

## 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 28 December 2024. This report sets out the governance structures and processes we have to support the creation of long term value for the benefit of our stakeholders as a whole, including the controls and oversight the Board has established to ensure it is effective in its decision making. The Board remains aware 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.

Throughout 2024, the Board has continued to focus on supporting the business to both deliver efficiencies to mitigate the ongoing impact of the economic environment and to continue to develop our well-established growth levers that we believe will deliver long term value. The business has been resilient and agile and the Board believes that our strategy remains the right one for the long term success of the business and that the right team is in place to deliver it.

The Board strongly supports diversity in its broadest sense in the boardroom and across the business and more details on our approach can be found in the Nominations Committee report on pages 95-96. 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 future years.

We conducted an internal Board performance evaluation this year. I was pleased that the review showed that there is a high level of satisfaction with the effectiveness of the Board and its Committees, with no high priority or urgent matters identified as needing to be addressed. More details can be found on page 96-97.

Having strong governance standards, a clear purpose and a healthy culture across the whole business are key to our success. At Wickes, we have a special culture in which colleagues feel free to be themselves and new people and ideas are welcomed. It is a pleasure for me and 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 hard work and commitment to the business.

**Christopher Rogers**  
Chair of the Board  
19 March 2025



## Governance report continued

# Compliance with the UK Corporate Governance Code 2018

The Company has applied the Financial Reporting Council's (FRC) UK Corporate Governance Code 2018 (the 'Code') Principles and complied with all the Code's Provisions throughout the year ended 28 December 2024. The Code is available on the FRC's website at [www.frc.org.uk](http://www.frc.org.uk).

Signposts to where key content showing how the Company has applied the Principles of the Code are shown on this page.

### 1 Board leadership and Company purpose

- Information on the work of the Board and its role in setting the Company's strategy, creating an inclusive culture and engagement with stakeholders, as well as details on the Board's leadership in these activities can be found in the Governance report on pages 82 - 90. (Code Principles A, B & D)
- We acknowledge our impact as a business on the environment and communities that we operate in, and we are committed to creating long term sustainable success and contributing positively to wider society. More information on our activities in these areas is set out in the Responsible Business section on pages 30-52 and Responsible Business Committee report on pages 104-105. (Code Principle A)
- The Board has set a clear purpose, to 'help the nation feel house proud' which is supported by our business model, culture and values. More information can be found in the Strategic report on pages 16-23. (Code Principle B)
- We're proud of the Wickes culture and values and strive to make sure that everyone feels able to be themselves when they are at work. The Board sets the tone from the top, living our Winning Behaviours and always acting with integrity. More information on our Winning Behaviours and workforce can be found on pages 34-39. (Code Principle B)
- Our approach to risk management and internal controls is set out on pages 67-68. The Audit and Risk Committee supports the Board with the oversight of risk and controls, further details of which can be found on page 103. (Code Principle C)
- The Board values engagement with all of our stakeholders and information on our engagement activities is contained within our Section 172 statement on pages 87-90. (Code Principle D)
- Information on our Whistleblowing Policy is set out on page 86 and details on our employment policies and practices and their alignment with our values and strategy are set out on page 109. (Code Principle E)

### 2 Division of responsibilities

- Our governance framework and the division of Board responsibilities is shown in the diagram on page 91. (Code Principles F, G, H & I)
- The effectiveness of the Board is reviewed annually. The process and findings are described in the Nominations Committee report on page 96-97. (Code Principle F)
- Information on Directors' time commitments is set out on page 94, and information on independence can be found on page 86. (Code Principle H)
- The skills and capabilities and other significant commitments of the Board are detailed in the Board biographies on pages 80-81. (Code Principles G & H)
- The work of the Nominations Committee is set out on pages 92-97. (Code Principles F, G & H)

### 3 Composition, succession and evaluation

- Board succession planning and the appointment process for Board members is set out in the Nominations Committee report on page 93-95. (Code Principle J)
- The composition of the Board, along with biographies and details of the skills, experience and contribution of each Director can be found on pages 80-81. A skills and experience matrix can be found on page 83. (Code Principle K)
- The conclusions and recommendations from this year's internal board evaluation can be found on page 96-97. (Code Principle L)

### 4 Audit, risk and internal control

- The work of the Audit and Risk Committee is set out on pages 98-103. This includes a description of the oversight and effectiveness of the internal and external audit functions. (Code Principle M)
- The Directors consider that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to access the Company's position and performance, business model and strategy. The work of the Audit and Risk Committee in monitoring the integrity of the annual and interim reports is set out on pages 98-103. (Code Principle N)
- The principal risks and uncertainties and the procedures in place to manage risks and internal controls are regularly reviewed by the Audit and Risk Committee as set out on pages 70-75. (Code Principle O)

### 5 Remuneration

- Information on our remuneration policies and practices, along with details of the remuneration outcomes and any discretion applied by the Remuneration Committee, is set out in the Directors' Remuneration report on pages 106-117. (Code Principles P, Q & R)

## Board of Directors

The Board comprises seven Directors, two Executive Directors, four independent Non-executives and the Non-executive Chair of the Board.



**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 a number of senior roles in, and directorships, of 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

- Non-executive Director and Senior Independent Director of Kerry Group plc
- Chair Elect 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 and, in addition to his role as CFO of the Group, he also chairs the Board of the Company's 51% owned subsidiary, Solar Fast. He has held senior roles in finance, strategy and general management in a number of public 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 retailing 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.

### External appointments

- None

### Committee membership key

- Chair of Committee
- A Audit and Risk Committee
- N Nominations Committee
- R Remuneration Committee
- RB Responsible Business Committee
- D Disclosure Committee

## Board of Directors 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 in the consumer service, property and construction sectors, particularly in customer facing businesses and has served on a number of remuneration committees. Mark 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

- Chair of Grainger plc
- Chair of Ricardo plc
- Non-executive Director of Premier Marinas Holdings Ltd



### 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 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 a deep experience of developing omnichannel customer journeys that drive engagement and commercial return, with a background in e-commerce, marketing, and strategy consulting.

Laura is currently the Chief Customer Officer for Ocado Retail and previously 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 of Ocado Retail Ltd



### 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, and has been the Chief Financial Officer of Pets at Home Group plc since 2016.

Mike was previously the Chief Financial Officer of New Look from 2014 to 2016, and prior to this he held a number of senior finance roles over 13 years for 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. Mike 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 are 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

## Board of Directors continued

# Board leadership and Company purpose

### Wickes culture, values and 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. The Board is responsible for setting the Company's culture, values and standards and for their ongoing review. It recognises the importance of having an engaged workforce in which all colleagues have the freedom to be themselves when they are at work and are encouraged to welcome new people and ideas. The special culture at Wickes is built on a foundation of personal responsibility and underpinned by our values which we call our Winning Behaviours.

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 Behaviours, acting with integrity and leading by example. Our Winning Behaviours are a simple yet deeply held set of values that we ask all colleagues to demonstrate, which underpin our business model and support our culture through guiding the decisions and choices we make.

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, the Responsible Business Committee and the Remuneration Committee receive reports on colleague engagement, wellbeing, reward and turnover, as well as recruitment, whistleblowing and updates covering the Company's six inclusion and diversity colleague 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 from colleagues and insights at the Board meetings to ensure colleagues' views are fully considered in the Board's decision making. Further details can be found in the S172 stakeholder engagement section on page 88.

Our Code of Business Ethics sets out the standards and behaviours expected from colleagues and all colleagues receive training on this annually. It sets the tone for responsible business behaviour and legal compliance, and directs colleagues to Company policies and other support services for guidance.

### 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 wider society. 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 enables 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 80-81 and in the skills matrix on 83.

The Board is passionate about ensuring that, as the business grows, we do so responsibly and in a way that benefits all 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 Behaviours. 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 our strategic plans. Responsibility for developing and implementing strategy rests with the Chief Executive Officer, who is supported by the Executive Board.

At the strategy event in June 2024, the Executive Board presented updates on the achievements and future plans in relation to the business growth drivers along with a deep dive on the underlying drivers of profitability and a range of opportunities to enhance our strategy. The Board challenged management on, amongst other things, the number and prioritisation of initiatives, opportunities for growth through home energy solutions, and the opportunities and risks presented by developing and future trends. A number of topics for further discussion were identified and it was agreed that these would be built into the Board agenda.

The opportunities for, and the risks to the future success of, the business are carefully considered. Key opportunities are set out throughout the Strategic report on pages 2-69 and principal risks and uncertainties can be found on pages 70-75. The Board requires management to operate a robust control framework, which enables risk to be assessed and managed and, with support from the Audit and Risk Committee, the Board reviews the framework's effectiveness on an annual basis. You can find information about our internal controls framework and the assessment of its effectiveness on page 103.

The Board has implemented a governance framework and Group Delegation of Authority Policy to ensure that an appropriate level of oversight is given to material matters. It has adopted a formal schedule of matters reserved to it, which sets out the significant matters of focus for the Board due to their strategic, financial or reputational importance. This schedule is available on the Company's website [www.wickesplc.co.uk](http://www.wickesplc.co.uk). You can find more detail on the activities of the Board on pages 84-85.

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 92-117.

## Board of Directors 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 80-81 our Board members together form a diverse and effective team.

The skills and experience matrix below shows the competencies, expertise and experience of Board members within Wickes. Based on the assessment completed, the Board considers that it has the appropriate range of skills to govern effectively, align with strategy and respond to challenges. For further information on Board skills and experience, see page 93 in the Nominations Committee report.

	Christopher Rogers	David Wood	Mark George	Mark Clare	Sonita Alleyne	Laura Harricks	Mike Iddon	Average
Leadership	5	5	4	5	5	5	4	4.7
Strategic planning	5	5	4	5	4	5	5	4.7
Managing and leading growth	4	5	4	5	4	5	4	4.4
Business development	4	5	4	4	5	5	4	4.4
Financial management & strategy	5	4	5	5	4	3	5	4.4
Risk management	4	4	4	4	4	3	4	3.9
Customer experience	4	5	3	4	4	5	3	4.0
Marketing & communications	3	5	3	4	4	5	3	3.9
Supply chain/Logistics	3	4	3	2	3	4	4	3.3
Operations	3	4	3	3	4	4	3	3.4
Data analytics	3	4	4	3	2	4	4	3.4
Technology/IT	3	3	2	4	3	4	3	3.1
Cyber security	2	3	2	4	2	3	3	2.7
AI	2	3	3	3	3	3	3	2.9
HR/Human capital	3	5	3	4	4	4	3	3.7
ESG/Sustainability	2	3	4	4	4	3	4	3.4
Governance	5	4	4	5	5	3	4	4.3
Regulatory & compliance	4	4	4	4	4	3	4	3.9
M&A	4	4	4	4	4	2	5	3.9
Industry experience	4	5	4	3	4	4	5	4.1
Board of Director experience	5	4	4	5	5	2	5	4.3

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 = Novice, 5 = Expert) to gauge proficiency.

### 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 below. 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.

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 2024 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 2024 is set out on pages 84-85.

#### Board attendance at scheduled meetings

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

- The Chair of the Board has a standing invitation for all Audit and Risk Committee meetings and attended all meetings.
- The Chief Executive Officer has a standing invitation for all 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.
- The Chief Financial Officer has a standing invitation for all Audit and Risk and Responsible Business Committee meetings and attended all meetings. The CFO attended Remuneration Committee meetings when requested by the Committee.
- Scheduled meetings including the strategy day.

## Board of Directors continued

## Board activities

for the year ended  
28 December 2024

## 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** Regulatory and legal 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

## Business performance and strategy

## 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; 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 logistics 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.

## Property

The Board reviewed developments in the property market, approved a proactive property strategy and approved the acquisition of the leases for four Homebase sites.

## Solar Fast

The Board considered options for entering the solar market and approved the acquisition of a majority stake in the Solar Fast business, enabling Wickes to expand its offering in the fast-growing market for home energy solutions.

## Strategy review

In addition to regular discussions at each meeting, the Board had a day dedicated to reviewing and developing strategy.

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.

## 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 2023 and interim 2024 results announcement, and 2023 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 2024 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 2025 and the Five-Year Plan.

## Investor relations

The Board received updates on Investor Relations activities and plans and feedback from investor engagement at every meeting. The Board approved the appointment of a new joint broker and an investor event to showcase TradePro insights.

## 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 policies

The Board reviewed the Company's Capital Allocation Policy and approved the second tranche of the Company's first buyback programme. The Board also recommended a final dividend of 7.3 pence per share for the 2023 financial year to Shareholders, which was approved at the 2024 AGM and paid on 6 June 2024, and approved the payment of an interim dividend of 3.6 pence per share which was paid on 8 November 2024.

## Board of Directors continued

### Risk management

#### Stakeholder groups



#### Strategic growth levers



#### Principal risks



##### Risk register

The Board reviewed the Risk Register and approved the reporting on the principal risks and progress updates against the actions for the 2023 full year and 2024 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.

##### Generative AI

The Board received briefings on new AI technologies, considered the risks and opportunities presented by generative AI and reviewed the Group's policy and approach for the governance of generative AI.

##### 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.

##### TCFD

On the recommendation of the Responsible Business Committee, the Board reviewed and approved the Group's response to the Task Force on Climate-related Financial Disclosures, including 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, regulatory and compliance

#### Stakeholder groups



#### Strategic growth levers



#### Principal risks



##### Policies and statements

The Board approved updates to a number of Group policies, including Significant and Related Party Transactions. It also approved the Group's Modern Slavery Statement and reviewed the Company's first Consumer Duty Report in compliance with the new FCA Consumer Duty regulations.

##### Terms of reference

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

##### Board performance evaluation

The Board reviewed and discussed the findings from its internal Board performance evaluation and agreed actions to improve the effectiveness of the Board and its Committees. Progress with the action plan from the 2023 Board performance evaluation was also reviewed.

##### Planning

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

##### Colleague voice

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.

##### Compliance

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

### Material contracts and arrangements

#### Stakeholder groups



#### Strategic growth levers



#### Principal risks



##### Contract approvals

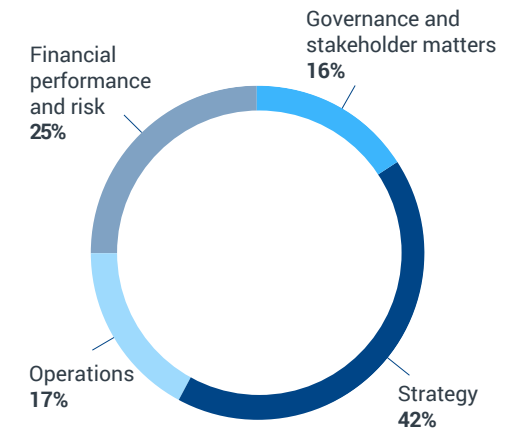
In line with the Group Delegation of Authority Policy, the Board reviewed and approved two Goods for Resale contracts and a regear of a Distribution Centre lease, which were material contracts due to their size and strategic importance.

##### Banking facilities

The Board approved an amended and extended £80m revolving credit facility.

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

The chart below sets out the proportion of time spent on key activities by the Board.







## Board of Directors continued

### 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.

### 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 80-81.

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.

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

The Nominations Committee reviews annually the external time commitments of the Chair of the Board and the Non-executive Directors.

### 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 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 incident response procedure in place and any material issues are escalated to the Executive Board and, if appropriate, the Board.

During the year, the Board reviewed and approved updates to existing policies including the Significant Transactions and Related Party Transactions policies to align with the changes to the UK Listing Rules and also to the EBT Funding Policy. Other policies that require Board approval were reviewed during the year, but no changes were required, including Anti-bribery & Corruption, Whistleblowing and the Company's Code of Business Ethics.

### Conflicts of interest

The Company has a Conflicts of Interest Policy in place and all colleagues receive online mandatory annual training in this area. All 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 interests and authorised potential or actual conflicts is maintained and this is reviewed annually by the Board, with each Director asked to confirm that the register is accurate and up to date.

### Whistleblowing

The Company's Whistleblowing Policy is reviewed annually and any updates are approved by the Board. 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.

We had a small number of reports made through the whistleblowing service during the year, all of which were fully investigated to conclusion. Concerns raised related to suspected theft, fraud, conflicts of interest, management issues and breaches of policy. Appropriate actions were taken in each case following the relevant investigation.

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.

## Board of Directors 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 strong regard to our stakeholders when making decisions, and seeking to conduct business responsibly, including reducing our environmental impact. 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 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.

During the year, the Board continued to act in an agile way in responding to the uncertain economic environment, continued cost of living challenges and significant inflation, and considering the effects these have on our stakeholders.

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. The Board ensures that it receives quality information, including views from stakeholders, to inform decision making. The Board has approved a suite of policies which establish a robust system of control and oversight. All Directors are provided with ongoing guidance covering regulatory requirements of their role including the importance of considering stakeholder views in line with S172. The main activities of the Board during the year are set out on pages 84-85.

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.

### Section 172 duties

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

<b>a) the likely consequences of any decision in the long term</b>	Strategy and business model Principal risks and uncertainties Financial review Stakeholder case studies	Pages 16-23 Pages 70-75 Pages 26-29 Page 90
<b>b) the interests of the company's employees</b>	People strategy Responsible Business Strategy Principal risks and uncertainties Stakeholder case studies Director's report Directors' Remuneration report	Pages 34-39 Pages 31-32 Pages 70-75 Page 90 Pages 118-120 Pages 106-117
<b>c) the need to foster the company's business relationships with suppliers, customers and others</b>	Strategy and business model Responsible Business Strategy Principal risks and uncertainties Stakeholder case studies	Pages 16-23 Pages 31-32 Pages 70-75 Page 90
<b>d) the impact of the company's operations on the community and the environment</b>	Responsible Business Strategy TCFD disclosure Responsible Business Committee report	Pages 31-32 Pages 53-65 Pages 104-105
<b>e) the desirability of the company maintaining a reputation for high standards of business conduct</b>	Strategy and business model Responsible Business strategy Responsible Business Committee report Board leadership and Company purpose Whistleblowing	Pages 16-23 Pages 31-32 Pages 104-105 Pages 82-86 Page 86
<b>f) the need to act fairly as between members of the company</b>	Strategy and business model Board activities	Pages 16-23 Pages 84-85

### Engaging with stakeholders

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.

By understanding each stakeholder group and what they care about, and considering their perspectives, it enables more meaningful relationships to be built so the Company and the Board can ensure that all views are taken into account in reaching conclusions that will create value for the long term. 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.

## Board of Directors 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 bring. 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 the work they do.

#### Business model & 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 ensures that colleagues feel supported and valued, and have the tools to succeed.

#### How we engage & outcomes

##### 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 (‘team 5’).
- We host a number of listening groups including ‘Ask the Exec’ meetings and subject specific groups on topical issues of importance to colleagues.

##### Board engagement

- The Board receives updates on colleague engagement 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 the workforce, 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 Chief Executive Officer and Chief People Officer.
- The Board values the opportunity to meet colleagues from across the business and 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 Slough store, where they met the colleagues and received presentations from management. The Board also regularly meets colleagues at the Store Support Centre, where a number of Board and Committee meetings are held.

#### Outcomes

- A high score of 7.7 out of 10 on overall colleague engagement was achieved again this year in the annual colleague survey.
- We achieved continued high levels of colleague retention for the retail sector, with voluntary colleague turnover of 22.6%.
- A payroll savings facility was launched for colleagues in the year to enable easy access to regular savings in response to the feedback from colleagues on the cost of living.
- Our men’s and women’s health support offering was extended through the Company’s partnership with Peppy and a new Menopause Policy was approved.

More information on colleague engagement can be found in the Strategic report on pages 34-39.



### Customers

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

#### Business model & strategy link

With our vision of a Wickes project in every home and our mission to be the partner of choice for home improvers and local trade, 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.

#### How we engage & outcomes

##### 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 Experience Centre.
- New payment options were introduced online, including Clearpay, to provide further choice to customers.
- Development of our customer offer, including increasing the number of TradePro rewards partners and developing our B2B proposition.



### Suppliers

The business places great importance on ensuring suppliers are treated fairly. This is a key aspect of nurturing relationships and 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 & 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.

#### How we engage & outcomes

##### Day-to-day engagement

- We hold regular supplier events including twice-yearly supplier conferences and a charity dinner.
- The Category 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 standards.

#### Board engagement

- The Board schedule includes visits to at least one key strategic supplier each year. During the year, the Board visited one of the Company’s strategic delivery partners where it met with the team and experienced the operation first-hand.
- The Board receives regular updates on commercial strategy and supplier feedback.

#### Outcomes

- We have continued longevity of supplier relationships, with 80% of top suppliers (categorised by spend) having a relationship with the business of 10+ years.
- We launched our Supplier Code of Conduct and updated and relaunched a Supplier Manual.



### 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 & 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.

#### How we engage & outcomes

##### 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 Experience Centre agents liaise between customers and installers to enable installers to focus on the job in hand.

##### 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.
- Updated and relaunched our installer contract and refreshed our ways of working.

## Board of Directors 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 & 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.

#### How we engage & outcomes

##### Day-to-day engagement

- We hold investor roadshows following the publication of our year end and half year results and host guided store visits to 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 TradePro Investor Insight event was held for analysts and investors, providing further detail around the Group's TradePro membership scheme, was hosted by the CEO, CFO and Chief Marketing and Digital Officer.
- We respond to investor questions, ESG rating surveys and participate in CDP (formerly known as the Carbon Disclosure Project) 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 and the Chair of the Remuneration Committee met with a number of Shareholders to discuss the proposed Remuneration Policy ahead of the AGM.

- 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 received a detailed presentation covering Shareholder feedback from the investor roadshows. The Board noted the questions and issues 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 the AGM is published well in advance of the meeting taking place in accordance with governance best practice. The Board intends the 2025 AGM to be held as a physical meeting at the Company's Support Centre in Watford, Hertfordshire.

#### Outcomes

- At the 2024 AGM held on 24 May 2024, all resolutions put to Shareholders were approved, with in excess of 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.
- The Remuneration Committee Chair's engagement with Shareholders in relation to the Committee's proposal to amend the Company's Remuneration Policy provided useful feedback, which was used to shape the proposals that were put to Shareholders at the 2024 AGM where the Remuneration Policy received 93.7% of votes in favour.
- Positive feedback from investor roadshows.
- Capital allocation policy reapproved, including maintaining the combined interim and final dividend for the 2024 year at 10.9 pence per share.



### 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 & strategy link

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

#### How we engage & outcomes

##### Day-to-day engagement

- Our in-house Community and 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 supporting local community projects.
- 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 charity and community initiatives and progress towards charity and community project targets, including an annual expenditure and donation report.
- Through the Responsible Business Committee, the Board oversees the development of and performance against our Responsible Business Strategy including our decarbonisation plan.

#### Outcomes

- Over £0.9 million was raised for The Brain Tumour Charity in 2024, bringing the total for our two-year partnership to date to £1.6 million.
- 2,156 local community projects were supported in 2024 through product donations and colleague volunteering.
- Improved our environmental data and reporting, and prepared our SBT rebaselining application to the Science Based Targets initiative (SBTi).



### Government and regulators

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

#### Business model & 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.

#### How we engage & outcomes

##### 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 and the ICO and we also responded to merger control enquiries.

## Board of Directors continued

# Decision making in action

## Acquisition of Solar Fast

### Background

In March 2024 Wickes acquired 51% of Gas Fast Limited, a leading solar installations company trading as Solar Fast. The acquisition enables Wickes to expand its offering into the fast-growing market for home energy solutions, initially with solar and, in time, other services supporting the acceleration of the Design & Installation growth lever.

### Stakeholder considerations

#### Colleagues

The Board considered the impact to be positive for colleagues, with the potential for a new area of growth for the business, opportunities for colleagues to learn about new products, and increasing the volume of products and services supporting home energy solutions in our offer which our colleagues feel positively about. The Board considered the impact on Solar Fast colleagues and was satisfied that the Solar Fast management team had been engaged throughout the process and were positive about the opportunities the acquisition would bring for their colleagues.

#### Customers

The Board recognised that the availability of home energy solutions is increasingly important to customers. The Wickes brand has been trusted by home improvers in the UK for over 50 years and with the Solar Fast business alongside the existing proposition, Wickes will be well placed to support customers across the nation with their home energy projects.

#### Suppliers

The Board considered that the acquisition by Wickes would create an opportunity for growth for the solar product supply chain. It would also provide a new opportunity to deepen relationships with landlords to develop the Wickes estate to become more self-sufficient in relation to the energy usage of the business and also help landlords meet their plans to decarbonise and future minimum energy efficiency standards for commercial leases.

#### Installers

The Board noted the potential benefit to Solar Fast and Wickes installers from the growth in the solar installations business. The Board also recognised that, to access the growth opportunity, Wickes installers would need further upskilling and that there was a sector wide risk due to the limited number of installers with the necessary skills.

#### Communities and the environment

The Board recognised that the expansion of home energy solutions would help the business to decarbonise its estate and help customers with their home energy solution projects which would be beneficial to the community and the environment by supporting the country's plans to become net zero.

#### Shareholders

The Board considered the importance of making investment decisions that support long term growth and provide new opportunities to increase market share. The UK market for domestic solar installations is highly fragmented and is expected to expand significantly as homeowners and landlords retrofit their properties in order to save energy costs and reduce their environmental impact, providing a good return on the investment.

#### Government and regulators

The Board reviewed the legal and regulatory requirements of the acquisition of Solar Fast and also the additional regulatory requirements associated with the credit broking permissions held by Solar Fast. The Board recognised that focus would need to be given to developing compliance processes and oversight to ensure the Group would continue to meet the regulatory requirements for credit broking to Solar Fast customers.

### Outcome

The Board concluded that the acquisition of Solar Fast would benefit all key stakeholders and would elevate the Wickes proposition, which would support the growth and profitability of the business.

## Reorganisation of our Design & Installation operation

### Background

As part of a strategic review of customer experience, an opportunity was identified to reshape the way in which we service Design & Installation customers in the initial booking stages of their projects to provide a better customer journey.

### Stakeholder considerations

#### Colleagues

The Board considered the varied ways in which colleagues would be impacted. The proposals would result in certain roles becoming redundant, affecting around 500 colleagues, and the creation of around 150 new jobs. The Board noted the arrangements put in place to support colleagues at risk of redundancy and also that the colleagues at risk would be able to apply for the new roles which were at a more senior level and, if successful, would be provided with training and support to develop into the new role.

#### Customers

The Board recognised that this provided an opportunity to improve customer service. In particular, it was identified that having the same Design Consultant dealing with everything from the first point of contact to the final design and order simplified the journey and created a better customer experience. In addition, the Board considered that this would improve communication and reduce customer issues.

#### Installers

The Board noted that, in combination with other initiatives, the reorganisation would streamline the installation operation which could be a benefit to installers.

#### Communities and the environment

The Board recognised that overall there would be a reduction in the number of roles which would impact entry-level job opportunities in local communities.

#### Shareholders

The Board considered the importance of making investment decisions that support long term growth and provide new opportunities to increase market share and reduce costs, therefore making it a more cost efficient proposition providing a good return on the investment.

### Outcome

The Board weighed up the trade-offs that needed to be made between stakeholder groups and concluded that the implementation of the reorganisation would benefit many key stakeholders and would elevate customer experience, which would support the growth and profitability of the Design & Installation proposition. This decision was made with the longer term view and success of the business in mind.

## Board of Directors 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 responsibilities of the Chair of the Board, CEO, Senior Independent Non-executive Director, Board and its Committees have been approved by the Board, are set out in writing and are available on the Company's website [www.wickesplc.co.uk](http://www.wickesplc.co.uk).


### The Board

The Board is collectively responsible for overall leadership of the business, setting its purpose, values 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. The schedule of matters is reviewed annually and updated by the Board when necessary.

### Committees of the Board

#### Audit and Risk Committee

Provides independent and 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 98-103](#)

#### Nominations Committee

Reviews the composition and skills of the Board and leads the process for appointments to the Board and Executive team; oversees the processes for succession planning and the development of a diverse pipeline.

 [Read more on pages 92-97](#)

#### Remuneration Committee

Determines the Remuneration Policy and packages for the Chair of the Board, Executive Directors and Executive Board members, having regard to workforce remuneration and related policies and the alignment of incentives and rewards with culture.

 [Read more on pages 106-117](#)

#### Responsible Business Committee

Oversees the development of strategy and monitors performance in relation to environmental, social and governance matters.

 [Read more on pages 104-105](#)

#### Disclosure Committee

Oversees the Company's compliance with its disclosure obligations in line with the UK Market Abuse Regulation and UK Listing Rules. The Committee is only convened when a full Board meeting or an authorised sub-committee meeting of the Board is not possible.

There have been no meetings of the Disclosure Committee during 2024 as all disclosure matters have been considered by the Board.

### Members of the Board

#### Chair of the Board

The Chair of the Board's principal responsibility is the leadership of the Board and ensuring its effectiveness. The Chair of the Board encourages a culture of openness and communication between members of the Board, ensures all Directors contribute to discussions and promotes constructive debate. The Chair of the Board ensures that Directors receive accurate and clear information in a timely manner to enable them to make informed contributions and to support good decision making by the Board.

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

The SID provides a sounding board for the Chair of the Board and serves as an intermediary for the other Directors and Shareholders should this be required.

The SID meets with the Non-executive Directors at least once a year to appraise the performance of the Chair of the Board and on other occasions as appropriate.

#### Independent Non-Executive Directors (INEDs)

The Non-executive Directors bring independent oversight and provide strategic advice and guidance, offer constructive challenge and hold the Executive Directors to account to support good decision making by the Board.

One of the INEDs is the Designated Non-executive Director for colleague matters, and another INED is the Designated Non-executive Consumer Duty Champion.

#### Chief Executive Officer (CEO)

The Board delegates responsibility to the CEO for the development and implementation of strategy and for managing the day-to-day operations of the business. The CEO ensures appropriate delegation of responsibilities to the Executive Board to ensure decisions of the Board are implemented. The CEO plays a key role in devising strategies for review by the Board and is responsible for updating the Board on operations of the business.

#### Chief Financial Officer (CFO)

The CFO is responsible for managing the Group's financial affairs and the system of internal controls, including risk management. The CFO supports the CEO in the implementation and achievement of the strategic objectives and oversees the Company's relationship with the investment community.

The CFO is appointed as the FCA approved person for the purposes of the Group's consumer credit activities.

#### General Counsel and Company Secretary

The General Counsel and Company Secretary is responsible for advising the Board on all governance, compliance and legal matters. The General Counsel and Company Secretary supports the Chair of the Board and the independent Non-executive Directors to ensure that they have access to the necessary resources and information to operate effectively and efficiently.

### Executive Board

The Executive Board supports the CEO to oversee the day-to-day management of the business and in the development, implementation and oversight of the Group's strategic objectives approved by the Board.

## 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

**Christopher Rogers**  
Chair of the  
Nominations Committee



### 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 80-81. Overall attendance for Committee meetings was 100%. Further details about meetings and attendance can be found on page 83.

### 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 at [www.wickesplc.co.uk](http://www.wickesplc.co.uk). The Committee's main focus is on:

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

### Dear Shareholder,

I am pleased to present the Nominations Committee report for the year ended 28 December 2024, which outlines our approach to the composition, succession and performance evaluation 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.

There were no new appointments made to the Board during the year and the Committee continued its focus on succession planning and driving improvements in diversity in the talent pipeline. A key focus for the Committee is to ensure that there is a stable and high-quality Executive team supported by a robust pipeline of talent and contingency plans to support the ongoing leadership of the business. An additional member was added to the Executive Board team during the year to provide additional focus on the strategically important areas of property and services and this appointment has also increased the diversity of the Executive Board.

The Board strongly supports diversity in its broadest sense in the boardroom, although it recognises that being relatively small in size will make achieving diversity targets more challenging in the short term. Our female representation on the Board increased from 17% in 2022 to 29% in 2023 and remains at this level. Although we are yet to meet the targets for female representation on the Board as set under the UK Listing Rules, the Board strongly supports the objective to promote greater diversity in the broadest sense on listed company boards and this remains a key focus of our succession plans. More information on the diversity of the Board is set out on pages 95-96.

Although we currently have no long serving Board members, we also continued to make plans for the orderly succession of the Non-executives, taking into account our aspirations to increase the diversity of the Board whilst retaining its size. 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. More information on succession planning is set out on pages 94-95.

Looking ahead to 2025, 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  
19 March 2025



# Nominations Committee report continued

## Activities of the Committee

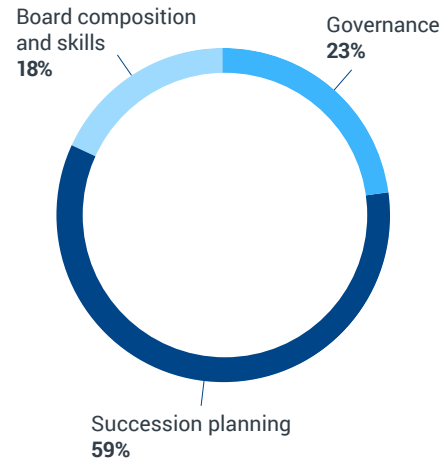
During the year, the Committee held three scheduled meetings. The Committee has a structured forward looking planner to ensure that the responsibilities of the Committee are discharged during the year. The planner is regularly reviewed and developed to meet the changing needs of the Group.

A summary of the key matters considered by the

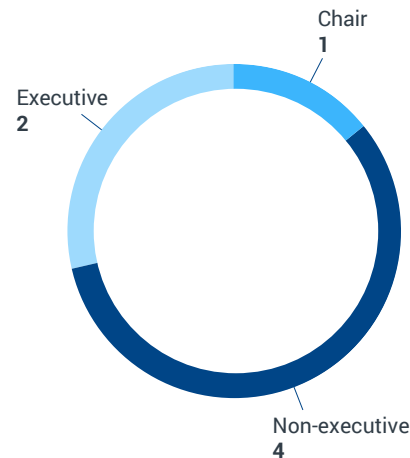
March	June	December
Executive Board succession planning	Executive Board succession planning	Board composition and skills
Approval of updated Inclusion and Diversity Policy	Talent pipeline	NED refreshment plan
Approval of updated Terms of Reference		

Committee at its meetings in 2024 is set out below.

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



## Board composition



## Board composition

The Board comprises seven Directors, two Executive Directors, four independent Non-executives and the Non-executive Chair of the Board. The 2018 UK Corporate Governance Code ('the Code') 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 set out in the Code 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 83 and more information on the key strengths and experience of each Director can be found in the biographies on pages 80-81.

The Committee noted that no Board members had rated themselves as an expert in relation to data analytics, technology, cyber security and AI, which were 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 these skills would be taken into account when considering Non-executive Director refreshment and that specialist advice would be taken in these areas when significant decisions needed to be made. The briefing sessions held in 2024 on these areas had been well received and it was agreed that consideration would be given to identifying opportunities for more briefings and training for the Board in these areas.

## Board appointment process

There were no appointments to the Board in 2024. 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.

### 1. 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').

### 2. Longlist

The agency produces a diverse longlist of candidates from a wide range of backgrounds and industries.

### 3. 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.

### 4. Assessment

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

### 5. Appointment

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



## Nominations Committee report continued

### Induction process

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

#### 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 logistics partner and a refitted store in Slough. Future visits are planned to a strategic supplier of goods, 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 2024, training focused on generative AI and cyber risk.

### 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 table below) and other factors which could indicate that a Director had insufficient time to discharge their obligations to the Company. In 2024:

- attendance at scheduled Board and Committee meetings was 100%. Further details of attendance can be found on page 83;
- no significant new appointments were taken on by any member of the Board during the year;
- all Non-executive Directors have confirmed that they have sufficient time and capacity to carry out their duties; and
- the 2024 Board performance evaluation 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.

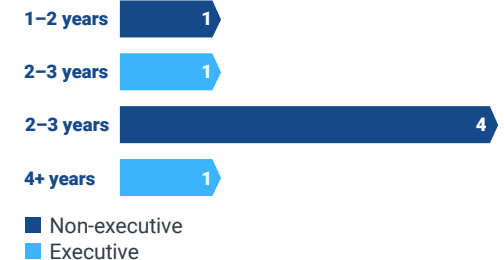
### Significant external appointments

		Board of listed plc	Other significant appointment
Non-executive Directors	Christopher Rogers	Kerry Group plc – NED Mitie Group plc – Chair Elect	
	Mark Clare	Grainger plc – Chair Ricardo plc – Chair	Premier Marinas Holdings Ltd
	Sonita Alleyne		Jesus College, Cambridge
	Laura Harricks		Ocado Retail Ltd
	Mike Iddon	Pets at Home plc – CFO	
Executive Directors	David Wood		Green Sheep Group Ltd
	Mark George		

### 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 consider options for Non-executive Director succession. The process to appoint a headhunter and prepare a brief for a new Non-executive Director will commence in 2025. It is anticipated that one of the current Non-executive Directors will step down from the Board at the 2026 AGM and a new Non-executive Director will join the Company towards the end of 2025 or early 2026, ensuring a smooth transition.

### Board tenure



## Nominations Committee report continued

### 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.

### 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 differences in 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.

### 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 28 December 2024, 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 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.

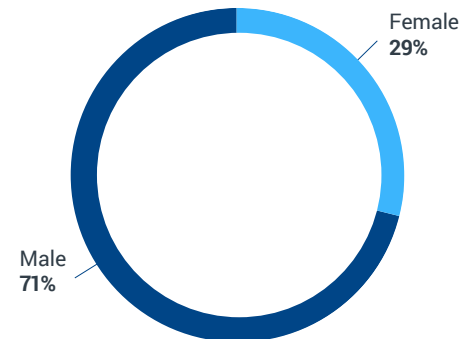
### Business diversity

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 28 December 2024 comprise three female and six male members, representing a gender split of 33% female and 67% male. Senior managers (as defined on page 35) have a gender split of 34% female and 66% male. The gender split for all colleagues is 39% female and 61% male.

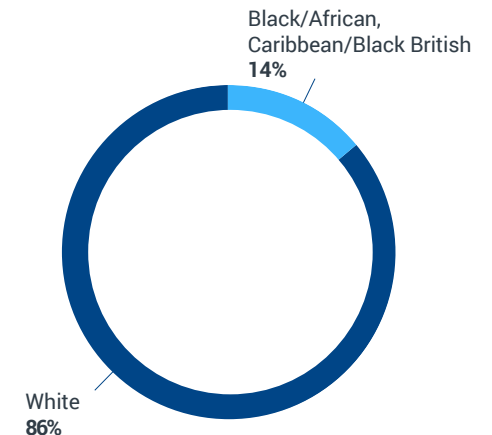
78% of Executive Board members identify as white British or white ethnic minorities ('White') and 22% identify as other ethnic groups ('Non White'). Senior managers have an ethnicity split of 83% White and 22% Non White with 4% with no identified ethnicity. The ethnicity split for all colleagues is 68% White, 13% Non White and 18% not identified.

Further details of the Company's approach to diversity and inclusion can be found on page 35.

### Board gender identity



### Board ethnic diversity



## Nominations Committee report continued

### Diversity data

In accordance with UK Listing Rule 6.6R(10), the prescribed numerical data on the ethnic background and the gender identity 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. Each response is recorded on the Company's HR system.

#### Reporting table on ethnicity representation as at 31 December 2024

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
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 group, including Arab	–	–	–	1	11.1
Not specified/prefer not to say	–	–	–	–	–

#### Reporting table on gender representation as at 31 December 2024

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

### 2024 Board performance evaluation

Board evaluation is not delegated to the Committee and this activity is carried out by the Board. Having carried out an external evaluation in 2022, facilitated by Board Alchemy, the Board decided to carry out an internal evaluation this year. Each Director completed a questionnaire in respect of the Board and its Committees. The Board questionnaire covered six key areas:

- Purpose and strategy
- Board agenda and meetings
- Talent and culture
- Board composition and dynamics
- Chair performance
- Information, reporting and risk management

The General Counsel and Company Secretary collated the responses and presented a summary of the key findings to the Board for discussion.

Overall, there was a high level of satisfaction with the effectiveness of the Board and its Committees, with no high priority or urgent matters needing to be addressed. The high scores across all areas reflected a healthy Board dynamic and a well-managed Board with particular strength in talent and culture, dynamics and leadership.

In 2025, an external performance evaluation of the Board is planned as it will be three years since the last external evaluation was carried out. The Corporate Governance Institute's Principles of Good Practice for Listed Companies Using External Board Reviewers published in 2023 will be taken into account in preparing for this review.

### 2025 action plan

The Board considered the findings and agreed an action plan which will be reviewed by the Board during 2025 to ensure progress is being made. The key actions agreed by the Board arising from the review were as follows:

Action
Increase the time spent by the Board on measuring the implementation of strategy and scrutinising what makes the Company money
Review the Group's crisis management and business continuity plans
Increase the time spent by the Board on technology programmes, AI opportunities and threats and cyber resilience
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

## Nominations Committee report continued

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

Action	Progress
Review the resourcing model for Group Internal Audit	The recruitment process for an in-house Internal Audit and Risk team has commenced. A new partner has also joined the outsourced Internal Audit and Risk team to provide fresh insight and focus
Keep diversity in the broadest sense under review alongside planning the orderly succession of the Board over the next few years	The Nominations Committee continued to consider options for the orderly succession of the Non-executive Directors. This will continue to be a focus over the coming years
Continue to evolve management reporting on performance against the implementation of strategy	The financial reporting to the Board has been developed and a deep dive on the drivers of profitability was reviewed as part of the strategy offsite event
Arrange briefings on developments, risks and opportunities in artificial intelligence and cyber security to increase the knowledge of the Board	The Board had a generative AI deep dive in May 2024 and had two briefings on cyber risk in May and December 2024. A cyber maturity assessment was also commissioned and presented to the Board by an independent third party specialist. Further briefings have been scheduled as part of the Board's annual plan

### Committee effectiveness

The effectiveness of the Committee was considered as part of this year's Board performance evaluation process. The Nominations Committee's questionnaire covered four key areas:

- the role and operation of the Committee;
- composition;
- leadership; and
- process and procedures.

The General Counsel and Company Secretary collated the responses and presented a summary of the key findings to the Committee for discussion. The review concluded that the Committee continues to operate effectively with no areas of concern requiring immediate attention identified.

### Director performance reviews

The Chair of the Board reviewed the performance of individual Directors, 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 a questionnaire. 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.



## 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

### Mike Iddon Chair of the Audit and Risk Committee



### 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 being a current 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 80-81. Overall attendance for Committee meetings was 100%. Further details about meetings and attendance can be found on page 83.

The Chair of the Board is not a member of the Committee, but was invited to and attended all meetings in 2024. Members of the Executive Board and senior managers within the business are invited to attend meetings as appropriate to ensure that the Committee maintains a current and well-informed view of events within the business, and to reinforce a strong risk management culture.

### 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 at [www.wickesplc.co.uk](http://www.wickesplc.co.uk). The Committee's main focus is on:
  - monitoring the integrity of financial reporting and narrative reporting;
  - reviewing the Company's internal financial control and risk management systems;
  - monitoring and reviewing the effectiveness of internal audit; and
  - monitoring and reviewing the effectiveness of external audit.

### Dear Shareholder,

I am pleased to present the Company's Audit and Risk Committee report for the year ended 28 December 2024. The Committee has continued to maintain a constructive environment, encouraging open discussion and promoting transparent reporting. As Chair of the Committee, I have fostered effective working relationships with the external and internal auditors through regular engagement outside as well as at the Committee meetings.

The Committee has monitored the development of internal financial processes and controls which has continued to progress well, being focused initially on improving key controls around financial reporting.

Updates on the development of the internal financial processes and controls have been presented to the Committee at every meeting. These developments are focused on ensuring that the key financial controls are documented and assessed for effectiveness, and where necessary enhanced and improved upon. In the short term the improvement plans will also consider the opportunity to increase the robustness and resilience of the manual detective controls in operation. In the longer term, the Company's strategic IT programme should enable the financial processes and controls to be optimised and automated controls to be embedded where appropriate.

The Committee reviewed the Company's proposed approach for preparing to report against the UK Corporate Governance Code 2024, including assessing whether appropriate resources have been allocated. Ahead of the 2024 year end, management has made good progress considering the scope of its material controls, alongside its key financial controls, for which detailed documentation will continue in 2025. The Company is also focusing on enhancing its internal processes for documenting and managing its risk and

compliance, and has begun the implementation of a Governance, Risk and Compliance system which will also be used for capturing the assurance 'lines of defence' for each control, and monitoring the continued effectiveness of controls.

The Committee spent considerable time during the year reviewing financial results and assessing the accounting policies and procedures adopted by management. In particular, the Committee reflected on the continuing uncertain economic backdrop and its impact on the calculation of impairments on store-related assets. The Committee also focused on reviewing the recognition of revenue in Design & Installation and the accounting treatment of the Solar Fast acquisition completed in 2024.

During the year, KPMG's audit of the 2023 financial statements was subject to an Audit Quality Review by the Financial Reporting Council (FRC). I am pleased to note its conclusion with a small number of recommendations which KPMG has addressed as part of its audit of the 2024 financial statements.

The FRC also completed a limited scope review of the Company's 2023 Annual Report and Accounts, with a particular focus on how the Company dealt with online sales transactions within its impairment model. The Company's responses were accepted by the FRC with no additional enquiries. The FRC also provided guidance on some minor improvements to the financial statements which have been reflected in the 2024 financial statements.

Looking ahead to 2025, the Committee's key focus will continue to be on overseeing the development of the internal control framework.

**Mike Iddon**  
Chair of the Audit and Risk Committee  
19 March 2025

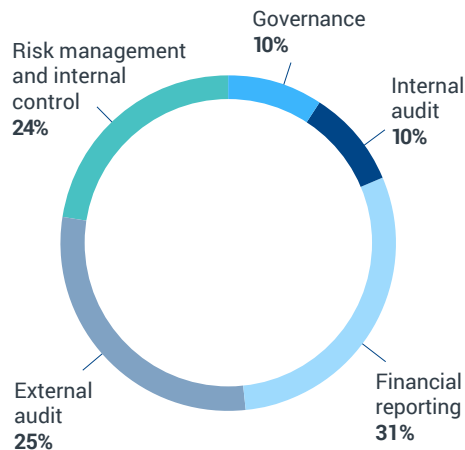


# Audit and Risk Committee report continued

## 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 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



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 2024 is set out below.

February	March	June	September	December
<ul style="list-style-type: none"> <li>● Key judgements and financial reporting</li> <li>● Internal controls programme</li> <li>● Risk register updates</li> <li>● Operational audit report</li> <li>● Security and investigations report</li> <li>● External audit update on progress on year end audit</li> <li>● Non-audit fees</li> <li>● Reappointment of external auditor</li> <li>● Internal audit reports and progress against the Internal Audit Plan</li> <li>● Approval of updated Terms of Reference</li> </ul>	<ul style="list-style-type: none"> <li>● Key judgements and financial reporting</li> <li>● Annual Report and Accounts</li> <li>● Going concern and viability</li> <li>● Dividend proposal</li> <li>● Internal controls programme</li> <li>● Effectiveness of internal controls</li> <li>● Group risk register Principal and emerging risks and mitigations</li> <li>● External audit report on financial statements and Annual Report and Accounts</li> <li>● Non-audit fees</li> <li>● Internal audit reports and progress against the Internal Audit Plan</li> </ul>	<ul style="list-style-type: none"> <li>● FRC correspondence on the 2023 Annual Report and Accounts and management's response</li> <li>● Internal controls programme</li> <li>● Controls reporting in light of the new UK Corporate Governance Code</li> <li>● Risk register updates</li> <li>● Risk appetite</li> <li>● Accounting policies</li> <li>● Tax and treasury policies</li> <li>● Contractor and consultancy spend</li> <li>● Interim review strategy and plan</li> <li>● Non-audit fees</li> <li>● Internal audit reports and progress against the Internal Audit Plan</li> </ul>	<ul style="list-style-type: none"> <li>● Key judgements and financial reporting</li> <li>● Going concern</li> <li>● Interim financial statements</li> <li>● Dividend proposal</li> <li>● Internal controls programme</li> <li>● Group risk register Principal and emerging risks and mitigations</li> <li>● External audit report on interim financial statements</li> <li>● Non-audit fees</li> <li>● Internal audit reports and progress against the Internal Audit Plan</li> </ul>	<ul style="list-style-type: none"> <li>● Key judgements and financial reporting</li> <li>● Internal controls programme</li> <li>● Risk register updates</li> <li>● External audit strategy and plan</li> <li>● Non-audit fees and policy</li> <li>● Effectiveness of external audit</li> <li>● Audit Quality Review findings</li> <li>● Approval of Internal Audit Plan for 2025</li> <li>● Internal audit reports and progress against the Internal Audit Plan</li> <li>● Effectiveness of internal audit</li> </ul>

### Key

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

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



## 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 28 December 2024 are set out below.

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 122-129 and had the opportunity to discuss it with the external auditor in depth.

### The carrying value of right-of-use assets

The Group balance sheet contains £562.5m (2023: £537.1m) 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 (CGU) with the carrying value of assets. CGUs are determined to be individual stores: each store's profitability is reviewed, after apportioning an appropriate amount of central costs and IT investment costs (such as SaaS).

The calculations undertaken to help arrive at a conclusion incorporate a consideration of the risks associated with each CGU and are based upon forecasts of their cash flows over the remaining term of the lease, 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, the Five-Year Plan presented to and approved by the Board, plus an estimate of the long term growth rate beyond the Five-Year Plan.

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 £326.5m (2023: £364.7m) of revenue in the financial year in respect of Design & Installation revenue and carried forward Design & Installation revenue of £22.6m (2023: £28.5m) 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 investment in subsidiaries (Company only)

The Company balance sheet contains £562.5m (2023: £603.4m) 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 Solar Fast), 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 with the carrying value of the investment in the balance sheet. The calculations undertaken to help arrive at a conclusion incorporate 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.

## Audit and Risk Committee report continued

### 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 53-65.

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.

### Financial Reporting Council letter

The FRC performed a limited scope review on the Company's 2023 Annual Report and Accounts, covering certain reporting matters of particular relevance to retail companies, where it was looking to enhance its understanding of current and emerging reporting practices, as part of its supervisory focus on the retail sector. In particular, it was looking to understand how the Company had dealt with the allocation of online sales revenue to individual stores, for the purposes of calculating the recoverable amount of each store.

In addition, the FRC also noted points for consideration in the Group's disclosures for leases (IFRS 16), impairment of assets (IAS 36) and the Group's alternative performance measures (APMs). These were mainly focused on improving the consistency of wording and these have been addressed in the 2024 interim results and 2024 Annual Report.

The Committee asked management to present its responses to each of the points raised by the FRC. These were discussed at a meeting of the Committee at which the external auditors were asked to provide their view on the approach taken to the accounting and disclosures in the 2023 Annual Report and Accounts and the responses given by management to the FRC letter. Following discussion on each item, the Committee concluded that it was satisfied with the approach.

The FRC noted that its review is based solely on the Annual Report and Accounts and does not benefit from detailed knowledge of the Company's business, or an understanding of the underlying transactions entered into, but that it is, however, conducted by staff of the FRC who have an understanding of the relevant legal and accounting framework. The FRC correspondence provides no assurance that Wickes' Annual Report and Accounts for the year ended 30 December 2023 is correct in all material respects; the FRC's role is not to verify the information provided but to consider compliance with reporting requirements.

### External auditor

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 28 December 2024, having been reappointed as auditor of the Company on 24 May 2024 by Shareholders at the AGM.

KPMG was appointed under a competitive audit tender in 2015. 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 and will be completed no later than 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 and therefore this will be due no later than 2041.

The Committee agreed that KPMG has a detailed knowledge of the business and an understanding of the sector, and continues to demonstrate that it has the necessary expertise and capability to undertake the audit. It was further noted that the audit partner will rotate after the 2024 year end, which will bring a fresh approach to the audit.

KPMG'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, as well as those of colleagues who have regular interactions with the external auditor, 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 2024. 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, particularly in the final stages of the audit.

The Committee concluded that KPMG had applied appropriately robust challenge and professional scepticism throughout the year which demonstrated KPMG's independence and that it possessed the skills and experience 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 2024 audit.



## 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 reviewed 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 reviewed the non-audit fees at each of its meetings. For the year ended 28 December 2024, 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 139 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.

### Audit Quality Review (AQR)

The Audit Quality Review team of the FRC completed a review of the KPMG's financial year 2023 Wickes audit. The AQR did not identify any findings in respect of KPMG's audit work which we consider to be significant. The AQR identified a small number of findings which have been incorporated into the audit of the 2024 financial year.

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

The Group's internal audit function is outsourced to BDO LLP (BDO). The work of internal audit is set out in an Internal Audit Charter, which is agreed annually with the Committee. Internal audit has an independent reporting line to the Chair of the Committee and a dotted reporting line to the Chief Financial Officer.

The Committee meets with the Internal Audit team without executive management present before each Committee meeting and the Committee Chair meets with the Internal Audit team 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 also provided the Committee with a briefing on the UK Corporate Governance Code 2024.

### 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 2024 was approved by the Committee and included a combination of risk-based assurance audits and advisory projects. The following reviews were commenced in 2024:

Cyber security
IT general controls
Payroll
National minimum wage
Third party logistics
Business continuity
Remedial customer deliveries
Consumer credit
Effectiveness of the second line of assurance
Import processes and freight management
Fraud management

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 BDO to agree conclusions and agreeing 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 internal audit to satisfy itself that the quality, expertise and experience of the function is appropriate for the Group. 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 team on the following areas:

- Resource management and the operation of internal audit
- Knowledge and expertise of Group Internal Audit
- Relationships across the business
- Planning, reporting and risk management

## Audit and Risk Committee report continued

A summary of the responses was presented to the Committee at its meeting in December 2024. The Committee used the feedback to assist its assessment of the effectiveness of the internal audit function and discussed its conclusions and opportunities for improvement with Group Internal Audit. The overall feedback was positive and a number of actions to make improvements were identified as part of this process. It was agreed that the internal audit function was effective, although there continued to be opportunities for further improvement to the clarity of reporting and strengthening relationships with senior management. It was also noted that, following the action agreed from the last effectiveness review to move to a co-sourced model, recruitment for an in-house Head of Internal Audit was progressing well.

### Risk management and internal controls

In addition to internal audit services, BDO provides the Committee with support and advice concerning the Group's assurance framework more generally and during the year provided advice and assistance with the full year risk management process.

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 70-75, 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 the control improvement plan;
- reports from internal audit providing a status update on the delivery of control improvement recommendations;
- reports from internal audit on its audit reviews and recommendations as part of the Internal Audit Plan; and
- KPMG's external audit findings and insight from the external audit process.

The Committee has monitored the development of internal financial processes and controls which has continued to progress well, being focused initially on improving key controls around financial reporting whilst monitoring and adapting to changes to the UK Corporate Governance Code.

The initial focus on key financial controls has been ensuring they are appropriately documented and, where necessary, implementing enhancements to improve their design effectiveness. In the near term the enhancements are considering opportunities to increase the robustness and resilience of the manual detective controls in operation. In the longer term, the Company's strategic IT programme should allow the financial processes and controls to be optimised and, where appropriate, embedding more automated controls.

In regard to addressing the Code changes, we have reviewed the Company's proposed plan for addressing the requirements for the FY2026 year end, including assessing whether appropriate resources have been allocated. Ahead of the 2024 year end, management has made good progress considering the scope of its material controls, alongside its key financial controls.

The Company is also focusing on enhancing its internal processes for documenting and managing its risk and compliance, and has begun the implementation of a leading Governance, Risk & Compliance solution, which will also be used for capturing the assurance 'lines of defence' for each control, and monitoring the continued effectiveness of controls.

During the year, the Committee received updates on the programme and its key findings from management, as well as discussing the effectiveness of the control environment in relation to 2024. The Committee noted that there had been improvements made to controls during the year and concluded that, with the support from the manual detective controls and reviews in place, 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 internal financial controls, as well as addressing the Code changes to be reported on as part of the 2026 year end.

### Committee effectiveness

The effectiveness of the Committee was considered as part of this year's Board performance evaluation process, more details of which can be found on pages 96-97. The Audit and Risk Committee's questionnaire covered four key areas:

- the role and operation of the Committee;
- composition;
- leadership; and
- process and procedures.

The General Counsel and Company Secretary collated the responses and presented a summary of the key findings to the Board for discussion. The review concluded that the Committee continues to operate effectively with no areas of concern requiring immediate attention identified. An action plan was agreed with key areas of focus for 2025 being the operation of Internal Audit and reviewing the approach to reviewing key risks.

## 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

**Sonita Alleyne**  
Chair of the Responsible  
Business Committee



### 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 80-81. Overall attendance for Responsible Business Committee meetings was 100%. Further details about meetings and attendance can be found on page 83.

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.

### 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 at [www.wickesplc.co.uk](http://www.wickesplc.co.uk). The Committee's main focus is on:

- Reviewing and approving the Responsible Business Strategy, ensuring it addresses key issues relevant to the business.
- Monitoring the execution of the Responsible Business Strategy including approving related targets and monitoring performance against these targets.
- 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 28 December 2024. The following pages describe the activities of the Committee and provide an overview of the topics addressed during the year.

The Committee has a key role in supporting the Board by providing guidance and direction on the Company's ESG ambitions. The Committee provides Board oversight for elements of the Group's strategy that relate to social and environmental priorities, in accordance with the Company's Responsible Business Strategy, 'Built to Last'. David Wood and Mark George, along with members of the leadership team and subject matter experts from across the business, regularly attend Committee meetings to bring the benefit of their expertise in ESG matters. Our collective experience and capability lead to ambitious, constructive and progressive discussions on a wide range of existing and emerging social and environmental topics.

It has been a busy year for the Committee and we considered a large number of important matters covering a broad range of sustainability topics which are set out in more detail on the following page and in the Responsible Business report. The Committee received detailed papers and briefings and discussed a wide range of topics over the course of the year which helped develop a greater depth of understanding on these important issues.

2024 was particularly exciting with the acquisition of a majority stake in Solar Fast, which represented a big step forward for the business towards delivering our ambitions under the 'Homes' pillar of our Responsible Business Strategy.

I am pleased with the progress made in the first two years following the launch of our Responsible Business Strategy but recognise there is still much to do. Looking ahead to 2025, the Committee's key focus will continue to be on overseeing the Company's performance and key areas of risk and opportunity in our Responsible Business Strategy in line with changing stakeholder needs.

#### Sonita Alleyne

Chair of the Responsible Business Committee

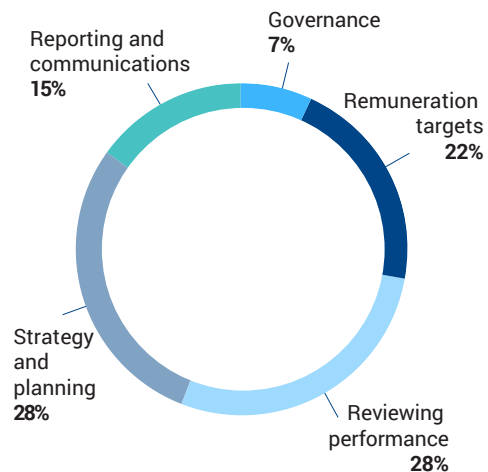
19 March 2025

## Responsible Business Committee report continued

### Activities of the Committee

During the year, the Committee held five 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



A summary of the key matters considered by the Committee in 2024 is set out below.

February	March	June	September	December
Annual Report disclosures	ESG linked remuneration targets	ESG disclosures	ESG disclosures and ratings	Long term diversity plan
Assurance results		Inclusion and diversity progress and targets	Long term diversity targets	Early careers progress
Built to Last targets and action plans		Early careers progress	ESG-linked remuneration targets	Charity and community progress
Diversity data		Charity & community performance and targets	Decarbonisation progress	Decarbonisation roadmap and targets
Community programmes and charitable support		Decarbonisation progress and targets	Rebaselining SBTs	ESG-linked remuneration targets
ESG-linked remuneration targets		Rebaselining SBTs	TCFD	Resources and waste strategy
Environment Policy		TCFD	Waste targets	Packaging waste progress
Committee Terms of Reference		Waste performance	Responsible sourcing	Supporting customers update
		Products to support customers to reduce energy usage	ESOS action plan	

Details about our Responsible Business Strategy and the progress made in 2024 can be found in the Responsible Business and Climate-related Financial Disclosures sections on pages 30-65.

### 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.

### Committee effectiveness

The effectiveness of the Committee was considered as part of this year's Board performance evaluation process, more details of which can be found on pages 96-97. The Responsible Business Committee's questionnaire covered four key areas:

- the role and operation of the Committee;
- composition;
- leadership; and
- process and procedures.

The General Counsel and Company Secretary collated the responses and presented a summary of the key findings to the Committee for discussion. The review concluded that the Committee continues to operate effectively with no areas of concern requiring immediate attention identified. The key actions agreed arising from the review were to further develop the Group's decarbonisation plan and to review the key areas for the Committee to focus on in 2025.

## 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

**Mark Clare**  
Chair of the  
Remuneration Committee



### 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 80-81.

Overall attendance for Remuneration Committee meetings was 100%. Further details about meetings and attendance can be found on page 83. 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.

### 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 at [www.wickesplc.co.uk](http://www.wickesplc.co.uk). The Committee's main focus is on:

- determining the Remuneration Policy for the Board and other designated senior management;
- ensuring the Remuneration Policy meets regulatory and legal requirements, and supports successful delivery of the Company strategy;
- 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 2024 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 2024 and our proposed approach for 2025.
- The Annual Report on Remuneration, describing how the existing Remuneration Policy has been applied for the year ended 28 December 2024 and how we intend to implement the Policy for 2025.

The Company's Directors' Remuneration Policy was approved at the 2024 Annual General Meeting. A copy of our full Policy is available on our website <https://www.wickesplc.co.uk/investors/investors-overview/>.

As expected, 2024 has been another year impacted by significant global, political and economic events that have weighed on consumer confidence. Despite being faced with significant increases in operational costs, we have focused on improving productivity and efficiencies to deliver robust performance, which has been reflected in our remuneration outcomes.

Our approach to remuneration as a Group continues to be guided by a set of reward principles that are aligned to our business strategy. For executives, pay is governed by our Remuneration Policy, approved by Shareholders in 2024. Our key focus for 2025 is 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 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

We continue to support our colleagues with their financial resilience, as cost of living pressures remain. In April 2024 we awarded a colleague salary increase of more than 7%, and we expect to award an increase of more than 5% in April 2025. We continue to significantly invest in our variable pay plans for which all colleagues are eligible to participate, and we paid out £4.3m in annual bonus to eligible colleagues for 2024. In July 2024, over 4,000 colleagues gained access to awards which vested under our 2021 Free Share Award.

Based on colleague feedback we further enhanced our direct financial support. 'Save' was introduced which supplements our existing salary advance and payroll loan options that were utilised by colleagues over 15,000 times last year. Colleagues also made savings of over £2.6m using our competitive discount on Wickes' own products, helped by periodic discount enhancements.

We continue to place wider colleague wellbeing at the heart of who we are at Wickes. During the year we saw 'Digicare' registrations increase to 1,684. This service represents a key part of our wider wellbeing support for all colleagues, which includes digital GP, home health test kits, and mental health support, all free of charge.

Fair pay remains at the core of our reward offering, and for 2024 we reported median gender and ethnicity pay gaps of -0.77% and 0.87% respectively.

 Further details of our approach to colleague reward and wellbeing can be found on **page 114**.

## Remuneration Committee report continued

### Responsible Business

Building skills in our local communities is important for the business to ensure that it continues to attract and develop the skills required for future growth. In 2024, we provided 178 people with Early Careers placements (147 individuals enrolled on an apprenticeship programme, there were 28 work experience placements, and 3 graduate, intern and business placements).

In 2024, the business continued to focus on integrating Built to Last, our Responsible Business Strategy, into the business. Targets for both gender and ethnic diversity were again included in the Executive Annual Bonus Scheme, and we extended these targets to our wider leadership population. Our plans as a business to decarbonise were linked to the Long Term Incentive Plan for 2023, 2024 and 2025.

### Group performance highlights for 2024

In 2024, despite challenging operating conditions, we delivered sales of £1,538.8m. Our adjusted profit for the year was £43.6m.

**£1,538.8m**

revenue (2023: £1,553.8m)

**£43.6m**

profit before tax (adjusted) (2023: £52.0m)

**£32.2m**

free cash flow (2023: £46.1m)

**14.1p**

adjusted basic earnings per share (2023: 15.1p)

### Shareholder experience in 2024

The Board is pleased to recommend a final dividend of 7.3 pence per share, taking our full year ordinary dividend to 10.9 pence per share. We recognise the importance of cash returns to our Shareholders, and, given the strength of our balance sheet, we have maintained the full year dividend per share at the same level as 2023.

Our first £25m share buyback programme has now been completed, with approximately £10m having been bought back in 2023 and the remainder completed by September 2024.

## Executive remuneration in 2024

### Basic salary

As disclosed in last year's report, the Committee agreed to award the CEO, David Wood, the first of a two step base salary increase in 2024 of 9.9% to £580,000. This change followed an extensive Shareholder consultation exercise, and took into account the performance of the CEO since appointment, and the appropriate market rate for a valued and experienced CEO. As detailed in last year's report, alongside the base salary increase, the annual bonus maximum for the CEO was increased from 140% to 160% of base salary, and the LTIP opportunity was increased from 175% to 185% of base salary.

From 1 April 2024, the annual salary for the CFO, Mark George, was increased by 4% to £405,600. This was below the average increase awarded to the wider workforce in 2024 of more than 7%.

Measure	Weighting	Threshold	Target	Max	% maximum achieved	% bonus achieved
Profit before tax (adjusted)	70%	£41.5m	£43.6m	£48.1m	48.9%	34.2%
Free cash flow	20%	£13.5m	£32.2m	£23.7m	100%	20.0%
Female representation across our management population	6.5%	35.2%	36.98%	36.0%	100%	6.5%
UEM representation across our management population	3.5%	11.4%	11.9%	11.8%	100%	3.5%
<b>Total</b>	<b>100%</b>	<b>0%</b>	<b>64.2%</b>	<b>100%</b>		<b>64.2%</b>

### Annual bonus outcome

The 2024 annual bonus paid out at 64.2% of maximum. 34.2% of this related to PBT, 20% related to free cash flow, and 10% related to ESG.

The Committee considered the formulaic bonus outcome against the targets which were set at the beginning of the year. 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 highlighted above in this letter. The Committee considers the bonus outcome to be fair and appropriate, therefore no discretion has been exercised in relation to the bonus payout. Further details can be found on page 110.

### ESG targets for the 2023 and 2024 LTIPs

As disclosed in last year's report, we committed to confirm the ESG targets for the 2023 and 2024 LTIPs following completion of the rebaselining of our science-based targets (SBTs). In December last year we communicated that no changes would be made to the existing 2023 LTIP ESG targets as a result. We also confirmed that, as we now have a greater appreciation of the need to rebaseline frequently due to improving carbon accounting methodology and changes to the business, for the 2024 LTIP we will assess performance based on absolute carbon emissions, rather than performance relative to our baseline. Further details are set out on page 112.

### LTIP awards

LTIP grants were made during the year in line with the Remuneration Policy. The LTIP awarded to David Wood was 185% of base salary, and the award to Mark George was 150% of base salary. More details on the performance measures and targets are set out on page 112.

The 2021 LTIP, in which David Wood participated, will not vest, as performance conditions were not met.

The 2022 LTIP, in which David Wood and Mark George participated, will not vest, as performance conditions were not met.



## Remuneration Committee report continued

### Our approach to remuneration in 2025

As disclosed in last year's report, the Committee is proposing to award David Wood, CEO, the second phase of his salary increase in 2025. From April, David Wood's salary will be increased to £630,000, an increase of 8.6%.

In agreeing the appropriate level of salary increase, the Committee considered David Wood's strong performance in role since appointment, having successfully delivered on a number of key strategic objectives (as detailed on pages 112-113 in the 2023 Annual Report and Accounts). The Committee also noted that despite challenging trading conditions during 2024, the Group delivered a robust performance above consensus, whilst providing strong Shareholder returns by maintaining our dividends and completing our share buyback programme.

In reaching its recommendation, the Committee also recognises the competition for talent at the senior executive level in the retail sector, noting that the CEO's performance to date makes him an attractive proposition for competitors. A remuneration market benchmarking exercise was also undertaken, based on the custom retail sector peer group and relevant market indices that formed the basis of the review last year.

This second-phase increase to David Wood, CEO's base salary, completes the planned adjustment to his package communicated to Shareholders last year, with future increases expected to be in line with the wider colleague population.

Mark George will receive a 3% salary increase in April 2025, which is below the average increase of more than 5% due to be awarded to the wider workforce as part of the annual review.

#### 2025 annual bonus measures

The annual bonus for 2025 will continue to be based 70% on profit before tax (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 113.

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 52%, with a variety of outcomes reflecting pay for performance alignment. Bonus opportunity levels will remain unchanged.

#### 2025 LTIP measures

There are no changes proposed to the LTIP measures and weightings.

While there continues to be real uncertainty about the speed of recovery of consumer markets, 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. Further details on the 2025 LTIP measures and targets can be found on page 113. LTIP opportunity levels will remain unchanged.

We continue to consider colleague pay structures when implementing our reward strategy for executives, and further details on colleague pay can be found on page 114.

The Committee also considers voting on Annual General Meeting resolutions and is pleased with the high level of support received, historically, for its Annual Reports on Remuneration and for the renewal of the Remuneration Policy in 2024.

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

#### Mark Clare

Chair of the Remuneration Committee  
19 March 2025

## Remuneration Committee report continued

# Our remuneration philosophy

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



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

### Strategic alignment of executive incentive plan metrics with KPIs

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

<sup>1</sup> Based on our inclusion and diversity targets in relation to our gender and ethnicity mix in management roles. In 2025 our gender and ethnicity targets will be based on the wider workforce.

<sup>2</sup> Based on our carbon reduction targets.

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

Pay element	Approach for Executive Directors	Approach for wider workforce
<b>Base salary</b>	Base salary is typically set with reference to the market, performance and wider workforce considerations.  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.
<b>Benefits</b>	A wide range of market competitive benefits plus contractual car and private medical benefits.	A wide range of market competitive benefits are available to all colleagues, including a cycle to work scheme, health benefits, and enhanced maternity, paternity and adoption leave.
<b>Pension</b>	Pension comprises a contribution into the Wickes Retirement Savings Plan or a cash allowance in lieu of pension contributions (or a mix of both).	All colleagues are members of the Wickes Retirement Savings Plan unless they have opted out.
<b>Short term incentives</b>	Annual bonus scheme rewarding achievement of stretching annual performance targets linked to delivery of the business strategy. Deferral of one third of the bonus into Wickes Group shares.	All colleagues have the opportunity to participate in a variable pay plan normally linked to either Company or team performance.
<b>Long term incentives</b>	Long term incentive plan 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.





## 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 28 December 2024.

Director	Salary/fees £,000		Benefits <sup>1</sup> £,000		Pension <sup>2</sup> £,000		Bonus <sup>3</sup> £,000		Long term incentives £,000		Other £,000		Total fixed remuneration £,000		Total variable remuneration £,000		Total remuneration £,000		
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
<b>Executive Directors</b>																			
David Wood	567	523	22	21	60	52	596	642	0	0	0	0	649	596	596	642	1,245	1,238	
Mark George	402	386	13	12	35	35	312	407	0	0	0	0	450	433	312	407	762	840	
<b>Non-executive Directors</b>																			
Christopher Rogers	203	195	0	0	0	0	0	0	0	0	0	0	203	195	0	0	203	195	
Mark Clare	80	77	0	0	0	0	0	0	0	0	0	0	80	77	0	0	80	77	
Sonita Alleyne	71	69	0	0	0	0	0	0	0	0	0	0	71	69	0	0	71	69	
Mike Iddon	71	69	0	0	0	0	0	0	0	0	0	0	71	69	0	0	71	69	
Laura Harricks	60	34	0	0	0	0	0	0	0	0	0	0	60	34	0	0	60	34	
<b>Total</b>	<b>1,454</b>	<b>1,353</b>	<b>35</b>	<b>33</b>	<b>95</b>	<b>87</b>	<b>908</b>	<b>1,049</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,584</b>	<b>1,473</b>	<b>908</b>	<b>1,049</b>	<b>2,492</b>	<b>2,522</b>	

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

2. Pension contributions equal to 10% of base salary were paid as a combination of pension payments and cash in respect of 2024, in line with the maximum rate available to the wider workforce.

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

### Base salary

	Salary effective from 1 April 2024
David Wood	£580,000
Mark George	£405,600

### Benefits

For 2024, benefits for Executive Directors included the provision of private medical insurance, life assurance, income protection and a company car or car allowance.

### 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 2024:

Measure	Weighting % of bonus	Threshold	On-target	Maximum	Actual	% achievement of bonus	Discretion or adjustment to targets?
Profit before tax (adjusted) <sup>1</sup>	70%	£41.5m	£43.7m	£48.1m	£43.6m	34.2%	N
Free cash flow <sup>2</sup>	20%	£13.5m	£16.9m	£23.7m	£32.2m	20.0%	N
<b>ESG</b>							
% female representation across our management population	6.5%	35.2%	35.6%	36.0%	36.9%	6.5%	N
% UEM representation across our management population	3.5%	11.4%	11.6%	11.8%	11.8%	3.5%	N
<b>Total outturn</b>	<b>100%</b>					<b>64.2%</b>	

1 As reported in the year end income statement.

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



## Remuneration Committee report continued

Further details on performance against the ESG targets during 2024 is below:

- % female representation in management: An increase of 29 females from 448 (35.1%) to 477 (36.9%).
- % UEM representation in management: An increase of 9 UEM colleagues from 144 (11.2%) to 153 (11.8%).

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

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

Director	Shares owned		Exercised <sup>1</sup>	Vested but not exercised	Unvested and subject to continued employment	Unvested and subject to performance	Shareholding requirement	Deferred Annual Bonus Plan (DABP)	Shareholding as % of salary
	28 Dec 2024	31 Dec 2023							
<b>Executive Directors</b>									
David Wood	484,814	484,814	0	0	0	1,879,644	200%	249,776	163%
Mark George	85,772	58,130	52,319	0	0	1,291,931	200%	92,777	51%
<b>Non-executive Directors</b>									
Christopher Rogers	140,000	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	0	0	0	0	0	0	–	–	–
Laura Harricks	0	–	0	0	0	0	–	–	–

<sup>1</sup> The aggregate gain arising from the exercise of 52,319 options by Mark George on 28 March 2024 was £79,177.

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 £1.532. There have been no changes in the shareholding of Directors between 28 December 2024 and the date this report is signed.

None of the Executive Directors, Executive Committee 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 Policy.

### 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 2024.

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	27/03/24	714,285	185%	£1,072,856	1/1/24 – 31/12/26	27/03/27	2 years
David Wood	Nil cost option	DABP	27/03/24	142,449	24.56%	£213,958	n/a	27/03/27	n/a
Mark George	Nil cost option	LTIP	27/03/24	405,005	150%	£608,318	1/1/24 – 31/12/26	27/03/27	2 years
Mark George	Nil cost option	DABP	27/03/24	90,243	22.25%	£135,545	n/a	27/03/27	n/a

The number of shares under award for David Wood and Mark George's awards was calculated using a share price of £1.502, 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 Company Secretary on request.



## Remuneration Committee report continued

### ESG targets for the 2023 and 2024 LTIPs

In the 2023 Annual Report and Accounts we committed to confirm the ESG targets for the 2023 and 2024 LTIPs following completion of the rebaselining of our science-based targets (SBTs). In December 2024 we confirmed that following the rebaselining work we made the decision to assess performance for the 2024 LTIP based on our absolute Scope 1 and 2 carbon emissions, rather than performance relative to our baseline.

We also confirmed at the time that no changes would be made to the 2023 LTIP ESG targets. These remain as stated in the 2022 Annual Report and Accounts, page 110.

### 2024 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 2024

Measure	Weighting	Threshold	Maximum	Vesting at threshold	Vesting at maximum
Adjusted basic EPS in 2026	60%	21.0p	28.4p	20%	100%
Relative TSR vs constituents of the FTSE 250 (excluding investment trusts)	30%	Median	Upper quartile	20%	100%
Reduction in carbon emissions <sup>1</sup>	10%	15,879 tCO <sub>2</sub> e	15,257 tCO <sub>2</sub> e	20%	100%

<sup>1</sup> Scope 1 and 2 carbon emissions in 2026 (tonnes carbon dioxide equivalent (tCO<sub>2</sub>e)).

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

Adjusted basic EPS has been selected because this is a key performance indicator of the business and is reported externally. It is also a relevant Shareholder measure of Group profitability. Relative Total Shareholder Return (TSR) has been selected because it aligns executives to our investors' experience and helps to reward outperformance of the market and long term value creation.

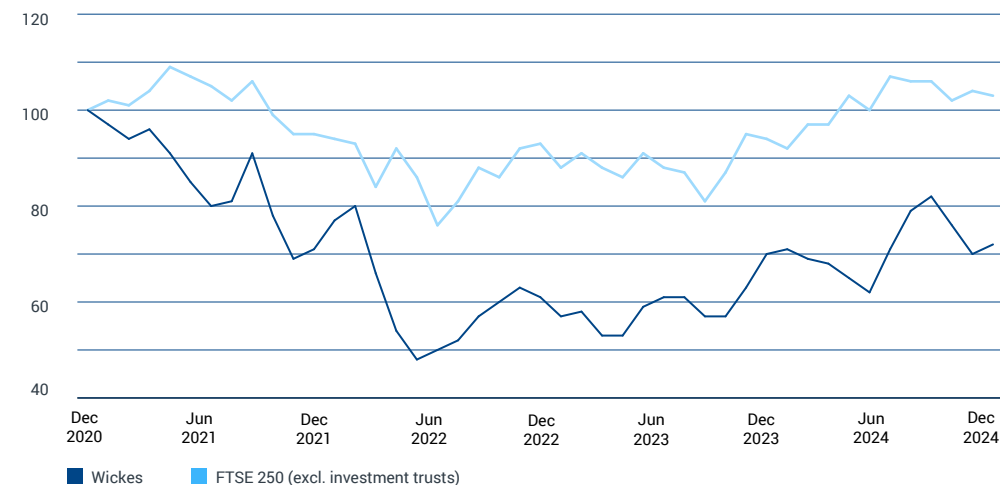
### CFO remuneration arrangements

As detailed in the 2022 Annual Report and Accounts, upon joining Wickes the Remuneration Committee agreed to buy out some of the Gym Group incentive awards forfeited by Mark George. In September 2022, Mark George was awarded a total of 148,114 Wickes shares to replace his foregone 2020 and 2021 Gym Group LTIPs. As disclosed in last year's report, a total of 110,025 shares (including dividend equivalents) vested on 9 September 2023. A further 52,319 shares (including dividend equivalents) vested on 25 March 2024.

### 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 (exc. investment trusts). The Remuneration Committee has chosen the FTSE 250 (exc. investment trusts) as the comparative index as it is also the peer group used for the TSR performance condition in the 2024 LTIP. The table beneath the TSR chart details the total remuneration for the Chief Executive over this period.

### Wickes Total Shareholder Return vs FTSE 250 (exc. investment trusts)



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

<sup>1</sup> During 2024 the 2021 LTIP lapsed as performance conditions were not met.

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

### 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' and Director, 'Dremt Consulting Ltd'. David Wood was paid a fee of £53,000 by 'Green Sheep Group Ltd'. Mark George served as Director, 'HMNG Ltd', Director, 'The Prentice and Seabright Cups Ltd' and Director, 'Fallows Green Ltd'. No fees applied to any of these appointments for Mark George.

<sup>1</sup> Fees earned from Green Sheep Group Ltd are paid to Dremt Consulting 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.

## Remuneration Committee report continued

### Summary of remuneration implementation for 2025

The table below summarises the implementation of the Company's Remuneration Policy for 2025. The rationale for the CEO's salary increase is set out in the letter on page 108. 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 <https://www.wickesplc.co.uk/investors/investors-overview/>.

Element	Implementation details												
<b>Base salary</b>	<ul style="list-style-type: none"> <li>– Base salary for the CEO will be increased by 8.6% to £630,000 from 1 April 2025.</li> <li>– Base salary for the CFO will be increased by 3% to £417,768 from 1 April 2025.</li> </ul>												
<b>Annual bonus</b>	<ul style="list-style-type: none"> <li>– The annual bonus will operate in line with the framework set out in the Policy table. The maximum opportunity will be 160% of salary for the CEO and 120% of salary for the CFO.</li> <li>– The performance focus areas and weightings will remain broadly the same as for 2024:</li> <li>– 70% will be based on profit before tax (adjusted).</li> <li>– 20% will be based on free cash flow.</li> <li>– 10% will be based on ESG people targets focused on the gender and ethnicity representation of our total workforce.</li> <li>– Due to commercial sensitivity, the performance targets will be disclosed retrospectively.</li> </ul>												
<b>LTIP</b>	<ul style="list-style-type: none"> <li>– The LTIP will continue to operate in line with the framework set out in the Policy table. The maximum opportunity will be 185% of salary for the CEO and 150% of salary for the CFO.</li> <li>– The performance metrics and weightings will remain the same as for 2024: 60% earnings per share (adjusted), 30% relative TSR, 10% ESG.</li> <li>– The performance targets for the 2025 LTIP awards are as follows:</li> </ul> <table border="1"> <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 2027 (60%)</td> <td>20.3p</td> <td>24.8p</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>ESG – Reduction in carbon emissions<sup>1</sup> (10%)</td> <td>15,764 tCO<sub>2</sub>e</td> <td>15,146 tCO<sub>2</sub>e</td> </tr> </tbody> </table>	Measure and weighting	Threshold (20% vesting)	Maximum (100% vesting)	Adjusted basic EPS in 2027 (60%)	20.3p	24.8p	Relative TSR vs constituents of the FTSE 250 (excluding investment trusts) (30%)	Median	Upper quartile	ESG – Reduction in carbon emissions <sup>1</sup> (10%)	15,764 tCO <sub>2</sub> e	15,146 tCO <sub>2</sub> e
Measure and weighting	Threshold (20% vesting)	Maximum (100% vesting)											
Adjusted basic EPS in 2027 (60%)	20.3p	24.8p											
Relative TSR vs constituents of the FTSE 250 (excluding investment trusts) (30%)	Median	Upper quartile											
ESG – Reduction in carbon emissions <sup>1</sup> (10%)	15,764 tCO <sub>2</sub> e	15,146 tCO <sub>2</sub> e											
<b>Pension and benefits</b>	– There are no changes to the benefits provision for Executive Directors and pension will continue to be 10% of base salary in line with the maximum rate available to the wider workforce.												

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

### Implementation of Non-executive Director Policy in 2025

Non-executive Director fees will be increased by 3% from 1 April 2025, which is below the average increase for the wider workforce. Fees as at 1 April 2025 are set out below:

Role	Fee level per annum
Basic Non-executive Director	£62,806
Board Chair	£211,252
Senior Independent Director (additional premium)	£8,565
Chair of a Committee (additional premium)	£11,420

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

## 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.

During 2024 we recognised the ongoing impact of the higher cost of living on our lower paid colleagues. Basic pay was increased by more than c.7% on average for the wider workforce, and we made specific enhancements to the reward package for our Duty Managers. In 2025 we expect to increase colleague pay by more than c.5% on average.

All colleagues are eligible for a performance bonus, to support our strategy and to encourage and reward collaboration. The central annual bonus plan for Support Centre and management colleagues is based on achievement against Company profit and sales targets. The plan paid out a total of £4.3m to colleagues for 2024, representing 40.0% of maximum bonus.

Our 'Digicare' benefit represents a key part of our wider wellbeing support for all colleagues, which includes digital GP, home health test kits, and mental health support, all free of charge. During the year we saw 'Digicare' registrations increase to 1,684.



We continue to support our colleagues with their financial resilience. During the year we introduced 'Save', which allows colleagues to make regular savings via payroll. This supplements our existing salary advance and payroll loan options which were utilised by colleagues over 15,000 times last year. In July 2024, over 4,000 colleagues gained access to awards which vested under our 2021 Free Share Award.

### Reward and ESG

We continuously review our wider reward offering to ensure it supports our wider ESG priorities as a business. From 2024 onwards we now include gender and ethnicity targets in the annual bonus plan for our wider leadership population, and for 2025 we have extended our target population under both measures to cover the wider workforce.

Since its introduction in 2024, 48 colleagues have now chosen a car under our 'Green Car' scheme, which gives access to electric or hybrid vehicles with significant savings via salary exchange.

### Our Winning Behaviours

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

See more on our Winning Behaviours on page 34.

### Gender and ethnicity pay gap

We continue to focus on gender equality at all levels of the business, and in 2024 the ESG element of the executive bonus plan included specific targets relating to female representation across our management population.

In January 2025, we published our fourth gender pay gap report as an independent business. We reported that our median gender pay gap has improved from 0.07% to -0.77% in favour of women.

We also reported our ethnicity pay gap for the second time. We are pleased with our negligible median and mean ethnicity pay gaps of 0.87% and -0.74% respectively, which we believe reflects our focus to date on equal treatment in this area.

-0.77%

Our gender pay gap (median)

0.87%

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 (UK Code requirement)

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 37 for further details). To facilitate more in depth and open discussion with colleagues on a broad range of current issues, we held a colleague listening group in October 2024, with Sonita in attendance. One of the focus areas of this session was sharing our approach to executive pay, including how this aligns with wider Company pay policy, and colleagues were given the opportunity to share their views on this topic.

## 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 2024, 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
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 2024 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. Actual annual increases were higher than those shown below, with colleagues awarded c.7% on average as part of the 2024 annual pay review.

Director	% 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
<b>Executive Directors</b>									
David Wood	8.48%	4.24%	(7.19%)	3.63%	61.52%	1839.35%	3.80%	(2.02%)	(93.95%)
Mark George	4.00%	7.62%	(23.17%)	111.02%	105.15%	3854.61%	n/a	n/a	n/a
<b>Non-executive Directors</b>									
Christopher Rogers	4.00%	n/a	n/a	3.63%	n/a	n/a	2.03%	n/a	n/a
Mark Clare	4.00%	n/a	n/a	3.63%	n/a	n/a	1.70%	n/a	n/a
Sonita Alleyne	4.00%	n/a	n/a	3.63%	n/a	n/a	2.49%	n/a	n/a
Mike Iddon	4.00%	n/a	n/a	3.63%	n/a	n/a	2.49%	n/a	n/a
Laura Harricks <sup>1</sup>	76.57%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>All employees</b>	<b>2.96%</b>	<b>n/a</b>	<b>99.74%</b>	<b>17.33%</b>	<b>n/a</b>	<b>91.18%</b>	<b>3.52%</b>	<b>n/a</b>	<b>(12.09%)</b>

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

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 2024 is consistent with the pay and progression policies for the Company.

	P25	P50	P75
Base salary	£22,541	£22,913	£24,811
Total remuneration	£25,969	£26,328	£33,628

### Relative importance of spend on pay

The table below illustrates the total spend on colleague remuneration in 2024 compared with other financial dispersals.

	2024 £m	2023 £m	%
Total colleague cost <sup>1</sup>	232.0	234.3	(1.0)%
Total distributions to Shareholders <sup>2</sup>	41.1	37.2	10.5%
Total income taxes paid <sup>3</sup>	8.6	0.3	2766.7%
Total capital expenditure <sup>4</sup>	26.1	38.2	(31.7)%

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

<sup>2</sup> (See page 7 of the Annual Report)

<sup>3</sup> (See the cash flow statement on page 133)

<sup>4</sup> (See the cash flow statement on page 133)

## Remuneration Committee report continued

### 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.

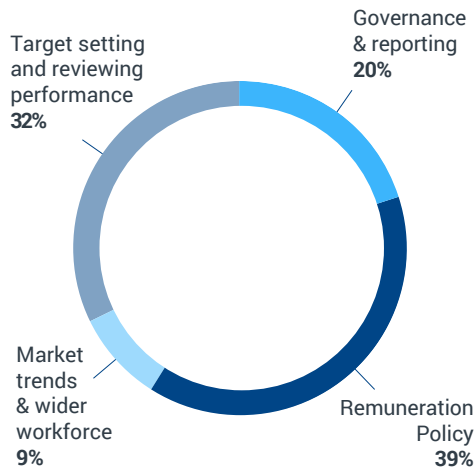
The Committee comprises all the independent Non-executive Directors and the Chair of the Board (who was considered independent on appointment). Prior to appointment, the Chair of the Committee had served on a Remuneration Committee for at least 12 months in line with the Code. Biographical details on the Chair of the Committee and members of the Committee can be found on pages 80-81.

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

### Activities of the Committee

During the year, the Committee held five 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



A summary of the key matters considered by the Committee in 2024 is set out below.

February	March	September	December
Reviewed progress against bonus and LTIP targets	Reviewed progress against Shareholding Requirements	Reviewed trends in remuneration and governance	Discussed the gender and ethnicity pay gap reporting outcome for 2024
Discussed 2024 bonus and LTIP target	Approved 2023 annual bonus outcome	Reviewed Group wide remuneration	Approved Executive bonus and LTIP structure for 2025
Approved 2024 annual salary review	Approved 2024 bonus and LTIP targets	Reviewed progress against bonus and LTIP targets	Approved ESG linked LTIP targets
Approved 2024 Directors' Remuneration Policy	Approved Chair of Board fees	Reviewed colleague bonus structure for 2025	Reviewed CEO and Chair of the Board expense claims
Approved Remuneration Committee Terms of Reference	Approved Executive Board appointment and retirement arrangements	Approved Executive Board appointment package	Reviewed Committee forward agenda and meeting schedule
	Approved Directors' Remuneration Report	Reviewed operation of malus and clawback	

## Remuneration Committee report continued

### Committee Effectiveness

The effectiveness of the Committee was considered as part of this year's Board performance evaluation process, more details of which can be found on pages 96-97. The Remuneration Committee's questionnaire covered four key areas:

1. the role and operation of the Committee;
2. composition;
3. leadership; and
4. process and procedures.

The General Counsel and Company Secretary collated the responses and presented a summary of the key findings to the Board for discussion. The review concluded that the Committee continues to operate effectively with no areas of concern requiring immediate attention identified. An action plan was agreed with key areas of focus for 2025 being to review the target setting processes and the use of advisors.

### Advice to the Committee

Members of the executive leadership team 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.

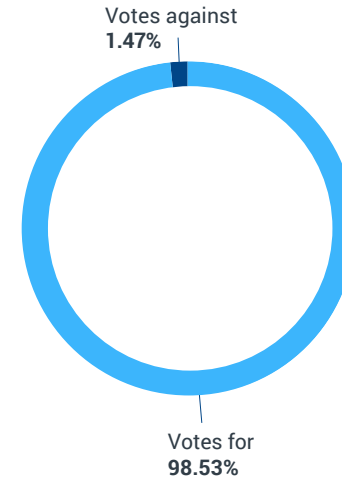
The Committee received external advice during 2024 from Willis Towers Watson, who are members of the Remuneration Consultants Group and operate under the executive remuneration consulting Code of Conduct. The Committee is satisfied that no conflict of interest arose in the provision of these services.

The total fees paid to Willis Towers Watson in respect of services to the Committee during the year were £41,500.

### Shareholder voting

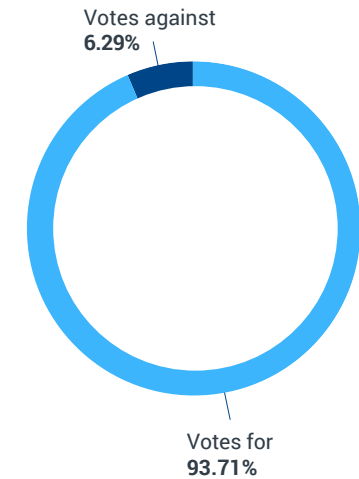
The voting outcome from the 2024 AGM showed strong support for our 2024 Directors' Remuneration report and 2024 Directors' Remuneration Policy.

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



– Total votes cast: 167,083,766  
– Votes withheld: 423,424

#### 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

19 March 2025



## Directors' report

The Directors present their report, together with the audited financial accounts for the 52 weeks ended 28 December 2024. 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 Code.

### Principal activity and areas of operation

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

### Articles of Association

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

### Directors

Details of the Directors at the date of this report are set out on pages 80-81, 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 111.

### 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 28 December 2024, the Company had an allotted and fully paid issued share capital of 242,066,299 ordinary shares of 10 pence each, with an aggregate nominal value of £24,206,630.

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 150.

### Employee Benefit Trust

As at 28 December 2024, The Wickes Employee Benefit Trust held 4,032,116 ordinary shares (1.7% of the issued share capital) and the Wickes Share Incentive Plan (SIP) Trust held 746,634 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 rights and rights of acceptance of any offer relating to the shares held in these trusts rest with the trustees, who may take account of any recommendation from the Company. It is the Company's policy not to give voting instructions to the trustees.

The trustees of the SIP Trust may vote in respect of shares held in the SIP Trust, but only as instructed by participants in the SIP in respect of their Free Shares and Dividend Shares. The trustees will not otherwise vote in respect of shares held in the SIP Trust.

### Authorities Allotment of shares

At the AGM on 24 May 2024, 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 30 January 2024, the Company completed the first tranche of the share buyback programme which commenced on 31 July 2023 under the authority granted at the 2023 AGM. A second tranche of the buyback programme commenced on 19 March 2024 and this was completed on 13 September 2024.

During the 2024 financial year, a total of 10,059,076 shares with a nominal value of 10 pence per share representing 3.9% of the issued share capital when the buyback programme commenced were purchased and immediately cancelled. The aggregate amount paid for the shares purchased and cancelled in the 2024 financial year was £15.0m (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 29.

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 31 to the accounts on page 157).

### Dividends

The Directors have paid or declared dividends as follows:

Ordinary shares	£m
Paid interim dividend of 3.6 pence per share <sup>1</sup>	8.5
Proposed final dividend of 7.3 pence per share <sup>2</sup>	17.7
Total dividend of 10.9 pence per share in respect of financial year ended 28 December 2024 <sup>2</sup>	26.2

<sup>1</sup> Excludes £0.2m dividends waived.

<sup>2</sup> Subject to Shareholder approval at the 2025 AGM, the final dividend in respect of the 2024 financial year will be paid on 6 June 2025 to all Shareholders on the Register of Members at the close of business on 25 April 2025.

Further information on dividends can be found in note 27 to the accounts on page 152.

### Dividend waivers

The Wickes Employee Benefit Trust (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 EBT and for shares held by the SIP Trust that have not been allocated to colleagues.

Substantial Shareholders	Number of ordinary shares	% of voting rights <sup>1</sup>	Date of notification
Pzena Investment Management, Inc	12,885,980	4.96	22 June 2021
Jupiter Fund Management Plc	12,801,742	4.93	17 September 2021
Perpetual Limited	12,337,581	5.01	30 April 2024

<sup>1</sup> 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

### 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 28 December 2024, the above substantial interests (3% or more) in the Company's issued share capital 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.

Between the year end and the date of this report, Equiniti Trust (Jersey), as trustee of the Wickes Employee Benefit Trust, notified the Company of an interest in the Company's shares of 4.1% of the Company's issued share capital (9,944,006 ordinary shares).

### Colleague engagement

We know that our strong levels of colleague engagement and unique 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 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.

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 October, we held a virtual Colleague Voice session which was represented by colleagues from across the business, and the Board was represented by our designated Non-executive Director for employee voice, Sonita Alleyne. The matters raised were fed back and discussed by the Board in December 2024 and it was concluded that colleague engagement remained at a good level and the feedback demonstrated that, although there had been a slight decrease in colleague participation and the overall engagement score, the Board's desired culture for the business had been maintained.

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.

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 109 and 114, the Responsible Business section on pages 34-39 and the Section 172 Statement on pages 87-90.

### 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 Committed employer and is currently working towards Disability Confident status. 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.

## Directors' report continued

### Events occurring after the reporting period

After the year end, the Group:

- completed an extension of the revolving credit facility;
- recommended the EBT purchase 7.1m ordinary shares in the market; and
- approved a new £20m share buyback programme.

Further details can be found in note 32 of the financial statements on page 157.

### 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 & 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 can be incorporated by reference can be located as follows:

<b>Applicable disclosures required pursuant to UKLR 6.6.1R</b>	<b>Page</b>
Long term incentive schemes UKLR 6.6.1(3)	112
Dividend waivers UKLR 6.6.1(11)(12)	119
Sections UKLR 6.6.1(1)(2)(4)(5)(6)(7)(8)(9)(10)(13) are not applicable.	
<b>Disclosures incorporated by reference into this Directors' report</b>	<b>Page</b>
<b>Disclosures in the strategic report</b>	
Business review	8-11
Future likely developments	2-77
Financial review and KPIs	24-29
Colleague engagement	34-39
Streamlined Energy and Carbon Reporting (SECR) disclosures	63-64
Principal risks and uncertainties	70-75
Going concern and viability statements	76-77
<b>Disclosures in the governance report</b>	
Corporate governance statement	78-117
Stakeholder engagement including customer and suppliers	87-90
<b>Disclosures in the remuneration report</b>	
Directors' interests in shares	111
<b>Disclosures in the financial statements</b>	
Financial instruments and financial risk management	156-157

### 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 70–75.

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 employees 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 employees, 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 2–69 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 78–105 and 118-120, has been approved by a duly authorised Committee of the Board on 19 March 2025 and is signed on their behalf by:

**Helen O'Keefe**  
General Counsel and Company Secretary  
19 March 2025

## 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  
19 March 2025

**Mark George**  
Chief Financial Officer  
19 March 2025