

Impairment of sensitivities

It is possible that a materially different impairment would have been identified if the key assumptions were changed in the value-in-use calculations for store impairment testing. The impact on the impairment recognised for store impairment testing from reasonably possible changes in assumption, all other assumptions remaining the same, are shown in the table below.

Assumption

(£m)	Decrease/(increase) in impairment
Store revenue increases/(decreases) by 2%	£1.1m - £(3.2)m
Gross margin increases/(decreases) by 1%	£1.4m - £(3.8)m
Percentage of central costs allocated decreases/(increases) by 10%	£0.7m - £(2.4)m
Discount rate decreases/(increases) by 100 basis points	£0.4m - £(1.8)m

For goodwill relating to Wickes Solar and also the acquisition of Focus stores, no reasonably possible changes to assumptions would result in a change to the impairment outcome.

16 Deferred tax

The following are the major deferred tax assets and (liabilities) recognised by the Group and movements thereon during the current and prior reporting periods.

	Tax losses	Provisions	Capital Allowance	Share-based payments	Leases	Total
At 30 December 2023	–	1.5	(10.2)	2.5	29.2	23.0
(Charge)/credit to the Income statement	(1.8)	0.2	0.8	0.1	6.4	5.7
Credit to equity	–	–	–	1.5	–	1.5
Prior period adjustment	1.7	(0.7)	1.7	(1.7)	(1.5)	(0.5)
Change in tax rates	0.1	–	0.1	(0.1)	–	0.1
At 28 December 2024	–	1.0	(7.6)	2.3	34.1	29.8
Credit/(charge) to the Income statement	0.3	0.3	3.4	0.5	(1.0)	3.5
Charge to equity	–	–	–	(0.3)	–	(0.3)
Prior period adjustment	–	–	(3.6)	0.2	(3.5)	(6.9)
At 27 December 2025	0.3	1.3	(7.8)	2.7	29.6	26.1
Disclosed within non-current assets	0.3	1.3	(7.8)	2.7	29.6	26.1

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability settled, based on tax rates that have been enacted, or substantively enacted, at the balance sheet date. The Group has separately calculated the tax rates applicable in respect of Adjusting items for the period as well as the tax rate change as a result of the increase in the rate of UK corporation tax effective from 1 April 2023 from 19% to 25%. The legislation enacting this rate increase was substantively enacted on 24 May 2021.

As at 27 December 2025, the £29.6m deferred tax asset relating to leases comprises a £173.6m (28 December 2024: £172.3m) deferred tax asset for lease liabilities and a £144.0m (28 December 2024: £138.2m) deferred tax liability for right of use assets. For the 52 weeks ended 27 December 2025, a £5.9m charge to the income statement was recognised with respect to right-of-use assets (28 December 2024: £3.9m), partially offset by a £4.9m credit with respect to lease liabilities (28 December 2024: £10.3m).

At 27 December 2025, the Group had unused capital losses of £37.6m (28 December 2024: £37.6m) available for offset against future capital profits. No deferred tax asset has been recognised because it is unlikely that future taxable capital gains will be available against which the Group can utilise the losses.

Notes to the consolidated financial statements continued

17 Investments

As at 27 December 2025, these consolidated financial statements of the Group comprise the Company, Wickes Group Plc, and the following subsidiaries which are all incorporated in the United Kingdom.

Incorporated in England and Wales and registered at Vision House, 19 Colonial Way, Watford, WD24 4JL	Principal activity	% interest held	Class of share
Wickes Group Holdings Limited	Holding company	100%	Ordinary
Wickes Building Supplies Limited*	Home improvement retailer	100%	Ordinary
Gas Fast Limited*	Solar installations	51%	Ordinary
Wickes Finance Limited*	Dormant	100%	Ordinary
Wickes Holdings Limited*	Dormant	100%	Ordinary

* indirect shareholding

18 Inventories

(£m)	As at 27 December 2025	As at 28 December 2024
Inventories	199.4	192.9

Inventories consist of goods for resale. Inventories are stated after provisions for impairment of £3.1m (2024: £3.7m) and includes a deduction to account for rebates earned on purchases and held in inventory at year end of £10.3m (2024: £8.4m).

Cost of sales for the 52 weeks ended 27 December 2025 includes inventory recognised as an expense amounting to £891.3m (52 weeks ended 28 December 2024: £844.4m).

	52 weeks ended 27 December 2025	52 weeks ended 28 December 2024
Movement in stock provisions		
Opening provision	3.7	3.7
Provision utilisation	(11.8)	(11.9)
Provision increased	11.2	11.9
Closing provision	3.1	3.7

19 Trade and other receivables

(£m)	As at 27 December 2025	As at 28 December 2024
Trade receivables	31.7	31.1
Allowance for expected credit losses	(1.0)	(0.9)
	30.7	30.2
Other receivables	17.7	25.1
Prepayments and accrued income	15.3	15.3
Total current trade and other receivables	63.7	70.6

Trade receivables primarily represent amounts receivable following the delivery of goods purchased through finance agreements or completion of a Design & Installation project installation and electronic payment transactions with customers that were not received into the bank at the year end. Cash received from third parties providing finance to the Group's customers is recognised in the Cash Flow Statement as an operating cash flow.

The ageing of trade receivables is shown below. A provision for expected credit losses has been recognised at the reporting date through consideration of the ageing profile and the risk of non-recovery. The carrying amount of trade receivables, net of expected credit losses, is considered to be an approximation to its fair value.

Trade receivables on financed sales are ordinarily settled by financing providers; the Group does not retain consumer credit risk in respect of these sales. In a small number of cases, despite the Group having fulfilled its obligations under the installation contract, there may be a technical delay in receiving final settlement from the finance partner. The Group assesses whether these delays may result in amounts ultimately not being received and establishes a credit loss accordingly. Credit risk on credit card transactions is retained by the card issuer.

The loss allowance for trade receivables was determined as follows:

Saturday 27 December 2025	Current	1-30 days	31-60 days	61-120 days	More than 120 days	Total
Expected loss rate	3.2%	–	–	–	–	3.2%
Carrying amount of trade receivables (£m)	31.6	0.1	–	–	–	31.7
Loss allowance (£m)	(1.0)	–	–	–	–	(1.0)
Saturday 28 December 2024	Current	1-30 days	31-60 days	61-120 days	More than 120 days	Total
Expected loss rate	2.9%	–	–	–	–	2.9%
Carrying amount of trade receivables (£m)	31.1	–	–	–	–	31.1
Loss allowance (£m)	(0.9)	–	–	–	–	(0.9)

Notes to the consolidated financial statements continued

19 Trade and other receivables continued

The Group assesses expected credit losses associated with the trade receivable on a forward looking basis by considering actual credit loss experience and whether there has been a significant increase in credit risk.

The movement in the allowance for impairment in respect of trade receivables during the period was as follows:

(£m)	As at 27 December 2025	As at 28 December 2024
At the beginning of the period	0.9	1.0
Provided in the period	0.5	0.4
Released during the period	(0.4)	(0.5)
At the end of the period	1.0	0.9

Trade receivables are written off when there is no longer a reasonable expectation of recovery. This is primarily where settlement is not received from the finance partners and an alternative payment plan cannot be agreed with the customer directly, or where a payment plan exists and the customer has failed to make contractual payments for a period greater than one year past due.

When assessing credit losses, trade receivables are grouped according to shared characteristics (payor/payor type) and the days past due. Given the primary settlors of trade receivables are consumer credit providers that have stable credit ratings, the Group has concluded that historical debt performance of the portfolio during the last three reporting periods provides a reasonable approximation of the future expected loss rates for each payor age category.

Other receivables primarily represent amounts due from suppliers to the Group for rebates of £15.7m (28 December 2024: £23.7m). These amounts are recorded as other receivables unless a legally binding arrangement exists and management intends to settle on a net basis, in which case they are offset against trade payables.

20 Cash and cash equivalents

(£m)	As at 27 December 2025	As at 28 December 2024
Cash at Bank	4.0	4.4
Short-term deposits	87.7	81.9
	91.7	86.3

Cash and cash equivalents comprise cash balances, short-term deposits and other short term highly liquid investments (including money market funds) with maturities not exceeding three months from the date of acquisition placed with investment grade counterparties which are subject to an insignificant risk of change in value.

21 Capital and reserves

The Group and Company	10 pence ordinary shares	
	Shares	£m
Authorised, issued and fully paid		
At 30 December 2023	252,125,375	25.2
Shares cancelled	(10,059,076)	(1.0)
At 30 December 2024	242,066,299	24.2
Shares cancelled	(9,320,789)	(0.9)
At 27 December 2025	232,745,510	23.3

The Group and Company have 232,745,510 allotted and fully paid ordinary shares of 10 pence each. There is a single class of ordinary shares and all shares rank equally with regard to the Company's residual asset. The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the Company.

No shares were issued during the current financial year in relation to share options.

During the 52 weeks ended 27 December 2025, 9.3 million (52 weeks ended 28 December 2024: 10.1 million) shares were purchased from the market and also cancelled, as part of the share buyback programme. The total consideration of £20.1m (52 weeks ended 28 December 2024: £15.1m) was charged to retained earnings including £0.1m for stamp duty and commission (52 weeks ended 28 December 2024: £0.1m). The aggregate nominal value of shares cancelled and transferred to the capital redemption reserve was £0.9m (52 weeks ended 28 December 2024: £1.0m).

EBT share reserves

The Wickes Employee Benefit Trust and Equiniti Share Plan Trustees Limited (together "the Trusts") have been put in place to further the interests of the Company by benefiting employees of the Group. The Trusts are treated as an extension of the Group and the Company.

Where the Trusts purchase the Company's equity share capital the consideration paid, including any directly attributable incremental costs, is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. As at 27 December 2025, 7,703,835 shares (28 December 2024: 4,778,750 shares) were held by the Trusts in relation to the Company's share plans. The Trusts' share reserves balance as at 27 December 2025 was £13.7m (28 December 2024: £0.5m). During the 52 weeks ended 27 December 2025, share purchases of £18.1m were made (52 weeks ended 28 December 2024: £nil), partially offset by cash received from employees for exercises of SAYE schemes of £5.6m (52 weeks ended 28 December 2024: £nil)

(number of shares)	As at 27 December 2025	As at 28 December 2024
At the beginning of the period	4,778,750	5,918,098
Own shares purchased for share schemes	9,708,712	–
Shares released to participants	(6,783,627)	(1,139,348)
At the end of the period	7,703,835	4,778,750

Notes to the consolidated financial statements continued

21 Capital and reserves continued

Other reserves

The Other reserves balance as at 27 December 2025 of £785.7m (28 December 2024: £785.7m) was created on the acquisition in March 2020 by Wickes Group Plc of Wickes Group Holdings Limited and by Wickes Group Holdings Limited of Wickes Building Supplies Limited and Wickes Finance Limited, via share for share exchanges, and represents the difference between the carrying value of the assets and liabilities of the acquired companies and the nominal value and premium of the shares issued.

22 Borrowings

Bank borrowings

In March 2024, the Group completed an "Amend and Extend" of its revolving credit facility (RCF), extending the maturity to March 2028 with an option for a further year. In the period ended 27 December 2025, a further one year extension was obtained, extending the expiry date to March 2029.

The group does not have an overdraft facility as at 27 December 2025 (28 December 2024: no facility).

At the period end, the Group had the following borrowing facility available:

(£m)	As at 27 December 2025	As at 28 December 2024
Undrawn facilities:		
Committed revolving credit facility (expires March 2029)	80.0	80.0
	80.0	80.0

Lease liabilities

Obligations under finance leases

The Group has entered into lease agreements in respect of retail stores, warehouses, vehicles and office equipment. The leases are secured on floating charges over both the present and future assets of material subsidiaries in the Group. Leases, with a present value liability of £719.8m (28 December 2024: £705.3m), expire in various years to 2046 and carry an average incremental borrowing rate of 4.4% (28 December 2024: 4.4%). Rent in respect of retail stores leases are reviewed by the landlord periodically, subject to assorted floors and caps. Except for these reviews, cash flows and charges are expected to remain in line with the current period.

The discount rates used are calculated at inception of the lease on a lease by lease basis, and are based on estimates of incremental borrowing rates.

Changes in lease liabilities arising from financing activities are detailed in note 23.

In the period, the Group recognised charges of £1.1m (28 December 2024: £1.1m) of lease expenses relating to short term and low value leases for which the exemption under IFRS 16 has been taken.

See note 14 for more detail on the depreciation of the Right-of-use (ROU) assets and note 7 for more detail on the interest expense relating to leases.

23 Movement in lease liability net debt

(£m)	Cash and cash equivalents	Lease liability	Total
At 30 December 2023	97.5	(675.8)	(578.3)
Decrease in cash and cash equivalents	(11.2)	–	(11.2)
Repayment of lease liabilities	–	114.4	114.4
Discount unwind on lease liability	–	(30.1)	(30.1)
Lease additions	–	(60.7)	(60.7)
Lease modifications	–	(53.0)	(53.0)
Lease incentives received	–	(0.9)	(0.9)
Lease terminations	–	0.8	0.8
At 28 December 2024	86.3	(705.3)	(619.0)
Increase in cash and cash equivalents	5.4	–	5.4
Repayment of lease liabilities	–	114.0	114.0
Discount unwind on lease liability	–	(31.1)	(31.1)
Lease additions	–	(17.6)	(17.6)
Lease modifications	–	(78.3)	(78.3)
Lease incentives received	–	(1.9)	(1.9)
Lease terminations	–	0.4	0.4
At 27 December 2025	91.7	(719.8)	(628.1)
Balances (£m)			
Cash and cash equivalents	91.7	86.3	
Current lease liabilities	(84.3)	(80.4)	
Non-current lease liabilities	(635.5)	(624.9)	
Lease liability net debt	(628.1)	(619.0)	

Of the movements in the lease liability balance above, only the repayment of lease liabilities and lease incentives received are cash-impacting.

Notes to the consolidated financial statements continued

24 Provisions

(£m)	Property	Warranty	Insurance	Total
At 30 December 2023	3.8	3.3	5.5	12.6
Charge to income statement	0.2	3.5	1.2	4.9
Utilisation	(2.1)	(2.5)	(1.8)	(6.4)
At 28 December 2024	1.9	4.3	4.9	11.1
Charge to income statement	0.5	3.0	1.0	4.5
Utilisation	-	(2.6)	(1.8)	(4.4)
At 27 December 2025	2.4	4.7	4.1	11.2

(£m)	As at 27 December 2025	As at 28 December 2024
Current	9.4	9.7
Non-current	1.8	1.4
	11.2	11.1

Property provisions primarily arise where there is an expectation that a store will close and where there is an obligation to fulfil rate, insurance and dilapidation payments under the lease contract, or if there is other evidence that enables a dilapidation provision to be reliably estimated. The provision will be revised in future periods should the lease be terminated early or a subtenant found.

The Group provides a guarantee on showroom kitchen cabinets, doors, drawer fronts and showroom bathroom products. The Group provides for future estimated costs of providing this guarantee on kitchens and bathrooms that have been previously sold. The provision includes future costs for installation workmanship as well as product cost.

The insurance claims provision represents management's best estimate of the value of outstanding claims against the Group, using an expected value approach in line with IAS 37. There are no individually material claims and the potential settlement dates and amounts vary widely based on the portfolio of insurance claims provided for. The Group has no material self insured claims.

All provisions as at 27 December 2025 other than £1.8m of property provisions (28 December 2024: £1.4m of property provisions) are considered to be current and expected to be utilised within the next twelve months.

25 Trade and other payables

(£m)	As at 27 December 2025	As at 28 December 2024
Trade payables	125.9	120.7
Social security and other taxes	17.7	16.9
Other payables	21.7	17.3
Deferred income	33.8	26.2
Accrued expenses	38.4	31.5
Trade and other payables	237.5	212.6

The trade payables balance includes a deduction for amounts due from suppliers to the Group for associated rebates of £19.7m (28 December 2024: £8.7m) when there is a legally binding arrangement in place and it is management's intention to settle net.

The deferred income balance represents amounts received directly from customers for goods and services where the Group has not fulfilled its performance obligations, including upfront deposits received. Under the terms of the relevant contracts, sales made where third parties have provided finance to the customer (not including the upfront deposit) do not give rise to deferred income. Of the total deferred income balance, £30.8m (28 December 2024: £22.6m) related to Design & Installation deferred income.

Revenue of £45.2m was recognised in the 52 weeks ended 27 December 2025 which related to amounts included in deferred income and other receivables balances (note 19) at the beginning of the period (52 weeks ended 28 December 2024: £54.4m). Of this revenue, £22.3m related to the deferred income balance at the beginning of the period (52 weeks ended 28 December 2024: £32.0m).

26 Dividends

(£m)	As at 27 December 2025	As at 28 December 2024
Amounts recognised in the financial statements as distributions to equity shareholders are shown below:		
– final dividend for the 52 weeks ended 28 December 2024 of 7.3 pence (52 weeks ended 30 December 2023: 7.3 pence)	16.7	17.6
– interim dividend for the 52 weeks ended 27 December 2025 of 3.6 pence (52 weeks ended 28 December 2024: 3.6 pence)	8.1	8.5
Total dividend	24.8	26.1

A final dividend of 7.3p is proposed in respect of the 52 weeks ending 27 December 2025. It will be paid on 5 June 2026 to shareholders on the register at the close of business on 24 April 2026 (the Record Date). The shares will be quoted ex-dividend on 23 April 2026.

Shareholders may elect to reinvest their dividend in the Dividend Reinvestment Plan (DRIP). The last date for receipt of DRIP elections and revocations will be 14 May 2026.

Notes to the consolidated financial statements continued

27 Share-based payments

The Group operates a number of share-based payment schemes for Executive Directors and other employees, all of which are classified as equity settled. The Group has no legal or constructive obligation to repurchase or settle any of the options in cash.

The total cost in respect of LTIPs, Transition Awards, SAYE and Free Shares recognised in the income statement was £5.6m in the period ended 27 December 2025 (period ended 28 December 2024: £4.0m). Of this charge, £4.4m (period ended 28 December 2024: £3.6m), which is the amount net of Employer's National Insurance, is credited to equity. Employer's National Insurance (including Apprenticeship Levy) is being accrued on the balance sheet, where applicable, at the rate of 15.5%, which management expects to be the prevailing rate at the time the options are exercised, based on the share price at the reporting date. The total National Insurance charge for the period was £1.2m (period ended 28 December 2024: £0.4m).

The total cost between each of the relevant schemes, together with the number of options outstanding are shown below:

Charge (£m)	52 weeks ended 27 December 2025	52 weeks ended 28 December 2024
Long Term Incentive Plan	4.7	2.8
Save As You Earn (SAYE)	0.8	0.9
Free Shares	0.1	0.3
	5.6	4.0

Number of options and free shares (thousands)	As at 27 December 2025	As at 28 December 2024
Long Term Incentive Plan	9,343	8,254
Save As You Earn (SAYE)	8,811	11,080
Free Shares	411	348
	18,565	19,682

A summary of the main features of the schemes are detailed below:

Scheme	Scheme name	Grant date	Vesting date	Number of options granted	Vesting criteria	Eligibility	Scheme type	
Long Term Incentive Plan (LTIP)	RSP	31/03/2023	31/03/2025	827,045	A	Executive Directors, designated senior managers	Nil-cost options	
		31/03/2023	31/03/2024	711,237	performance underpin			
	LTIP 25	30/09/2025	30/09/2028	79,070	EPS (60%), TSR (30%) & ESG (10%) targets			
		28/03/2025	27/03/2028	3,013,687				
	LTIP 24	30/09/2024	30/09/2027	23,902				
		27/03/2024	27/03/2027	3,366,432				
		LTIP 23	25/09/2023	25/09/2026	29,735			EPS (70%) & TSR (30%) targets
			31/03/2023	31/03/2026	3,448,605			
		LTIP 22	28/09/2022	28/09/2025	666,396			
				31/03/2022	31/03/2025			1,998,542
	LTIP 21	28/09/2021	28/09/2024	1,795,194				
	Replacement Awards	28/03/2025	24/06/2025 & 03/07/2026 & 07/07/2027	246,163				
	Buyout Award	28/09/2022	09/09/2023 & 25/03/2024	148,114	n/a	CFO		
Save As You Earn (SAYE)	SAYE 25	14/10/2025	14/10/2028	4,708,175	Continued saving for 3 years	All Employees	SAYE options	
	SAYE 24	15/10/2024	15/10/2027	2,243,974				
	SAYE 23	17/10/2023	17/10/2026	2,543,884				
	SAYE 22	18/10/2022	18/10/2025	9,475,353				
	SAYE 21	19/10/2021	19/10/2024	5,433,646				
Free Shares		28/06/2021	28/06/2024	881,940	n/a	All Employees	Nil-cost shares	

In addition to the scheme specific vesting criteria detailed above, for each scheme vesting is ordinarily dependent on the continued employment of recipients. Further features of the individual schemes are detailed below:

Notes to the consolidated financial statements continued

27 Share-based payments continued

Long Term Incentive Plan

The Long Term Incentive Plan (LTIP) 21, LTIP 22, LTIP 23, LTIP 24 and LTIP 25 awards are made at the discretion of the Remuneration Committee, with vesting subject to market and non-market performance criteria measured over a period of three years. The criteria are set by the Remuneration Committee, and are aligned with the long-term strategic objectives of the Group and shareholder value creation.

The Buy-out award is in respect of an award granted to Mark George on his appointment as CFO, following the decisions to buy-out some of the incentive awards forfeited by him from his previous employer, The Gym Group Plc.

Replacement awards are one-off awards to new members of Executive Directors or designated senior managers. These awards were granted as compensation for the forfeiture of incentive awards from previous employers upon joining the Group. These awards vest on specific vesting dates that mirror the original timelines of the forfeited awards, subject to continued service.

The Group granted RSP options with the intention of replacing the majority of the existing LTIP 21 and LTIP 22 awards.

The charge in the period for LTIP includes an accrual of £0.8m (period ended 28 December 2024: £0.7m) for the Group's Deferred Annual Bonus plan in respect of the bonus payable in shares for the period ended 27 December 2025.

Save As You Earn

The Save As You Earn (SAYE) scheme is open to all Wickes Group employees. A maximum monthly contribution of £500 is permitted under the option scheme. Upon vesting, the options will remain exercisable for 6 months.

Free Shares

Free Shares are free Wickes Shares which were allocated to all full-time and part-time employees at demerger and had a market value of £300 or £150 respectively.

Fair value of options

The Black-Scholes option-pricing model is used to calculate the fair value of the options and the amount to be expensed. Judgements including the probability of the performance conditions being achieved, the number of employees who may leave the Group or the scheme, and dividend yields, are included in the fair value calculations.

The following information is relevant to the determination of the fair value of the awards granted under the schemes for the 52 weeks ended 27 December 2025 and the 52 weeks ended 28 December 2024. The information is expressed as weighted averages where relevant:

The Group and Company:	52 weeks ended 27 December 2025	
	LTIP (nil cost options)	SAYE
Share price at grant date (pence)	175.7	219.0
Option exercise price (pence)	–	160.0
Option life (years)	2.8	3.0
Expected dividends as a dividend yield (%)	n/a	3.6%
Risk free interest rate (%)	n/a	3.8%
Volatility (%)	n/a	31.1%

The Group and Company:	52 weeks ended 28 December 2024	
	LTIP (nil cost options)	SAYE
Share price at grant date (pence)	150.4	163.6
Option exercise price (pence)	–	140.0
Option life (years)	2.3	3.0
Expected dividends as a dividend yield (%)	n/a	7.2%
Risk free interest rate (%)	n/a	3.9%
Volatility (%)	n/a	31.0%

As the LTIP awards have a nil exercise price the risk free rate of return, the dividend yield and the volatility do not have any effect on the estimated fair value.

If the LTIP options remain unexercised after a period of 10 years from the date of grant, these options expire. SAYE options expire 3½ years after the date of grant.

The risk-free interest rate of return is the yield on zero-coupon UK Government bonds on a term consistent with the vesting period. Dividends used are based on actual dividends where data is known and future dividends using the Group's five-year plan.

Volatility is based on historic share prices over the period since the demerger date, when Wickes Group Plc joined the London Stock Exchange. Option life used in the model has been based on the option vesting period.

Notes to the consolidated financial statements continued

27 Share-based payments continued

Income statement charge, shares granted and outstanding at the end of the period

A description of the share schemes operated by the Group is contained in the remuneration report on pages 102 to 113. The number of share options granted and the estimated fair values of the shares under option granted under the Group's share schemes in both 2025 and 2024 are shown below:

Grant date – scheme	Expiry date	Exercise price (pence)	Share options (thousands)	Fair value for the Group (£m)
14/10/2025 – Save As You Earn plan	14/04/2029	160.0	4,708	2.2
30/09/2025 – Long Term Incentive Plan	30/09/2035	–	79	0.1
28/03/2025 – Long Term Incentive Plan	27/03/2035	–	3,014	2.6
28/03/2025 – Long Term Incentive Plan Buy-Out	28/03/2035	–	246	0.4
15/10/2024 – Save As you Earn Plan	15/04/2028	140.0	2,244	0.3
30/09/2024 – Long Term Incentive Plan	30/09/2034	–	24	–
27/03/2024 – Long Term Incentive Plan	27/03/2034	–	3,366	2.5

The aggregate number of share awards outstanding for the Group and their weighted average exercise price is shown below:

	52 weeks ended 27 December 2025			52 weeks ended 28 December 2024		
	Weighted average exercise price (pence)	Number of options (thousands)	Number of nil price options (thousands)	Weighted average exercise price (pence)	Number of options (thousands)	Number of nil price options (thousands)
Outstanding at the beginning of the period	67	11,080	8,602	70	10,769	6,948
Granted during the period	94	4,708	3,339	56	2,244	3,390
Exercised during the period	89	(5,355)	(817)	9	(99)	(967)
Forfeited during the period	48	(255)	(366)	104	(1,834)	(320)
Cancelled during the period	94	(1,367)	(1,004)	–	–	(449)
Outstanding at the end of the period	67	8,811	9,754	67	11,080	8,602
Exercisable at the end of the period	104	951	411	–	708	348

Details of the share options outstanding at 27 December 2025 are shown below:

	52 weeks ended 27 December 2025		52 weeks ended 28 December 2024	
	LTIP	SAYE and Free Shares	LTIP	SAYE and Free Shares
Range of exercise price (pence)	–	nil–160	–	nil–196
Weighted average exercise price (pence)	–	138	–	115
Number of shares (thousands)	9,343	9,109	8,254	11,428
Weighted average expected remaining life (years)	1.3	1.9	1.5	1.3
Weighted average contractual remaining life (years)	8.3	2.4	8.6	1.7

28 Commitments

Consignment stock

At 27 December 2025, the Group held consignment stock on sale or return of £7.2m (28 December 2024: £5.6m). The Group is only required to pay for the goods it chooses to sell and therefore this stock is not recognised as an asset.

Capital commitments

Capital commitments comprise amounts payable under capital contracts which are duly authorised and in progress at the consolidated balance sheet date. They include the full cost of goods and services to be provided under the contracts through to completion.

Capital commitments at the end of the period are shown below:

(£m)	As at 27 December 2025	As at 30 December 2024
Committed to but not provided for in the accounts	9.0	9.3

Included in the £9.0m commitment as at 27 December 2025 is £0.5m of capital commitments contractually agreed with external parties (28 December 2024: £0.5m). The Group has rights within its contracts to terminate at short notice and, therefore, cancellation payments are minimal.

Notes to the consolidated financial statements continued

29 Financial instruments

The carrying value of categories of financial instruments

(£m)	Note	As at 27 December 2025	As at 28 December 2024
Financial assets:			
Cash and cash equivalents	20	91.7	86.3
Trade and other receivables at amortised cost	19	48.4	55.3
		140.1	141.6
Financial Liabilities			
Trade and other payables at amortised cost	25	147.6	138.1
Lease liabilities	23	719.8	705.3
		867.4	843.4

Credit risk and impairment

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and financing institutions.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group's exposure to credit risk from trade receivables is considered to be low because of the nature of its customers and policies. The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the Group's maximum exposure to credit risk.

Amounts due are mainly financed by large reputable financing institutions, which have high credit worthiness.

Where the group is exposed to potential credit loss an impairment allowance is made for individual exposures as well as for an Expected Credit Loss (ECL) component established using rates reflecting historic information for payor groups, and forward looking information. The total provision as at 27 December 2025 is £1.0m (28 December 2024: £0.9m).

Trade and other receivables exclude prepayments and accrued income of £15.3m (28 December 2024: £15.3m).

Trade and other payables

Trade and other payables excludes taxation, social security, accruals and deferred income amounts totalling £89.9m (28 December 2024: £74.6m).

Fair value of financial instruments

Financial assets/liabilities designated at fair value through profit and loss comprise foreign currency forward contracts, where the fair value of the contracts is measured by comparing the contract value using quoted forward exchange rates with the value using the exchange rates prevailing at the period end, and a call option for the remaining 49% holding in Gas Fast Limited where the fair value is measured by comparing the enterprise value of the business to the cost of exercising the option.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs)

There were no transfers between levels during the period. There are no non-recurring fair value measurements.

The Group held financial instruments measured at fair value as shown in the table below:

(£m)	As at 27 December 2025	As at 28 December 2024
Included in assets		
Level 2		
Foreign currency forward contracts at fair value through profit and loss	–	0.9
Level 3		
Call option at fair value through profit and loss	3.0	–
Included in liabilities		
Level 2		
Foreign currency forward contracts at fair value through profit and loss	(1.3)	–
	1.7	0.9

Market risk

Market risk is the risk that changes in market prices, such as interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Interest rate risk

The Group is exposed to interest rate risk arising from fluctuations in market rates. This affects future cash flows from money market investments and the cost of variable rate borrowings such as the Revolving Credit Facility which is currently undrawn. The Group did not have any loans or overdrafts facility during the 52 weeks ended 27 December 2025 (52 weeks ended 28 December 2024: none).

Notes to the consolidated financial statements continued

29 Financial instruments continued

Currency forward contracts

The Group acquires goods for sale from overseas, which when not denominated in sterling are paid for principally in US dollars and Euros. The Group has entered into forward foreign exchange contracts (all of which are less than eighteen months in duration) to buy US dollars and Euros to manage the exchange rate risk arising from these anticipated future purchases. At the balance sheet date the total notional value of contracts to which the Group was committed was US\$58.6m and EUR 7.9m (28 December 2024: US\$64.3m and EUR nil). The fair value of these derivatives was a £nil asset and a £1.3m liability (28 December 2024: £0.9m asset and a £nil liability). These contracts are not designated as cash flow hedges, however given fair value accounting for these forward contracts does not reflect the intended economic outcome (i.e. to provide a level of certainty over future foreign currency purchases), the net unrealised gains and losses on remeasurement of the contracts are treated as adjusting items in the Group's adjusted profit measures (see notes 2 and 9 for further detail).

Call option

The fair value of the call option over the non-controlling interest in Gast Fast Limited is determined using valuation techniques because it is not traded in an active market. The Group uses its judgement to select an appropriate valuation method and makes assumptions that are mainly based on market conditions existing at the end of each reporting period. The valuation requires the estimation of numerous unobservable inputs, primarily future financial performance of the entity (revenue growth ranging from 15% to 45%), adjustments for the reduced marketability of a non-controlling interest (ranging from 10% to 17.5%) and an appropriate discount rate to be applied (pre-tax WACC of 24.2%). It is not expected for reasonably possible changes in these assumptions to materially affect the reported fair value. During the 52 weeks ended 27 December 2025, a total gain of £3.0m (28 December 2024: £nil) was recognised in finance income and as a non-current asset.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Liquidity analysis

The following table details the Group's liquidity analysis for its other financial liabilities. The Group's contractual maturities, as at the balance sheet date, of financial liabilities are as follows:

(£m)	Note	Maturity analysis				
		Carrying amount	Contractual cash flows	Within one year	Between one and five years	More than five years
At 27 December 2025						
Trade and other payables at amortised cost	25	147.6	147.6	147.6	–	–
Lease liabilities	14	719.8	892.2	115.2	388.4	388.6
		867.4	1,039.8	262.8	388.4	388.6

Maturity analysis

(£m)	Note	Carrying amount	Contractual cash flows	Within one year	Between one and five years	More than five years
At 28 December 2024						
Trade and other payables at amortised cost	25	138.1	138.1	138.1	–	–
Lease liabilities	14	705.3	868.2	112.3	396.5	359.4
		843.4	1,006.3	250.4	396.5	359.4

30 Related party transactions

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. This is the Board, as identified on pages 76 to 77.

Key management compensation

(£m)	52 weeks ended 27 December 2025	52 weeks ended 28 December 2024
Salaries and other short-term employee benefits	2.4	2.2
Post-employment benefits	0.1	0.1
Share-based payments	1.5	1.0
	4.0	3.3

The Group has a related party relationship with its subsidiaries and with its Directors. There have been no related party transactions with Directors other than in respect of remuneration.

31 Events after the reporting period

Following the successful completion of the 2025 share buyback programme under which the Group purchased and cancelled £20m of its shares, the Group has approved a new £10m share buyback programme for 2026.

32 Alternative Performance Measures

Stock turn

Stock turn is defined as the cost of goods sold divided by the average of year start and year end inventory. It is a measure of how effective we are in converting our stock into sales.

Stock turn is calculated as follows:

(£m)	27 December 2025	28 December 2024
Cost of goods sold	891.3	844.4
Opening stock	192.9	195.5
Closing stock	199.4	192.9
Average stock	196.2	194.2
Cost of goods sold divided by average stock	4.5	4.3

Notes to the consolidated financial statements continued

32 Alternative Performance Measures continued

Like-for-like sales

The use of like-for-like (LFL) sales and why they are useful is discussed in detail in note 5. Additionally, further LFL calculations, which are useful for the same reason, are calculated as follows:

Like-for-like sales – Retail and Design & Installation

Like-for-like sales are further broken down into Retail and Design & Installation related sales to enable further visibility of the relative performance of the two areas.

	52 weeks ended 27 December 2025
Like-for-like sales – Retail (£m)	
Revenue	1,208.9
Network change	(11.6)
Revenue (like-for-like basis)	1,197.3
Prior period revenue	1,135.2
Prior period network change	(3.0)
Prior period revenue (like-for-like basis)	1,132.2
Increase arising on a like-for-like basis	65.1
Like-for-like revenue (%)	5.7%

	52 weeks ended 27 December 2025
Like-for-like sales – Design & Installation (£m)	
Revenue	427.3
Network change	(8.6)
Revenue generated by business acquired in the period	(5.4)
Revenue (like-for-like basis)	413.3
Prior period revenue	409.3
Prior period network change	(5.6)
Prior period revenue generated by acquired business	(0.4)
Prior period revenue (like-for-like basis)	403.3
Increase arising on a like-for-like basis	10.0
Like-for-like revenue (%)	2.5%

Free cash flow

The use of free cash flow and why it is useful is discussed on page 22. It is calculated as follows:

(£m)	27 December 2025	28 December 2024
Cash generated from operations	206.1	170.6
Add back cash impact of adjusting items	–	4.9
Adjusted cash inflow from operating activities	206.1	175.5
Less: payment of principal of lease liabilities, net of lease incentives received	(81.0)	(83.4)
Less: interest on lease liabilities	(31.1)	(30.1)
Less: purchases of property, plant and equipment, and development costs of computer software	(25.2)	(26.1)
Less: income taxes paid	(12.2)	(8.6)
Add: proceeds on disposal of property, plant and equipment	–	6.3
Less: sale and leaseback transaction	–	(7.4)
Add: interest received	7.3	7.4
Less: interest paid	(1.1)	(1.4)
Free cash flow	62.8	32.2

IFRS 16 net debt leverage

IFRS 16 net debt leverage is the ratio of our net debt balance to our adjusted EBITDA (as calculated above). This enables us to assess whether the profit we generate will be sufficient to pay our debt obligations.

(£m)	As at 27 December 2025	As at 28 December 2024
Adjusted operating profit	74.8	67.4
Add back depreciation of property, plant and equipment	22.1	22.3
Add back depreciation of right-of-use assets	76.6	76.7
Add back amortisation	6.0	6.6
Adjusted EBITDA	179.5	173.0
	27 December 2025	28 December 2024
Net debt	628.1	619.0
Adjusted EBITDA	179.5	173.0
Leverage ratio	3.5	3.6

Company Balance Sheet

(£m)	Notes	As at 27 December 2025	As at 28 December 2024
Assets			
Non-current assets			
Investment	C6	560.0	556.8
Total non-current assets		560.0	556.8
Current assets			
Other receivables	C8	–	–
Total current assets		–	–
Total assets		560.0	556.8
Equity and Liabilities			
Capital and reserves			
Issued share capital	21	23.3	24.2
Capital redemption reserve		2.7	1.8
EBT share reserve	21	(13.7)	(0.5)
Retained earnings		534.8	530.7
Total equity		547.1	556.2
Current liabilities			
Other payables	C8	12.9	0.6
Total current liabilities		12.9	0.6
Total liabilities		12.9	0.6
Total equity and liabilities		560.0	556.8

The profit attributable to the owners of the Company for the period ended 27 December 2025 was £43.9m (28 December 2024: loss of £24.6m).

The company's financial statements of Wickes Group Plc, registered number 12189061, were approved by the Board of Directors on 16 March 2026 and signed on its behalf by:

David Wood
Chief Executive Officer

Mark George
Chief Financial Officer

Company Statement of Changes in Equity

(£m)	Issued share capital	Capital redemption reserve	EBT share reserve	Retained earnings	Total equity
At 30 December 2023	25.2	0.8	(0.7)	593.2	618.5
Loss for the period and other comprehensive income	–	–	–	(24.6)	(24.6)
Dividends paid	–	–	–	(26.1)	(26.1)
Share buyback and cancellation	(1.0)	1.0	–	(15.1)	(15.1)
Purchase of own shares	–	–	–	–	–
Equity-settled share-based payments	–	–	0.2	3.3	3.5
At 28 December 2024	24.2	1.8	(0.5)	530.7	556.2
Profit for the period and other comprehensive income	–	–	–	43.9	43.9
Dividends paid	–	–	–	(24.8)	(24.8)
Share buyback and cancellation	(0.9)	0.9	–	(20.1)	(20.1)
Purchase of own shares	–	–	(18.1)	–	(18.1)
Equity-settled share-based payments	–	–	4.9	5.1	10.0
At 27 December 2025	23.3	2.7	(13.7)	534.8	547.1

Notes to the Company financial statements

This section contains the notes to the Company financial statements. The issued share capital and EBT share reserves are consistent with the Wickes Group Plc Group.

C1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102") in conformity with the Companies Act 2006 and on an historical cost basis. The financial statements are presented in pounds sterling and all values are rounded to the nearest million pounds £0.1m, except when otherwise indicated.

See note 1 for general information about the Company.

The Company has used the exemption granted under s408 of the Companies Act 2006 that allows for the non-disclosure of the income statement of the Parent Company.

As the consolidated financial statements of the Group headed by the Company are prepared in accordance with International Financial Reporting Standards as adopted by the UK and include the disclosures equivalent to those required by FRS 102, the Company has also taken the exemptions available in respect of the following disclosures:

- Cash Flow Statement and related notes
- Key Management Personnel compensation
- Certain disclosures required by FRS 102.26 Share Based Payments
- Certain disclosures required by FRS 102.11 Basic Financial Instruments in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1

The Company did not have items to be reported as other comprehensive income; therefore, no statement of comprehensive income was prepared.

C2 Significant accounting policies in this section

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Investment in subsidiaries

The Company's investments in subsidiaries are carried at cost less provisions resulting from impairment. Investments are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in operating profit in the profit or loss as a charge to administrative expenses.

In testing for impairment, the carrying value of the investment is compared to its recoverable amount, being its value-in-use.

Where indicators exist for a decrease in a previously recognised impairment loss, the prior impairment loss is tested to determine whether a reversal is required. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Share-based payments

The financial effect of awards by the Company of options over its equity shares to employees of subsidiary undertakings is recognised by the Company in its individual financial statements as an increase in its investment in subsidiaries with a credit to equity equivalent to the cost in subsidiary undertakings. The subsidiary, in turn, will recognise the cost in its income statement with a credit to equity to reflect the deemed capital contribution from the Company.

C3 Key estimates and assumptions in this section

Impairment testing of investments in subsidiaries

The Company's investments in subsidiaries have been tested for impairment by comparison against the underlying value of the subsidiaries' assets based on a value-in-use calculation. The value in use calculation requires estimation of future cash flows expected to arise from the subsidiary discounted at a suitable discount rate in order to calculate present value. The significant estimates relate to the Group's profitability over the five-year plan period, the longer term growth rate, and the discount rate used.

C4 Staff costs and Directors' remuneration

The Company had no employees during the year, except for the Directors. The information on compensation for the Directors, being considered as the key management personnel of the Company, is disclosed in note 30.

C5 Auditor's remuneration

Amounts receivable by the Company's auditor and its associates in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the Group consolidated financial statements.

Notes to the Company financial statements continued

C6 Investment in subsidiaries

(£m)	Subsidiary undertakings
Cost	
At 30 December 2023	897.5
Additions – share based payments	2.7
At 28 December 2024	900.2
Additions – share based payments	3.2
At 27 December 2025	903.4
Impairment	
At 30 December 2023	(294.1)
Impairment	(49.3)
At 28 December 2024	(343.4)
Impairment	–
At 27 December 2025	(343.4)
Net book value	
At 27 December 2025	560.0
At 28 December 2024	556.8

Details of the Company's subsidiaries at the balance sheet date are in note 17 to the Group consolidated financial statements.

In accordance with accounting standards the Company's investments must have an impairment review if there is an indicator of impairment. The recoverable amount of an asset is the greater of its value in use and its fair value less cost to sell: the value in use of the investment is derived from the Group's five-year plan on a pre-IFRS 16 basis and management believe that this represents a higher value than a potential fair value valuation.

Key Assumptions

The estimation of future cash flows is derived from the Board approved five-year plan, consistent with the basis discussed in note 15 to the Group consolidated financial statements. The key assumptions underpinning the value in use model include revenue growth, gross margin, discount rate, and long term growth rate.

	2025	2024
Pre-tax discount rate	14.9%	16.2%
Revenue growth rate	3.6%-4.1%	4%-7%
Gross Margin	41.6%-42.0%	41.0%-41.4%
Long term growth rate	2.5%	3.5%

Management determined the values assigned to these financial assumptions consistently with the basis discussed in note 15 to the Group consolidated financial statements.

In light of the challenges of performing Value in Use calculations in respect of an Equity Investment on a post-IFRS 16 basis, both the 2025 and 2024 impairment reviews were performed on a pre-IFRS 16 basis. The discount rate disclosed is therefore higher than that disclosed in note 15 (as a pre-IFRS 16 discount rate does not incorporate the cost of debt and lease liabilities).

Impairment

An impairment review was therefore performed, with no impairment charge recognised in the period ended 27 December 2025 (28 December 2024: £49.3m impairment charge). The impairment in the comparative period reflects the weakened UK macro-economic environment and economic outlook in 2024, with an impact on the retail sector as a whole.

Impairment sensitivities

A sensitivity analysis was performed using changes in assumptions applied to the value in use calculation that management consider to be reasonably possible. It is possible that a material movement in headroom would have been identified in the impairment review if the key assumptions were changed in the value in use calculations. The impact on headroom from these reasonably possible changes in assumptions, with all other assumptions remaining the same, are shown below.

	Change in headroom
Pre-tax discount rate increases or decreases by 1%	£(47.7)m – £59.0m
Revenue growth rate increases or decreases by 2%	£109.8m – £(110.0)m
Gross Margin increases or decreases by 1%	£153.8m – £(153.9)m
Long term growth rate increases or decreases by 1%	£42.1m – £(34.1)m

Notes to the Company financial statements continued

C7 Capital management and financial instruments

The capital structure of the Company comprises issued capital, reserves and retained earnings as disclosed in the Company statement of changes in equity totalling £547.1m as at 27 December 2025 (28 December 2024: £556.2m).

Credit risk

As at 27 December 2025, the Company had short-term receivables of £nil (28 December 2024: £nil) owed by subsidiary undertakings, which are repayable on demand and bear no interest. The Directors do not perceive that the recovery of this debt poses any significant risk to the Company given its size in relation to the Company's net assets.

Liquidity risk

The Company finances its activities through its investments in subsidiary undertakings.

The Company anticipates that its funding sources will be sufficient to meet its anticipated future administrative expenses and dividend obligations as they become due over the next 12 months.

Market risk

As at 27 December 2025, the Company had short-term payables of £12.9m (28 December 2024: £0.6m) owed to subsidiary undertakings, which are repayable on demand and bear no interest.

Distributable reserves

The distributable reserves of the Company approximate to the accumulated profits, under Reporting Standard FRS 102, after deducting equity settled share based payments and investments in own shares, resulting in distributable reserves of £505.2m (28 December 2024: £517.5m). When required the Company can receive dividends from its subsidiaries to further increase the distributable reserves.

In the 52 weeks ended 27 December 2025, the Company received £48.0m of dividends from its subsidiaries (52 weeks ended 28 December 2024: £28.0m) to pay to its equity shareholders of the Parent.

C8 Related party transactions

The Company's subsidiaries are listed in note 17 of the Group consolidated financial statements. The following table provides the Company's balances that are outstanding with subsidiary companies at the balance sheet date:

(£m)	As at 27 December 2025	As at 28 December 2024
Amounts owed to subsidiary undertakings		
– Wickes Building Supplies Limited	(12.9)	(0.6)
	(12.9)	(0.6)

The amounts outstanding are unsecured and repayable on demand.

The following table provides the Company's transactions with subsidiary companies recorded in profit for the year:

(£m)	52 weeks ended 27 December 2025	52 weeks ended 28 December 2024
Amounts invoiced by subsidiaries	(2.6)	(2.4)
Dividend received from subsidiaries	48.0	28.0
	45.4	25.6

Amounts invoiced to/by subsidiaries relate to general corporate purposes.

Directors' remuneration

The remuneration of the Directors of the Company is set out below. Further information about the remuneration of individual Directors is provided in the audited part of the Remuneration Committee report on page 106.

(£m)	52 weeks ended 27 December 2025	52 weeks ended 28 December 2024
Salaries and other short term benefits ¹	2.4	2.2
Post-employment benefits ¹	0.1	0.1
Share-based payments ¹	1.5	1.0
	4.0	3.3

¹ Emoluments and share-based payment charges for the Executive Directors are borne by a subsidiary company, Wickes Building Supplies Limited, and recharged to Wickes Group Plc. 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.

Directors' interests in share-based payment schemes

Refer to note 27 to the Group consolidated financial statements for further details of the main features of the schemes relating to share options held by the Executive Directors and Senior Management Team.

Other transactions

During the period, the Company did not make any purchases in the ordinary course of business from an entity under common control.

C9 Events after the reporting period

Following the successful completion of the 2025 share buyback programme under which the Company purchased and cancelled £20m of its shares, the Company has approved a new £10m share buyback programme for 2026.

Shareholder information

Managing your shares

The Company's share register is managed by our registrar, MUFG Corporate Markets. Shareholders can manage their shareholdings online through the MUFG Investor Centre at uk.investorcentre.mpms.mufg.com. You will need to log into your Investor Centre account or register if you have not previously done so. Once you have set up your account you will need to add your shareholding by clicking 'Add Holding' in the 'Portfolio' section and following the on-screen instructions. You will require your Investor Code (IVC) to add your shareholding – this can be found on your share certificate.

Alternatively, you can download the Investor Centre app which is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code above.

The benefits of managing your shareholding online include the ability to:

View your holding balance and get an indicative valuation;	View movements on your holdings;	View dividend payments you have received;	Register and change bank mandate instructions for dividends to be paid;
Cast your proxy vote online;	Elect to receive shareholder communications electronically;	Update your address; and	Access a wide range of shareholder information including the ability to download shareholder forms.

Shareholder communications

We encourage our shareholders to view shareholder communications, including the Annual Report and Accounts, electronically in order to minimise our impact on the environment and reduce costs. If you currently receive communications in paper form and would like to switch to electronic communications, you can do this by visiting the MUFG Investor Centre at uk.investorcentre.mpms.mufg.com or by contacting MUFG.

Financial calendar

The key events in our financial year will be posted on our website www.wickesplc.co.uk.

Annual General Meeting

The Annual General Meeting (AGM) is an important event that gives us an opportunity to engage with our shareholders. Our 2026 AGM is scheduled to be held on 19 May 2026 at 9.00am. Details about the meeting and how to participate will be available in the Notice of Meeting which will be posted on our website at www.wickesplc.co.uk.

Dividends

An interim dividend of 3.6 pence per ordinary share was paid on 7 November 2025. Shareholders will be asked to approve a final dividend for the financial year ended 27 December 2025 at the AGM. If approved, a dividend of 7.3 pence per ordinary share will be paid on 5 June 2026 to shareholders on the register on the Record Date of 24 April 2026.



Paperless dividends

In line with market practice, shareholders can only receive cash dividends through direct payment to shareholder bank accounts. A dividend confirmation for each dividend will be available electronically at uk.investorcentre.mpms.mufg.com. You can register your bank details with MUFG via the Investor Centre at uk.investorcentre.mpms.mufg.com or by contacting MUFG. Any unclaimed dividends will automatically be released into your bank account once your bank details have been registered with MUFG.

Dividend Reinvestment Plan

You may be able to have any cash dividends paid reinvested in further Wickes shares through the Dividend Reinvestment Plan (terms and conditions apply). You can join the Dividend Reinvestment Plan via the MUFG Investor Centre at uk.investorcentre.mpms.mufg.com or contact MUFG for details.

Shareholder security

If you receive any unsolicited phone calls or correspondence concerning investment matters you should get the name of the person and organisation and check that they are properly authorised by the Financial Conduct Authority (FCA) – visit register.fca.org.uk/s. If you think something is not right, report it to the FCA by calling the FCA consumer helpline on 0800 111 6768 (freephone) – open Monday to Friday 8.00am-6.00pm and Saturday 9.00am-1.00pm. More detailed information can be found on the FCA website www.fca.org.uk/scamsmart.

Website publication

The Annual Report and Accounts 2025 will be available to view and download on the Company's website at www.wickesplc.co.uk. We also publish on the website a machine-readable version of the annual accounts using the single electronic reporting format (ESEF) as required under Disclosure Guidance and Transparency Rule 4.1.14R and in accordance with the ESEF Regulation. The ESEF format of the accounts has not been audited.

Useful contacts

Registered office address:

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¹ Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Lines are open between 9.00am-5.30pm, Monday to Friday excluding public holidays in England and Wales.

Glossary

Adjusted EBITDA	Earnings before interest, tax, depreciation and amortisation and before adjusting items	FTE	Full-time equivalent	SASB	Sustainability Accounting Standards Board
AGM	Annual General Meeting	FVOCI	Fair value through other comprehensive income	SAYE	Save As You Earn
AI	Artificial intelligence	FVTPL	Fair value through profit or loss	SBT	Science-based targets
APMs	Alternative Performance Measures	GFR	Goods for resale	SBTi	Science Based Targets initiative
ARC	Audit and Risk Committee	GHG	Greenhouse gas	SDGs	Sustainable Development Goals
ASHP	Air source heat pump	GNFR	Goods not for resale	SECR	Streamlined Energy and Carbon Reporting
BRC	British Retail Consortium	H&S	Health and safety	SEDEX	Supplier Ethical Data Exchange
capex	Capital expenditure	IAS	International Accounting Standards	SID	Senior Independent Non-Executive Director
CBAM	Carbon Border Adjustment Mechanism	I&D	Inclusion and diversity	SIP	Share Incentive Plan
CDP	formerly Carbon Disclosure Project	IFRS	International Financial Reporting Standards	SKU	Stock Keeping Unit
CEO	Chief Executive Officer	INED	Independent Non-executive Director	SMETA	Sedex Members Ethical Trade Audit
CFO	Chief Financial Officer	IPCC	Intergovernmental Panel on Climate Change	SORA	Supplier Online Risk Assessment
CGU	Cash generating unit	ISSB	International Sustainability Standards Board	TCFD	Task Force on Climate-related Financial Disclosures
CMA	Competition and Markets Authority	KPI	Key performance indicator	TSR	Total Shareholder Return
CSAT	Customer Satisfaction	LED	Light-emitting diode	UEM	Underrepresented Ethnic Minority
CEC	Customer Experience Centre	LFL	Like-for-like	WBCSD	World Business Council for Sustainable Development
DABP	Deferred Annual Bonus Plan	LTIP	Long Term Incentive Plan	WEEE	Waste Electrical and Electronic Equipment
D&I	Design & Installation	MME	Missions Motivation Engine		
Dividend cover	The ratio of dividends paid and proposed in relation to the financial period against adjusted earnings per share	MSCI	formerly Morgan Stanley Capital International		
DIY	Do-it-yourself	NED	Non-executive Director		
DRR	Directors' Remuneration report	NZE	Net Zero Emissions		
DTR	Disclosure Guidance and Transparency Rules	Order Book	Orders that have been placed but not yet delivered: a measure of secured future revenue		
EBITDA	Earnings before interest, tax, depreciation and amortisation	PBT	Profit before tax		
EBT	Employee Benefit Trust	PEFC	Programme for the Endorsement of Forest Certification		
EDRA/GHIN	European DIY Retail Association / Global Home Improvement Network	PIE	Public interest entity		
EMS	Environmental Management System	Plc /plc	Public limited company		
EPS	Earnings per share	PV	Photovoltaic		
ESG	Environmental, Social, Governance	RBC	Responsible Business Committee		
EV	Electric vehicle	RCF	Revolving credit facility		
EVP	Employee value proposition	RCP	Representative Concentration Pathway		
FCA	Financial Conduct Authority	Returns to shareholders	Sum of dividends paid and proposed in relation to the financial period, plus the consideration paid for shares as part of the share buyback programme		
FCF	Free cash flow	RIDDOR	Reporting of Injuries, Diseases and Dangerous Occurrences Regulations		
FRC	Financial Reporting Council	ROIC	Return on invested capital		
FRS	Financial Reporting Standard	SaaS	Software as a Service		
FSC	Forest Stewardship Council	Sales density	Sales per square foot		



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