Persimmon Plc

Economic Crime Policy

Introduction

Persimmon Plc, and its group of companies which trade under the brand names Persimmon Homes, Charles Church and Westbury Partnerships ("the Group"), is one of the UK's leading housebuilders. The Board of Director's aim is for the Group to have a culture of, and reputation for, ethical conduct and compliance with the law.

Economic Crime

Economic Crime is a term which covers various criminal activities that have a direct or indirect financial motive, usually where a person seeks to illegitimately obtain a benefit for themselves (or someone else) and/or cause loss to someone else. For the purposes of this policy, the Group defines "Economic Crime" as bribery and corruption, tax evasion and fraud.

Bribery and corruption

- Bribery is the offering, promising, giving, accepting or soliciting of an advantage to induce a person to act in a way that is illegal, a breach of trust or gives an unfair advantage.
- Corruption is the abuse of power for private benefit that usually breaches laws, regulations, standards of integrity and/or standards of professional behaviour.

Tax evasion

- Tax evasion is the deliberate act (or attempted act) of not paying tax which is due.
- Facilitating tax evasion means being knowingly involved in, or taking steps towards, the fraudulent evasion of tax by another person.

Fraud

- At its simplest, fraud occurs when someone behaves in a dishonest way with the intention of obtaining a benefit for themselves (or someone else) or causing loss to someone else.
- Fraud can occur in a variety of ways (e.g. false accounting, fraud by false representation, fraud by failing to disclose information, and fraud by abuse of position). Some frauds could be designed to supposedly "benefit" the Group, while other frauds could be designed to harm the Group.

Supporting and facilitating Economic Crime (aiding, abetting, counselling or procuring) is also unlawful.

Money laundering (including terrorist financing and proliferation financing) is covered separately by the Group's Anti-Money Laundering Policy Statement. The Group does not tolerate money laundering, terrorist financing or proliferation financing, and has procedures in place to prevent it.

Persimmon Plc

Policy

We do not tolerate Economic Crime. Led by the Board of Directors and the Executive Team, the Group has policies and processes to prevent Economic Crime. The Board's aim is to ensure a culture within the Group where Economic Crime is never seen as acceptable and that employees, agents, consultants, customers, suppliers and sub-contractors understand the importance of ethical behaviour and the prevention of Economic Crime.

Scope

This policy applies to the Group and its "Associated Persons". The Group's Associated Persons are the Group's employees, subsidiaries, agents and individuals or companies that perform services for or on behalf of the Group, such as consultants. This policy also applies to any other individuals or companies with whom the Group has a business relationship, such as suppliers and sub-contractors.

Prevention of Economic Crime

All persons subject to this policy have a responsibility to help prevent Economic Crime. Individuals that commit, support or facilitate Economic Crime are liable to be prosecuted and face serious criminal penalties including imprisonment. The Group also has a legal responsibility to prevent Economic Crime from occurring. Failure to discharge this important legal responsibility could lead to the Group facing criminal prosecution, resulting in a potentially unlimited fine and serious reputational damage.

Our approach

In line with government-issued guidance, the Group has in place processes, procedures and resources which are designed to prevent Economic Crime:

- **Top level commitment**

The Board of Director's aim is for the Group to have a culture of, and reputation for, ethical conduct and compliance with the law. The Board oversees the development of a positive and open culture; a culture that reinforces good business conduct, where Economic Crime is never acceptable and where it is safe to speak up.

- **Risk assessment**

The Group has conducted risk assessments to identify its Economic Crime risks, which are reviewed periodically by the Audit & Risk Committee.

- **Proportionate risk-based prevention procedures**

The Group has an appropriate control environment which includes a suite of proportionate risk-based Economic Crime prevention procedures. Adherence to the Group's controls is regularly tested by the Group Internal Audit department.

- **Due diligence**

The Group conducts proportionate and risk-based due diligence on employees (depending on role) and on third parties with whom the Group has a business relationship. The Group has contractual provisions with its Associated Persons, suppliers and sub-contractors, which make clear that Economic Crime is unacceptable to the Group and may result in the termination of the business relationship.

- **Communication (including training)**

Mandatory Economic Crime prevention training is provided to the Group's employees and other relevant persons. The availability of the Group's Whistleblowing Provision is also regularly and widely communicated at all Group offices and site locations.

- **Monitoring and review**

The Group has processes and resources in place to detect actual and attempted Economic Crime. To ensure their continued effectiveness, the Group reviews its Economic Crime prevention processes on a routine basis, with a formal assessment of controls undertaken periodically by the Audit & Risk Committee.

The Group has an Internal Audit department which checks compliance with Group policy and processes. The work of the Internal Audit team is reported to the Audit & Risk Committee. Following investigation, where Economic Crime is proven, the Group will take appropriate action, which may include: taking disciplinary action against any employees responsible, terminating business relationships with persons responsible and/or reporting the Economic Crime to the appropriate authorities, including the police or other enforcement agencies.

Reporting concerns

Concerns can be reported in a variety of ways. If you are an employee of the Group, you may wish to report (verbally or in writing) to either your line manager or a director of your operating business. If, under the circumstances, you do not feel comfortable making a report directly to these people (or if you are not an employee of the Group), you can report instead to either:

- The Director of Internal Audit; or
- The Company Secretary; or
- The Chief HR Officer.

All the above can be contacted through the Persimmon Plc office in York (tel. 01904 642 199).

Alternatively, reports can be made to the Group's Whistleblowing Provision. Reports to the Whistleblowing Provision can be made anonymously. Whistleblowers will be protected in line with the Group's published Whistleblowing Policy and all relevant legislative requirements. Contact details for the Whistleblowing Provision are below:

- Telephone: 0800 0147 060
- Email: whistleblowing@persimmonhomes.com
- QR Code opposite

The contact details of the Whistleblowing Provision are also displayed at all Group office and site locations, and are available on the Group intranet.

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Supporting policies

The Group has a number of policies which support and complement the Economic Crime Policy; these policies are listed below and are available on the Group's corporate website:

- Whistleblowing Policy; and
- Anti-Money Laundering Policy Statement

Andrew Duxbury
Chief Financial Officer
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