



Reliable



GOVERNANCE

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BOARD OF DIRECTORS



Geoff Drabble
Chair

Date of appointment to the Board
October 2024

Committee memberships: **N**

Experience

Geoff has unrivalled leadership experience from publicly listed businesses across the building materials distribution, equipment hire and tools markets, nationally and internationally. He has gained this from both executive and non-executive roles, and is currently Non-executive Chair of multinational plumbing and heating products distributor, Ferguson Enterprises Inc. Until February 2025, he was Non-executive Chair of international packaging company, DS Smith Plc.

He previously served as Senior Independent Director of Howden Joinery Group plc and was CEO of Ashtead Group plc during a period of unprecedented growth. He has also been Executive Director of The Laird Group plc and held a number of senior management positions at Black & Decker.

External appointments:

- Ferguson Enterprises Inc (Non-executive Director)



Gavin Slark
Chief Executive Officer

Date of appointment to the Board
January 2026

Committee memberships: None

Experience

Gavin is a highly experienced public company CEO and Board Director with significant experience of the building materials and merchanting industry in the UK and Europe, most recently as CEO of SIG plc and Non-executive Director of Galliford Try Holdings plc.

Prior to SIG, Gavin was CEO of Grafton Group plc for over a decade, and CEO of BSS before its acquisition by Travis Perkins plc in 2010.

He brings to the Group a strong track record of delivering shareholder value through operational excellence and resilience through strategic developments and portfolio transformations with a focus on long-term growth and adaptability in the face of industry changes.



Duncan Cooper
Chief Financial Officer

Date of appointment to the Board
January 2024

Committee memberships: None

Experience

Duncan is a Chartered Accountant and, in addition to having a strong finance background, has experience in corporate communications, strategy design and implementation and large-scale technology change. Duncan joined the Group from Crest Nicholson plc, where he was appointed Chief Financial Officer in 2019. He formerly worked at J Sainsbury plc where he held multiple roles since 2010, culminating in Director of Group Finance. Prior to that, Duncan held finance roles at BSKyB plc and GlaxoSmithKline plc after qualifying at Deloitte LLP.



Jez Maiden
Senior Independent
Non-executive Director

Date of appointment to the Board
June 2023

Committee memberships: **A N R**

Experience

A qualified accountant (FCMA), Jez is a proven Senior Independent Director with diverse sector experience spanning household FMCG, management consultancy, food manufacturing, transport and chemicals. He has extensive finance and audit, public company and capital markets expertise and has held a number of Executive Director CFO positions, most recently as Group Finance Director for Croda International Plc. He has previously served as a Non-executive Director at PZ Cossons plc and Synthomer plc and is currently a Non-executive Director, Chair of the Audit Committee and a member of the Remuneration Committee of Smith & Nephew plc, and a Non-executive Director and member of the Audit Committee at Intertek Group plc.

External appointments:

- Smith & Nephew plc (Non-executive Director)
- Intertek Group plc (Non-executive Director)



Committee membership key:

- A** Audit
- N** Nominations
- R** Remuneration
- S** Stay Safe
- Committee Chair



Marianne Culver

Non-executive Director

Date of appointment to the Board

November 2019

Committee memberships: **R** **S**

Experience

Marianne has extensive executive and board experience in the global distribution and logistics sectors. She has served as Chief, Global Supply Chain with Premier Farnell plc and as Chief Executive (UK & Ireland) of TNT. Marianne was latterly Global President of RS Components, (formerly Electrocomponents plc). Her non-executive career to date has included membership of the boards of Rexel SA (listed on Euronext Paris), The British Quality Foundation and EDS Corporation. She is a current member of the Supervisory Board of BME B.V., where she serves as the Chair of the Remuneration Committee.

External appointments:

- BME B.V (Supervisory Board)



Louise Hardy

Non-executive Director

Date of appointment to the Board

January 2023

Committee memberships: **R**

Experience

Louise has over thirty years of business and leadership experience in the construction and infrastructure industry, with senior roles at London Underground, Bechtel, and Laing O'Rourke, where she was Infrastructure Director for the London 2012 Olympic Park.

Most recently, she served as European Project Excellence Director for AECOM. Louise is currently a Non-executive Director of Crest Nicholson Holdings plc and Balfour Beatty plc, and is the independent Chair of Oriol. Louise remains a keen volunteer within the construction industry as a STEM ambassador and diversity champion.

External appointments:

- Crest Nicholson Holdings plc (Non-executive Director)
- Balfour Beatty plc (Non-executive Director)
- Oriol (Chair)



Heath Drewett

Non-executive Director

Date of appointment to the Board

May 2021

Committee memberships: **A** **R**

Experience

Heath is an experienced CFO and currently Chief Financial Officer for Aggreko; a global provider of engineered energy and temperature solutions.

He also has extensive experience in the engineering, leisure and transportation and industrial sectors having previously worked for WS Atkins, British Airways, Morgan Advanced Materials and PwC. Heath brings a wealth of financial and commercial acumen to the Board at Travis Perkins based on his experience across a number of markets and sectors adjacent to the construction industry.

External appointments:

- Aggreko (Chief Financial Officer)



Jora Gill

Non-executive Director

Date of appointment to the Board

August 2021

Committee memberships: **A** **N** **S**

Experience

Jora has extensive data and digital experience having held a number of Chief Information Technology Officer and Chief Digital Officer roles in significant organisations, including Standard and Poors, Elsevier, The Economist, and latterly SHL Group Ltd where he served as Chief Digital Officer until December 2021.

Jora is now the CEO and Co-founder of an AI company, Insights Driven. In addition, he serves as a Non-executive Director of the Phoenix Life Limited, a role he has held since June 2023.

External appointments:

- Insights Driven (CEO)
- Phoenix Life Limited (Non-executive Director)

CORPORATE GOVERNANCE REPORT



Geoff Drabble
Chair

16 March 2026

I am pleased to present the corporate governance report for the year ended 31 December 2025. Your Board recognises that good corporate governance is essential to building a successful, sustainable business, ensuring timely, informed decision-making across the Group.

UK Corporate Governance Code

The Company was in compliance with the principles and provisions of the UK Corporate Governance Code 2024 (the “Code”), available at www.frc.org.uk, throughout the year ended 31 December 2025, subject to the following explanations.

Provision 21 of the Code requires an externally facilitated board performance review every three years. As 2025 marked the third year since the last evaluation, the Board would ordinarily have commissioned one. However, following the change of Chair in February, and CEO departure in March, the Board deferred the external evaluation until 2026. This allows the new Chair and CEO to settle into their roles and develop working relationships. The Company will now undertake an externally facilitated evaluation in 2026.

Jez Maiden, a member of the Audit Committee and the Company’s Senior Independent Director (“SID”) during 2025, also served as interim Chair until 1 February 2025. This temporary situation led to technical non-compliance with Provision 24 of the Code, which is explained further on page 74 (Audit Committee report). No alternative SID was appointed, as per Provision 12 of the Code, but engagement with Non-executive Directors and shareholders was not adversely affected.

Role of the Board

The Board is responsible for directing the Company and ensuring leadership within a framework of effective controls. We focus on delivering the Group’s strategy for the benefit of our shareholders, while taking into account the interests of all our stakeholders. This involves rigorously challenging strategy, assessing performance and balancing interests to ensure the highest quality decisions.

The Board has a schedule of matters reserved to it, last reviewed and approved in December 2025, which is available on the Company’s website. In line with the Code, the Board delegates certain responsibilities to its Audit, Nominations, and Remuneration Committees. These Committees all have three independent Non-executive members and defined terms of reference, available on the Company’s website.

Culture

Our values and priorities drive the culture and operating practices within our business. The Board monitors this through various insights, ensuring we listen to colleagues and serve our customers safely. Insights include:

- Feedback received informally through visits by members of the Board to branches and other sites across the Group
- Responses to the Group-wide colleague engagement survey (“Your Voice Our Future”)
- Feedback from colleague listening sessions held by members of the Board
- Review of issues raised through the Group’s Speak Up line

These insights help the Board assess how well the Group’s culture aligns with its policy, strategy, and values.

Engaging with stakeholders and the workforce

Engagement with stakeholder groups (shareholders, customers, suppliers, and colleagues) informs the Board during strategy formulation. The Board considers their views when making strategic decisions. The Group’s s172 statement (pages 68 to 70) describes how the Group meets its duties,

including engagement with major shareholders and the resulting outcomes.

The Board designated a workforce Non-executive Director, Louise Hardy, in 2025. To encourage meaningful representation, Louise conducted four one-hour listening groups, engaging 44 colleagues including Branch Managers, new starters (less than one year of service) and Mental Health First Aiders. The purpose was for Louise, on behalf of the Board, to gather general feedback, gauge engagement levels, and check the landing of recent leadership and structural changes.

Conflicts of interest and raising concerns

Directors declare any actual or potential conflicts of interest at the start of every Board and Committee meeting. The Company Secretariat maintains a conflicts register.

The Board reviews potential conflicts, records mitigating actions (if necessary) on the register, and carefully considers any relationships to ensure they do not compromise the Directors’ independent judgement. The Board also conducts an annual review of the conflicts register to ensure it remains up to date.

Concerns regarding Board operation can be raised with the Chair or the SID. The SID discussed Board operation in 2025 with Directors independently from my own discussions, in line with good governance practice.

In 2025, the Group continued to emphasise the importance of the Code of Conduct training, reinforcing that colleagues at all levels must do the right thing. The Group also promoted the Speak Up service, which allows colleagues to

confidentially raise concerns regarding behaviour that is inconsistent with Group values. Promotion highlighted the range of ways by which colleagues can whistleblow, as the service is available via a telephone hotline, web portal, or mobile QR code. The Audit Committee received regular reports on issues raised, subsequent actions and the effectiveness of the Speak Up service. The Board also conducted an annual review (in December 2025) of the process for Group colleagues and third parties to report concerns.

Case studies

The following case studies are reported as examples to illustrate the Board's decision-making process and its outcomes for the business and stakeholders.

Embedding a safety-oriented culture by leveraging the full Board (while scaling back the Stay Safe Committee, without disregarding the value it has added):

- The Board ensured it received regular health and safety reports from the Group's senior safety professionals in 2025, highlighting specific risk factors
- The Board scrutinised the application of the Group's "Just Culture" model to incidents, ensuring fair consequences, while distinguishing one-off from systemic issues
- The Board holds the Group Leadership Team ("GLT") accountable for prioritising clear safety standards and reinforcing "collective memory" of past incidents

Chief Executive Officer ("CEO") succession:

- Following Pete Redfern's resignation from the Board and his employment with the Group in March 2025, the Group needed a new leader to drive its strategic development
- The Nominations Committee recommended Gavin Slark and the Remuneration Committee constructed a compensation package aligned with the previous CEO's level and commensurate with Gavin's skills and extensive leadership experience (Gavin's package is also aligned with the current Directors' remuneration policy of the Company); The Board approved the appointment in May 2025, based on a start date no later than 1 January 2026 and Gavin joined as Chief Executive Officer on 1 January 2026.
- The appointment provided stability to the business instrumental to the Group's evolution, and confidence to the market

Board composition and effectiveness

Board changes

The Board appoints new Directors based on the Nominations Committee's recommendation.

The Board saw a number of changes in 2025. I became Chair on 1 February 2025 and Jez Maiden stepped down as Interim Chair. Pete Redfern resigned as CEO due to ill health on 10 March 2025.

As at 31 December 2025, the Board comprised six Non-executive Directors and one Executive Director.

Gavin Slark then joined as CEO (see above).

The biographies of the Board, as at the date of the Annual Report and Accounts, are listed on pages 62 to 63.

Re-election of Directors

All Directors are eligible for re-election at the 2026 Annual General Meeting, based on their performance and contribution to the Company's long-term sustainable success.

Board performance review

The Board and Committee performance review, consistent with Code requirements (subject to the deferral of external review explained on page 64), was carried out in 2025 as described in the Nominations Committee report on pages 71 to 73.

Division of responsibilities and meetings

Chair and CEO

The Chair and CEO roles are split. The Board reviewed and approved a written statement of the division of responsibilities, in December 2025, available on the Company's website. The Chair leads the Board and ensures its effectiveness. The role of the CEO is described below.

Jez Maiden was independent on appointment as Interim Chair, and remained so for the duration of his term. I was independent on appointment as Chair, and remain so.

Non-executive Directors

The Board ensures that at least half its members, excluding the Chair, are independent Non-executive Directors. It reviews any relationships or circumstances that could affect their independence. Provision 10 of the Code sets out circumstances that might impair independence, such as cross-directorships or significant links with other Directors. The Board is satisfied that none of these circumstances applied in 2025, and all Non-executive Directors remain independent.

The Non-executive Directors provide constructive challenge, strategic guidance, and appraise Executive Directors' performance against targets, including through the Remuneration Committee. The Non-executive Directors and Chair meet regularly without Executive Directors present.

A Non-executive Director is appointed as the SID. The SID acts as a sounding board for the Chair and an intermediary for Directors and shareholders. The SID is available to shareholders seeking an alternative channel to raise issues. The SID meets with the other Non-executive Directors without the Chair to discuss the Chair's performance during the year and other matters. The SID's responsibilities are set out in writing on the Company's website. Jez Maiden is the Company's SID, fulfilling these responsibilities during 2025, while also serving as Interim Chair for the first month.

Time commitment

When making new appointments, the Board considers competing demands on candidates' time. Candidates must disclose significant commitments and estimated time demands prior to appointment. Each Non-executive Director's letter of appointment sets out their expected time commitment, available for inspection at the Annual General Meeting. The Company liaises with Non-executive Directors to prevent scheduling clashes with external appointments. Directors can attend meetings by video or telephone conferencing if travel is an issue.

The Board annually reviews the time commitments of each Director and is satisfied all Directors have sufficient time to fulfil their duties. Any new external appointments during the year require careful consideration and, if necessary, prior consent, taking into account the number and scale of the Director's other commitments.

CORPORATE GOVERNANCE REPORT CONTINUED

Executive Directors may accept one external non-executive directorship with a listed entity, subject to Board approval.

Board and Committee meetings

The Board held nine meetings in 2025, covering the annual activity cycle and other matters arising. Meetings were a mix of in-person and virtual, using video conferencing. Regular agenda items included:

- Health and safety performance
- Financial results and performance
- Reviews of the Group's businesses with members of the GLT

Examples of other areas of particular focus in certain meetings includes the following:

- Review of the outturn trading performance of the Group in 2024 and the response of the Group to the trading conditions prevailing in 2025
- Appointments of CEO and other key senior leaders
- Group talent agenda: review with particular focus on talent and succession
- Investor relations: review of feedback received from investors in the course of the year and discussion of 2025 priorities
- Risk Appetite and Principal Risks: to facilitate the calibration of Board risk appetite and covering cyber risk preparedness
- Sustainability: review of climate-related risks and opportunities
- Governance, including review of Committee work and the conduct of matters reserved to the Board

The Chair meets regularly with Board members and with members of the GLT between Board meetings and ensures that Board members are kept informed of material developments. At meetings, the Chair encourages debate and equal contribution from each Board member within a transparent and constructive atmosphere. The following table sets out the Directors who served during the year and their Board and Committee meeting attendance.

	PLC Board	Audit Committee	Nominations Committee	Remuneration Committee	Stay Safe Committee	Overall attendance (%)
Number of meetings	9	4	3	9	1	98
Attendance:						
D. Cooper	9/9	–	–	–	–	100
M. Culver	9/9	–	–	9/9	1/1	100
G. Drabble	9/9	–	3/3	–	1/1	100
H. Drewett	9/9	4/4	–	8/9	–	95
J. Gill	9/9	4/4	2/3	–	1/1	94
L. Hardy ¹	9/9	–	3/3	9/9	–	100
J. Maiden ²	9/9	4/4	3/3	1/1	–	100
P. Redfern ³	1/1	–	–	–	–	100

¹ Louise Hardy stood down from the interim role as a member of the Nominations Committee and, temporarily, the role of Chair of the Remuneration Committee on 21 October 2025, although this had no effect on attendance.

² Jez Maiden became Interim Chair of the Remuneration Committee from 21 October 2025.

³ Pete Redfern stepped down from the Board on 10 March 2025.

Group Leadership Team

The Board delegates responsibility for the execution of Group strategy and management of the Group's business to the CEO, who provides coherent leadership, leading the GLT of key business and functional leaders in the development and execution of the Group's strategy, day-to-day operations, and in ensuring compliance, risk management, and effective resource utilisation across the business.

Other colleagues attend GLT meetings as required for specific matters. The GLT's main purpose is to assist Executive Directors in their duties, particularly regarding:

- the development and implementation of strategy, operational plans, policies, procedures and budgets;
- the monitoring of operational and financial performance;
- the assessment of control of risk; and
- the prioritisation and allocation of resources.

Provision of information and support

All Directors have direct access to the General Counsel and Company Secretary for the purposes of advice regarding all governance matters. Directors may also seek independent professional advice at the Company's expense as required.

Annual General Meeting

The Company welcomed shareholders, their proxies, and corporate representatives to the in-person Annual General Meeting (“AGM”) on 14 May 2025. All Directors were present and available for questions.

Shareholders provided sufficient support, including votes by proxy, to pass all resolutions with an average of 95.5% of votes in favour. Each resolution received greater than 80% support.

Your Board values the AGM as a key opportunity for direct engagement. We look forward to welcoming shareholders, their proxies, and corporate representatives to the 2026 Annual General Meeting. We remain committed to effective shareholder communication and listening to your views. We will not offer remote participation in the 2026 AGM to avoid unnecessary expenditure but remain receptive to any clear increase in shareholder demand for it in the future.

Statement by the Board

The Strategic report (pages 2 to 60) reviews the performance and financial position of the Group's businesses. The Board uses it to present a full assessment of the Group's position, prospects, business model, and strategy. The Directors' statement of responsibilities for the financial statements is on page 102.

Going concern

After reviewing the Group's forecasts and risk assessments and making other enquiries, the Board has formed the judgement at the time of approving the financial statements that there is a reasonable expectation that the Company has adequate

resources to continue in operational existence for the 12 months from the date of signing this Annual Report and Accounts. For this reason, the Board continues to adopt the going concern basis in preparing the financial statements.

In arriving at their opinion the Board considered:

- The Group's cash flow forecasts and revenue projections
- The impact on trading performance of severe but plausible downside scenarios. Key assumptions include significant reductions in revenue removal of property profits and limited reductions in fixed overheads, as well as mitigating actions such as delayed capital expenditure and dividend suspension
- The committed debt facilities available to the Group and the covenants thereon
- The Group's debt maturity profile and investment credit ratings
- The Group's robust policy on liquidity and cash flow management
- The Group's ability to successfully manage the principal risks and uncertainties outlined on pages 52 to 59 during periods of uncertain economic outlook and challenging macroeconomic conditions

The downside scenarios tested, outlining the impact of severe but plausible adverse scenarios based on a severe recession and housing market weakness, show that there is sufficient headroom for liquidity and covenant compliance purposes for at least the next 12 months from the date of approval of these financial statements.

The Board's fair, balanced and understandable declaration

At the meeting where the Group's annual results were presented, the Board considered whether the Annual Report and Accounts offered a fair, balanced and understandable overview of the Group's performance. The review process involved hearing from the CEO and CFO, receiving a report from the Audit Committee Chair on the review of the year-end financial statements and the audit conducted upon them, and a further review of the Annual Report and Accounts content. Concluding that the Annual Report and Accounts meet this standard, the Board approved the Directors' declaration, which can be found in the Directors' statement of responsibilities on page 102.

Effectiveness of the system of internal control and risk management

The Board, supported by the Audit Committee, has reviewed the effectiveness of the system of internal control and risk management. This process followed the Financial Reporting Council's guidance on Risk Management and Internal Control, covering the year up to the approval of the Annual Report and Accounts. The Board has concluded that these systems are effective. Further details on this work are set out in the Audit Committee report on page 76 and 77.

Geoff Drabble

Chair

16 March 2026

SECTION 172 STATEMENT

The Group has taken into consideration the interests of key stakeholders and the success of the Company for the benefit of its members as a whole, in line with Section 172(1) (a) to (f) of the Companies Act 2006 (“s172”). This s172 statement explains how:

- the Directors have taken into consideration the interests of members as a whole in key decision-making; and
- the Group, including the Directors, has engaged with stakeholders.

s172 requires Directors to have regard (amongst other matters) to:

- The likely consequences of any decision in the long-term;
- The interests of the Company’s employees;
- The need to foster the Company’s business relationships with suppliers, customers and others;
- The impact of the Company’s operations on the community and the environment;
- The desirability of the Company maintaining a reputation for high standards of business conduct; and
- The need to act fairly as between members of the Company.

For example, and as set out below, the Board had particular regard to the requirements of s172 (amongst the other requirements of s172 and other matters more generally) in connection with the decision to sell Staircraft and the decision to appoint Gavin Slark as CEO.

Key Board decision	Stakeholder considerations
<p>Decision to sell Staircraft: In the first quarter of the financial year, the Board reviewed the strategic fit of the Staircraft manufacturing business within the Group’s portfolio. Following a detailed assessment, the Board approved the disposal of the business.</p> <p>Context: Staircraft is a manufacturing business based in Coventry, fully acquired by the Group in 2021. Despite investment, the business faced challenges relating to market volumes and technical expertise loss, impacting profitability.</p> <p>Outcome: The transaction completed on 30 April 2025 for a consideration of £21m. This decision streamlined the Group’s structure, reduced operational complexity, and protected the interests of the Staircraft workforce by transferring the business to an owner better placed to drive its specific manufacturing strategy.</p>	<p>Shareholders: The Board determined that the sale represented the best option for long-term value, simplifying the Group’s operating model and allowing capital to be redeployed into core merchanting activities.</p> <p>Colleagues: The potential transaction considered by the Board included expected impacts on Staircraft colleagues. While the transaction would ensure continuity of employment when the company passed to the new owner, securing jobs for the majority of the local Coventry workforce, the situation was complex. The change would result in Staircraft colleagues ceasing to be Group colleagues, leading to their compulsory exit from Group share schemes (albeit as good leavers) and from the non-contractual wellbeing benefits package offered by the Group (albeit Staircraft colleague contract terms were unaffected). The decision by the Board to proceed with the transaction effectively balanced these short-term negative consequences against the long-term benefit of securing the future of the business and continued employment.</p> <p>Customers and suppliers: As Staircraft operated largely unintegrated with the wider operations of the Group, the sale was assessed to have minimal disruption on wider Group relationships. The transaction approved by the Board included transitional arrangements to maintain the service levels of Staircraft to its wider customer base, and of the Group to the customers that it supplies with Staircraft-manufactured products.</p>
<p>Appointment of CEO: Following the resignation of Pete Redfern due to ill health in March 2025, the Board prioritised the recruitment of a new Group CEO to lead the business through its next phase of recovery and growth.</p> <p>Context: The Board faced the need to secure stable, long-term leadership to navigate challenging trading conditions. The Nominations Committee, led by the Chair, engaged external search consultants to identify a candidate with the specific skills required to deliver the Group’s strategy.</p> <p>Outcome: The Board approved the appointment of Gavin Slark in May 2025, with a start date of 1 January 2026. This decision restored market confidence, provided clarity on the strategic direction to all stakeholders, and secured a leader with the specific capabilities required to set the Group’s strategic direction and to execute the Group’s operational improvement plan.</p>	<p>Shareholders: The Board considered investor feedback which emphasised a desire for deep sector experience. The appointment of Gavin Slark, with his extensive track record in the merchanting sector (formerly CEO of Grafton Group plc and SIG plc), directly addressed shareholder priorities for a leader with operational credibility and a history of value creation.</p> <p>Colleagues: The Board recognised that leadership stability is vital for colleague morale and retention. In selecting the new CEO, the Board prioritised “cultural fit” and the ability to connect with branch teams. The Board determined that Gavin’s hands-on style would resonate well with colleagues and reinforce the “back to basics” operational culture.</p> <p>Customers: The Board focused on selecting a leader with an instinctive understanding of the trade customer. This ensures that strategic decision-making at the top of the organisation remains aligned with the practical needs of the Group’s customer base.</p> <p>Long-term success: The Directors had regard to the likely consequences of the decision in the long term. They concluded that appointing a CEO with specific experience of strategic development in the sector was essential to drive operational improvement and the Company’s future success.</p>

Stakeholder engagement

Relevant issues, factors and stakeholders

The Group's Strategy and ESG framework reflects key macro factors and challenges (pages 53 and 54), growth drivers (page 12) and double materiality assessment results (page 28), and have been formed through expert teams and in-depth consultation with key stakeholder groups.

Stakeholder engagement and key ESG issues

Building positive stakeholder relationships through engagement, collaboration and dialogue is important to the Group. Working together with its stakeholders towards shared goals assists the Group in delivering long-term sustainable success. The Group comprises a number of businesses and stakeholder engagement takes place both at a Group level and also within each business as each has its own unique stakeholders. Details of key stakeholders and examples of how the Group engages with them are set out below.

Stakeholder type	How the Group engages with them	Key ESG issues
Shareholders	<p>The Group relies on the support of shareholders and places importance on their opinions. The Group wants to enable shareholders to have an in-depth understanding of strategy and operational and financial performance, so they can accurately assess the value of their shares in the Company. The Group has an open dialogue with shareholders through one-to-one meetings, group meetings, and the Annual General Meeting. Discussions with shareholders cover a wide range of topics including financial performance, strategy, outlook, governance and ethical practices.</p> <p>Shareholder feedback along with details of movements in the shareholder base are reported to, and discussed by, the Board and their views are considered as part of decision-making. Furthermore, the Chair and CFO undertook 154 investor interactions during 2025, including 11 investment bank conferences and four site visits, the outcomes of which were reviewed with the wider Board. The efficiency of reaching a wide investor base via virtual meetings is recognised but the Board remains focused on in-person meetings as it is their belief that this facilitates better quality conversation and helps to build long-term relationships with shareholders. In 2025, half of all investor interactions were in-person, this figure rising to over two-thirds with UK-based investors.</p>	<p>Carbon</p> <p>Supply chain</p> <p>Governance</p>
Debt holders, lenders, rating agencies and relationship banks	<p>The Group places great importance on maintaining strong relationships and open dialogue with its debt holders, lenders, rating agencies and relationship banks. This was particularly the case during 2025, with the successful refinancing of the 2026 bond in two tranches via the private placement markets.</p> <p>As part of this process, the CFO undertook roadshows in both the US and the UK with two further site visits including management presentations and Q&A sessions, the outcomes of which were reviewed with the wider Board.</p>	<p>Governance</p>
Customers	<p>The success of the Group, both historically and into the future is dependent on the ability to understand and meet the needs of customers. The Group continues to invest in data capability to bring a greater level of understanding to the behaviour of customers, and when combined with the time spent discussing their needs and perceptions this produces a significant amount of insight, which is used to guide action. Taking a long-term view of customer needs has allowed Group business units to begin to develop and deploy a range of services, which are designed to go above and beyond the traditional model of the straight supply of materials. By looking forward and seeking to understand the potential range of impacts that may affect the business of its customers in the future, the Group is able to assist in the development of solutions to bring mutual value, enabling, for example, customers to work with changing planning legislation to construct houses that meet current and future standards. Many of these examples are shared under "Sustainable Solutions" on page 32.</p> <p>The ESG team engaged with over 100 customers in 2025, including 25 customer interviews as part of a Double Materiality Assessment.</p> <p>The Board's focus on customer relationships was demonstrated by its review of the findings from a customer service quality assessment in the General Merchant business. This insight informed the Board's support for leadership decisions aimed at improving performance in this area.</p>	<p>Carbon</p> <p>Sustainable solutions</p> <p>Sustainable sourcing</p> <p>Social value</p> <p>Packaging</p>
Colleagues	<p>People are key to the Group's success and it is important that they are successful individually and as a team. The Group aims to build a fully inclusive environment where treating each other with respect and encouraging everyone to be themselves is at the heart of the Group's values. The Group works hard to engage with, and listen to, colleagues in a variety of ways. A Group-wide engagement survey in 2025 was sent to 16,603 colleagues with a participation rate of 83%, representing the views of 13,810 colleagues. The engagement survey included detailed questions around safety, belonging, equal opportunity, customer focus and corporate citizenship. The role of the designated workforce Non-executive Director is to help bring the colleague voice into the boardroom. This role was fulfilled by Louise Hardy in 2025. Louise held listening sessions to gauge engagement and colleague sentiment.</p> <p>104 colleagues across the Group were interviewed as part of a Double Materiality Assessment in 2025. This informed the materiality decisions made by the Group Leadership Team. An ESG module is included in all apprenticeships.</p> <p>The Group's proactive management of overheads in 2025 led to the removal of over 350 central and regional roles. The effect on this major stakeholder group was balanced against the necessity of adjusting the cost base in a persistently challenging market and reflecting the trend towards a smaller Group size.</p>	<p>Safety and wellbeing</p> <p>Reward</p> <p>Skills</p> <p>Diversity, equity and inclusion</p> <p>Carbon</p>

SECTION 172 STATEMENT CONTINUED

Stakeholder type	How the Group engages with them	Key ESG issues
Suppliers	<p>The Group sources products from experts in the products supplied. The Group aims to build strong supplier relationships and develop mutually beneficial, lasting partnerships. Engagement with suppliers is through trading and formal reviews. The Group's businesses also host conferences to bring suppliers and customers together to discuss shared goals and build relationships.</p> <p>106 suppliers were supported during 2025, including 37 interviews as part of a Double Materiality Assessment. The Board recognises that relationships with suppliers are important to the Group's long-term success and is briefed on supplier feedback and issues on a regular basis.</p>	Carbon Sustainable sourcing (including QA) Sustainable solutions Packaging Safety Modern slavery
Communities and the environment	<p>Investing in sustainable business growth means supporting the communities in which the Group operates. By ensuring a positive contribution, the Group can help its communities and strengthen the business. Colleagues engage with the communities in which the Group operates, building trust and understanding of local issues. Key areas of focus include support for local causes and issues, creation of opportunities to recruit and develop local people, and helping to look after the environment. Group businesses partner with charities and organisations at a local level to raise awareness and funds.</p> <p>The Group's impact on the environment is a key focus for the Board. During 2025, progress was made towards the Group's targets for buildings and fleet (Scope 1 and 2) and for the supply chain (Scope 3). Further information is available in the Sustainability report on pages 26-51.</p>	Carbon Sustainable solutions Safety Quality Skills Sustainable sourcing
Government and regulations	<p>The regulatory environment significantly impacts the success of the business. The Group believes it is important to share its information and perspectives on areas that impact Group businesses with those who can influence policy, law and regulation. Engagement with the government and regulators takes place through a range of industry consultations, forums, meetings and conferences to communicate views to policy-makers relevant to the Group's sectors and businesses. Key areas of focus during 2025 were government consultations on Construction Product Reform and low-carbon industrial products.</p> <p>The Board is updated on legal and regulatory developments and takes these into account when considering future actions.</p>	Sustainable operations Sustainable solutions Skills Governance
Trade and professional bodies	<p>The Group collaborates with trade and professional bodies to raise awareness, share best practices and to move forward together as an industry on shared opportunities, issues and challenges. For example, the Group sits on the Builders Merchant Federation Board and its industry working groups. The Group is a CO₂constructZero Business Champion, the Construction Leadership Council's framework for net zero in the construction industry. The Group is represented in the Construction Product Association, Logistics UK, Builders Merchant Federation, Supply Chain Sustainability School, CPA and other forums relevant to the Group's material risks and opportunities.</p> <p>The Group is a founding member of The Construction Inclusion Coalition, which has been established to raise sector standards on equity, diversity and inclusion.</p>	Sustainable operations Skills Safety Diversity, equity and inclusion

Delegated decision-making

The Group's governance framework delegates authority for local decision-making to each of its businesses, up to defined levels of cost and impact, which allows the businesses to take account of the needs of their own stakeholders in their decision-making. The leadership teams of each business make decisions with a long-term view and with the highest standards of conduct in line with Group policies. In order to fulfil their duties, the Directors of each business and of the Group itself take care to have regard to the likely consequences on all stakeholders of the decisions and actions that they take. Where possible, decisions are carefully discussed with affected groups and are, therefore, fully understood and supported when taken.

NOMINATIONS COMMITTEE REPORT



Geoff Drabble

Chair, Nominations Committee

16 March 2026

2025 focus areas

- CEO Recruitment
- Development of a new strategy
- Managed Board and Executive succession planning

Number of meetings during 2025

3

Dear shareholder,

I am pleased to present the Nominations Committee report for the year ended 31 December 2025. I would like to set out clearly how your Board views the role of this Committee. We understand the importance of Board skills, knowledge, and diversity of experiences in order to deliver the Group's strategy, and that good corporate governance is an essential element in helping to build a successful business in a sustainable manner. As a Nominations Committee, we have faced a dynamic set of circumstances this year. Consequently, our focus has been on securing the right leadership to navigate the current trading environment to ensure the continued ability of the Group to compete effectively.

Leadership transition

The primary focus for the Nominations Committee in 2025 was the leadership of the Executive team. As reported last year, Pete Redfern joined the business in September 2024 and, regrettably, Pete then tendered his resignation in March 2025 due to ill health. Following this unexpected development, the Committee acted decisively to secure strong leadership. We recognised that, in the current market, the Group required a leader with deep merchanting experience and operational strength. I revisited the role brief with the Board, and we agreed that, given my own background as Chair, we had the scope to prioritise deep sector expertise.

We engaged Russell Reynolds Associates to conduct a comprehensive review of the market. In tandem, I leveraged my own knowledge of the sector to identify potential candidates. This rigorous process produced a strong shortlist, which included candidates from the previous recruitment exercise and new market entrants. All Directors met with the final shortlist of candidates.

I am delighted to report that this process resulted in the appointment of Gavin Slark as our new Group Chief Executive Officer ("CEO"). The Nominations Committee recommended Gavin to the Board based on his excellent merchanting experience, having previously served as CEO of BSS plc, Grafton Group plc, and SIG plc. Gavin brings a wealth of industrial experience and a track record of operational delivery. I am very satisfied that he is an excellent cultural fit for the business and the Board. His appointment will be instrumental in driving our operational improvement and trading focus in 2026 and beyond.

Committee membership and role changes

There have been a few changes to the composition of the Committee during the year to support our evolving needs.

Jez Maiden served as Interim Chair of the Board until 1 February 2025 and of the Nominations Committee until 1 April 2025. Jez was replaced in each case by myself. Jez has subsequently taken on the role of Interim Chair of the Remuneration Committee as of 21 October 2025. Jez's contributions continue to be of great value to the Board.

Louise Hardy stepped down from her interim role as a member of the Nominations Committee, and temporarily from her role as Chair of the Remuneration Committee on 21 October 2025. I thank her for her additional service on the Nominations Committee during the busy transition period. I also thank Louise for her continuing contribution as a member of the Remuneration Committee.

Process for Board appointments

The appointment of Gavin Slark followed the Nominations Committee's formal, rigorous, and transparent procedure. This includes the following:

Skills Assessment: Agreeing the key skills (in this case, merchanting and operational rigour) required for the role.

Search: Engaging independent search consultants (Russell Reynolds).

Assessment: Long-listing and short-listing based on merit and objective criteria, followed by interviews with all Directors and psychometric testing.

Recommendation: Recommending the preferred candidate to the Board.

Disclosure on Search Consultants: During the year, the Nominations Committee used the services of Russell Reynolds. Russell Reynolds held a prior engagement regarding the appointment of Pete Redfern but the Directors have no other connection with Russell Reynolds.

NOMINATIONS COMMITTEE REPORT CONTINUED

Diversity and inclusion

Board diversity policy

The Nominations Committee has a key role to promote and set targets for appropriate ethnic and gender diversity at Board and senior management levels. Disclosure Guidance and Transparency Rule (“DTR”) 7.2.8AR requires the disclosure of the diversity policy applied to a board and its remuneration, audit and nomination committees. It has always been the Company’s broad approach to seek diversity in all senses, including age, gender, ethnic and social backgrounds, sexual orientation, disability and experience, with the aim of fostering a culture of inclusion. This remains the approach in all the activities of the Board and its Committees. In light of DTR 7.2.8AR, the Board has approved and adopted a formal diversity policy, which can be found in the Governance section on the Company’s website.

The FTSE Women Leaders Review (“FWLR”) recommends that boards should comprise 40% female directors, with a female in at least one of the roles of Chair, Senior Independent Director, CEO or CFO, and that, by the end of 2025, 40% of the leadership team should be female. In accordance with UK Listing Rules 6.6.6R(9), the Group acknowledges that as at 31 December 2025, it has not met the targets that at least 40% of the Board are women or that at least one of the senior Board positions is held by a woman. While the Board supports the FWLR’s aim, the October 2025 review of diversity data noted that while the Board gender diversity gap remains, the representation increase in 2025 at the Group Leadership Team (“GLT”) and GLT+1 levels is encouraging (see page 35 for further gender diversity detail). The Group is committed to building an inclusive environment and will continue to monitor its progress towards increasing the relative number of women in senior management positions and ensuring a diverse pipeline for the future.

Regarding ethnic diversity, the Parker Review has recommended that FTSE 250 companies should have at least one director who identifies as minority ethnic, a recommendation the Board has met. The Group’s current ethnic diversity amongst its leadership team is low. As such, in line with the Parker Review’s latest recommendations, the Group has set a target for 7% of its leadership team (GLT and GLT+1 levels) to be from minority ethnic backgrounds by the end of 2027.

The disclosures required to be made by UK Listing Rule (“UKLR”) 6.6.6R(9) are included in the information set out above.

The following tables are included in accordance with UKLR 6.6.6R(10) in the format prescribed by that rule and set out in UKLR 6 Annex 1. In accordance with UKLR 6.6.6R(11), it is confirmed that the Group used data gathered through self-identification (on recruitment and/or by periodic questionnaire) and held on the corporate record for the purposes of making the disclosures in accordance with UKLR 6.6.6R(9) and (10).

Gender identity (at 31 December 2025)

Gender	No. of Board members	% of the Board	No. of senior positions on the Board	No. in executive management	% of executive management
Men	5	71	4	5	71
Women	2	29	–	2	29
Not specified/prefer not to say	–	–	–	–	–

Ethnic background (at 31 December 2025)

Ethnicity	No. of Board members	% of the Board	No. of senior positions on the Board	No. in executive management	% of executive management
White British/Other White (including minority-White groups)	6	86	4	5	71
Mixed/Multiple ethnic groups	–	–	–	–	–
Asian/Asian British	1	14	–	1	14.5
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic groups, including Arab	–	–	–	–	–
Not specified/prefer not to say	–	–	–	1	14.5

Board performance review

Your Board understands that regular performance review is vital for high performance. Under the UK Corporate Governance Code, an externally facilitated board performance review is typically required every three years. The last external review was technically due in 2025. However, given the significant changes to the Board during the year, including my own start as Chair from 1 February, the unexpected departure of the CEO in March and the recruitment of a new CEO, the Committee determined that the most value would be derived from deferring the external performance review until 2026. This decision allows the new Board team time to develop working relationships and focus on our immediate strategic priorities without the disruption of an external review process during a critical transition. Instead, an internal review was conducted in November–December 2025, utilising a questionnaire facilitated by the Company Secretary, to assess our performance against the UK Corporate Governance Code and our duties under s172 of the Companies Act. The review highlighted a clear distinction between our handling of immediate challenges versus our long-term focus:

- **Resilience and decisiveness:** The Board was rated highly for its “decisiveness and resilience” during a difficult period. This confirms that our governance structures held up well under the pressure of the leadership transition and trading headwinds.
- **Tactical vs. strategic balance:** The review identified that our focus in 2025 was heavily weighted toward tactical focus to support management through the leadership transition. With the new CEO in place, shifting this balance is our primary objective for 2026.
- **Information flow:** The arrival of our new CEO will also allow us to normalise the approach to ensuring the quality and timeliness of information supplied to the Board.

These findings are also reflected in the 2026 workplan (see “Looking forward”).

The Senior Independent Director has separately obtained feedback from the Directors regarding Chair effectiveness during 2025.

Review of 2025 focus areas

Last year, the Committee set out specific areas of focus. Our progress is summarised below.

2025 focus area	Progress and outcomes
CEO recruitment	Completed. The search was successfully concluded with the appointment of Gavin Slark, bringing deep sector expertise to the Group.
Development of a new strategy	In Progress. With the leadership team now in place, the Board is actively reviewing the strategic direction, with a renewed focus on core merchanting and operational efficiency.
Managed Board and Executive succession planning	Ongoing. The Committee reviewed the Board Skills Matrix in October, identifying a need to bolster merchanting experience, which the CEO appointment addresses. The Committee expects to now shift some of its focus to succession planning at the GLT level.

Looking forward

Our key priorities over the next 12 months will be to:

- Oversee the integration of our new CEO and ensure a smooth transition of leadership to drive the business forward.
- Keep under review our leadership needs to ensure the continued ability of the Group to compete effectively in a challenging marketplace.
- Succession planning, including below Board level, to support operational improvement and drive the diversity agenda through our internal talent pipelines, specifically reviewing the roadmap to our diversity targets.

I look forward to welcoming you to the Annual General Meeting and answering any questions you may have regarding the work of the Nominations Committee.

Geoff Drabble

Chair, Nominations Committee

16 March 2026

AUDIT COMMITTEE REPORT



Heath Drewett
Chair, Audit Committee
16 March 2026

2025 focus areas

- Monitoring the integrity of financial statements and other external financial announcements
- Assessment of effectiveness and maturity of risk management and internal control

Number of meetings during 2025

4

Dear shareholder,

I am pleased to present the Audit Committee's report for the year ended 31 December 2025. The report details our work in fulfilling the Committee's oversight mandate, focusing on: integrity of financial reporting, effectiveness of internal controls and risk management, and oversight of the external and internal audit functions. I will be available at the Annual General Meeting for questions.

Audit Committee membership and attendance

The members were Heath Drewett, Jora Gill and Jez Maiden.

All are independent Non-executive Directors, meeting the requirements of Provision 24 of the UK Corporate Governance Code 2024 ("Code") for financial experience and sector competence (see biographies on pages 62 to 63).

Provision 24 also requires the Board Chair not to be on the Committee. Jez Maiden served as a member, while also Interim Chair of the Board for the first month of 2025. This temporary overlap was considered in the Company's best interest, given his experience. No Audit Committee meetings were held in this period. Geoff Drabble assumed the role of Board Chair on 1 February 2025, when Jez stepped down as Interim Chair.

* and members of their respective teams

The Committee held four meetings in 2025. Attendance is detailed in the Corporate Governance report on page 66. Other attendees included the Chair of the Board, CFO, General Counsel and Company Secretary, Group Financial Controller*, Head of External Reporting, the Head of Internal Audit and Risk*, and the lead audit partner*. Other NEDs attended the February meeting for the principal/emerging risks review. The Committee met separately with Internal Audit and the external auditor, and management (without the external auditor).

Role of the Audit Committee

The Audit Committee assists the Board in its oversight responsibilities under the Code:

- **Financial integrity:** Monitoring the integrity of the Company's financial statements and significant reporting judgements
- **Controls and risk:** Overseeing internal financial controls and risk management, supporting the Board's review and declaration of effectiveness, and preparation for future declarations in line with Code reform
- **Internal Audit:** Monitoring Internal Audit effectiveness, approving its annual plan and charter
- **External Audit:** Reviewing the external auditor's independence, objectivity, and effectiveness

Work of the Audit Committee

The Audit Committee is satisfied it received sufficient and timely information from management, Internal Audit and the external auditor. Its performance was confirmed as effective by the Board Effectiveness Review. Our 2025 agenda was proactive, focusing on the following:

- **Internal Controls and Governance Reform:** Dedicated time at each meeting was spent reviewing preparatory work for strengthened reporting, including scope/materiality; Q4 included a focused review of financial and IT general controls to build the foundation for the Board's declaration of effectiveness
- **Financial Systems:** A post-implementation review of Oracle Financials was conducted in Q2
- **Audit Planning:** We reviewed the external audit plan and updates on annual impairment testing

The following table summarises the main business matters covered at each of the four meetings in 2025:

Q1 (March 2025)	<ul style="list-style-type: none"> • 2024 year-end accounting* • External audit report 2024 • Review of internal controls • Review of principal and emerging risks • Content of 2024 Annual Report and Accounts, and the press release regarding the 2024 financial results
Q2 (May 2025)	<ul style="list-style-type: none"> • Response to UK governance reform (scope/materiality of controls) • Post-implementation review (Oracle Financials) • External audit plan (half-year review plan) • Review of external auditor performance/effectiveness
Q3 (July 2025)	<ul style="list-style-type: none"> • 2025 half-year accounting* • External audit report (findings from half-year review, year-end audit plan/independence) • Review of principal and emerging risks • Response to UK governance reform (further activity)
Q4 (November 2025)	<ul style="list-style-type: none"> • Response to UK governance reform (financial and IT general controls) • External audit report (update on year-end audit plan, progress/findings) • Updates on annual impairment testing/significant accounting matters • Effectiveness assessment/reapproval of Internal Audit charter/plan 2026 • Review of Audit Committee terms of reference
<p>* In considering accounting for both the year-end and the half year, the Audit Committee focused on accounting policies and compliance with accounting standards, going concern and viability assumptions, and significant financial reporting estimates and judgements.</p>	
<ul style="list-style-type: none"> • Standing Agenda Items (reviewed at each meeting): Non-audit fees, Internal Audit Plan/reports/implementation, Operational Compliance Support, Procedures to prevent fraud (from Q3), Whistleblowing (Q1-Q3; the final quarterly report was made to the Board in December 2025). 	

The Board is updated on key matters and recommendations following each Audit Committee meeting.

AUDIT COMMITTEE REPORT CONTINUED

Significant issues related to the financial statements

In fulfilling its responsibility for monitoring the integrity of the financial statements, the Audit Committee assessed the adoption of suitable accounting policies and the appropriateness of management's key judgements and estimates for the year ended 31 December 2025. The table below summarises the most significant judgement areas considered. For each, the Audit Committee reviewed management papers, challenged assumptions, sought clarifications, and reviewed supporting reports from both Internal Audit and the external auditor. This comprehensive due diligence provided the basis for the Audit Committee's conclusion on the financial statements.

Area	Issue and nature of judgement	Factors considered and conclusions reached
The carrying value of goodwill and other assets	<p>The Group balance sheet contains £786.7m of goodwill and other intangible assets and £1,167.8m of tangible fixed assets and right-of-use assets.</p> <p>The Directors are required to determine annually whether those assets have suffered any impairment. They do so by comparing the present value of future cash flows for each cash-generating unit with the carrying value of assets. In addition, the Company balance sheet contains £2,443m of investments. The Directors compare the net present values of future cash flows from each investment to 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 each cash generating unit and are based upon forecasts of their long-term future cash flows, which by their nature require judgement to be exercised and are subject to considerable uncertainty.</p>	<p>The cash flow forecasts used for impairment considerations are prepared from the strategic business plans presented to, and approved by, the Board of Directors annually. Management presented the Committee with papers setting out the results of the work done, the assumptions made and the conclusions reached. They 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 those cash flows were to changes in the key assumptions. After reviewing management's papers and obtaining further explanation where necessary, the Committee concluded that management had taken a consistent, balanced and reasoned approach to preparing its calculations and that the judgements made were acceptable. It noted that the value-in-use models used by management showed that all material cash generating units had significant headroom, except for Toolstation Benelux, CCF and certain branches in the Merchanting segment for which impairments have been recognised and except for Travis Perkins General Merchant, Keyline and TF Solutions for which sensitivity disclosures have been included in the financial statements. The Committee concurred with the £216.5m impairment recognised. The Committee also discussed the calculations supporting the carrying value of investments held by the Company and concurred with management's conclusions.</p> <p>Further information is given in the financial statements (note 9 – Goodwill and other intangible assets and note 28 – Impairment).</p>
Inventory Provision	<p>The Group balance sheet contains £666.9m of inventory, which consists of a provision of £23.5m.</p> <p>The valuation of the Inventory Provision is calculated in-line with IAS 2 – Inventories.</p> <p>The Directors are required to write down inventory to the lower of cost and net realisable value ("NRV"). The estimation involved is in relation to the valuation of the NRV of inventory items.</p>	<p>Management presented the Committee with papers setting out the results of the work done, the assumptions made and the conclusions reached with respect to the inventory provision.</p> <p>After reviewing these papers and obtaining further explanation where necessary, the Committee concluded that management had taken a consistent, balanced and reasoned approach to preparing its calculations and made acceptable judgements.</p> <p>Further information is given in the financial statements (note 12 – Inventories).</p>

Risk management and internal controls

The Audit Committee maintained an ongoing review of the effectiveness of the Group's risk management and internal controls during 2025, in line with the expectations of Provision 29 of the 2018 UK Corporate Governance Code, and concluded that, overall, they remain effective.

The Audit Committee's monitoring activities for the year, which informed this conclusion, included deep-dive reviews of specific control environments such as the post-implementation review of Oracle Financials in Q2 and a review of the gap analysis of the Group's IT General Controls in Q4. Furthermore, throughout 2025 the Audit Committee monitored the effectiveness of non-financial controls through Internal Audit reports. This monitoring process was effective in identifying necessary improvements, with progress to be reviewed during 2026.

In parallel with this current year review, the Audit Committee supported preparation for future declarations of effectiveness by the Board for financial years beginning on or after 1 January 2026 under Provision 29 of the 2024 UK Corporate Governance Code. This structured programme of review included endorsing the Group's framework for determining "materiality", ensuring the scope extended beyond financial reporting to encompass critical operational and compliance controls linked to Principal Risks such as Cyber Security and Health and Safety. The Audit Committee also oversaw Management's work to map these material controls, establishing clear ownership within core support functions. These preparatory steps ensure the control environment is sufficiently mature to support future Board declarations of effectiveness.

Internal audit

The Audit Committee monitors the effectiveness of the Internal Audit function. Our key oversight actions included:

- Reviewing and approving the Internal Audit Charter and Plan for 2026 (Q4)
- Reviewing reports on control effectiveness and following up on management action to implement recommendations (throughout the year)
- Meeting separately with the Head of Internal Audit and Risk without management

The Audit Committee is satisfied the Internal Audit function is effective, well-resourced and maintains the appropriate standing within the Group.

External auditor

The Audit Committee oversees the relationship with the Group's external auditor, Deloitte LLP, in accordance with Principle O and Provision 28 of the Code. The Audit Committee discharges its responsibilities regarding the external auditor in accordance with the Financial Reporting Council's Audit Committees and the External Audit: Minimum Standard ("FRC Minimum Standard"). The Audit Committee confirms that the Company has complied with the provisions of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014. Following our oversight of the retender in 2024, Deloitte LLP was appointed as the Group's external auditor at the 2025 AGM. There are no contractual restrictions on the Group with regard to this appointment. Since appointment, the individual lead audit engagement partner for Deloitte LLP has been Jane Makrakis.

To meet the specific requirements of the FRC Minimum Standard in 2025, the Audit Committee facilitated unhindered access and open communication, holding regular private meetings with the external auditor. The Audit Committee formally assessed the effectiveness of the outgoing auditor (KPMG) in Q2, and assessed the effectiveness of the current external auditor (Deloitte) in connection with the review of the year-end audit plan in Q4. The Audit Committee also reviewed the current external auditor's system of quality management, noting its response to the latest FRC Audit Quality Inspection report.

The Audit Committee actively invited and responded to external auditor challenge, for example regarding the previously described analysis of the Group's IT General Controls, to which the external auditor contributed. The Audit Committee reviewed the external auditor's independence and objectivity, including by ongoing monitoring of non-audit fees at every meeting. Our formal policy on non-audit services safeguards independence, with only the interim review approved in 2025 (see below). The CFO reports to the Audit Committee on fees for non-audit services payable to the external auditor at every meeting. During the year, the external auditor was paid £2.8m (2024: £3.1m) for audit-related work and £0.1m (2024: £0.1m) for non-audit work. Non-audit work related to the review of the Group's interim financial statements. Fees for non-audit work were 2% (2024: 3%) of fees for audit-related work. The total fees paid by the Group to Deloitte LLP in 2025 represent 0.1% of Deloitte LLP's UK fee income. In addition, £1.1m (2024: £2.9m) of fees were paid to other accounting firms for non-audit work.

The Audit Committee is satisfied that the non-audit fees payable to the external auditor in relation to 2025 do not exceed 70% of the average of the current and previous two years' audit fees.

Financial Reporting Council

During 2025, the Audit Committee monitored the Group's engagement with external stakeholders relevant to the Audit Committee's areas of oversight, including the Financial Reporting Council ("FRC").

Engagement with the FRC included a limited scope review of the supplier finance arrangements disclosures in the Company's 2024 Annual Report and Accounts. This review was conducted by the FRC in accordance with Part 2 of the FRC Corporate Reporting Review Operating Procedures. The FRC also carried out a separate review of the Company's reporting against certain principles and provisions of the 2018 UK Corporate Governance Code. The FRC was pleased to inform the Company by letter in October 2025 that no queries arose based on the review¹.

In preparing the Group's Annual Report and Accounts, the Group responds to the recommendations of the FRC made through its reviews of corporate reporting and its thematic reviews of specific areas of corporate reporting. We were pleased to note that in its Annual Review of Corporate Governance Reporting, analysing reporting trends and practices among 100 UK-listed companies against the 2018 UK Corporate Governance Code for the last time, the FRC noted that the risk disclosures made by the Company in the 2024 Annual Report and Accounts were a good example of meaningful explanations in corporate governance reporting.

Heath Drewett

Chair, Audit Committee

16 March 2026

¹ The FRC asked the Company to make clear in this report that the review was based solely on the Company's 2024 Annual Report and Accounts and that the FRC does not benefit from detailed knowledge of the Company's business or an understanding of the underlying transactions entered into; the review was, however, conducted by staff of the FRC who have an understanding of the relevant legal and accounting framework. The FRC provides no assurance that the Company's 2024 Annual Report and Accounts are correct in all material respects; the FRC's role is not to verify the information provided to it but to consider compliance with reporting requirements. The FRC (which includes its officers, employees and agents) accepts no liability for reliance on its letter by the Company or any third party, including but not limited to investors and shareholders.

DIRECTORS' REMUNERATION REPORT



Jez Maiden

Interim Chair, Remuneration Committee
16 March 2026

2025 focus areas

- Introduction of Performance Share Plan
- Amendment to the remuneration policy
- Appointment of Gavin Slark, Chief Executive
- Departure of Pete Redfern, former Chief Executive

Number of meetings during 2025

9

Dear shareholder,

As Interim Chair of the Remuneration Committee, I am pleased to present the 2025 Directors' remuneration report.

Background

The year under review was characterised by continuing macroeconomic uncertainty and weak demand across most of our markets. At the same time, we had leadership changes across the Group arising as a result of the ill health of our former Chief Executive. This contributed to a challenging year for Travis Perkins but one in which the actions we have taken resulted in positive momentum being generated across the year. Whilst our adjusted operating profit for the full year was over 12% lower than 2024, the positive sales momentum in the second half of 2025 resulted in full year revenue being only marginally down, by 1%, with continued focus on cash generation delivering strong full year adjusted operating cash flow of £265m. This exceeded our internal plans set at the start of the year. We enter 2026 with a solid platform for renewed delivery under our recently arrived Chief Executive Officer, Gavin Slark.

2025 incentive outcomes

Annual bonus

Following the departure of our former Chief Executive during the year, our Chief Financial Officer was the sole Executive Director eligible to receive a bonus for 2025. The bonus targets set at the start of the year were 75% based on adjusted operating profit and 25% on adjusted operating cash flow. In light of the challenging conditions during the year, the profit performance was below the threshold target set at the start of the year and so no bonus was earned for this element. However, the strong

adjusted operating cash flow result exceeded the maximum target and resulted in the maximum bonus being earned for this part of the plan, equating to a bonus payable of 45% of salary, out of the 180% of salary possible.

The Remuneration Committee reviewed the bonus outcome in relation to the Chief Financial Officer and decided to confirm the bonus award and that no use of discretion was required. This assessment was made with reference to the scale of overachievement versus target for the cash measure and in the context of no bonus awards being approved for Executive Directors since 2021, with downward discretion having been applied by the Committee in each of the past three years to reduce award levels to zero. 50% of the bonus earned by the Chief Financial Officer will be deferred as shares for three years.

Restricted Share Plan (2023 and 2021 awards)

Neither our current Chief Financial Officer nor our former Chief Executive Officer were eligible for vesting under the Company's long-term incentive plans in the year ending 31 December 2025. However, former Executive Directors were eligible for up to 75% of the 2023 Restricted Share Plan ("RSP") award vesting and 25% of the 2021 RSP award vesting subject to an assessment against the relevant performance underpins that applied to each award.

The underpins that applied to each award were (i) average adjusted return on capital employed of at least 9% over the underpin period and (ii) satisfactory governance performance including no ESG issues that caused material reputational damage to the Group over the underpin period. With regard to the 2023 RSP award, the average adjusted return on capital employed over the three year

period ending 31 December 2025 was 6.1% and so below 9%. As a result, the Committee concluded that the 75% of this award that was eligible to vest would instead lapse. In reaching this conclusion, the Committee considered both the absolute level of adjusted return on capital employed delivered over the period, in addition to broader factors such as wider performance delivery over the past three years. This treatment was in line with vesting of the 2022 RSP award in the prior year.

With regard to the 2021 RSP award, the average adjusted return on capital employed over the five year period ending 31 December 2025 was 9.5% and so this underpin was met. Given the Committee concluded that there had been satisfactory governance performance including no ESG issues that caused material reputational damage to the period ending 17 March 2026, it approved the vesting of this award to a former Executive Director.

Leadership changes

The Group experienced a second year of leadership transition during 2025, with key changes to the Board at both Executive Director and Non-Executive Director level. Pete Redfern, who joined the Group as Chief Executive on 16 September 2024, stepped down as Chief Executive and from the Board on 10 March 2025 due to ill health. Given the circumstances of leaving, he did not serve his notice period and did not receive any payment in lieu of notice. He did not receive a bonus in relation to 2025 and he did not receive a long-term incentive award in 2025. However, as a result of his leaving being classified as a 'good leaver' under the RSP, he retained his award under the 2024 RSP which will remain capable of vesting in 2027, subject to assessment of applicable performance underpins by the Remuneration Committee and a pro-rata reduction to his departure date. A two year holding

period is applicable to any shares received on exercise of this award following vesting and malus and clawback provisions also apply.

Geoff Drabble was appointed Board Chair on 1 February 2025, with the annual fee set at £350,000 from the date of appointment, reflecting the expected time commitment of the role and the calibre of the individual. Following the departure of the CEO in March, Geoff assumed the leadership reins and interim running of the business, as Executive Chair, working closely with the Group Leadership Team to ensure stability and continuity, whilst leading the search for a permanent successor. This was successfully concluded in May 2025 with the appointment of Gavin Slark as Chief Executive, with Gavin joining the Group on 1 January 2026. In recognition of the significant expansion of Geoff's role and enhanced time commitment required to operate as Executive Chair prior to Gavin's commencement in role, Geoff's annual fee was increased to £700,000 for the duration of his enhanced responsibilities. This increase was at a discount to the former Chief Executive's base salary of £760,000 but reflective of the expected time commitment of the role at the time it was set. Geoff did not participate in the Company's incentive schemes. The all-encompassing enhanced fee operated from 10 March 2025, reverting back to the original Chair annual fee of £350,000 on 1 January 2026.

Gavin Slark joined the Group as Chief Executive on 1 January 2026. His salary on appointment was set at £760,000, this being the same level as his predecessor and commensurate with his skills and extensive leadership experience gained over many years within the building materials and merchanting industry, most recently as Chief Executive of SIG

plc and Grafton Group plc. Other aspects of his remuneration are aligned with the Company's remuneration policy.

To facilitate Gavin's appointment, it was necessary to buy-out his Restricted Share awards forfeited in connection with joining Travis Perkins. The buy-out award will replace the 2023, 2024 and 2025 awards forfeited at his former employer SIG plc. The number of shares forfeited will be converted into Travis Perkins shares and vest three years from grant subject to continued employment and following the Remuneration Committee concluding that it does not need to adjust the vesting outcome should the SIG plc Remuneration Committee use its discretion in relation to the applicable performance underpins to lapse part or all of the in-flight share awards. For completeness, the replacement award is eligible to vest in full three years from grant, as opposed to on the earlier normal vesting date of each award comprised within the buyout, to maximise the alignment between our new Chief Executive and the Company's shareholders. Additionally, it is conditional for vested shares after taxation arising from the award to be retained towards meeting the shareholding requirement of the remuneration policy, to the extent that this is necessary.

As Senior Independent Director, I also operated as Interim Chair from 1 June 2024 until Geoff Drabble's appointment as Chair on 1 February 2025. I was subsequently appointed as Interim Chair of the Remuneration Committee on 21 October 2025, temporarily replacing Louise Hardy, who remains a member of the Committee.

Implementation of remuneration policy in 2026

The Committee has decided to implement the Remuneration Policy broadly unchanged from that applied in 2025, with the exception of a small amendment to the weighting of bonus measures and a review of performance targets, as set out below.

2026 salary review

The approach to this year's annual salary review was once again a difficult balance to strike. On one hand, endeavouring to deliver pay awards across all levels of the organisation that are fair and as competitive as possible, whilst on the other, managing affordability in the context of sustained challenging business performance, an above inflation increase to the National Living Wage and higher employer National Insurance contributions, amid rising employment costs generally. Whilst inflation stabilised during 2025, it remained higher and for longer than forecast, living costs remained high relative to earnings for many colleagues, and a key focus for the business continues to be to ensure that lower earners receive a meaningful pay uplift and that appropriate pay differentials are maintained for colleagues working at different levels across the Group. The majority of colleagues will receive a salary increase above the rate of inflation on 1 April 2026, whilst higher earners will receive a salary increase of 2.5%. Entry-level colleagues and apprentices are paid above the statutory minimum.

Taking into account current market conditions and the approach to the pay review for the wider workforce, the Remuneration Committee reviewed the salaries of the Chief Executive and Chief Financial Officer and determined that salary increases of 2.5% would be applied with effect from 1 April 2026. This is consistent with the approach

taken for other management levels across the Group. The Committee awarded the standard rate of increase to the Chief Executive given his appointment salary had been agreed some 11 months earlier.

Non-executive Directors' fees were reviewed and increased by 1.5% in April 2025, consistent with the 2025 salary movement for Executive Directors. The Chair's fee was set on his appointment on 1 February 2025. The fees for Non-executive Directors will next be reviewed in April 2026.

2026 bonus plan

The maximum annual bonus opportunities applicable to both Executive Directors for 2026 is unchanged at 180% of salary. As was the case in 2025, the annual bonus will remain subject to a combination of adjusted operating profit and adjusted cash performance targets. These are the key metrics aligned with measuring the ongoing success of delivering a turnaround of the business. Adjusted operating profit has been chosen to ensure that there is a continued focus on driving revenue and managing costs to deliver profit to shareholders. Adjusted operating cash flow is a key measure for the Group to maximise the necessary resources to invest and deliver long-term returns to shareholders. These financial measures ensure the business is focused on delivering top and bottom line growth, while continuing to drive accountability on efficient management of working capital and disciplined capital expenditure.

The bonus measures for both Gavin Slark and Duncan Cooper, as Chief Executive and Chief Financial Officer respectively, will be weighted 80% on Group adjusted operating profit (excluding property profits) and 20% on Group adjusted

DIRECTORS' REMUNERATION REPORT CONTINUED

operating cash flow. The bonus opportunity will start accruing at a threshold performance level, rising from 0% to 50% of maximum payout for achieving target, with payouts on a straight-line basis in between threshold and target, and target and maximum.

2026 Performance Share Plan Awards

The 2025 AGM approved an amended remuneration policy to replace the former RSP with a Performance Share Plan ("PSP"). This will continue in 2026. It is intended that the Executive Directors will each receive awards at 250% of salary under the Performance Share Plan in 2026, with a 2026 award at 250% of salary agreed in principle as part of facilitating the recruitment of our Chief Executive. The awards will be subject to three equally weighted performance conditions, tested over a three year performance period, that align to the overall focus on sustainable value creation.

The performance metrics are adjusted ROCE, which aligns with generating improved returns from capital allocation decisions; adjusted EPS, which aligns with consistent delivery of profitable growth through improved operational delivery; and TSR, which ensures there is a relative measure that will only reward executives if there is outperformance compared to the FTSE 250 Index (excluding Investment Trusts). 25% of the award will vest on the achievement of threshold performance, with the full award vesting on the achievement of the maximum performance target, with straight-line vesting between threshold and maximum. The targets for the 2026 awards are set out in the next column with the performance ranges set for the EPS and ROCE measures having been re-based to reflect current market conditions, our internal plans and external market expectations for our

future performance, over the three year period from 2026 to 2028. They have been set to be at least as challenging as the performance ranges set in prior years allowing for current commercial circumstances, providing realistic targets at the lower end of the performance ranges and stretch targets at the top end of the ranges. The Committee is satisfied the target ranges are appropriately stretching in light of these reference points and given the current market context. The Committee will review performance targets again prior to the grant of the 2027 PSP award in the context of the next three year cycle and outlook at that time.

- Adjusted EPS: threshold 45p and maximum 60p
- Adjusted ROCE: threshold 7.5% and maximum 9.5%
- Relative TSR: threshold at median and maximum at upper quartile

Within the above parameters of setting achievable yet stretching performance targets, the Remuneration Committee has been cognisant that the Group is in the early stage of turning around an extended period of disappointing financial performance and that a new leadership team has been appointed over the last two years and particularly in the last few months. Employee retention, appropriate incentivisation and delivering improved returns for shareholders have informed the Committee in setting these PSP targets. With a weak macroeconomic backdrop and continuing challenging market conditions, the Group is focused on self-help and winning through its market-leading positions to drive financial returns. The targets set this year for adjusted EPS and ROCE are below those set in last year's PSP award. However, the EPS target will require a minimum of 50% increase

across the 3 years from 2025's outturn, with an above market consensus delivery for higher awards and a doubling of adjusted EPS to achieve the maximum award. Likewise, the ROCE targets have been set using the same assumptions in relation to the step change in profitability required for vesting and so are equally challenging to the range of EPS targets set. The Committee believes that these targets are sufficiently stretching, whilst offering genuine incentive for the management team under our new CEO to perform.

In line with institutional investors' best practice expectations, at the time of testing performance against the above conditions, the Remuneration Committee will have the ability to adjust the vesting outcome if it considers that the vesting level is not reflective of the underlying performance of the executive or the Group (e.g. in the event there was a perceived windfall gain) or the vesting outcome was not consistent with the overall experience of shareholders or other stakeholders, having had regard to the circumstances during the performance period.

Shareholder engagement

At the start of 2025, the Committee undertook an extensive consultation exercise in relation to a reshaping of our approach to long-term incentives, moving from the RSP to a PSP from 2025. The Committee consulted with the majority of the Group's largest institutional shareholders and the leading advisory agencies to explain and provide context for the introduction of the PSP and detail its operation for 2025. The feedback from these investors regarding the replacement of the RSP with a PSP was positively received by the vast majority, although some requested the Committee

reconsider the degree of stretch in the maximum EPS target in the original proposal. As a result, the Committee adjusted the original proposal to increase the level of stretch and received over 95% support for the AGM resolution effecting the change to our policy. The Committee was grateful to shareholders for their support and remains open to ongoing feedback in relation to our approach to remuneration.

2026 Annual General Meeting

The Committee will submit this annual remuneration report to the 2026 Annual General Meeting, where it will be subject to an advisory shareholder vote. I look forward to your support and to answer any questions you may have.

Jeز Maiden

Interim Chair of the Remuneration Committee

16 March 2026

REMUNERATION IN 2025 – AT A GLANCE

2025 remuneration outcomes

Element	Executive Directors		Former Executive Directors	
	Duncan Cooper, CFO		Pete Redfern, Former CEO ¹	
	2025	2024	2025	2024
Base salary (annualised from 1 April)	£532,875 +1.5%	£525,000	£760,000	£760,000
Annual bonus (% of maximum) ²	25%	0%	-	0%
Restricted Share Plan (% of maximum)	-	0%	-	0%
Share ownership (% of salary) (as at 31 December, or date of departure if earlier)	33%	39%	207%	269%

1 Pete Redfern was appointed Chief Executive and joined the Group on 16 September 2024 and stepped down from the Board and ceased employment on 10 March 2025. He received no bonus award in relation to 2025 performance.

2 The total bonus award for Duncan Cooper equates to £238,908, representing 45% of his pro-rata base salary during 2025. 50% of this award (£119,454) is paid in cash, whilst the remaining 50% is deferred into shares, vesting after 3 years.

PAY FOR PERFORMANCE IN 2025 – AT A GLANCE

The following table shows how performance has been measured under the annual bonus and long-term incentive plans in 2025.

Ambition	Strategic KPI	Bonus weighting	RSP weighting
Profit growth	Adjusted operating profit (before property profits)	75%	-
Turning profit into cash	Adjusted operating cash flow	25%	-
Delivery against investments	Average Return on Capital Employed ("ROCE")	-	Underpin
Governance	ESG measures and strong governance framework	-	Underpin
Delivering value to shareholders	Alignment to shareholder experience through share price movement	-	100% (since awards are made in shares)

DIRECTORS' REMUNERATION REPORT CONTINUED

Annual bonus outcome for 2025: 25% of maximum

The maximum bonus opportunity for Executive Directors is 180% of salary. Half of the bonus earned is deferred into shares for three years. Former CEO, Pete Redfern, was not eligible for a bonus award for 2025 performance. The Remuneration Committee approved the bonus award for Duncan Cooper.

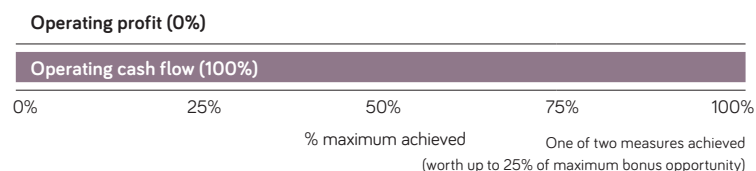
Long-term incentive plan outcome for the 2023 RSP awards: Committee discretion applied to reduce vesting to 0%

The maximum Restricted Share Plan award for former Executive Directors Nick Roberts and Alan Williams was 125% of base salary. 75% of this award was eligible to vest based on ROCE and governance performance over three years. The ROCE underpin of an average of 9% over the performance period was not met with actual average ROCE over the period being 6.1%. Performance against the governance underpin which included no ESG issues causing the Company reputational damage during the relevant period was assessed as satisfactory. In accordance with the terms of the underpin, as a result of the ROCE underpin being missed, the Committee undertook an assessment to determine whether it was appropriate to scale back the level of payout under the award. The Committee considered performance, and in particular the level by which the ROCE underpin was missed, and determined that the first portion of the 2023 RSP award to former Executive Directors should not vest. The remaining 25% of the 2023 RSP award remains subject to the performance underpins tested over a 5 year period.

Long-term incentive plan outcome for the 2021 RSP awards: 25% vesting

The maximum Restricted Share Plan award for former Executive Director Alan Williams was 125% of base salary. 25% of this award was subject to a five year vesting period and was assessed based on ROCE and governance performance over five years. The ROCE underpin of an average of 9% over the performance period was met with actual average ROCE over the period being 9.5%. Performance against the governance underpin which included no ESG issues causing the Company reputational damage during the relevant period was assessed as satisfactory. As a result the Committee approved the vesting of this portion of the 2021 award. The balancing 75% of the award vested in full on 1 March 2024.

Annual bonus performance for 2025



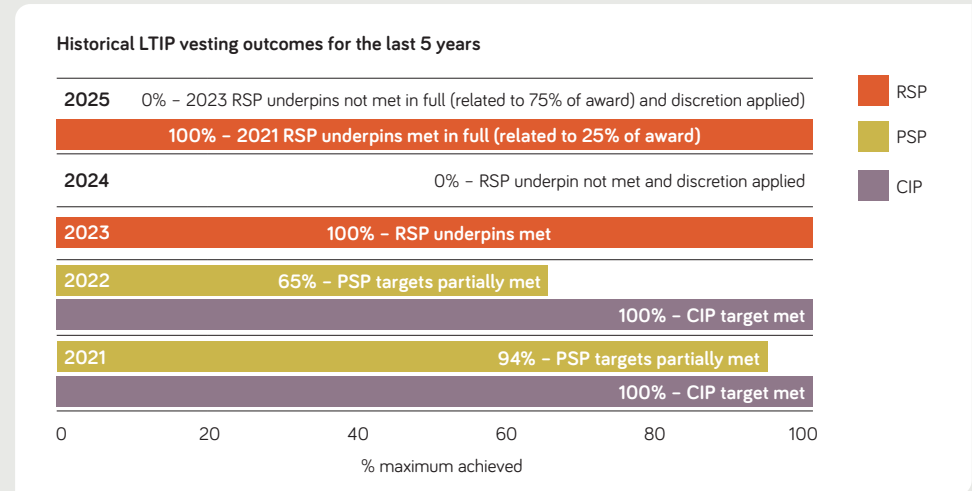
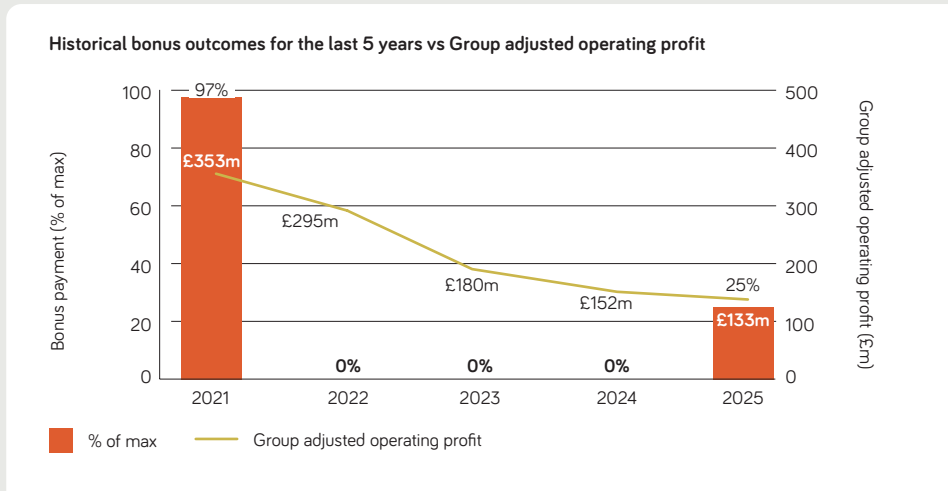
RSP underpin performance for 2023–2025



RSP underpin performance for 2021–2025



The following charts illustrate how incentive outcomes for the Executive Directors have reflected performance over the past five years.



In accordance with the 2024 UK Corporate Governance Code, all annual bonus and long-term incentive awards are subject to malus (withholding of unvested awards) and clawback (recovery of paid or vested awards) provisions. The Remuneration Committee may invoke these provisions in specific circumstances, which include:

- A material misstatement of the Group’s financial results
- An error in the calculation of a performance outcome or award vesting
- Gross misconduct by the participating individual
- Conduct resulting in significant reputational damage to the Group
- Corporate failure or insolvency

Period of application: Malus and clawback provisions apply for up to three years from the date of payment for the annual bonus, and for up to six years from the date of grant for long-term incentive awards. The Committee considers these time periods appropriate as they represent a reasonable timeframe during which any of the specified circumstances or latent issues would typically come to light.

Application in 2025: The Committee confirms that no formal malus or clawback provisions were exercised during the financial year ended 31 December 2025. (Note: While the Committee exercised downward discretion to lapse the 2023 RSP awards due to missed underpins, this was an exercise of standard performance discretion rather than the invocation of malus/clawback).

DIRECTORS' REMUNERATION REPORT CONTINUED

REMUNERATION POLICY REPORT

The Group's current Directors' remuneration policy, which was approved at the AGM held on 22 April 2024 and then amended by resolution at the AGM held on 14 May 2025 to introduce the Performance Share Plan replacing the Restricted Share Plan, can be found in full on the Group's website.

The principles of the Group's amended remuneration policy, which were developed taking into account Provision 40 of the 2018 UK Corporate Governance Code, are:

- **Alignment to our culture, purpose and values**
Remuneration arrangements are determined taking into account the culture, purpose and values of the Group, wider workforce remuneration and emerging best practice as well as ensuring there is robust governance and compliance with the 2018 Corporate Governance Code.
- **Delivery of business strategy**
Remuneration should support the execution of the strategy and long-term decision-making, contributing to the delivery of short and long-term financial returns for shareholders. Reward mechanisms should ensure that a significant proportion of variable pay is delivered in deferred shares, ensuring that executives retain a meaningful personal stake in the Group's long-term success.

- **Rewarding sustainable and consistent performance**

A significant proportion of executive remuneration is delivered in variable pay that is linked to business performance. Bonus and PSP outcomes are linked to performance against a limited number of measures, which are clearly linked to our strategy and subject to stretching but fair targets. Reward structures should also reinforce the Company's sustainability strategy and ESG agenda where relevant and appropriate.

- **Attraction, development and retention of talent**

Total remuneration should be competitive, fair and equitable, taking into account the size and scope of the role, external market practice as well as internal relativities and the wider workforce context. The principles that guide the approach to remuneration should be consistent for all colleagues across the Group. Reward structures should be clear, simple and transparent so that colleagues understand the value of their total remuneration and know how to contribute to performance.

- **Fair and balanced remuneration outcomes**

Remuneration outcomes are reviewed in the context of the shareholder experience, external climate and wider workforce. The Committee has the discretion to adjust reward outcomes to ensure that pay appropriately reflects underlying business performance and the wider context in a consistent and responsible way. All colleagues should be able to share in the success of the Group through participation in both annual bonus schemes and longer-term share plans.

- **Management of risk**

Malus, clawback and discretion provisions, holding periods and shareholding guidelines, including post-employment guidelines, should be in place to create alignment with shareholders and to mitigate reputational and other risk.

These principles apply across the Group. In addition to a competitive base salary, colleagues also have access to an extensive range of benefits, retirement benefits, an all-colleague Sharesave scheme and recognition awards.

ANNUAL REMUNERATION REPORT

The following sets out the annual remuneration report for 2025, which includes a summary of the remuneration policy and how it is intended to be implemented in 2026. This report is subject to an advisory shareholder vote at the 2026 AGM.

Implementation of the Directors' remuneration policy in 2026

Executive Directors:

The following provides a summary of how the Group intends to implement the Policy during 2026.

Purpose and link to strategy	Individual maximum opportunity in 2026	Performance measures and weighting in 2026	Operation in 2026
Base salary (increase of 2.5% for the CEO and CFO from 1 April 2026)			
Core element of total package, essential to support recruitment and retention of high-calibre executives.	CEO: From 1 April 2026 £779,000 (From appointment: £760,000) CFO: From 1 April 2026 £546,200 (From 1 April 2025: £532,875)	n/a	The Remuneration Committee reviewed executive salaries and in line with the approach taken for senior leaders across the Company increased base salaries by 2.5%. The rate of increase at executive levels was below the budgeted rate of increase applied to lower paid colleagues.
Benefits (no change)			
Maintains a competitive package with a range of benefits for the executive and their family.	n/a	n/a	Executive Directors continue to be entitled to benefits in line with the Policy, including private medical insurance, income protection, annual leave, company car (or cash alternative), life insurance of up to five times salary and participation in all-employee share plans such as Sharesave and Buy As You Earn.
Pension (no change)			
Helps executives provide for retirement and aids retention.	10% of salary in line with the rate available across the wider workforce.	n/a	Executive Directors participate in a defined contribution arrangement or receive a cash allowance.

DIRECTORS' REMUNERATION REPORT CONTINUED

Purpose and link to strategy	Individual maximum opportunity in 2026	Performance measures and weighting in 2026	Operation in 2026
Annual bonus (minor change to weighting of measures)			
<p>Rewards achievement of annual performance objectives.</p> <p>Deferred element encourages longer-term shareholding and aligns reward to shareholder interests.</p> <p>Malus and clawback based forfeiture provisions discourage excessive risk taking and short-term outlook, ensuring that executive and shareholder interests are aligned.</p>	<p>Maximum annual bonus opportunity of 180% of salary.</p>	<p>The 2026 annual bonus will be based on the following measures:</p> <ul style="list-style-type: none"> 80% on adjusted operating profit (before property profits) 20% on adjusted operating cash flow <p>Adjusted operating profit has been chosen to ensure that there is a continued focus on driving revenue and managing costs to deliver profit to shareholders. Likewise, operating cash flow is a critical measure for the business to ensure that we have the necessary resources to invest in the business and return value to shareholders.</p>	<p>Targets are determined in relation to the Group's budget.</p> <p>For 2026, there is no bonus payment for threshold level of performance, 50% of the bonus is payable for target performance, and maximum payment is made only for performance in excess of the Group's budget. Payouts between these points are determined on a straight-line basis.</p> <p>50% of bonus earned is deferred as shares that are held for three years.</p> <p>Malus and clawback provisions apply up to three years from the date of award.</p> <p>Bonus targets are considered to be commercially sensitive, and disclosure of such may provide an unfair advantage to the Group's competitors. However targets, and the corresponding level of bonus earned, will be disclosed retrospectively in the relevant reporting period.</p>
Performance Share Plan (new targets set for adjusted EPS and adjusted ROCE performance conditions for 2026 awards)			
<p>Aligns participants with the shareholder experience, whereby participants build up a shareholding in Travis Perkins plc and are incentivised to deliver sustainable financial performance and enhance shareholder value over the longer term.</p>	<p>Maximum annual award of 250% of base salary.</p>	<p>For PSP awards granted in 2026, the performance conditions are as follows:</p> <ul style="list-style-type: none"> 33% on relative TSR, measured against the FTSE 250 excluding Investment Trusts 33% on adjusted EPS 33% on adjusted ROCE <p>Targets for each performance condition are set out below:</p> <ul style="list-style-type: none"> Adjusted EPS: threshold 45p and maximum 60p Adjusted ROCE: threshold 7.5% and maximum 9.5% Relative TSR: threshold at median and maximum at upper quartile <p>Any adjustments will be considered by the Remuneration Committee on a case-by-case basis but could include, for example, acquisitions or disposals, share buybacks or balance sheet events that materially impact the Group's gearing (or other factors at the Committee's discretion).</p>	<p>25% of the award vests on the achievement of threshold performance, with the full award vesting on achievement of the maximum performance target, with straight-line vesting for performance between threshold and maximum.</p> <p>Awards vest after three years, subject to a holding period of a further two years.</p> <p>Malus and clawback provisions apply up to six years from the date of award.</p>
Share ownership requirement			
<p>Aligns the interests of executives and shareholders.</p>	<p>Executive Directors are required to hold shares valued at 200% of salary within five years of appointment.</p>		<p>Executive Directors are also expected to maintain this level of shareholding (or their actual shareholding if lower) for a period of two years after stepping down from the Board.</p>

Non-executive Directors

Fees and benefits

- The Non-executive Director fees policy is to pay:
 - a basic fee for membership of the Board.
 - an additional fee to the Chair of a Committee and to the Senior Independent Director, taking into account the additional responsibilities and time commitment of the role.
 - an additional fee to Non-executive Director undertaking the responsibility for workforce engagement and attending listening sessions with colleagues.
- The Non-executive Chair receives an all-inclusive fee for the role.
- Non-executive Directors do not receive any other benefits (other than a staff discount card for purchasing products) and are not eligible to join the Group's pension scheme.
- The review date for Non-executive Directors' fees is 1 April. Fees were last reviewed for increase by 1.5% with effect from 1 April 2025, in line with the approach for the wider workforce at the time. The annual fee for Geoff Drabble as Chair was set at £350,000 on appointment on 1 February 2025.
- The current fees are as follows:

– Chair fee	£350,000 ¹
– Non-executive Director basic fee	£65,236
– Audit/Remuneration Committee Chair fee	£17,773
– Senior Independent Director fee	£13,068
– Stay Safe Committee Chair fee	£12,545
– Workforce engagement fee	£10,000

¹ In recognition of the significant expansion of Geoff's role and enhanced time commitment required to operate as Executive Chair until Gavin Stark's appointment, Geoff's fee was increased to £700,000 from 10 March 2025 for the duration of his enhanced responsibilities which concluded on 31 December 2025.

Remuneration elsewhere in the Group

The approach to setting reward for the wider workforce is guided by the same principles that apply to executives, with a focus on attracting and retaining the best talent, competing within the industry sector and against the local market, and ensuring that pay outcomes are fair and equitable. The salary review process and incentive plan design are broadly consistent throughout the Group. A higher proportion of total remuneration for Executive Directors and the Group Leadership Team is variable and linked to business performance compared to the wider workforce.

The Group has prioritised its salary review budget on lower earners in recent years in recognition of continuing cost of living challenges. The longer-term aim is to continue to work towards meeting the Real Living Wage across the Group over time, whilst acknowledging the need to remain competitive at all levels in the organisation and to protect fair and appropriate internal pay relativities reflective of the skills, capabilities and experience of the workforce.

The Group's wellbeing and benefit programmes are well established and provide comprehensive support to colleagues and their families during the moments that matter. Benefits include pension, share acquisition schemes, an employee assistance programme, recognition awards, discounts on Group products, an extensive retailer discount programme and a range of health, wellbeing, financial and lifestyle benefits. The take-up and use of benefits are closely monitored to assess the impact of cost of living pressures and resources have been invested in further communications directly with colleagues, as well as through line managers and offline communication methods such as driver handheld devices, to ensure that everyone is aware of the support that is available. The benefits offering is regularly reviewed and has steadily expanded over the past few years, with positive feedback from colleagues.

All colleagues based in the UK and the Netherlands also have the opportunity to participate in the Sharesave plan, which allows colleagues to save towards acquiring shares in Travis Perkins plc at a discounted option price. Senior leaders across the Group also receive long-term incentive awards.

DIRECTORS' REMUNERATION REPORT CONTINUED

Audited information

Single total figure of remuneration

£000	2025							Total
	Salary	Benefits	Pension	Total fixed	Bonus	LTI	Total variable	
Executive Directors								
Duncan Cooper	531	18	53	602	239	-	239	841
Former Executive Directors								
Pete Redfern ¹	148	17	15	180	-	-	-	180
Non-executive Directors								
Marianne Culver	65	1	-	66	-	-	-	66
Geoff Drabble ²	611	10	-	621	-	-	-	621
Heath Drewett	83	1	-	84	-	-	-	84
Jora Gill	78	-	-	78	-	-	-	78
Louise Hardy ³	87	1	-	88	-	-	-	88
Jez Maiden ⁴	102	-	-	102	-	-	-	102

1 Pete Redfern was appointed Chief Executive and joined the Group on 16 September 2024 and stepped down from the Board and ceased employment on 10 March 2025. The figure disclosed under 'Benefits includes' £14,615 in relation to pay in lieu of accrued but untaken holiday at the time of his departure.

2 Geoff Drabble was appointed to the Board as Non-executive Director and Chair Designate on 1 October 2024. He took up the role of Chair on 1 February 2025. In recognition of the significant expansion of Geoff's role and enhanced time commitment required to operate as Executive Chair prior to Gavin Slark joining the Group, Geoff's fee was increased to £700,000 on 10 March 2025 for the duration of his enhanced responsibilities which concluded on 31 December 2025. From 1 January 2026, upon Gavin commencing as CEO, Geoff's pay reverted back to his Chair fee only.

3 Louise Hardy stepped down from her role as Chair of the Remuneration Committee on 21 October 2025 but remains a member of the Committee. Louise also simultaneously stepped down from her role as a member of the Nominations Committee.

4 Jez Maiden stood down as Interim Chair on 31 January 2025. Jez continued as Senior Independent Director and was subsequently appointed as Interim Chair of the Remuneration Committee on 21 October 2025.

Single total figure of remuneration continued

£000	2024								Total
	Salary	Benefits	Pension	Total fixed	Bonus	LTI	Other	Total variable	
Executive Directors									
Duncan Cooper ²	514	17	51	582	0	-	196	196	778
Former Executive Directors									
Pete Redfern ¹	220	5	22	247	0	-	-	0	247
Non-executive Directors									
Marianne Culver	64	1	-	65	-	-	-	-	65
Geoff Drabble ³	16	-	-	16	-	-	-	-	16
Heath Drewett	82	-	-	82	-	-	-	-	82
Jora Gill	77	1	-	78	-	-	-	-	78
Louise Hardy	82	1	-	83	-	-	-	-	83
Jez Maiden ⁴	219	1	-	220	-	-	-	-	220

1 Pete Redfern was appointed Chief Executive and joined the Group on 16 September 2024 and stepped down from the Board and ceased employment on 10 March 2025.

2 Duncan Cooper was appointed Chief Financial Officer on 9 January 2024. The figure disclosed under "Other" for Duncan relates to LTI buy-out awards in respect of deferred bonus shares forfeited from his previous employer on appointment to the Group, which are not subject to performance conditions. These have therefore been included in the single figure of remuneration in the year of grant valued based on the share price at the date of grant of £789.

3 Geoff Drabble was appointed to the Board as Non-executive Director and Chair Designate on 1 October 2024.

4 Jez Maiden was appointed to the Board as Senior Independent Director on 1 June 2023 and appointed as Interim Chair on 31 May 2024.

DIRECTORS' REMUNERATION REPORT CONTINUED**Explanatory notes for the single total figure of remuneration table****Salary**

The salary for the CFO and the fees for the Non-executive Directors were increased by 1.5% on 1 April 2025.

Benefits

Benefits for 2025 for Pete Redfern and Duncan Cooper include private medical insurance and the provision of a company car and fuel (or allowance alternative).

Benefits for Non-executive Directors include the reimbursement of travel and subsistence expenses for the attendance at Board meetings and the associated tax gross up paid on their behalf where applicable.

Directors' pension entitlements

Duncan Cooper receives 10% of salary, paid as a mix of pension contributions to the Group's defined contribution pension scheme and a cash allowance. This was also provided to Pete Redfern until the date of his departure.

The value of Directors' pension entitlements for the year ended 31 December 2025 (or the date of stepping down from the Board, if earlier) are outlined in the table below.

£	Pete Redfern	Duncan Cooper
Pension value in the year from employer contributions to defined contribution scheme	n/a	£9,996
Pension value in year from cash allowance (salary supplement in place of employer pension contributions)	£14,770	£43,095
Total pension benefit accrued	£14,770	£53,091

Annual bonus for 2025

Annual bonus for the CFO in 2025 was based on adjusted operating profit (before property profits) (75%) and adjusted operating cash conversion (25%). The bonus was structured such that there was no payout for below threshold performance, with 50% of maximum paying out for achieving target performance and 100% of bonus for achieving maximum levels of performance.

The following table summarises the bonus targets and achievement for 2025. This results in a bonus payout of 25% of maximum for the CFO. 50% of the bonus earned will be deferred as shares for three years:

Performance measure	Weighting	Targets			Actual performance	Achieved (% of maximum)
		Threshold (0%)	Target (50% bonus)	Maximum (100% bonus)		
Adjusted operating profit (before property profits)	75%	£159m	£177m	£195m	£123m	0%
Adjusted operating cash flow	25%	£208m	£231m	£255m	£265m	100%

Overall, the Committee considers that the remuneration policy has operated as it intended during 2025, and remuneration outcomes are appropriate in the context of performance, the approach to workforce incentives and the wider stakeholder experience during the year.

Payments to past Directors and payments for loss of office

Nick Roberts

Nick Roberts stepped down from the Board and from his role as Chief Executive on 16 September 2024. In accordance with the remuneration policy, after he stepped down from the Board, Nick received salary (£167k), pay in lieu of accrued but not taken holiday (£17k), benefits (£7k) and pension (£17k) in the 2025 financial year, until the end of his notice period on 27 March 2025. The first portion of Nick's unvested 2023 RSP award will lapse in March 2026.

Alan Williams

Alan Williams stepped down from the Board and retired as Chief Financial Officer on 9 January 2024 and his employment with the Group ceased on 31 January 2024. The first portion of Alan's unvested 2023 RSP award (75%) will lapse on 1 March 2026 and the final portion of his 2021 RSP award will vest as explained earlier in this report.

Pete Redfern

Pete Redfern stepped down as Chief Executive and from the Board on 10 March 2025 due to ill health. Given the circumstances of leaving, he did not serve his notice period and did not receive any payment in lieu of notice. He did not receive a bonus in relation to 2025 and he did not receive a long-term incentive award in 2025.

However, as a result of his leaving being classified as a 'good leaver' under the Restricted Share Plan, he retained his award under the 2024 Restricted Share Plan which will remain capable of vesting in 2027, subject to assessment of applicable performance underpins by the Remuneration Committee and a pro-rata reduction to his departure date (reducing the award to 17,536 shares). A two year holding period is applicable to any shares received on exercise of this award following vesting and malus and clawback provisions also apply.

Share interests awarded during the financial year

Details of the performance share plan award granted to Duncan Cooper following shareholder approval at the 2025 AGM of the amendment to policy to replace the Restricted Share Plan with the Performance Share Plan are set out below. Pete Redfern did not receive an award during 2025 prior to his cessation of employment.

2025 Long-term incentive awards

	Date of award	Type of award	Basis	Face value*	Performance period
Duncan Cooper	19 June 2025	PSP (conditional awards)	250% of salary	£1,332,187 (214,592 shares at £6.208 per share)	1 January 2025 to 31 December 2027. The award vests after three years, subject to the performance conditions. Shares that vest after three years are subject to an additional two year holding period post vesting.

* Awards are determined based on the average share price over the three dealing days prior to the grant date. Awards are increased at each dividend payment date between grant and the end of the holding period, to reflect the dividends that would have been paid on the same number of vested shares. In the case of a good leaver, the number of shares that vest will usually be reduced pro-rata to reflect the proportion of the vesting period that has passed up to the date of cessation of employment (awards lapse in the case of bad leavers).

Performance condition	Targets		
	Weighting	Threshold (25% vesting)	Maximum (100% vesting)
Adjusted EPS (2027 final year)	33.33%	65p	80p
Adjusted ROCE (2027 final year)	33.33%	9%	10.5%
Relative TSR versus FTSE 250 excluding investment trusts	33.33%	Median	Upper quartile

DIRECTORS' REMUNERATION REPORT CONTINUED

2025 Deferred Share Bonus Plan ("DSBP")

As no bonus was earned in respect of 2024, there will be no share awards under the Deferred Share Bonus Plan in 2025.

Directors' shareholding and share interests – Executive Directors

Formal shareholding requirements apply to Executive Directors. The Committee may decide to scale back or withhold participation in long-term incentives if the requirements are not met or maintained. Executive Directors are required to hold shares valued at 200% of salary within five years of appointment.

Directors' shareholdings and share interests as at 31 December 2025 are outlined in the table below:

Executive Director	Beneficially owned shares ¹	Conditional shares under PSP ²	Unvested RSP options ³	Unvested unconditional shares under DSBP ⁴	Unconditional options under Sharesave	Vested but unexercised options	Total interests	Total interests which count towards shareholding requirement ⁵	Shareholding (% of salary) ⁶
Pete Redfern	252,966	-	109,109	-	-	-	362,075	252,966	207%
Duncan Cooper	20,799	282,797	94,719	13,973	-	-	412,288	28,205	33%

1 Includes ordinary shares beneficially held by the executive and their spouse/partner at 31 December 2025 for Duncan Cooper and at 10 March 2025, the date of stepping down from the Board, for Pete Redfern.

2 Includes outstanding awards made under the Performance Share Plan (PSP). Vesting is subject to the achievement of the performance conditions. In the case of Duncan Cooper, this also includes buy-out replacement awards in respect of performance share awards forfeited on leaving the previous employer. Vesting is subject to the achievement of the original Crest Nicholson plc performance conditions in line with the original vesting and release schedule.

3 Includes outstanding awards made under the Restricted Share Plan (RSP). Vesting of these awards may be scaled back if one or more of the performance underpins is not met, subject to Remuneration Committee discretion. Pete Redfern's 2024 RSP award was reduced pro-rata to 10 March 2025 following cessation of employment resulting in 17,536 shares under award. This is in line with the leaver treatment disclosed in last year's report.

4 Includes outstanding awards made under the Deferred Share Bonus Plan (DSBP), which are not subject to performance conditions. In the case of Duncan Cooper, this relates to buy-out replacement awards in respect of deferred share bonus awards forfeited on leaving his previous employer.

5 Interests qualifying towards the shareholding requirement comprise ordinary shares beneficially held at 31 December 2025 (or date of stepping down from the Board if earlier) by the executive and their spouse/partner and the post tax value (53%) of outstanding DSBP awards and any other share options which have vested but have not been exercised.

6 Shareholding as a % of salary is calculated based on the Executive Director's salary as at 31 December 2025 (or date of stepping down from the Board if earlier) and share price of £6.21, this being the average price across the final quarter of 2025.

During 2025 the following awards were exercised:

Duncan Cooper	Exercise date	Number of shares	Price per share
Buy-out award 2022 Deferred bonus share plan	03 April 2025	11,105	£5.076

Director's shareholding and share interests – Non-executive Directors

Non-executive Director	Beneficial shareholding (as at 28 February 2026)	Beneficial shareholding (as at 31 December 2025)	Beneficial shareholding (as at 31 December 2024)
Geoff Drabble	31,109	31,109	31,109
Marianne Culver	728	728	728
Heath Drewett	-	-	-
Jora Gill	-	-	-
Louise Hardy	-	-	-
Jez Maiden	1,000	1,000	1,000

There were no material changes in Directors' share ownership between 31 December 2025 and 16 March 2026.

Unaudited information

Service contracts

Each of the Executive Directors has a service contract, which will be available for inspection at the Annual General Meeting or at the Group's registered office. These contracts provide for six months' notice from the Directors and 12 months' notice from the Group. They do not specify any particular level of compensation in the event of termination or change of control. Details of the Group's policy on payments in respect of loss of office are provided in the Directors' remuneration policy.

The dates Executive Directors service contracts were entered into are as follows:

- Gavin Slark – 1 January 2026
- Duncan Cooper – 9 January 2024

Non-executive Directors do not have a service contract, but each has received a letter of appointment, which will be available for inspection at the Annual General Meeting or at the Group's registered office.

Non-executive Directors' and the Chair's letters of appointment do not have expiry dates, however, other than in the most exceptional circumstances, Non-executive Directors and the Chair of the Board will not serve for more than nine years.

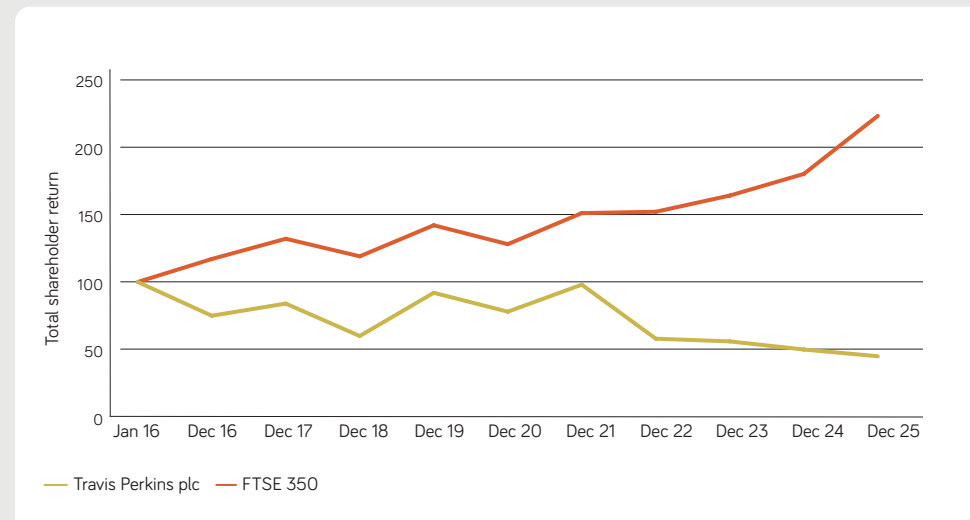
Director	Expiry of appointment letter
Geoff Drabble	October 2034
Marianne Culver	November 2028
Heath Drewett	May 2030
Jora Gill	August 2030
Louise Hardy	January 2032
Jez Maiden	June 2032

In accordance with best practice, the Non-executive Directors stand for re-election annually.

No compensation is payable on termination of the employment of Non-executive Directors, which may be with, or without, notice.

Funding of equity awards

Both executive incentive arrangements and entitlements under the HMRC approved all-colleague Sharesave scheme are satisfied by shares purchased in the market. Shares purchased in the market are held by a trust and the voting rights relating to the shares are exercisable by the Trustees in accordance with their fiduciary duties. As at 31 December 2025, the Trust held 669,123 Travis Perkins plc shares.



Total shareholder return performance graph

For comparative purposes, the FTSE 350 index has been selected as this is the index of which the Group was a member during the reporting year.

Total shareholder return ("TSR") is rebased to 100 from 1 January 2016.

DIRECTORS' REMUNERATION REPORT CONTINUED**Historical CEO pay**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Single figure remuneration (£000)	£2,575	£2,532	£2,258	£2,622	£696	£4,446	£1,905	£1,091	£802	£760
Annual bonus payout (% of maximum)	24%	72%	35%	89%	–	97%	0%	0%	0%	0%
Vesting of Restricted Share Plan (% of maximum)	–	–	–	–	–	–	–	100%	0%	0%
Vesting of Performance Share Plan (% of maximum)	54%	40%	40%	46%	40%	94%	65%	–	–	–
Vesting of Co-Investment Plan (% of maximum)	97%	100%	100%	100%	100%	100%	100%	–	–	–

Data for 2016-2018 relates to John Carter. Data for 2019 relates to both John Carter and Nick Roberts reflecting their tenure in the role of CEO during the year. Data for 2020-2023 relates to Nick Roberts. Data for 2024 relates to both Nick Roberts and Pete Redfern reflecting their tenure in the role of CEO during the year. Data for 2025 relates to both Pete Redfern as CEO until 10 March 2025 and Geoff Drabble from that date, acting as Executive Chair for the remainder of the year.

CEO to all-employee pay ratio

The following table provides pay ratio data in respect of the CEO's total remuneration compared to the 25th, 50th and 75th percentile employees.

Year	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2025	Option A	27	24	21
2024	Option A	30	27	22
2023	Option A	45	39	32
2022	Option A	79	69	56
2021	Option A	206	168	134
2020	Option A	37	30	23
2019	Option A	133	109	81

The employees used for the purposes of the table above, were identified on a full-time equivalent basis as at 31 December 2025. Option A was chosen as it is considered to be the most accurate way of identifying the relevant employees. Employee pay includes salary, allowances, overtime, bonus, commission, benefits and share plan proceeds. For the purpose of the calculation, employee pay has been standardised to the equivalent of a 40-hour working week and mid-year joiners and leavers have been excluded to ensure a like-for-like comparison from one year to the next.

The remuneration for the CEO for 2025 comprises the aggregate of remuneration for Pete Redfern as CEO until 10 March 2025 and the fees payable to Geoff Drabble for the remainder of the year when effectively acting as Executive Chair for this period.

The following table provides salary and total remuneration information in respect of the employees at each quartile:

Year	Element of pay	25th percentile employee	Median employee	75th percentile employee
2025	Salary	£26,625	£29,263	£33,500
	Total remuneration	£28,516	£31,358	£36,865

The ratio is consistent with the Group's wider policies on employee pay, reward and progression. There is a decrease in the CEO pay ratio for 2025. This reflects the fact that there was no bonus payout for 2025, no long-term incentive value reported and the change in executive leadership during the year, with Geoff Drabble as Executive Chair receiving a fee that was set at a discount to the former CEO's salary and no pension entitlement. There are no changes attributable to changes in the Group's employment model nor in the methodology used to calculate the ratio.

Change in remuneration of Directors

The following table sets out the year-on-year percentage change in remuneration for the Executive and Non-executive Directors relative to the wider workforce.

	Percentage change in salary/fee earned						Percentage change in bonus earned						Percentage change in taxable benefits received					
	2025	2024	2023	2022	2021	2020	2025	2024	2023	2022	2021	2020	2025	2024	2023	2022	2021	2020
Comparative employee group ¹	3.1%	5.9%	5.8%	5.2%	1.5%	1.7%	42.8%	(10.8%)	(72.9%)	(74.8%)	69.0%	(38.0%)	25.4%	5%	4%	13%	(8.5%) ²	8.4%
Executive Directors																		
CFO – Duncan Cooper ³	3.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5.9%	n/a	n/a	n/a	n/a	n/a
Former Executive Directors																		
CEO – Pete Redfern ^{3,4}	(32.7%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(40.0%)	n/a	n/a	n/a	n/a	n/a
Non-executive Directors																		
Geoff Drabble ^{3,6}	3718.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Marianne Culver	1.6%	–	4.9%	1.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Heath Drewett ⁷	1.2%	1.2%	2.5%	71.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Jora Gill ⁷	–	1.3%	7.0%	184.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Louise Hardy	6.1%	27.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Jez Maiden ⁵	(53.4%)	386.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

1 The comparator group is all colleagues within the Merchanting and Toolstation businesses and central functions. Travis Perkins plc is a non-employing entity and so is not used for comparative purposes.

2 During 2021, the Group began to replace the company car fleet with a cash allowance. The reduction reflects the difference between the P11d value and the cash allowance.

3 Geoff Drabble, Pete Redfern and Duncan Cooper were appointed during 2024 and, therefore no prior-year comparison is shown for these Directors. Pete Redfern stepped down from the Board and ceased employment on 10 March 2025.

4 The change in remuneration for Pete Redfern for 2025 reflects the comparison between successive part years during his tenure as CEO between 16 September 2024 and 10 March 2025.

5 Jez Maiden was appointed Interim Chair for part of 2024 and the increase in his fees for 2024 reflects that appointment. Similarly, the decrease in his fees for 2025 is reflective of Jez stepping down as Interim Chair on 31 January 2025.

6 Geoff Drabble's responsibilities expanded on 10 March 2025 and the increase in his fees for 2025 reflects this. The higher fees received in 2025 also reflect the comparison of a full year to a part year.

7 Heath Drewett and Jora Gill were appointed during 2021 and, therefore, the higher fees received in 2022 reflect the comparison of a full year to a part year.

DIRECTORS' REMUNERATION REPORT CONTINUED**Relative importance of spend on pay**

Capital expenditure is shown, for comparison, as an indicator of investment by the Group in future growth. It includes funds invested in the purchase of property, plant and equipment. Corporation tax is included as an indicator of wider societal contribution facilitated by the Group's operations and is the actual amount of corporation tax paid in the relevant reporting periods.

	2025	2024
Distribution to shareholders	29	23
Capital expenditure	87	76
Corporation tax	22	21
Employee remuneration	655	640

Governance

During the year the Committee comprised Louise Hardy (Committee Chair until 21 October 2025, following which she remained a member of the Committee), Marianne Culver, Heath Drewett and, from 21 October 2025, Jez Maiden as Interim Committee Chair. All members of the Committee were independent on appointment and remain so.

Korn Ferry were appointed by the Committee in December 2024 to provide independent advice on executive remuneration. Korn Ferry are founding members of the Remuneration Consultants Code of Conduct and adhere to this Code in its dealings with the Committee. The Committee is satisfied that the advice provided by Korn Ferry is objective and independent. The Committee is comfortable that the Korn Ferry engagement partner and team that provides remuneration advice to the Committee do not have connections with the Group or its Directors that may impair their independence. The Committee reviewed the potential for conflicts of interest and judged that there were appropriate safeguards against such conflicts.

Korn Ferry provided additional services to the Group in relation to remuneration including support in developing and implementing remuneration proposals and compensation benchmarking. Fees are charged on a time and materials basis. During the year Korn Ferry was paid £86,111 (excluding VAT) for advice provided to the Committee.

In addition Pete Redfern, Duncan Cooper and other members of executive management have assisted the Committee in its work and attended Committee meetings where appropriate. No individual is involved in the setting of their own remuneration.

Responsibilities

The Remuneration Committee is responsible for developing and implementing the remuneration policy within the Group. It determines and agrees with the Board the policy for the remuneration and benefits of the Chair, Executive Directors and Group Leadership Team members and other senior executives. The Committee also oversees the administration of the Group's share plans. The Committee's terms of reference are available on the Travis Perkins plc website (www.travisperkinsplc.co.uk) or on request from the Company Secretary.

Key items discussed in 2025 meetings

The Remuneration Committee held four routinely scheduled meetings during the year, with five additional meetings. The Remuneration Committee discussed the following matters:

Date	Key issues considered
13 January	<ul style="list-style-type: none"> • Approval of 2025 annual bonus plan design and targets for Executive Directors and the Group Leadership Team (“GLT”) • Review options for new long-term incentive plan & remuneration policy for 2025 awards
20 January	<ul style="list-style-type: none"> • Approval of remuneration for new MD of Specialist Merchants and MD of Toolstation/interim MD of BSS, following GLT role changes
27 January	<ul style="list-style-type: none"> • Approval of annual salary review for 2025 for Executive Directors and the GLT • Review design proposal and targets for new long-term incentive plan (“PSP”) for 2025 awards
28 February	<ul style="list-style-type: none"> • Approval of PSP design and proposed amendment to remuneration policy under resolution at the 2025 AGM • Approval of vesting for CFO buyout award
12 March	<ul style="list-style-type: none"> • Approval of outturn of 2024 annual bonus scheme and 2025 deferred share bonus plan awards • Approval of vesting outcome of 2022 long-term incentive awards (“RSP”) • Approval of 2024 Directors’ remuneration report • Review of shareholding vs requirement for the GLT
8 May	<ul style="list-style-type: none"> • Approval of remuneration for the new Chief Executive Officer • Approval of temporary fee adjustment for Chair whilst acting as Executive Chair
17 June	<ul style="list-style-type: none"> • Approval of remuneration adjustments for three members of the GLT • Approval of grant of 2025 PSP awards, including consideration of windfall gains
29 September	<ul style="list-style-type: none"> • Review of vesting outlook for RSP awards made in 2021, 2022, 2023 and 2024 • Review of annual bonus design for 2026
9 December	<ul style="list-style-type: none"> • Performance update on the 2025 annual bonus scheme • Approval of CEO buyout award • Review of 2025 Directors’ remuneration report • Approval of remuneration adjustments for two members of the GLT

DIRECTORS' REMUNERATION REPORT CONTINUED**Shareholder voting**

The following resolutions in relation to remuneration were put to the Group's AGM (2024 Directors' remuneration report and amendment to 2025 Policy):

Resolution	Votes for	For (%)	Votes against	Against (%)	Votes withheld
To receive and approve the 2024 Directors' remuneration report (2025 AGM)	160,827,902	99.80%	323,587	0.20%	27,319
To receive and approve, an amendment to the Remuneration policy to enable performance share awards to be granted in the year ending 31 December 2025 (2025 AGM)	154,192,403	95.67%	6,980,798	4.33%	5,607

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

Jez Maiden

Interim Chair of the Remuneration Committee

16 March 2026

DIRECTORS' REPORT

The Directors present their Annual Report and audited Accounts of Travis Perkins plc and its subsidiaries (the "Group") for the year ended 31 December 2025. The report sets out information required to be included by the Companies Act 2006 (the "Act"), and the applicable Financial Conduct Authority ("FCA") UK Listing Rules (UKLR 6.6) and Disclosure Guidance and Transparency Rules (the "DTR"). Certain information is incorporated into this report by reference and can be located in the sections outlined as follows.

Disclosure	Page
Corporate Governance report	64-67
Directors' details	62-63
Directors' interests	78-98
Future business developments	12-21
Greenhouse gas emissions	15
Climate change risk management and governance	43-49
Principal risks and uncertainties	52-59
Financial risk management	24
Employee engagement	31, 36
Employee share plans	152-153
Long-term incentive schemes	78-98
Dividend waivers	100
Number of employees and related costs	151

Business review

A review of the Group's position, developments, activities in the field of research and development and a review of the key events affecting the Group in the last financial year can be found on pages 2 to 60 and is also incorporated into this report by reference. The Group operates predominantly in the UK with Toolstation branches also trading in Belgium and the Netherlands. The Group also has a sourcing office in China and a branch in the Republic of Ireland.

Articles of Association

The Company's Articles of Association (the "Articles") may only be amended by special resolution at a general meeting of the shareholders. The Articles can be viewed on the Group's website at: www.travisperkinsplc.co.uk/about-us/governance/.

Board of Directors

The names, biographies and committee memberships of all Directors as at the date of this Annual Report are provided in the biographies on pages 62 to 63 and details of the Directors that held office during the 2025 financial year are set out within the Corporate governance report in the table on page 66. The powers and responsibilities of the Directors are set out in the Corporate governance report on page 65. The appointment and removal of Directors is regulated by the Articles, the Act, the UK Corporate Governance Code (the "Code") and related legislation. Under Article 83 of the Articles all Directors are required to retire and seek re-election annually and, accordingly, all will do so at the Annual General Meeting. All Directors as at the date of the Annual Report and Accounts are recommended for re-election on the basis of their skills, experience and the value of their contributions to the Board and the Company's long-term sustainable success.

Details of the service agreements for Executive Directors and letters of appointment for Non-executive Directors and the Chair of the Board are set out in the Directors' remuneration report on pages 78 to 98 and are available for inspection by appointment at the Company's registered office. Executive Directors have rolling 12-month notice periods in their contracts.

Directors' conflicts of interest

Directors have a statutory duty to avoid a situation where they have, or may have, a direct or indirect interest that conflicts or may conflict with the Company's interests. The Articles permit Directors to authorise a potential conflict of interest to the extent permitted by law. During the year, no Director had any material interest in any contract of significance of the Group's business. The disclosable interests of Directors at 31 December 2025, including holdings, if any, of persons closely associated are provided in the Directors' remuneration report on pages 78 to 98.

Directors' indemnities

Article 143 of the Articles permits the Company to indemnify any person who is, or was, a Director, or a Director of any associated company against any loss or liability in relation to the Company or associated company, to the extent permitted by law. The Company has granted such indemnities to its Directors and directors of associated companies and these remain in force in the year ending 31 December 2025. The Company maintains Directors' and Officers' liability insurance cover in respect of potential legal action brought against its Directors and directors of associated companies.

DIRECTORS' REPORT CONTINUED**Major shareholdings**

As at 31 December 2025, the Company had been advised the following significant holdings of voting rights attached to its shares (based on the Company's share register and on formal notification received by the Company pursuant to DTR 5). The information below was calculated at the date on which the relevant disclosures were made, however, the percentage of total voting rights held by each may have changed since the Company was notified.

	Direct/Indirect	Number of voting rights held	Voting rights (%)
Pzena Investment Management, Inc	Indirect	15,587,458	6.9%
Ameriprise Financial, Inc	Indirect	11,121,830	5.2%
Schroders Plc	Indirect	11,136,777	5.2%
Silchester International Investors LLP	Indirect	10,650,216	5.0%

Pursuant to UKLR 6.6.6R(2), the Company confirms that between 31 December 2025 and 8 March 2026, there have been no further disclosures made to the Company in accordance with DTR 5.

Results and dividend

The Group's results for the year ending 31 December 2025 are set out in the income statement on page 115 and dividends for the year ending 31 December 2025 are set out in note 21. The Directors recommend a final dividend of 7.5 pence per share for approval at the Company's Annual General Meeting. If approved by shareholders, the final dividend will be paid on 28 May 2026 to those shareholders on the register at the close of business on 17 April 2026. All arrangements where a shareholder has waived or agreed to waive any current or future dividends fall below the 1% of total dividend disclosure threshold under UKLR 6.6.

Balance sheet and post-balance sheet events

The balance sheet on page 117 shows the Group's financial position.

Employees

A full statement on employee matters can be found in the Sustainability report on pages 35 to 38 and an overview of the Company's approach to diversity can be found in the Sustainability report and the Nominations Committee report on pages 31 and 72. The Group's Encouraging Equal Treatment Policy aims to ensure recruitment, employment and promotion decisions are based solely on an individual's ability and potential, regardless of their gender, race, colour, ethnic origin, sexual orientation, religious belief, age, disability, marital status (including civil partnership), pregnancy, maternity or gender reassignment. In particular, applications for employment by disabled persons are always fully and fairly considered, bearing in mind the aptitudes of the person concerned. In the event of a member of staff becoming disabled, every effort is made to ensure that their employment with the Group continues, including making any reasonable adjustments to their role, and that appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

The Group's practices are designed to keep employees informed on matters relevant to them, including the Group's financial performance and strategy, through regular meetings and communications. In September 2025, the Group conducted its latest "Your Voice Our Future" colleague engagement survey to enable colleagues to give feedback on issues affecting them. The Company has a designated workforce engagement Non-executive Director, Louise Hardy, to bring the colleague voice into the Boardroom. The majority of colleagues with more than three months consecutive service are eligible to join the Group's Sharesave scheme, enabling them to benefit from the Group's growth and success. Full details of employee share plans are available in the Directors' remuneration report on page 87.

Modern slavery

The Group recognises the harmful impact that Modern Slavery and human trafficking has on society and is committed to ensuring its business and supply chain is free from this criminal activity. The Group produces a slavery and human trafficking statement each financial year. The latest statement can be found on the Company's website at: www.travisperkinsplc.co.uk/modern-slavery-statement/.

Political donations

The Group's policy is not to make donations to political parties. The Group did not give any money for political purposes, nor did it make any donations to political organisations or independent candidates or incur any political expenditure during the year.

Statement on disclosure of information to the external 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
- the Director has taken all reasonable steps that they ought to have taken as a Director in order 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 the provisions of s418 of the Act.

Share capital and change of control

As at 31 December 2025, the Company had an allotted and fully paid share capital of 212,509,334 ordinary shares of 11.205105 pence, each with voting rights and an aggregate nominal value of £23,811,894.01, including shares owned by the Travis Perkins Employee Share Ownership Trust. The ordinary shares are listed on the London Stock Exchange and all shares rank pari passu. As at 31 December 2025, there were no ordinary shares of the Company held in treasury. There are no restrictions on voting rights attached to the Company's ordinary shares. The Company is not aware of any agreements between holders of securities that may result in restrictions on the transfer of securities or on voting rights. The rights and obligations attaching to its shares are set out in the Articles. Fully paid shares in the Company are freely transferable. There are no persons that hold securities carrying special rights with regard to the control of the Company. Details of the structure of the Company's share capital and changes in the share capital during the year are also included in the notes to the financial statements on page 140. As at 31 December 2025, the Travis Perkins Employee Share Ownership Trust owned 669,123 shares in the Company (0.31% of issued share capital) for use in connection with the Company's share schemes. Any voting or other similar decisions relating to those shares would be taken by the trustees, who may take account of any recommendation of the Company. There are no rights attached to shares under employee share schemes, save for the right to acquire shares pursuant to options granted under those schemes in accordance with, and subject to, their rules. There are a number of agreements to which the Company is a party that may take effect, alter or terminate upon a change of control following a takeover bid. None of these agreements are considered significant in the context of the Company as a whole. The Company does not have agreements with any Director or any employee that would provide compensation for loss of office or employment resulting from a takeover except for that provisions of the Company's share schemes and plans may cause options and awards granted to employees under such schemes and plans to vest on a takeover.

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

Will Lang

General Counsel and Company Secretary

16 March 2026

DIRECTORS' STATEMENT OF RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the 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 and have elected to prepare the Parent Company financial statements in accordance with UK accounting standards and applicable law, including FRS 101 Reduced Disclosure Framework. 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, and reliable and, in respect of the Parent Company financial statements only, 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.
- 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 Parent 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 is 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 a Strategic report, Directors' report, Directors' remuneration report and Corporate governance statement that complies with that law and those regulations.

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

Responsibility statement of the Directors in respect of the annual financial report

Each of the Directors, whose names and functions are listed in the Directors' biographies, confirms that to the best of their 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.
- The Strategic report includes a fair review of the development and performance of the business and the position of the issuer 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 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 assess the Group's position and performance, business model and strategy.

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

Gavin Slark

Chief Executive Officer

16 March 2026

Duncan Cooper

Chief Financial Officer

16 March 2026