

FRASERS GROUP PLC

ANNUAL REPORT & ACCOUNTS 2026

FRASERS GROUP

ABOUT FRASERS GROUP

Frasers Group started as a small store in Maidenhead in 1982 and from there, grew to become an international powerhouse. As the business evolved, 2019 saw the rebrand of Sports Direct International to Frasers Group; a reflection of the Group's growth and change in market identity.

Led by Chief Executive Michael Murray, the business is set on a formidable upwards trajectory as it continues to expand with its pioneering approach to retail. Frasers Group provides consumers with access to the world's best sports, premium and luxury brands with a vision to build the planet's most admired and compelling brand ecosystem. With over 33,000 employees, Frasers Group's workforce is incredibly motivated and inspired to drive the success of the Group.

As a leader in the industry, Frasers Group is committed to rethinking retail by driving digital innovation and providing unique store experiences to its consumers globally.

Mission Statement

We are building the planet's most admired and compelling brand ecosystem.

Business Ethos

We do not run the business for the short term but work to ensure we deliver shareholder value over the medium to long-term, whilst adopting accounting principles that are conservative, consistent and simple.

Our Impact Since 2007

We became a listed public company in 2007. In the years since we floated, the Group has greatly contributed to the British economy.

This includes:

£298M

Approx. £298m paid in colleague share bonuses

33,000

Have over 33,000 colleagues worldwide, over 20,000 of which are in the UK

£1,180M

Contributed approx. £1,180m in UK Corporation Tax

£3,020M

Contributed approx. £3,020m in VAT and Duty

£328M

Contributed approx. £328m in NI employer contributions

Outlook

The Group's strategic ambitions remain unchanged, including our continued international expansion. We recently launched a voluntary public takeover offer for HUGO BOSS and an on-market takeover offer for Accent Group. As these transactions remain ongoing and may, depending on the level and timing of acceptances, lead to a variety of outcomes, the Board considers that it is not appropriate to provide financial guidance for FY27 at this time. We will review the position at half year as appropriate.

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HIGHLIGHTS

Elevation strategy delivering growth: Another strong increase in retail profit, further progress for gross margin %, International and Frasers Plus.



	FY26	FY25 ⁽²⁾	Change
Income statement summary			
UK Sports Retail	£2,570.2m	£2,698.1m	(4.7%)
Premium Lifestyle	£975.7m	£1,048.2m	(6.9%)
International Retail	£1,603.6m	£1,007.4m	59.2%
Retail revenue	£5,149.5m	£4,753.7m	8.3%
Property	£96.0m	£61.9m	55.1%
Financial Services	£80.4m	£85.3m	(5.7%)
Group revenue	£5,325.9m	£4,900.9m	8.7%
Retail gross margin	47.1%	45.6%	+150 bps
Group gross margin	48.4%	46.8%	+160 bps
Retail operating costs	(£1,515.1m)	(£1,418.9m)	(6.8%)
Retail profit from trading	£912.5m	£747.3m	22.1%
Other operating costs	(£71.4m)	(£78.1m)	8.6%
Fair value adjustments to investment properties	£14.8m	£13.1m	13.0%
Gain on disposal of properties	£1.6m	£0.5m	220.0%
Group profit from trading	£1,005.9m	£807.9m	24.5%
Depreciation & amortisation	(£340.4m)	(£273.9m)	(24.3%)
Impairments net of impairment reversals	(£249.9m)	£9.6m	(2,703.1%)
Share-based payments	(£4.5m)	(£0.8m)	(462.5%)
Foreign exchange realised	(£24.8m)	£14.7m	(268.7%)
Operating profit	£386.3m	£557.5m	(30.7%)
Reported profit before tax ("PBT") from continuing operations	£527.8m	£379.9m	38.9%
Result from discontinued operations	£32.4m	£5.8m	
Fair value adjustment to derivative financial instruments	(£51.3m)	£46.8m	
Fair value gains and losses on disposal of equity derivatives	(£0.2m)	£141.6m	
Foreign exchange realised	£24.8m	(£14.7m)	
Share-based payments	£4.5m	£0.8m	
Adjusted profit before tax ("APBT") ⁽¹⁾	£538.0m	£560.2m	(4.0%)
Reported basic earnings per share ("EPS")	86.7p	67.5p	28.4%
Adjusted basic EPS ⁽¹⁾	83.3p	98.1p	(15.1%)
Balance Sheet summary			
Property, plant & equipment	£1,426.1m	£1,097.2m	30.0%
Investment property	£852.2m	£513.3m	66.0%
Long-term financial assets	£516.0m	£959.1m	(46.2%)
Investments in associated undertakings	£764.1m	£36.4m	1,999.2%
Inventories (net of provision)	£1,279.8m	£1,128.3m	13.4%
Net assets	£2,452.7m	£1,988.1m	23.4%
Net assets per share	£5.47	£4.41	24.0%
Cashflow & capital allocation			
Cash inflow from operating activities before working capital	£946.4m	£800.4m	18.2%
Net capital expenditure	(£651.0m)	(£386.4m)	(68.5%)
Purchase of listed investments, net of disposal proceeds	(£147.4m)	(£694.0m)	78.8%
Purchase and disposal of subsidiary undertakings and associates	(£246.9m)	(£48.9m)	(404.9%)
Purchase of own shares	(£18.1m)	-	

(1) This is an Alternative Performance Measure. APBT is reconciled to the equivalent GAAP measure in note 4 to the consolidated financial statements. Adjusted EPS is discussed in note 13 to the consolidated financial statements.

(2) Restated to reflect the classification of the results of Coventry Arena as a discontinued operation. Please refer to note 1 of the consolidated financial statements for further details.

HEADLINES

1. Focus on Underlying Profitable Growth

+8.7% **£5,325.9M** ↗

Revenue up 8.7% to £5,325.9m

Revenue up 8.7% to £5,325.9m, driven by international revenue growth of 59.2%.

APBT⁽¹⁾ decreased by 4.0% to £538.0m, as a £259.5m increase in impairments of tangible and intangible fixed assets, £34.7m of impairments of investments in associates, and a £37.5m increase in net bank interest costs were partially offset by a £33.8m gain from the disposal of the Coventry Arena, a £117.7m increase in premiums from strategic investments, £34.0m of extra provision releases year-on-year, and a £51.6m increase in share of profit from associates.

Reported PBT of £527.8m, an increase of 38.9%. Year-on-year increase largely due to the non-repeat fair value losses on equity derivatives held in relation to strategic investments.

Group and retail gross margin % up 160bps and 150bps respectively year-on-year, driven by improved product access and retail mix in both UK Sports (+290bps improvement) and Premium Lifestyle (+290bps improvement), as the core Sports Direct and Flannels businesses continue to grow as a proportion of group sales.

UK Sports profit from trading up £83.6m (17.6%) to £559.4m, assisted by reduction in legal and regulatory provisions.

Green shoots in the luxury market as Flannels returned to sales growth and Premium Lifestyle delivered a +290bps gross margin % through a more relevant product offering and improved inventory holding at Flannels.

Retail profit from trading up 22.1% to £912.5m, largely driven by underlying growth in UK Sports, the additional provision releases noted above, and the impact of international acquisitions, which add £53.7m to profit from trading due to IFRS 16 excluding rent costs from this measure.

Disposed of the non-core, Coventry Arena business for £50m, generating a £33.8m gain on disposal.

Basic EPS of 86.7p, an increase of 19.2p (28.4%) year-on-year, reflecting the increase in reported PBT partially offset by an increase in effective tax rate. Adjusted EPS⁽¹⁾ of 83.3p decreased by 14.8p (15.1%) reflecting the reduction in APBT and the increase in effective tax rate, largely due to the tax impact of significant goodwill impairments.

2. Elevation Strategy, Best Brands and International Expansion

Continue to invest in Sports Direct, demonstrated by the opening of our biggest flagship store in Liverpool.

Driving even stronger relationships with the biggest global brands, including with strategic brand partners Nike, Adidas and HUGO BOSS, as evidenced by the increase in gross margin %.

Successfully completed acquisitions of Holdsport in South Africa, XXL in the Nordics and recently opened our first stores with partners in Malta, Australia and the Middle East as we continue to build a platform for global growth.

Disposal of Sports Direct Malaysia completed post year-end for consideration of \$150m. The deal includes a long-term royalty agreement with Map Active.

Invested in The Webster, a leading luxury multi-brand retailer in the US, further strengthening our global luxury brand partnerships.

Further UK property investments at attractive yields to satisfy our occupational demand, with new shopping centres and retail park acquisitions including sites at Swindon and Braehead. After year-end, completed the £370m acquisition of East Midlands and York retail outlets.

Board appointments at HUGO BOSS and Mulberry during FY26. Associate accounting for the Group's holdings in HUGO BOSS and Accent Group added £49.7m to APBT in FY26.

Added **£49.7M** ↗

HUGO BOSS & Accent Group added £49.7m to APBT in FY26.

Cash offer of EUR€38.00 per share for entire share capital of HUGO BOSS post year-end. Frasers is a long-term investor in HUGO BOSS and remains supportive of both Stephan Sturm, the chair of the supervisory board, and Daniel Grieder, Chief Executive Officer, in pursuit of their sustainable growth strategy whilst continuing to build brand equity. Frasers believes that increasing its investment in HUGO BOSS will create value for Frasers' shareholders.

Cash offer of AUD\$0.65 per share for entire share capital of Accent Group post year-end. Frasers is a great believer in the strength of the brands sold through Accent's retail network and has very successful commercial relationships with most of the brand owners through its existing global business. Frasers is highly confident in the long-term potential of the brands in the Australian market.

3. **Operational Integrations and Automation Synergies**

Savings £20.3M
net cost-savings and synergies

Delivered £20.3m of underlying net cost-savings and synergy benefits despite significant increases in staff costs driven by increases to National Minimum Wage and Employers' National Insurance which came into effect in April 2025 and April 2026.

Efforts under way to realise synergies from recent international acquisitions.

4. **Frasers Plus**

Increase £1.1M ↗
Active customers, up from 0.6M in FY25

Continued progress towards our long-term ambitions of delivering £1bn+ in sales, £600m in credit balances, a greater than 15% yield, and over 2 million active Frasers Plus customers (excluding any third-party partnerships). £340.0m of retail sales were made on Frasers Plus in FY26 (FY25: £195.0m). The business ended FY26 with 1.1m active customers (FY25: 0.6m) and Frasers Plus accounted for 20.5% of UK online sales, compared to 12.0% at FY25. Encouraging improvements seen in store uptake during FY26, and

StudioPay exit now complete. The business is currently exceeding its 15% target on yield.

Accelerating growth plans and continuing to evolve our proposition with a number of the Group's retail outlets being branded as Frasers Plus outlets and benefits such as free parking being offered to Frasers Plus members.

5. **Strong Balance Sheet and Cash Flow**

Increase £2,452.7M ↗
net assets increased from £1,988.1m

The Group's strategy continues to be underpinned by a strong balance sheet with net assets increasing to £2,452.7m from £1,988.1m and net assets per share increasing to £5.47 from £4.41 at FY25.

Cash inflow from operating activities before working capital movements of £946.4m has enabled the Group to continue to invest in its retail proposition, international acquisitions, Frasers Plus, our property portfolio and strategic partnerships such as HUGO BOSS and Accent Group. Our holding in HUGO BOSS increased to 25.0% in FY26 and to 26.1% post year-end, whilst we also increased our investment in Accent Group to 22.9%.

Increase £1,168.1M ↗
(£847.5m at FY25)

Net debt excluding securitisation increased to £1,168.1m (£847.5m at FY25), reflecting capital expenditure, international acquisitions and strategic investments in FY26.

We secured a new £3.0bn Term Loan and Revolving Credit Facility in July 2025 with a three-year tenor and the option to extend by a further two years subject to lender consent. The facility allows for increases of up to £0.5bn and we have recently agreed to extend the term by a year to July 2029. The facility currently stands at £3.3bn.

CHAIR'S STATEMENT

INTRODUCTION

It is a privilege to write my first statement as Chair of the Group, having joined the Board on 24 June 2024 and subsequently been appointed as Chair on 1 September 2025. Since taking on this position, I have spent time engaging with directors, management and key stakeholders to understand the business, its operations, and strategic priorities, and I am certainly encouraged by my findings.

Amidst a challenging macroeconomic environment and geopolitical uncertainties, FY26 has been another consistent year for Frasers Group, standing testament to the Group's senior leadership team and commitment to maximising shareholder value.

Elevation Strategy

Under Michael Murray's leadership, the Elevation Strategy continues to go from strength-to-strength, driving growth across the business and reinforcing the Group's resilience and overall proposition. Through innovative retail concepts and an enhanced store estate, M&A and international expansion, strategic property investments, and the growth of our financial services business, we have delivered progress against our key priorities this year.

We have also advanced the Group's digital transformation this year, harnessing AI integrations to deliver a more integrated and connected retail ecosystem that meets the needs of our partners and our customers wherever and however they choose to shop.

International Expansion

FY26 was a significant year for the Group's international expansion as we brought Sports Direct to new regions across the globe – opening stores in Australia, Bulgaria, Indonesia, Dubai, Malta, the Nordics and more. Strategic acquisitions in new markets, such as XXL in the Nordics, Holdsport in South Africa, and post year end, Hervis' Romania and Hungary operations, and deepened relationships with trusted global partners like MapActive, GMG, Hudson and Accent Group, will continue to bring our ambitious international growth strategy to fruition as we head into FY27.

Strategic partnerships provide a strong platform for our continued international expansion and, as such, we hosted our first ever Partner Week this year. It brought together strategic partners from across the globe for a week of

discussion, learning and integration as we align visions to continue unlocking growth and international expansion for Frasers Group.

Strategic Investments

The Group continues to execute a clear and disciplined M&A strategy with strategic investments forming a key pillar in driving long-term growth as we build the world's most admired and compelling brand ecosystem. In FY26, we continued our long-standing collaboration with HUGO BOSS through the appointment of Michael Murray to their Supervisory Board. Post year-end we have also made cash offers for the entire share capital of both Hugo Boss and Accent, which the Board believe will create value for the Group's shareholders.

Property

We remain confident and committed to our property strategy, which consistently delivers strong returns and unlocks new growth opportunities. Property investments reinforce the Group's long-term commitment to investing in physical retail across the UK. In FY26, we made several strategic property acquisitions including Braehead and Swindon, and acquired York and East Midland outlets after year-end, as we aim to support key brand partners' outlet strategies and serve customers with the best value and product offerings.

Financial Services

A key pillar of the Elevation Strategy, Frasers Plus supports our diversified business model by broadening revenue streams, enhancing customer lifetime value, and reinforcing the resilience of the Group. We are making strong progress towards our long-term ambition of generating £1bn+ in sales, £600m in credit balances, a greater than 15% yield, and reaching over 2 million active Frasers Plus customers.

Sustainability

We are working to integrate sustainability considerations into our long-term business strategy and operating model, recognising the potential risks and opportunities associated with climate change and broader environmental impacts.

During the year, we continued to develop our approach to decarbonisation, aligned to our Science Based Targets initiative (SBTi)-validated targets. These targets provide a defined framework to guide emissions reductions across our operations and value chain and support our ambition to achieve net zero by 2050.

Our near- and long-term targets include:

- **A 58.8% absolute reduction in Scope 1 and 2 emissions by FY34** from an FY23 baseline
- **A 63.8% reduction in Scope 3 emissions intensity (per £1m of value added) by FY34**
- **Net zero emissions across the value chain by 2050**, including a 90% reduction in Scope 1 and 2 emissions and a 97% reduction in Scope 3 emissions from an FY23 baseline

SBTi validation confirms that these targets are aligned with climate science and relevant sector pathways. Achievement of these targets will depend on progress across a number of areas, including energy efficiency, renewable energy sourcing, supplier engagement, and product-level emissions reduction.

We are continuing to develop our transition planning approach to support delivery of these targets. This includes ongoing work to enhance governance, improve data quality, and better incorporate climate considerations into business decision-making processes. Progress will be reported in line with applicable regulatory requirements.

Our People

Our people and culture are integral to the Group's success. We have built Frasers Group into a business that creates opportunities for our employees to learn, grow and have a rewarding career. We will continue to invest in programmes that support the health and wellbeing of our teams.

We're building a culture where performance is recognised and rewarded and where determination, drive and hard work are celebrated in meaningful ways. Our Fearless 1200 programme and Frasers Champions initiatives are central to this, rewarding colleagues with financial incentives and empowering colleagues from across the business to live by our values – Own It, Think Without Limits, Be Relevant.

Outlook

FY26 has been a year of delivering on our objectives and I am confident that under the Group's current strategic direction, we can look forward to continued business growth and development in FY27.



Jonathan Thompson

Sir Jonathan Thompson

Non-Executive Chair of the Board

15th July 2026

OUR BUSINESS

OUR BUSINESS MODEL

Founded as a single store in Maidenhead in 1982, Frasers Group plc today operates a diversified portfolio of sports, fitness, Premium Lifestyle and luxury store fascias. The Group's colleagues work together with our suppliers and our third-party brand partners to serve customers in over 20 countries and to deliver the Group's strategy. The Group's governance structures provide guidance to colleagues in delivering this strategy. The Group aspires to be an international leader in sports, lifestyle and luxury retail. The Board is committed to treating all people with dignity and respect. We value our people, our customers and our shareholders and we strive to adopt good practices in our corporate dealings. We aim to deliver shareholder value over the medium to long term, whilst adopting accounting principles that are conservative, consistent and simple. Our strategy is set out in the 'Our Strategy - To build the Planet's most admired and compelling brand ecosystem' section of this report.

Our business model is to provide consumers with access to the World's best sports, premium and luxury brands by building the planet's most admired and compelling brand ecosystem.

The Group's business model is explained in greater detail below. This includes an outline of our fascias and retail channels, management of our property portfolio, our people, our third-party brand partners, our Group brands and our centralised support functions.

Multi-Channel Elevation strategy

Our Elevation strategy continues to work towards improving our offering to customers across all our channels, including marketing, social media, product, digital and in-store. This aims to enable the Group, along with our third-party brand partners, to connect with customers via a consistent voice across multiple platforms, including online, mobile and on the high street. This strategy enables our stores and our online operations to complement each other.

We continue to invest in enhancing our store portfolio and investing in high streets to deliver the world's best brands and an improved product portfolio to consumers. In FY26, we opened a state-of-the-art 90,000 sq. ft flagship Sports

Direct & Everlast Gyms+ in Liverpool, redefining retail and offering a 360-degree sport, lifestyle, fitness and wellness experience.

The websites for each of our core fascias in the UK, including SPORTSDIRECT.com, USC.co.uk, FLANNELS.com, Houseoffraser.co.uk and GAME.co.uk, have undergone significant enhancements in recent years to facilitate optimum appeal to consumers, and we have also launched new Apps. We have also enhanced our omnichannel proposition and customer experience, launching the FRASERS AI Agent and increasing the use of AI to drive greater personalisation for customers. Through ELEVATE, our retail media proposition, we continue to deliver hyper-personalised advertising across our physical and digital channels, creating greater value for brand partners.

Our product offering across these core fascias, both in-store and online, aims to create a compelling shopping experience in key categories that include, amongst others, football, women's, kids', running, cycling, lifestyle, fashion, luxury and gaming.

We offer product across a range of price points, including good, better and best. This enables us to offer more premium products, which is net-new to the business. This gives consumers a greater range of choices for those who wish to shop for premium products, whilst still retaining our original entry-level and continuity product offerings.

Our People

The Group's policy is to treat all our people with dignity and respect. Frasers Group colleagues work together across all areas of the business, and we are proud that Frasers Group plc is one of the first public companies in the UK to make an elected Workers' Representative a board member. We welcome all new colleagues into the Group following the acquisitions in the year and post period end and those who joined us through the Frasers Group Elevation Programmes as well as all other new recruits.

**SPORTS
DIRECT**

USC

FLANNELS

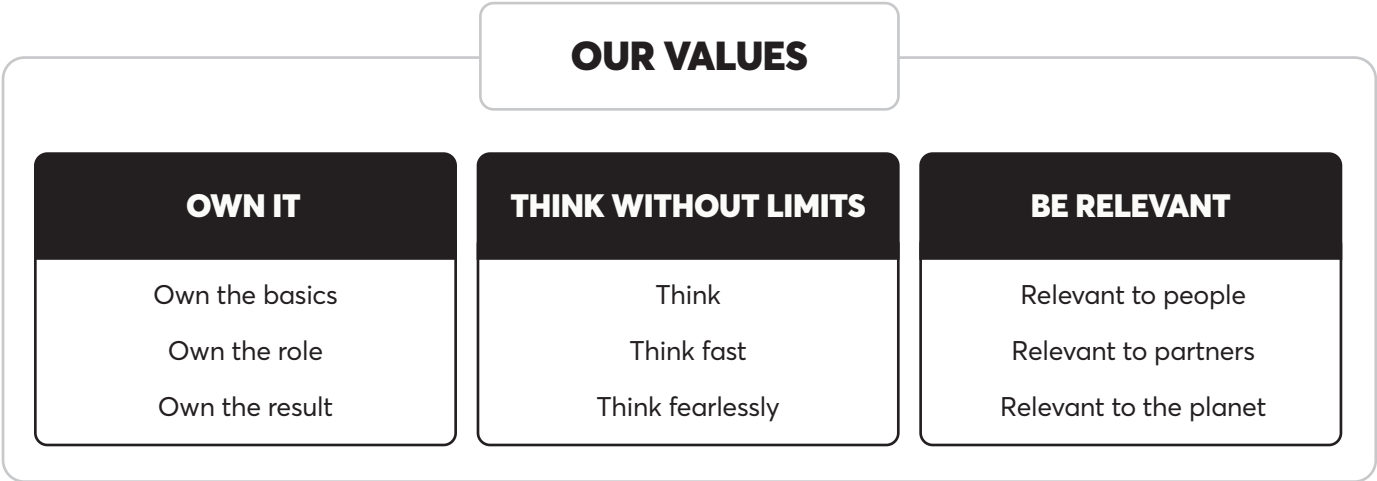
FRASERS

GAME

Remuneration and Rewards

Our policy is to foster a reward-based culture that enables our colleagues to share in the success of the Group. It is Company policy to pay above the statutory National Minimum Wage, including rates that are above the statutory National Living Wage for those over 21 years of age in the UK. In addition to this, in the current period the Group paid awards and incentives of approximately £29m, from which both permanent and casual colleagues benefitted.

Our Fearless 1200 share scheme was approved by shareholders at the 2025 AGM. The scheme will result in 1,200 of our Fearless colleagues, who live and breathe our values, being eligible to receive share bonuses ranging from £50k up to £1m, if the share price has reached £10 (for at least 30 consecutive trading days) prior to the vesting date.



Workers' Representative

The Frasers Group Workers' Representative is Cally Price, a Regional Manager. The Workers' Representative has a unique insight into the Group and will speak on behalf of the Group's workforce at all scheduled meetings of the Board, in order to facilitate a healthy and constructive dialogue.

Colleague Engagement

In addition to the Workers' Representative, the Company has an ongoing dialogue with colleagues via the 'Ask Cally' app. The App allows any employee to submit a question or raise an issue directly with the Non-executive Workforce Director, Cally Price, and receive a personal response. If required, this feedback is passed to senior management for review and appropriate action.

Our Global Third-Party Brand Partners

We work with our leading third-party global brand partners and provide significant prominence for them with our customers across all our platforms.

Our third-party and group brands are managed by central brand and marketing teams. This centralised structure significantly benefits the Group by enabling the individual brands to participate in group buying and sourcing; aggregated supplier relationships and enhanced supply chain disciplines; group inventory monitoring and replenishment; and more inspired and harmonious visual merchandising in-store.

Unions

As noted in our letter to the Unite Union General Secretary Sharon Graham on 3 October 2025, given the significant cost increases imposed on retail by the Labour government, it would be reckless and irresponsible for Unite to implement a strike whilst demanding further above inflation wage increases. We urge them not to repeat their previous politically motivated actions against the Group, noting Unite Assistant General Secretary Steve Turner's quote to us on 4 October 2016 that "It was the agencies we were after...we had to get to you in order to get to the agencies."

OUR STRATEGY

Frasers Group believes in the power of brands. We serve them, nurture them, and invent them. Today more than ever, the world looks to brands for ideas, inspiration, and meaningful change, creating value for people and elevating the everyday. Our strategy is aligned to this purpose and is based on three interconnected focus pillars – the brands we sell, our digital offering and our physical stores. These are supported by a set of enablers, focused on our people, systems, automation, and data. By continuing to elevate our performance across all areas of our strategy, we will achieve our vision: to build the planet's most admired and compelling brand ecosystem.





TO BUILD THE PLANET'S MOST **ADMIRED** & **COMPELLING** BRAND ECOSYSTEM

STRATEGY	KEY ACHIEVEMENTS IN FY26	PRIORITIES FOR FY27
BRANDS Our consumers look to brands to elevate their everyday. They want to have the choice of the world's best brands across sports, premium and luxury. Accessibility is essential for our success. To achieve our vision, we focus on building excellent relationships with our brand partners, unlocking the best products and experiences. Our powerful brand offering is supported by our complementary range of own-brands, where we aim to offer unrivalled choice and value, and drive growth through meaningful partnerships and brand collaborations. We will continue to consider strategic acquisitions that bring attractive brands into the Group and sit within our sector-leading ecosystem. We will continue to make strategic investments in relevant companies and consider this to be in the ordinary course of business. The aim of these strategic investments is to develop relationships and partnerships, commercial or otherwise, with other retailers, suppliers, and brands, beyond just acting as a traditional pure play physical retailer. The Group has historically done this and continues to make strategic investments through – including, but not limited to – acquisitions of shares, options, contracts for difference and other financial instruments. Our ecosystem provides us with strong foundations to drive the Group forward and support our future growth across retail, real estate, and financial services.	During FY26, our achievements included: • Continuing to drive stronger relationships with the biggest global brands including Nike, Adidas and Hugo Boss. • Establishing new partnerships with brands such as Skims and Dior. • Acquired Holdsport in South Africa, XXL in the Nordics, and the Webster in the USA to expand our international footprint and further grow our ecosystem. • Disposed of non-core Coventry Arena business enabling us to focus on key Sports and Luxury businesses and brands. • Continued to strategically invest in businesses that complement our existing, or helped us to build and further utilise, our sector-leading ecosystem, such as Hugo Boss and Accent Group. • Group representatives appointed to the boards of Hugo Boss and Mulberry as the Group continues to grow partnerships. • Opened our first stores with franchise partners in Malta, Australia and the Middle East. • Continued to grow and evolve our Financial Conduct Authority approved and regulated Frasers Plus proposition, with a number of the Group's retail outlets being branded as Frasers Plus outlets and benefits such as free parking being offered to Frasers Plus members.	During FY27, our priorities are to: • Continue strengthening our relationships with strategic brand partners and improve our access to their best product across our key pillars of Sports, Premium, and Luxury. • Further grow our Frasers Plus business and continue to develop our membership proposition. • Continue to invest in and grow our own-brand portfolio to ensure it remains relevant to consumers and compliments our ecosystem. • Accelerate international growth through opening more stores with franchise partners. • Identify and grow new brand opportunities that unlock diversified customer interest. • Continue to unlock synergies with strategic investments and partnerships, growing our ecosystem.

STRATEGY	KEY ACHIEVEMENTS IN FY26	PRIORITIES FOR FY27
DIGITAL We are building a sector leading digital ecosystem, leveraging the foundations established in FY26 to unlock the next phase of customer, commercial and operational growth. We continue to invest in differentiated digital propositions that increase customer engagement, expand participation across our app ecosystem, and strengthen long term customer value. Our investment in platform technology, data and marketing capabilities will accelerate personalisation, enable new AI-driven customer experiences, and support scalable future growth. We are focused on unlocking incremental revenue through marketplace expansion, increased customer value, differentiated digital experiences and continued investment in the capabilities that will drive long term success. Successfully scaled Elevate, our retail media proposition, following launch, establishing a new high-margin revenue stream and delivering meaningful incremental profit contribution across the portfolio.	During FY26: • 91% of Group digital revenue now transacts through our MACH-based commerce architecture, providing a scalable and resilient platform that continues to improve conversion, performance and speed of delivery. • Validated key AI opportunities through multiple proof of concepts, defining a strategic roadmap to drive customer engagement, operational leverage and scalable growth across the Group. • Enhanced the customer experience across our app ecosystem, unlocking new personalisation capabilities and launching AI-driven 'Shop the Look' experiences to create more relevant and inspiring shopping journeys. • Scaled Elevate, our retail media proposition, following its launch, delivering a net new high margin revenue stream for the Group with incremental bottom line contribution across the portfolio.	During FY27, our priorities are to: • Complete the rollout of our MACH-based ecommerce platform and retire legacy technologies, with the platform now live across the Group and enabling the deployment of next generation agentic experiences at scale. • Roll out a group wide marketplace proposition, broadening assortment and supplier participation to drive incremental revenue, improve product availability, and accelerate commercial performance. • Continue investment in our customer data platform, strengthening customer intelligence and first party data capabilities to drive app growth, accelerate adoption of Elevate and Frasers Plus, and enable the next generation of AI-driven customer experiences at scale.

STRATEGY	KEY ACHIEVEMENTS IN FY26	PRIORITIES FOR FY27
PHYSICAL The elevation and expansion of our physical store portfolio is a fundamental part of our group-wide strategy and legacy. Across our three pillars of Sports, Premium and Luxury, we will continue to: • Identify and invest in new strategic locations and acquisitions. • Expand and identify opportunities internationally for Sports Direct. • Elevate and improve our current estate, particularly for Sports Direct. • Give consumers access to unrivalled luxury and premium destinations across our FLANNELS and Frasers business. • Identify strategic real estate investments to support the business' long-term strategy. • Provide consumers in regions underserved by the luxury market with the world's best brands.	During FY26, our achievements included: • Continued investment in opening new, elevated stores, doubling down on physical retail by refurbishing existing stores and strengthening brand partnerships to deliver the best consumer experience: • Sports Direct opened its sixth flagship store in Liverpool. • Elevated Frasers opened in Peterborough, spanning 60,000 sq. ft across two floors including a dedicated 5,000 sq. ft FLANNELS area. • Continued opening new locations across the UK and internationally. • Completed further UK property investments at attractive yields to satisfy our occupational demand, including Swindon designer outlet and Braehead shopping centre. • Increased our international store footprint through the acquisition of Holdsport in South Africa (88 sites) and XXL in the Nordics (85 sites).	During FY27, our priorities are to: • Further grow our presence internationally through organic expansion, corporate acquisitions and supporting our global license and joint venture partners. • Continue the Elevation Strategy by opening new stores and targeted refurbishment of existing stores. • Invest in experiences and retail collaborations across new categories, with a focus on home, beauty, and lifestyle. • Develop and improve operational excellence across our retail portfolio, gradually introducing technology partners to enhance our in-store offering and continue to meet the ever-evolving demands of the consumer. • Continue investment, expansion and elevation of our Everlast Gyms and Slazenger Padel estates alongside organic and M&A growth. • Build on strategic real estate investment across our international territories.

STRATEGY	KEY ACHIEVEMENTS IN FY26	PRIORITIES FOR FY27
ENABLERS We aim to have the best team to enable us to deliver our strategy. To attract new talent, we continue to develop our employer brand and act on our values, whilst further improving communication to drive engagement with existing colleagues. We have a rewards-based culture, and we continue to introduce new ways of empowering and motivating our workforce to support the delivery of our strategy. We continue to invest in automation and Artificial Intelligence and to integrate acquired businesses and drive efficiencies in operations.	During FY26, our achievements included: • Continuation of regular and direct interaction with our CEO and the leadership team at quarterly "CEO sessions". • Completion of Employee Engagement Survey to canvas the views of colleagues. • Launch of the Elevation and AI boards to involve colleagues in plans to modernise the business.	During FY27, our priorities are to: • Continue to drive a high-performance culture through regular employee updates and increased employee engagement. • Focus on cost control and operational efficiencies, particularly through the wider adoption of Artificial Intelligence.

KEY PERFORMANCE INDICATORS

The Board manages the Group's performance by reviewing a number of key performance indicators (KPIs). The KPIs are discussed in this Chief Executive's Report and Business Review, the Financial Review, the Environment section and the 'Our People' section. The table below summarises the Group's KPIs.

	52 weeks ended 26 April 2026	52 weeks ended 25 April 2025 ⁽¹⁾
Group revenue	£5,325.9m	£4,900.9m
Reported PBT	£527.8m	£379.9m
Adjusted PBT ⁽²⁾	£538.0m	£560.2m
Cash inflow from operating activities before changes in working capital	£946.4m	£800.4m
Net assets	£2,452.7m	£1,988.1m
NON-FINANCIAL KPIs		
Number of retail stores	1,492	1,314
Workforce turnover	24.0%	25.0%
Electricity consumption on like for like stores improvement vs FY20*	33.6%	31.8%*

(1) Restated to reflect the classification of the results of Coventry Arena as a discontinued operation. Please refer to note 1 of the consolidated financial statements for further details.

(2) This is an Alternative Performance Measure. APBT is reconciled to the equivalent GAAP measure in note 4 to the consolidated financial statements.

The Directors have adopted Alternative Performance Measures (APMs). APMs should be considered in addition to UK-Adopted International Accounting Standards ("UK IAS") measures. The Directors believe that Adjusted profit before tax ("APBT") provides further useful information for shareholders on the underlying performance of the Group in addition to the reported numbers, and is consistent with how business performance is measured internally. They are not recognised profit measures under UK IAS and may not be directly comparable with 'adjusted' or 'alternative' profit measures used by other companies.

Group Revenue

The Board considers that this measurement is a key indicator of the Group's growth.

Reported Profit Before Tax

Reported PBT shows both the Group's trading and operational efficiency, but includes effects on the Group of external factors outside of management's control such as the fair value movements in strategic investments and foreign exchange.



Adjusted Profit Before Tax

APBT is profit before tax excluding the effects of exceptional items, realised foreign exchange, fair value adjustments to derivative financial instruments included within finance income/costs, fair value gains/losses and profit on disposal of equity derivatives, and share schemes. For the avoidance of doubt, premiums received in respect of options that have matured are included within APBT. APBT shows how well the Group is managing its ongoing trading performance and items under management's control, and therefore the overall trading performance of the Group.

This measure has been reviewed by the Audit Committee which has appropriately challenged management on the presentation and the adjusting items included in this APM.

Cash Inflow from Operating Activities Before Changes in Working Capital

Cash inflow from operating activities before working capital is considered an important indicator for the Group of the cash generated and available for investment in the Elevation strategy.

Net Assets

The Board considers that this measurement is a key indicator of the Group's financial position and health.



Number of Retail Stores

The Board considers that this measure is an indicator of the Group's growth. The Group's Elevation strategy is replacing older stores and often this can result in the closure of two or three stores, to be replaced by one larger new generation store.

Workforce Turnover

The Board considers that this measure is a key indicator of the contentment of our people. For more details refer to the retention section of the 'Our People' section of this report.

Like for Like electricity consumption

This measure links to our targets in the TCFD report around the installation of LED lighting, building management services, and voltage optimisation. This measure allows the Board to determine the effectiveness of these projects in reducing the Group's energy consumption. Like for like stores includes stores in Great Britain, above a de minimis consumption, and that were open from 2019 onwards. *The methodology for calculating this measure has been amended in the current year to reflect a better quality data set. The prior period figure has been restated on an equivalent basis.

CHIEF EXECUTIVE'S REPORT & BUSINESS REVIEW

Delivering On Our Priorities

We continued to invest with conviction and deliver against our Elevation Strategy, laying the foundations for sustainable, profitable growth. While macroeconomic challenges, consumer sentiment and geopolitical headwinds unfortunately slow progress, encouraging feedback from brand partners and customers reinforces our confidence in this strategy and our commitment to continue investing. We remain focused on the growth opportunities being created across the Group through a stronger product and brand mix at Sports Direct and accelerating international expansion, positive signs of recovery at FLANNELS, our unrivalled property portfolio and the continued momentum of Frasers Plus. Despite this, there is further work and investment to be done to achieve the Group's full potential and create sustainable long-term value.

1

Continue to invest in key areas of Elevation Strategy

The Elevation Strategy is working, demonstrated by our retail performance this financial year. Retail remains central to Frasers Group as we continue to invest in UK Sport, enhancing our store portfolio and investing in high streets to deliver the world's best sport brands and an improved product portfolio to consumers. We opened a state-of-the-art 90,000 sq. ft flagship Sports Direct & Everlast Gyms+ in Liverpool, redefining retail and offering a 360-degree sport, lifestyle, fitness and wellness experience. This summer, we will take our flagship concept to Dublin, opening a first-of-its-kind integrated retail and fitness destination in the Irish market. Our partnerships with leading global brands including Nike, adidas and HUGO BOSS continue to strengthen, reflecting the scale and relevance of our proposition. After period-end, we launched HOKA in Sports Direct, complementing our roster of the world's top global running brands.

In Premium Lifestyle, we continue to bring luxury and premium brands to the regions through FLANNELS and FRASERS, with the addition of new brands including SKIMS and Dior, which highlight the breadth of our offering. With the FLANNELS estate now near complete, our stores serve as a platform for luxury brands to reach consumers across the nation and we are encouraged by the positive signs we're seeing in this sector.

We have made progress elevating our top five own brands – Everlast, Slazenger, Karrimor, Jack Wills, USA Pro – this year, and a big opportunity remains in future to leverage this brand heritage to drive further growth and margin opportunities. Supporting this strategy, our investment into Everlast Gyms and Slazenger Padel Clubs continues to build relevance for these heritage brands and we're seeing positive member growth across both concepts as we deliver best-in-class fitness destinations.

We enhanced our omnichannel proposition and customer experience, launching the FRASERS AI Agent and increasing the use of AI to drive greater personalisation for customers. Through ELEVATE, our retail media proposition, we continue to deliver hyper-personalised advertising across physical and digital channels, creating greater value for brand partners.

2

Execute and grow international opportunities

Leveraging the strength of our UK Sport business and brand relationships, international expansion has become a powerful growth engine for the Group and a key pillar of our long-term strategy. Strategic acquisitions of Holdsport, XXL, and (after period-end) Hervis' Romania and Hungary retail operations, alongside our global partnerships, enabled a number of key milestones this year - opening Sport Direct stores for the first time in Malta, Australia, the Philippines and the Middle East.

Following the acquisition of XXL, we are encouraged by the brand's progress and although there is still much work to do, we expect to return the business to profitability in future. The opening of the first Sports Direct flagship in Helsinki after period-end positions the Group well to deliver improved product availability, better value and a more compelling in-store experience for customers across the Nordics. After period-end, we sold 100% of Sports Direct Malaysia to our trusted partner in the region, Map Active, furthering our Southeast Asian market strategy to unlock efficiencies and streamline operations in the region. We are making solid progress against our ambitious global growth plans for Sports Direct while recognising that significant opportunities remain as we continue to execute this strategy in FY27.

3

Focus on property investment and opportunities for value creation

Our property strategy remains a key pillar of the Elevation Strategy, with over 225 properties in our portfolio at year-end and a strong ambition to continue investing in destinations that deliver long-term value. Milestone acquisitions included Braehead and Swindon, as well as York and East Midlands outlets after period-end. Our strategic focus on outlet acquisitions highlights the Group's unique position as a landlord and retailer, leveraging our strong partnerships with global brands to unlock mutual value. We renamed several of the outlets and shopping centres in our portfolio under the Frasers Plus banner, creating a cohesive offering for shoppers which will include expanded benefits for Frasers Plus users.

4

Frasers Plus growth

Frasers Plus is playing an increasingly important role in deepening customer engagement and loyalty across the Group. Two years since we launched the proposition, we are well on track to achieve our long-term ambitions of delivering £1bn+ in sales, £600m in credit balances, a greater than 15% yield, and over 2 million active Frasers Plus customers. Frasers Group Financial Services and Visa have partnered to launch a new UK credit and payments solution in FY27, enabling customers to make seamless contactless mobile payments while combining loyalty rewards across Frasers Group brands and anywhere Visa is accepted.



Our teams

Our success starts with our people. From head office to the warehouse and shop floor, our team of over 30,000 employees globally are the driving force behind everything we do. I would like to thank all our colleagues for their continued hard work, dedication and contribution throughout the year.

Looking Forward

For FY27, our strategic priorities provide a strong framework for long-term value creation. We will continue to deliver against the Elevation Strategy and invest in the growth opportunities identified above to deliver sustainable profitable growth.

Michael Murray

Michael Murray

Chief Executive Officer

15th July 2026

SUMMARY OF RESULTS

	52 weeks ended 26 April 2026	52 weeks ended 27 April 2025 ⁽¹⁾
Retail revenue	£5,149.5m	£4,753.7m
Total revenue	£5,325.9m	£4,900.9m
Retail gross profit	£2,427.6m	£2,166.2m
Group gross profit	£2,576.0m	£2,291.3m
Retail gross margin	47.1%	45.6%
Group gross margin	48.4%	46.8%
Retail profit from trading	£912.5m	£747.3m
Group profit from trading	£1,005.9m	£807.9m
Reported profit before tax ("PBT") from continuing operations	£527.8m	£379.9m
Adjusted profit before tax ("APBT")⁽²⁾	£538.0m	£560.2m
Reported basic earnings per share ("EPS")	86.7p	67.5p
Adjusted EPS ²	83.3p	98.1p
Net assets	£2,452.7m	£1,988.1m
Cash inflow from operating activities before working capital	£946.4m	£800.4m

(1) Restated to reflect the classification of the results of Coventry Arena as a discontinued operation. Please refer to note 1 of the consolidated financial statements for further details.

(2) This is an Alternative Performance Measure. APBT is reconciled to the equivalent GAAP measure in note 4 to the consolidated financial statements. Adjusted EPS is discussed in note 13 to the consolidated financial statements.

The Directors have adopted Alternative Performance Measures (APM's). APM's should be considered in addition to UK-Adopted International Accounting Standards ("UK IAS") measures. The Directors believe that Adjusted profit before tax ("APBT") and Adjusted EPS provide further useful information for shareholders on the underlying performance of the Group in addition to the reported numbers and are consistent with how business performance is measured internally. They are not recognised profit measures under UK IAS and may not be directly comparable with "adjusted" or "alternative" profit measures used by other companies.



PERFORMANCE OVERVIEW

APBT⁽²⁾ decreased by 4.0% to £538.0m, as a £259.5m increase in impairments of tangible and intangible fixed assets, £34.7m of impairments of investments in associates, and a £37.5m increase in net bank interest costs were partially offset by a £33.8m gain from the disposal of the Coventry Arena, a £117.7m increase in premiums from strategic investments, £34.0m of extra provision releases year-on-year, and a £51.6m increase in share of profit from associates.

The current period result includes impairment charges totalling £249.9m (FY25: £9.6m impairment reversal), which primarily relate to intangible assets. The Group has fully impaired the intangible assets and goodwill assigned to the XXL, Everlast and Twinsport cash generating units, and partly impaired the goodwill relating to the Holdsport business, due to forecast future performance not being sufficient to support their carrying values. In addition, the Matches intellectual property was fully impaired (£18.0m) and a £17.9m property impairment (FY25: £9.6m impairment reversal) was also recognised largely relating to a single under-performing store in the UK.

Share of profit of associates includes £53.6m in respect of HUGO BOSS, Accent Group and Four (Holdings) Limited, offset by the write-off of the carrying value of investments in Kangol LLC (£16.9m), Hudson Holdings (£16.9m), and X Channel Marketing Ltd (£0.9m).

Reported PBT of £527.8m, an increase of 38.9%. The year-on-year increase in reported PBT is largely due to the non-repeat fair value losses on equity derivatives held in relation to strategic investments. The £141.6m fair value loss in the prior period was the result of sharp falls in the share prices of companies in which the Group was invested (particularly Hugo Boss) in April 2025 as result of tariffs proposed by the US government. In addition, the Group's holdings in Hugo Boss and Accent Group are no longer held at fair value as they are now accounted for as associates.

Retail revenue increased by 8.3% to £5,149.5m. In the UK, sales growth from Flannels, reflecting the ongoing success of the Elevation Strategy and green shoots in the luxury market, was more than offset by planned declines in Game UK standalone stores, Studio Retail, House of Fraser, and the businesses acquired from JD Sports. International revenue benefited from the acquisitions of Holdsport (completed in May 2025) and XXL (completed in June 2025), partially offset by the disposal of the MySale business in May 2025.

Group gross margin % increased to 48.4% from 46.8% due to an improved mix effect, as the lower margin % businesses reduce as a proportion of total revenue, and the higher margin Sports Direct and Flannels businesses continue to

grow as a proportion of group sales. Flannels has increased its gross margin % through a more relevant product offering and improved inventory holding and there was also an underlying improvement in Sports Direct's gross margin.

Basic EPS of 86.7p, an increase of 19.2p (28.4%) year-on-year, reflecting the increase in reported PBT partially offset by an increase in effective tax rate. Adjusted EPS⁽²⁾ of 83.3p decreased by 14.8p (15.1%) reflecting the reduction in APBT and the increase in effective tax rate, largely due to the tax impact of significant goodwill impairments.

The Group's strategy continues to be underpinned by a strong balance sheet with net assets increasing to £2,452.7m from £1,988.1m at April 2025, due to the Group's profitability in FY26 and fair value gains in respect of the Group's strategic investments, partially offset by share buybacks.

Cash inflow from operating activities before working capital movements of £946.4m has enabled the Group to continue to invest in its retail proposition, international acquisitions, Frasers Plus, our property portfolio and strategic partnerships such as HUGO BOSS and Accent Group. Our holding in HUGO BOSS increased to 25.0% in FY26 and to 26.1% post year-end, whilst we also increased our investment in Accent Group to 22.9%.

Retail Revenue increased by 8.3% to

£5,149.5M ↗

Reported PBT increased by 38.9% to

£527.8M ↗

Basic EPS increased by 28.4% to

86.7p ↗

Cash inflow from operating activities

£946.4M ↗

REVIEW BY BUSINESS SEGMENT

UK Sports

This segment includes the results of the Group's core sports retail store operations in the UK, plus all the Group's sports retail online business, other UK-based sports retail and wholesale operations, retail store operations in Northern Ireland, Frasers Fitness, Studio Retail's sales and the Group's central operating functions (including the Shirebrook campus).

UK Sports accounts for 48.3% (FY25 restated ⁽¹⁾: 55.0%) of the Group's revenue.

	52 weeks ended 26 April 2026	52 weeks ended 27 April 2025
Revenue	£2,570.2m	£2,698.1m
Cost of sales	(£1,256.0m)	(£1,398.5m)
Gross profit	£1,314.2m	£1,299.6m
Gross margin %	51.1%	48.2%
Profit from trading	£559.4m	£475.8m
Operating profit	£387.1m	£365.5m
Store numbers	794	785

Revenue decreased by 4.7% largely driven by planned declines in Game UK standalone stores and Studio Retail.

Gross profit increased by £14.6m as the profit impact of the sales decline was more than offset by an increase of +290bps in gross margin % to 51.1%, reflecting the fact that the higher margin Sports Direct business now makes up a greater proportion of this segment and better product access, as well the benefits of more efficient inventory management.

Operating costs reduced by £69.0m as the benefits of integrating and right-sizing the lower margin businesses were realised. The current year result also benefits from a reduction in legal and regulatory provisions as a result of several cases coming to, or nearing completion. The savings were offset by increases to National Minimum Wage and Employers' National Insurance, however.

As a result of the above, the segment's profit from trading increased by £83.6m (17.6%) to £559.4m.

UK Sports' operating profit of £387.1m (FY25: £365.5m) includes net impairments of £15.9m (FY25: net impairment reversals £5.0m), depreciation and amortisation of £131.8m (FY25: £134.3m) and realised foreign exchange losses of £19.0m (FY25: gains £19.8m).

Store numbers increased from 785 to 794 mainly driven by growth from Sports Direct and an increase in concessions in larger stores.

Premium Lifestyle

This segment includes the results of the Group's premium and luxury retail businesses FLANNELS, Cruise, Van Mildert, Jack Wills, House of Fraser & Frasers, Gieves and Hawkes, and Sofa.com along with the related websites.

Premium Lifestyle accounts for 18.3% (FY25 restated ⁽¹⁾: 21.4%) of the Group's revenue.

	52 weeks ended 26 April 2026	52 weeks ended 27 April 2025
Revenue	£975.7m	£1,048.2m
Cost of sales	(£563.0m)	(£635.4m)
Gross profit	£412.7m	£412.8m
Gross margin %	42.3%	39.4%
Profit from trading	£147.6m	£157.4m
Operating profit	£102.1m	£131.9m
Store numbers	133	156

Revenue decreased by 6.9% as growth in Flannels was more than offset by the impact of continuing to optimise our store portfolio in House of Fraser, the businesses acquired from JD Sports and Jack Wills.

Gross profit was broadly flat at £412.7m, as the negative impact of the revenue decline was negated by a +290bps increase in gross margin % from 39.4% to 42.3% (the result of an improving mix effect with FLANNELS increasing its proportion of group sales and through a more relevant product offering).

Profit from trading reduced by £9.8m to £147.6m, with the gross profit performance and continued operating cost discipline outweighed by a £9.7m increase in operating costs largely driven by increases to National Minimum Wage and Employers' National Insurance.

Premium Lifestyle's operating profit of £102.1m (FY25: £131.9m) includes net impairments of £17.3m (FY25: reversals £1.8m) and depreciation and amortisation of £28.2m (FY25: £27.2m).

Store numbers decreased from 156 to 133 as we continued to optimise our store portfolio in House of Fraser, the businesses acquired from JD Sports, and Jack Wills.

International

This segment includes the results all of the Group's sports retail stores, management and operating functions in Europe, Asia and the rest of the world, including the Group's European Distribution Centres in Belgium and Austria, Twinsport in the Netherlands, the Baltics & Asia e-commerce offerings, XXL in the Nordics, Holdsport in South Africa and all non-UK based wholesale and licensing activities (relating to brands such as Everlast and Slazenger).

International accounts for 30.1% (FY25 restated ⁽¹⁾: 20.6%) of the Group's revenue.

	52 weeks ended 26 April 2026	52 weeks ended 27 April 2025
Revenue	£1,603.6	£1,007.4m
Cost of sales	(£902.9m)	(£553.6m)
Gross profit	£700.7m	£453.8m
Gross margin %	43.7%	45.0%
Profit from trading	£205.5m	£114.1m
Operating (loss)/profit	(£152.2m)	£38.1m
Store numbers	565	373

International revenue benefited from the acquisitions of Holdsport (completed in May 2025) and XXL (completed in June 2025), partially offset by the disposal of the MySale business in May 2025. This resulted in revenue growth of 59.2% year-on-year.

Segment profit from trading increased by £91.4m to £205.5m. Gross profit increased by £246.9m driven by acquisitions, partly offset by a 130bps decline in gross margin % reflecting the lower-margin profile of the XXL and Holdsport businesses.

International recorded an operating loss of £152.2m (FY25: operating profit £38.1m). This is largely driven by £216.7m of impairments (FY25: £1.8m), of which £152.4m relates to the full impairment of goodwill arising on the XXL acquisition (the increase in value between acquisition and year-end was due to foreign exchange movements), £20.8m relates to the full impairment of Twinsport goodwill, and £27.4m to the partial impairment of goodwill arising on Holdsport. It also includes depreciation and amortisation of £136.1m (FY25: £69.3m) and realised foreign exchange losses of £6.0m (FY25: gains £4.9m).

Store numbers increased from 373 to 565 due to the acquisitions of XXL and Holdsport.

Property

This segment includes the results from the Group's freehold property owning and long leasehold holding property companies that generate third party rental and other property related income (e.g., car parking). The depreciation of freehold and long leasehold owner-occupied properties is also reported in this segment. Following its disposal on 23 August 2025, the results of Coventry Arena are presented as a discontinued operation and excluded from the comparatives.

Property accounts for 1.8% (FY25 restated ⁽¹⁾: 1.3%) of the Group's revenue.

	52 weeks ended 26 April 2026	52 weeks ended 27 April 2025 ⁽¹⁾
Revenue	£96.0m	£61.9m
Gross profit	£96.0m	£61.9m
Gross margin %	100.0%	100.0%
Profit from trading	£85.7m	£43.1m
Operating profit	£41.5m	£5.0m

(1) Restated to reflect the classification of the results of Coventry Arena as a discontinued operation.

Revenue increased by £34.1m (55.1%) due to the annualisation of prior year acquisitions including Doncaster's Frenchgate, Exeter's Princesshay, Maidstone's Fremlin Walk, and Affinity outlets, as well as the impact of acquisitions in FY26 which included Swindon outlet centre and Braehead shopping centre.

Segment profit from trading increased by £42.6m, with the additional rental income, fair value gains on investment property of £14.8m (FY25: £13.1m) and a £1.6m profit on sale of properties (FY25: £0.5m), combining with the non-repeat of one-off acquisition costs from the prior year.

Property's operating profit of £41.5m (FY25: £5.0m) includes depreciation of £44.2m (FY25: £42.7m).

Property investment remains a key focus for the Group, with FY26 additions including £397.1m (FY25: £168.0m) in respect of investment properties including the Swindon outlet and Braehead shopping centre, unlocking occupational demand for our retail business whilst delivering strong returns that can be utilised at the appropriate time.

Financial Services

This segment includes the results of Frasers Group Financial Services. This includes interest charged on amounts advanced to consumer credit customers, along with the associated impairment and operating costs.

Financial Services accounts for 1.5% (FY25 restated ⁽¹⁾: 1.7%) of the Group's revenue.

	53 weeks ended 26 April 2026	52 weeks ended 27 April 2025
Revenue	£80.4m	£85.3m
Impairment losses on credit receivables	(£28.0m)	(£22.1m)
Gross profit	£52.4m	£63.2m
Gross margin %	65.2%	74.1%
Profit from trading	£7.7m	£17.5m
Operating profit	£7.8m	£17m

Continued progress towards our long-term ambitions of delivering £1bn+ in sales, £600m in credit balances, a greater than 15% yield, and over 2 million active Frasers Plus customers (excluding any third-party partnerships). £340.0m of retail sales were made on Frasers Plus in FY26 (FY25: £195.0m). The business ended FY26 with 1.1m active customers (FY25: 0.6m) and Frasers Plus accounted for 20.5% of UK online sales, compared to 12.0% at FY25. Encouraging improvements seen in store uptake during FY26, and StudioPay exit now complete. The business is currently exceeding its 15% target on yield.

Revenue decreased by £4.9m (5.7%) vs. FY25 as the business completed the closure of the Studio Pay product and migrated eligible customers to the Frasers Plus platform, which continues to grow.

Segment profit from trading decreased by £9.8m to £7.7m due to the revenue decline noted above, combined with impairment losses on consumer credit receivables increasing to £28.0m (FY25: £22.1m), reflecting the growth of Frasers Plus and a worsening macroeconomic outlook. This was partially offset by a decrease in overhead costs as the operational savings from the closure of Studio Pay began to be realised. FY25 also benefited from a £4.2m gain in respect of a legal settlement.

We continue to see a great opportunity for Frasers Plus as a new revenue stream and a key pillar of our compelling brand ecosystem.

Discounted Operations

	52 weeks ended 26 April 2026	52 weeks ended 27 April 2025
Profit from discontinued operation (net of tax)	£32.4m	£5.8m

The Group completed the disposal of the Coventry Arena business on 23 August 2025, by selling the entire share capital of Coventry Arena Opco Limited, Coventry Arena Propco Limited, Coventry Arena Retail Limited and Coventry Arena Ipco Limited to Covcityco Ltd for cash consideration of £50.0m (£7.5m received on completion and £42.5m receivable in FY27). The result from discontinued operations in the period comprises Coventry Arena's trading loss of £1.4m to the date of disposal and a £33.8m profit on disposal.

The prior period result from discontinued operations relates to amounts received from the Matches administration in excess of those assumed at FY24 year-end (a gain of £13.2m), Game Spain's trading profit for the period prior to its disposal on 20 March 2025 (£4.9m), a loss on disposal of Game Spain of £11.8m and Coventry Arena's trading loss for the period of £0.5m. (now retrospectively reclassified following the disposal in FY26).



FINANCIAL REVIEW

The consolidated financial statements for the 52 weeks ended 26 April 2026 are presented in accordance with UK-adopted International Accounting Standards (UK IAS).

Summary of Results

	52 weeks ended 26 April 2026	52 weeks ended 27 April 2025 ⁽¹⁾
Revenue	£5,325.9m	£4,900.9m
Reported profit before tax	£527.8m	£379.9m
Adjusted PBT ⁽²⁾	£538.0m	£560.2m
Reported basic EPS	86.7p	67.5p
Adjusted EPS ⁽²⁾	83.3p	98.1p

(1) Restated to reflect the classification of the results of Coventry Arena as a discontinued operation.

(2) This is an Alternative Performance Measure. APBT is reconciled to the equivalent GAAP measure in note 4 to the consolidated financial statements. Adjusted EPS is discussed in note 13 to the consolidated financial statements.

Earnings

Basic earnings per share (EPS) is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the financial period. Shares held in Treasury and the Employee Benefit Trust are excluded from this figure.

	52 weeks ended 26 April 2026	52 weeks ended 27 April 2025
Reported EPS (Basic)	86.7p	67.5p
Adjusted EPS (Basic) ⁽¹⁾	83.3p	98.1p
Weighted average number of shares (actual)	432,499,241	432,929,122

(1) This is an Alternative Performance Measure. Adjusted EPS is discussed in note 13 to the consolidated financial statements.

Basic EPS of 86.7p, an increase of 19.2p (28.4%) year-on-year, reflecting the increase in reported PBT partially offset by an increase in effective tax rate. Adjusted EPS⁽¹⁾ of 83.3p decreased by 14.8p (15.1%) reflecting the reduction in APBT and the increase in effective tax rate, largely due to the tax impact of significant goodwill impairments.

Taxation

The effective tax rate on profit before tax (including discontinued operations) in FY26 was 32.8% (FY25: 24.0%). The year-on-year increase is primarily due to the tax impact of the £205.5m of goodwill impairments recorded in the current period. Goodwill impairments constitute permanent differences and therefore increase the effective tax rate as no tax relief is available. If goodwill impairment were excluded, the effective tax rate for FY26 would be 24.0%, slightly below the prevailing rate, reflecting the impact of

adjustments in respect of prior periods for current tax and deferred tax. These arise due to the business bringing its corporation tax returns for prior periods up to date during the current year and due to an adjustment in respect of opening deferred tax assets arising in respect of IFRS 16 leases.

Total tax contribution

The Group has contributed approximately £580m (FY25: £530m) in taxes paid and collected during the year. Taxes paid by the Group of approximately £260m (FY25: £240m) are primarily business rates, corporation tax and employer's national insurance contributions. Taxes collected by the Group of approximately £320m (FY25: £290m) are primarily net VAT, PAYE and employee's national insurance contributions.

The Group's Tax Strategy is published at: <https://frasers-cms.netlify.app/assets/files/financials/fy26-tax-strategy.docx>

Taxes paid by country

The Group generates 90.3% (FY25: 88.4%) of its profits (excluding investment impairment) in companies that are resident in the UK and pays 88.4% (FY25: 83.2%) of its corporation tax liabilities to HMRC in the UK.

On 11 July 2023, rules were enacted to ensure large multi-national groups pay a minimum level of corporation tax in respect of all countries where they operate (known as "Pillar 2"). These came into effect for the Group from 1 May 2024. Based on the Group's current business and tax profile, the implementation of Pillar 2 legislation will not have a material impact on the Group's tax rate or tax payments. The estimated additional potential cost based on the known Pillar 2 principles is approximately £0.3m (FY25: £0.5m).

The Group has applied the temporary exemption under IAS 12 to recognising and disclosing information about deferred tax assets and liabilities related to top-up taxes.

Environmental Taxes

During FY26 the Group has paid approximately £0.3m (FY25: £0.1m) in respect of the UK Plastic Packaging Tax and the Climate Change Levy.

Foreign Exchange and Treasury

The Group reports its results in GBP but trades internationally and is therefore exposed to currency fluctuations on currency cash flows in various ways. These include purchasing inventory from overseas suppliers, making sales in currencies other than GBP and holding overseas assets in other currencies. The Board mitigates the cash flow risks associated with these fluctuations with the careful use of currency hedging using forward contracts and other derivative financial instruments.

The Group uses forward contracts that qualify for hedge accounting in two main ways – to hedge highly probable EUR sales income and USD inventory purchases. This introduces a level of certainty into the Group's planning and forecasting process. Management has reviewed detailed forecasts and the growth assumptions within them and is satisfied that the forecasts meet the criteria for being highly probable forecast transactions.

At 26 April 2026 and as detailed in note 25, the Group had the following forward contracts that qualified for hedge accounting under IFRS 9 Financial Instruments ("IFRS 9"), meaning that fluctuations in the value of the contracts before maturity are recognised in the hedging reserve through other comprehensive income. After maturity, the sales and purchases are then valued at the hedge rate.

Currency	Hedging against	Currency value	Timing	Rates
USD/GBP	USD inventory purchases	USD 420m	FY27-FY28	1.36-1.41
EUR/GBP	Euro sales	EUR 240m	FY28	0.95 - 0.98

The Group also uses currency options, swaps and spots for more flexibility against cash flows that are less than highly probable and therefore do not qualify for hedge accounting under IFRS 9. The fair value movements before maturity are recognised in the income statement.

The Group has the following currency options and unhedged forwards:

Currency	Expected use	Currency value	Timing	Rates
USD / GBP	USD inventory purchases	Up to USD 1,477m	FY27 - FY29	1.36 - 1.44
USD / GBP	USD sales	Up to USD 480m	FY27 - FY28	1.09 - 1.12
EUR / GBP	Euro sales	Up to EUR 360m	FY27 - FY28	1.14
EUR / GBP	Euro costs	Up to EUR 360m	FY27 - FY28	1.27 - 1.41
AUD / GBP	AUD income	Up to AUD 120m	FY27	1.85
AUD / GBP	AUD costs	Up to AUD 120m	FY27	2.10
HUF / EUR	HUF sales	Up to HUF 2,400m	FY27	400

The Group also holds short-term swaps for treasury management purposes:

Currency	Hedging against	Currency value	Timing	Rates
EUR / GBP	Cash flow management	EUR 410m	FY27	1.14 - 1.15
ZAR / GBP	Cash flow management	ZAR 950m	FY27	22.57 - 22.60
NOK / GBP	Cash flow management	NOK 1,770m	FY27	12.56 - 12.85
SEK / GBP	Cash flow management	SEK 420m	FY27	12.30
USD / GBP	Cash flow management	USD 490m	FY27	1.32 - 1.36
AUD / GBP	Cash flow management	AUD 85m	FY27	1.90 - 1.92

The Group is proactive in managing its currency requirements. The treasury team works closely with senior management to understand the Group's plans and forecasts, they also discuss and understand appropriate financial products with various financial institutions, including those within the Group's bank financed facility. This information is then used to implement suitable currency products to align with the Group's strategy.

Regular reviews of the hedging performance are performed by the treasury team alongside senior management to ensure the continued appropriateness of the currency hedging in place, and where suitable, either implementing additional strategies and/or restructuring existing approaches in conjunction with our financial institution partners.

Given the potential impact of commodity prices on raw material costs, the Group may hedge certain input costs, including cotton, crude oil and electricity.

Dividends and Share Buybacks

The Board has decided not to pay a final dividend in relation to FY26 (FY25: £nil). The Board remains of the opinion that it is in the best interests of the Group and its shareholders to preserve financial flexibility and facilitate future investments and other growth opportunities. The payment of dividends remains under review.

On 15 December 2025, the Group entered into an arrangement with Barclays Bank Plc allowing Barclays to purchase up to 10,000,000 ordinary shares on behalf of the Group. During the period, 2,253,537 ordinary shares were purchased through this arrangement (FY25: nil) and placed into treasury, with the sole purpose of reducing the Company's share capital.

Capital Expenditure

During the period, gross capital expenditure (excluding IFRS 16) amounted to £654.8m (FY25: £411.7m). This included £397.1m (FY25: £168.0m) in respect of investment properties including the Swindon outlet and Braehead shopping centre.

Strategic Investments and Associates

The Group continues to hold various strategic investments as detailed in note 19 to the consolidated financial statements. At each reporting date, management prepares an assessment of whether or not the Group has significant influence over investee entities based on the indicators specified in paragraph 6 of IAS 28 Investments in Associates and Joint Ventures ("IAS 28"). Details of this assessment can be found in note 2 to the consolidated financial statements. Where the Group has significant influence, the Group accounts for its investment as an associate. For investments where the Group does not hold significant influence, the Group makes the irrevocable election permitted by IFRS 9 Financial Instruments to recognise fair value movements on long term financial assets (i.e., strategic investments) at fair value through other comprehensive income (FVOCI) given these are not held for trading purposes. The election is made on an instrument-by-instrument basis; only qualifying dividend income is recognised in the income statement, changes in fair value are recognised within OCI and never reclassified to profit and loss, even if the asset is impaired, sold or otherwise derecognised.

In addition to the above, the Group also holds indirect strategic investments within contracts for difference and options. The Group assesses the use of sold put options in acquiring a strategic investment on a case-by-case basis. Where an option market exists, the use of sold put options allows the Group to build an indirect holding, whilst limiting and/or spreading the associated cash outflows over time by using options with differing maturity dates. The Group typically receives a premium for entering into sold put options, which reduces the net price paid for the shares in the event that the options exercise. This makes the use of sold put options an effective method of potentially obtaining shares at a price that the Group considers represents a reasonable value.

The fair values of options are recognised in derivative financial assets or liabilities in the consolidated balance sheet, with the movement in fair value recorded in the income statement. In respect of put and call options, there are three distinct elements to fair value changes recorded within investment income and expense:

1. Premiums received (disclosed within investment income) - these are cash receipts and will represent a realised profit for the Group irrespective of whether the option exercises or not. Premiums are recognised on expiry of the option to which they relate.
2. Fair value movements (disclosed within investment income or costs) - these are unrealised gains and losses arising due to the remeasurement of the derivative liabilities to fair value whilst the options are open.
3. Losses on disposal (disclosed within investment costs) - these represent realised losses being the difference between the market value of the shares purchased upon the exercise of options and the cash consideration paid to the relevant counterparty.

The Group disaggregates these three elements (which are all presented within investment income and expense within the consolidated income statement) in order to provide useful information to the users of the financial statements. Both the premiums received and losses on disposal relate to options that have expired. Our presentation enables the users of the financial statements to ascertain the premium income that has been received in exchange for the Group selling the right to a counterparty to sell shares to the Group at a set price. The loss on disposal shows the users of the financial statements the loss that has arisen as a result of purchasing shares at a premium to market value. It is the Group's view that each of these line items is sufficiently material to warrant disclosure of their nature and amount separately as required by paragraph 97 IAS 1 Presentation of Financial Statements ("IAS 1"). The net fair value gain on equity derivatives (including premiums) in the current period was £223.4m (FY25: net fair value loss of £36.1m).

The Frasers Group's strategic investment strategy is a key enabler in the growth and success of the Group and is in the ordinary course of business.

During FY26 the Group concluded that it had obtained significant influence over:

- HUGO BOSS AG: following the appointment of Michael Murray (Frasers Group CEO) to the Supervisory Board on 16 May 2025. The Group's holding in Hugo Boss increased to 25.01% by period end, with a carrying value at period end of £627.7m. The market value of the holding at 26 April 2026 was £558.4m; and
- Accent Group Limited: following the long-term partnership announced in May 2025 (Accent committing to open 50 Sports Direct retail stores), board representation and an increased shareholding. The Group's holding in Accent at period end is 22.9% with a carrying value of £130.4m. The market value of the holding at 26 April 2026 was £45.2m

Both investments are now accounted for as associates using the equity method, with the previously held long-term financial assets derecognised at fair value on the date of becoming associates. Management have considered indicators of impairment in line with IAS 28, since the carrying value of both investments at year-end exceeded their market value, and concluded that no impairment was necessary. Further details can be found in note 20.

Acquisitions

The Group completed the acquisitions of XXL and Holdsport during the period, together with a small number of other transactions. Further details, including the provisional fair value of assets acquired and goodwill arising of £234.8m are set out in note 33.

Related Parties

Details regarding related parties are disclosed in note 35.

Relationship between Frasers Group plc and Mike Ashley

Mike Ashley opened his first sports shop in 1982 and built the Frasers Group into a multi-billion-pound retailer over the next forty years. The Group was initially floated on the London Stock Exchange in 2007 and following continued growth Mike stepped down as CEO in 2022. He also stepped down from the Board of Directors later in 2022 and has no day-to-day involvement or responsibility for the strategic direction of the Group or any Board matters.

However, given his extensive involvement in leading the business for over forty years, the Board has an agreement with Mr Ashley, through his own company MASH Holdings Limited, which provides for management to seek his expertise in discrete areas where he has specific knowledge, for example in warehousing, logistics or strategic relationships with the supply chain. He does not receive any remuneration for providing this advice to management and has no decision-making powers.

Cash Flow and Net Debt

Net debt increased by £321.4m from £941.0m at 27 April 2025 to £1,262.4m at 26 April 2026, reflecting capital expenditure, strategic investments and acquisitions in FY26, particularly further investments in Accent Group and HUGO BOSS and the purchases of investment property noted above. Net debt includes £94.3m of borrowings relating to the Frasers Group Financial Services Limited securitisation facility (27 April 2025: £93.5m).

Net interest on bank loans and overdrafts increased to £118.5m (FY25: £81.0m) largely due to increased usage of borrowing facilities following the refinancing in July 2025.

Analysis of net debt:

	26 April 2026	27 April 2025
Cash and cash equivalents	£388.9m	£252.2m
Borrowings	(£1,651.3m)	(£1,193.2m)
Net debt	(£1,262.4m)	(£941.0m)
Securitisation (disclosed within borrowings)	(£94.3m)	(£93.5m)
Net debt excluding securitisation	(£1,168.1m)	(£847.5m)

In July 2025 the Group successfully refinanced its existing borrowings, entering into a combined term loan and revolving credit facility of £3 billion for a period of three years. The facility had two one-year extension options, the first of which was exercised on 2 July 2026.

The Group also continues to have access to the Frasers Group Financial Services Limited securitisation facility, with new drawings of up to £130m being able to be drawn against eligible consumer credit receivables until December 2026.

The Group continues to operate comfortably within its banking facilities and covenants and the Board remains comfortable with the Group's available headroom.

Summary of Cash Flow

	52 weeks ended 26 April 2026	52 weeks ended 27 April 2025
Operating cash inflow before changes in working capital	£946.4m	£800.4m
(Increase)/decrease in receivables	(£147.5m)	£131.5m
Decrease in inventories	£22.6m	£203.4m
Decrease in payables	(£3.1m)	(£18.4m)
Decrease in provisions	(£70.4m)	(£33.2m)
Cash inflows from operating activities	£748.0m	£1,083.7m
Income taxes paid	(£164.2m)	(£140.3m)
Net cash inflows from operating activities	£583.8m	£943.4m
Lease payments	(£193.3m)	(£142.0m)
Net finance costs paid	(£108.7m)	(£66.0m)
Net capital expenditure	(£651.0m)	(£386.4m)
Purchase of subsidiary undertakings and associated undertakings, net of disposal proceeds	(£330.5m)*	(£48.9m)
Net cashflows in relation to equity derivatives	£523.0m	(£105.0m)
Purchase of listed investments, net of disposal proceeds	(£147.4m)	(£694.0m)
Purchase of own shares	(£18.1m)	-
Other	£20.8m	£5.5m
Movement in net debt	(£321.4m)	(£493.4m)

*Adjusted to reflect the impact on net debt of borrowings held by acquired entities at acquisition (Holdsport and XXL).

Summary of Consolidated Balance Sheet

	26 April 2026	27 April 2025
Property, plant & equipment	£1,426.1m	£1,097.2m
Investment properties	£852.2m	£513.3m
Long-term financial assets	£516.0m	£959.1m
Investments in associated undertakings	£764.1m	£36.4m
Intangible assets	£99.4m	£58.5m
Inventories	£1,279.8m	£1,128.3m
Trade & other receivables	£978.8m	£927.8m
Trade & other payables	(£879.1m)	(£663.8m)
Provisions	(£160.0m)	(£223.6m)
Net debt (excluding securitisation borrowings)	(£1,168.1m)	(£847.5m)
Securitisation borrowings	(£94.3m)	(£93.5m)
Lease liabilities	(£878.6m)	(£667.8m)
Other	(£283.6m)	(£236.3m)
Net assets	£2,452.7m	£1,988.1m

The increase within property, plant and equipment from 27 April 2025 is largely due to net additions from acquired businesses partially offset by depreciation.

The increase to investment property since 27 April 2025 primarily reflects acquisitions totalling £397.1m at sites including, Swindon outlet and Braehead shopping centre and fair value gains of £14.8m offset by £72.9m in respect of properties transferred to property plant and equipment following a change in use.

Long-term financial assets have decreased since 27 April 2025 due to the reclassification of the fair value of the Group's holdings in HUGO BOSS and Accent Group to investments in associated undertakings (a reduction of £569.2m), the acquisition of XXL (a reduction of £25.8m), net additions of £102.4m, and fair value gains of £49.5m.

The principal movements in investments in associated undertakings relate to the reclassification of the fair value of the Group's holdings in HUGO BOSS and Accent Group from long-term financial assets (an increase of £569.2m), net additions of £137.5m (primarily further investments in HUGO BOSS and Accent Group), the Group's share of associates' profit (an increase of £53.6m), and foreign exchange gains (an increase of £29.8m), offset by the Group's share of associates' other comprehensive losses (a reduction of £8.6m), dividends received (a reduction of £19.1m), and fully impairing the carrying value of the Group's investments in Kangol LLC, Hudson Holdings and X Channel Marketing Limited (a reduction of £34.7m).

The increase to intangible assets since 27 April 2025 primarily reflects the recognition of approximately £139.1m of goodwill in respect of the acquisition of XXL and £90.8m of goodwill in respect of the acquisition of Holdsport (plus the associated foreign exchange movements), offset by amortisation charged in respect of other intangible assets and impairments of goodwill and intangible assets in respect of Matches, Everlast, Twinsport, XXL and the Webster totalling £232.0m.

The increase in the inventory balance since 27 April 2025 is largely reflective of the acquisitions of XXL and Holdsport.

Trade and other receivables includes £356.2m relating to deposits in respect of derivative financial instruments (27 April 2025: £522.7m) and the Frasers Group Financial Services consumer credit receivables portfolio with a carrying value of £177.1m (27 April 2025: £181.7m). The balance at 26 April 2026 also includes a receivable of £42.5m in respect of the disposal of the Coventry Arena.

See note 28 to the consolidated financial statements for further details in relation to provisions.

The increase in trade and other payables since 27 April 2025 largely follows seasonal patterns, the impact of acquisitions (Holdsport and XXL), and the timing of payments around the end of April 2026.

The increase in lease liabilities since 27 April 2025 is largely due to the acquisitions of XXL and Holdsport.

Investments relate to investments in subsidiaries, long-term financial assets and associates (mainly Hugo Boss and Accent Group). The year-on-year increase is largely due to strategic investments acquired in the period and fair value gains.

The majority of the movement in debtors relates to an decrease in collateral to cover margin requirements for derivative transactions held with counterparties. The remaining balance relates to amounts owed by group undertakings.

Creditors largely relate to amounts owed to group undertakings. The year-in-year increase is largely due to the purchase of long-term financial assets and investments in associates noted above, which was funded via loans from the parent company's trading subsidiaries.



Chris Wootton

Chris Wootton

Chief Financial Officer

15th July 2026

Summary of Consolidated Balance Sheet (Extract)

	26 April 2026	27 April 2025
Investments	£2,406.0m	£2,145.8m
Debtors: amounts falling due within one year	£471.2m	£635.6m
Creditors: amounts falling due within one year	(£1,903.8m)	(£1,851.3m)

NON-FINANCIAL & SUSTAINABILITY INFORMATION



The table below sets out where the information required by sections 414CA and 414CB of the Companies Act 2006 can be found in this Annual Report.

Requirement	Location	Relevant Policies
Environmental Matters	TCFD REPORT – pages 37 to 44	Environmental policy
Climate related financial disclosures	TCFD REPORT – pages 37 to 44	Environmental policy
Employees	ESG REPORT – pages 34 to 48	Staff Handbook Employee Data Privacy Statement Acceptable Use Policy
Community issues	ESG REPORT – pages 34 to 48	
Social Matters*	ESG REPORT – pages 34 to 48	
Human Rights	ESG REPORT – pages 34 to 48	Anti-Slavery and Human Trafficking Policy
Anti-Bribery & Corruption policy^	ESG REPORT – pages 34 to 48	Staff Handbook Anti-Bribery & Corruption policy Whistleblowing Policy Code of Conduct / Supply Policy

* We continually work to ensure that we improve in this sector. Our policy is not sufficiently formalised although evidence of what we do can be located on pages 38 to 48.

^The Group operates supplier code of practice which requires factories involved in the production of goods to obtain third party assurance over their internal practices in line with relevant regulatory standards. This assurance is provided by third parties such as BSCI and SEDEX and reviewed by the Group.



WORKERS' REPRESENTATIVE REPORT

I have had the privilege of serving as the Workers' Representative and Workforce Director for the past seven years, a responsibility that I remain deeply proud to hold. Throughout this time, I have continued to build strong and productive relationships with both our Executive and Non-Executive Directors, while maintaining an open, honest, and transparent connection with colleagues across Frasers Group.

I retain oversight of both the colleague welfare portal and whistleblowing hotline, ensuring that every colleague has a direct and confidential route to raise concerns, share feedback, or seek support. Transparency remains central to my role, and I continue to provide relevant insights to the Board or, where appropriate, manage matters in accordance with our whistleblowing policy.

Supporting colleague welfare and wellbeing remains my primary focus, ensuring the colleague voice is heard and considered while keeping our people at the heart of decision-making across the business.

A key part of my role is helping to foster a culture where every colleague feels valued, respected, and recognised for their contribution. By putting people first, we create an environment where individuals are empowered to succeed and feel genuinely connected to our collective ambitions and future success. In line with our remuneration strategy, I remain in regular dialogue with both Executive and Non-Executive teams to ensure we continue to reward colleagues fairly and maintain a competitive position within the market. I also regularly engage with stakeholders across the Group, providing insight and perspective that helps shape and enhance colleague welfare initiatives throughout the business.

I remain incredibly proud to be part of Frasers Group and to contribute to the continued growth and success of the business. I am also committed to and greatly enjoying working with the newest members of the Board, whose fresh perspectives and expertise continue to provide valuable insight, enhancing our collective understanding of how Frasers Group operates, evolves, and succeeds.

Cally Price

Cally Price

Non-Executive Workforce Director

15th July 2026



**// ...keeping
our people at the
heart of decision-
making across
the business.**

ESG & TCFD REPORT

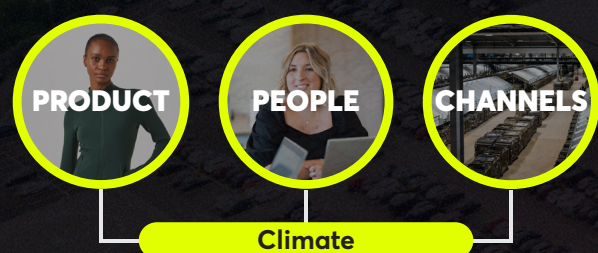
Sustainability and responsible business remain a core focus for Frasers Group, supporting our ambition to build the planet's most admired and compelling brand ecosystem.

Our Sustainability Strategy

Our sustainability framework is built on three core pillars: Products, People and Channels. Aligned with the United Nations Sustainable Development Goals, these pillars were shaped by a materiality assessment that identified where we are best placed to make a meaningful impact. This applies not only to how we operate, but to how the wider retail industry can evolve.

We're committed to elevating our stores, our people and the way customers shop. Identifying and managing environmental and social risks, while building resilience against them, supports that commitment and strengthens our long-term focus on delivering shareholder value.

Climate is a key consideration across this work. Our actions are guided by clear targets, and our climate impact is one of the measures we use to track progress.



Products

Partnerships Resources Circularity

We are exploring models that extend the life of the products our customers buy from us. This includes repair and care products and services, improving product durability, and trialling new models such as rental and resale (lose takeback schemes). Our focus is on identifying commercially sustainable solutions that appeal to our customers.

We are working to improve the materials and processes used to make our own-brand products. This includes sourcing recycled content, using certified materials with lower resource impact, and exploring alternative manufacturing methods that reduce energy, water or chemical use.

We work closely with many of the world's leading brands. This focus area captures the joint progress we are making with our brand partners through shared initiatives and innovation.

People

Customers Colleagues Communities

Delivering world-class experiences means offering excellent customer service and ensuring accessibility for all. This is how we connect customers to the best brands and products in the world.

Our people are central to everything we do. We continue to invest in key areas to support their development, wellbeing and progression, all aligned with our goal of building the best team on the planet.

From our supply chain to the high street, and through our charity partnerships, we are focused on making a positive impact in the communities where we operate.

Channels

Logistics Operations Distribution

We are rethinking how we move products across our network. By maximising vehicle capacity, minimising the number of journeys, and planning the future of our own fleet, we are working to make logistics more efficient.

We continue to improve how we work across the Group. This includes optimising waste and recycling processes, and using automation to increase speed, reduce resource use and enhance efficiency.

We are reducing energy consumption across our stores, offices and warehouses by installing more efficient appliances, adopting renewable energy sources where possible, and encouraging energy-saving behaviours across the business.

Over the year, we have focused on strengthening the foundations for long-term sustainability delivery, particularly through improving the quality, consistency and traceability of data. Enhanced emissions transparency has supported early progress in shaping our transition planning and informing decision-making across own-brand sourcing, product development and operations.

We have also continued to improve supply chain visibility and engagement, working more closely with suppliers to build stronger relationships, deepen mutual understanding and support a risk-based approach to responsible sourcing.

In parallel, we have invested in our colleagues, recognising that their capability, engagement and performance are central to delivering our sustainability priorities. During the year, we strengthened our colleague proposition by improving how we attract and retain talent, investing in leadership and capability development, and enhancing the overall colleague experience through better communication, wellbeing support and clearer career pathways. Engagement increased, retention remained strong in key roles, and initiatives such as the AI Academy and Elevation Board have helped build future capability and encourage greater colleague input into the business.

Alongside this, we are investing in data systems and governance to improve traceability across our own brand products, supporting regulatory readiness and enabling more consistent reporting across the Group. Taken together, these actions support operational performance and resilience by improving efficiency, strengthening supply chain oversight and reducing exposure to operational and regulatory risk, while ensuring we have the people, systems and insight in place to deliver sustainable long-term value

Governance, Oversight and Accountability

Our Products, People and Channels (PPC) framework is central to Frasers Group's approach to sustainability and responsible business. It provides a clear and consistent structure through which ESG considerations are embedded across the Group, supporting alignment between sustainability priorities, business strategy and day-to-day decision-making.

The framework is driven by the sustainability team and overseen by the ESG Committee, led by the Group's Executive sponsor for ESG, the Chief Financial Officer. The Committee works with stakeholders across the Group to monitor progress and identify opportunities to further integrate ESG considerations into strategy and operations. The simplicity of the framework supports clear communication across the business, as well as with partners and other key stakeholders.

ESG Governance Structure

- Frasers Group has Board-level engagement on ESG and an Executive sponsor, the Chief Financial Officer.
- The Chief Financial Officer, Chief People Officer and Head of Sustainability sit on the ESG Committee, which guides the direction of the sustainability framework and oversees emerging and priority ESG topics.
- The Head of Sustainability reports into the quarterly Compliance and Risk Group and the Audit Committee, as required, ensuring ESG and climate-related matters are considered within the Group's wider risk management and governance processes. Further details on the Group's risk management framework are set out on pages 51 to 65.

Through these governance arrangements, sustainability considerations are integrated into risk oversight and inform strategic and operational decision-making across the Group, supporting the effective management of ESG-related risks and long-term resilience.

Greenhouse Gas Emissions and Energy Consumption

Reporting period	1 May 2025 to 30 April 2026
Consolidation approach	Financial control
Boundary summary	All entities and facilities globally, either owned or under financial control, were included.
Consistency with financial statements	Organisations are encouraged to align information to financial years, to aid comparability and consistency of information with financial performance. SECR reporting has been prepared on an annual basis to 30 April 2026, which is aligned with the financial year of Frasers Group.
Emission factor data source	DESNZ 2025 for the UK, AIB European Residual Mix Factors 2025 and EPA GHG Emission Factors Hub 2025
Assessment methodology	Scope 2 reporting uses the market-based calculation approach.
Estimations	5.0% of the energy data (kWh) and 3.0% of emissions data (FY25: 9.4% of the energy data (kWh) and 8.4% of the emissions data) used to prepare these results are based on estimations or extrapolations, as calculated by a third-party provider
Intensity ratio	Emissions per £m of revenue

The Group has engaged a third-party provider to assess emissions and energy consumption for the periods reported in these results.

Scope 1 emissions comprise the emissions associated with the combustion of fuels by the Group, as well as additional emissions sources such as transport fuel. Scope 2 emissions comprise the emissions associated with electricity consumption by the Group, as well as emissions from any generated electricity. Scope 3 emissions are other indirect emissions occurring as a consequence of the activities from sources not owned or controlled by the Group, including indirect transport from travel in employee-owned cars and lease/hire cars not owned by the Company, transmission and distribution losses and well to tank losses. The non-UK emission factors are those published by IEA and specific to each country.

CO2 equivalent factors are used, which ensures we have reported on all of the emission sources required under the Companies Act 2006 Regulations. Consumption considers all group companies and no adjustments have been made to comparatives for prior periods for subsidiaries newly acquired in the period.

The Group's CO2 emissions and supporting metrics are detailed in the following table:

Year	FY26	FY25
Scope 1 CO2 emissions (tonnes)	34,692	34,017
Scope 2 CO2 emissions (market based) (tonnes)	39,766	42,622
Scope 2 CO2 emissions (location based) (tonnes)	46,251	56,304
Scope 3 CO2 emissions (tonnes)	13,504	13,923
Total Scope 1, 2 and 3 emissions (tonnes)	87,962	90,561
CO2 emissions (tonnes) / £m turnover	16.5	18.5

53% (FY25: 56%) of Scope 1 and 2 emissions (market based) relate to the UK and UK offshore areas.

The table below shows the Group's energy consumption. Scope 1 consumption relates to the consumption of fuel and consumption from facilities operated by the Group. Scope 2 consumption is based on the amounts of electricity purchased through the period, as well as heat and steam the Group generates for its own use.

Year	FY26	FY25
Scope 1 consumption (kWh)	166,552,716	163,962,243
Scope 2 consumption (kWh)	252,520,759	251,658,353
Total Scope 1 and 2 consumptions (kWh)	419,073,475	415,620,596

The table below shows energy consumption for the UK and UK offshore areas only:

Year	FY26	FY25
Scope 1 consumption (kWh)	151,355,148	149,456,207
Scope 2 consumption (kWh)	150,072,973	177,037,355
Total Scope 1 and 2 consumptions (kWh)	301,428,121	326,493,562

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)



Frasers Group continues to support the aims of the TCFD, which we believe is an important step in tackling climate change. In compliance with the requirements of Listing Rule 6.6.6(8) and TCFD recommendations and recommended disclosures, below we have provided disclosure on how Frasers Group incorporates climate-related risks and opportunities to inform our future strategy, risk management approach, and the metrics and targets we use to monitor our progress.

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GOVERNANCE

a) Describe the board's oversight of climate-related risks and opportunities

The Board has ultimate responsibility for the Group's system of risk management and internal control and for ensuring that the Group's strategy takes appropriate account of the risks and opportunities it faces, including those related to climate change.

Climate-related matters are considered by the Board at least annually as part of its review of principal risks, strategy and financial planning, and more frequently where required in response to regulatory developments or emerging risks.

Oversight of climate-related risks and opportunities is delegated by the Board to the Audit Committee.

The Audit Committee receives quarterly updates from the Compliance and Risk Steering Group, which include climate-related risks and opportunities where these are considered material to the Group's risk profile, including where there are significant changes in exposure, emerging developments, or where risks are assessed as exceeding the Group's risk appetite. Climate-related risks and opportunities identified in the Compliance and Risk Steering Group are also escalated, on a quarterly basis, to the ESG Committee, which is chaired by the Head of Sustainability and includes the Chief Financial Officer and the Chief People and Brands Officer.

The ESG Committee provides oversight of the Group's sustainability strategy and directs the management of climate-related risks and opportunities, including determining appropriate responses and actions where required.

The Audit Committee reports to the Board on a quarterly basis as part of its regular reporting on risk, governance and internal control, including climate-related matters where these are considered material or relevant to the Group's risk profile.

In discharging its responsibilities, the Audit Committee oversees:

- Review of the Group's ESG-related risks and opportunities.
- Monitoring progress against climate-related targets where established.
- Consideration of the materiality of climate-related risks and their potential impacts on financial statements.
- Monitoring adherence to relevant externally applicable sustainability-related codes, standards and principles.

This approach ensures that climate-related considerations are reviewed alongside other strategic and operational risks, rather than through a standalone governance structure. The Board also considers climate-related regulatory developments and emerging expectations as part of its oversight of longer-term risks and resilience. The Board receives periodic updates on climate-related regulatory developments and emerging risks, supported by internal

subject matter experts where appropriate.

Climate-related objectives are not currently linked to Board remuneration. The Group continues to manage climate-related risks and opportunities through its established governance, risk management and operational processes, and has not incorporated specific climate metrics into remuneration structures at this stage.

b) Describe management's role in assessing and managing climate-related risks and opportunities

Executive management is responsible for identifying, assessing and managing climate-related risks and opportunities through the Group's existing risk management and governance arrangements.

- Climate-related risks are identified and monitored through functional risk registers, owned by relevant business areas including finance, property, logistics, commercial trading, supply chain and people.
- The Head of Sustainability coordinates climate-related inputs across the business, supports consistency of approach, and monitors regulatory developments and emerging risks.
- Material climate-related risks are escalated through the Compliance and Risk Steering Group, the ESG Committee, and where appropriate to the Audit Committee, in line with the Group's established escalation processes.

The Chief Executive Officer has overall responsibility for the management of risk across the Group, supported by his direct reports who are accountable for risks within their respective remits. For climate-related matters, the Group's executive sponsor for ESG is the Chief Financial Officer.

More information can be found on our risk management framework on pages 51 to 65 and our approach to sustainability on pages 34 to 44.

STRATEGY

Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation’s businesses, the strategy and financial planning where such information is material.

a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term

In FY22, the Group identified a range of potential climate-related physical risks, transition risks and opportunities using both top-down and bottom-up inputs across relevant business areas. This was supported by external advisers who helped refine and consolidate the longlist, including removing items assessed as not material* to the Group and combining related hazards where appropriate.

For the purposes of this assessment, the Group applied the following time horizons:

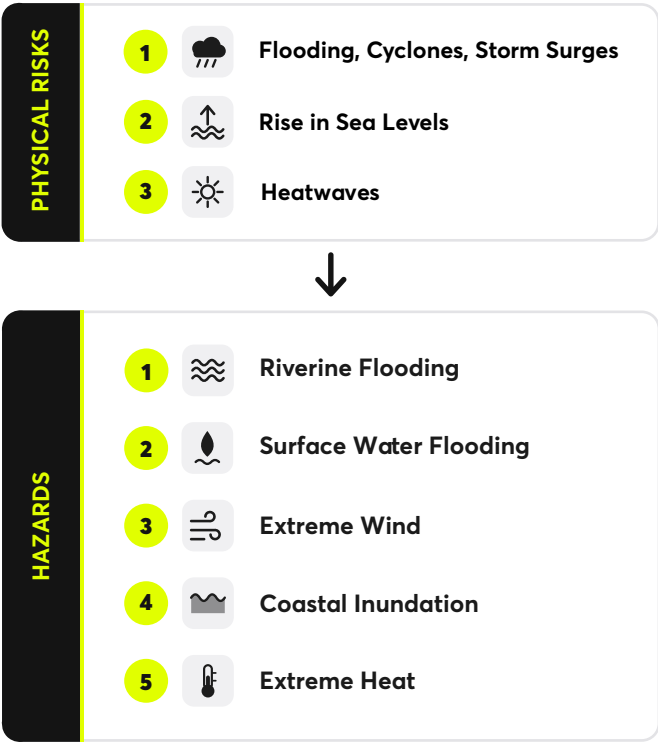
- **Short term:** <5 years (2023–2028)
- **Medium term:** 5–20 years (2028–2048)
- **Long term:** >20 years (>2048)

These horizons are used to support consistent risk identification and to inform how climate-related considerations are monitored alongside wider business risks, including within annual planning cycles.

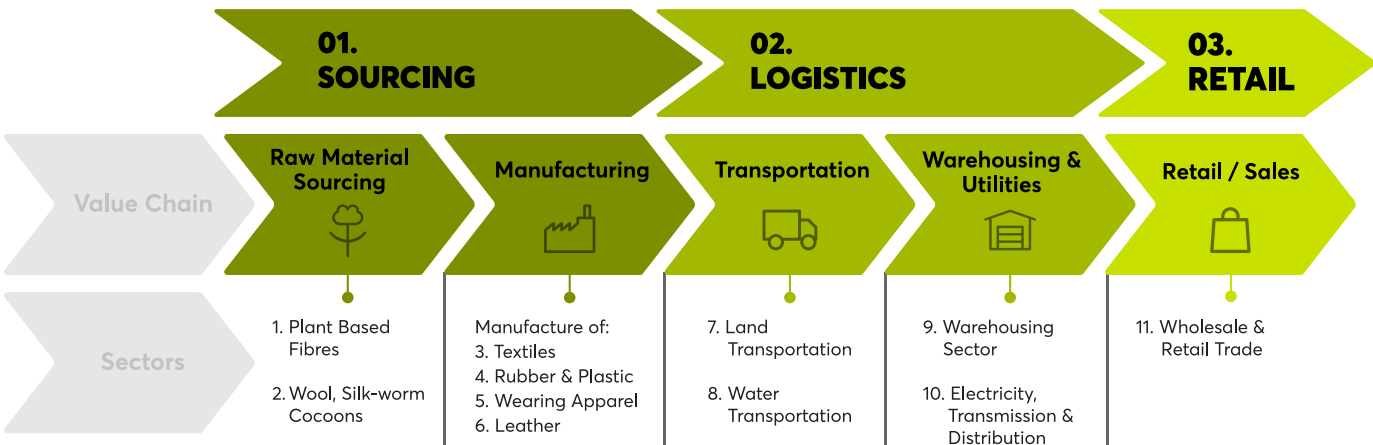
* Climate-related risks were assessed in line with the Group’s risk management framework, considering likelihood and potential impacts (including operational disruption and productivity loss) over time. Risks were prioritised where they were assessed as having the potential to materially affect operations, financial performance, or compliance requirements.

Physical Risks

Following workshops conducted with representatives from relevant business functions, the identified risks were consolidated. The main hazards assessed included: riverine flooding, surface water flooding, extreme wind, coastal inundation and extreme heat, including water stress.



To understand potential impacts, the Group assessed exposure across three operational areas, sourcing, logistics and retail, and reviewed key countries of operation across these value chain areas.



Hazards were assessed for probability of disruption, potential productivity loss and relative weighting by sales and procurement exposure.

The analysis indicated that coastal inundation and extreme heat were the most relevant physical risks for the Group’s value chain, with other hazards assessed as not material at the time of assessment. Physical risks are expected to arise predominantly over the medium to long term, absent mitigating actions.

Transition Risks

Transition risks assessed included: cost to transition (including energy), raw material and production cost increases, carbon pricing mechanisms, regulatory and reporting requirements, and shifting consumer expectations.

These risks are expected to arise over a shorter timeframe, particularly those linked to regulation, reporting and stakeholder expectations, and may continue to affect the business over the medium to long term.

Opportunities

The Group also identified opportunities associated with the transition to a low-carbon economy, including operational efficiency, improved data readiness for emerging requirements, and potential access to financing for relevant projects.

b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning

Climate-related risks are prioritised using the same overall approach as the Group's principal risks, considering threats to the business model, performance, prospects and/or reputation. For climate-related risks, the Group also considers likelihood and potential financial impacts where possible.

Climate-related risks and opportunities are incorporated into financial planning through existing budgeting and forecasting processes. This includes consideration of potential impacts on operating costs (e.g. energy, logistics and materials), capital expenditure requirements associated with transition activities, and potential supply chain disruption costs where relevant.

The table below summarises the climate-related risks and opportunities identified as relevant, their potential impacts on the value chain, and the mitigation approaches in place.

Risk and Opportunity Summary

Risk/ Opportunity Type	Risk	Time Horizon	Scenario	Affected Business Areas	Description of Potential Impact	Strategic/Financial Implication	Mitigation
Physical Risk	Extreme Weather - Coastal Inundation	Medium to Long term	1.5°C and 4°C (higher impact at 4°C)	Sourcing, Logistics	Increased likelihood of coastal flooding affecting supplier locations and transport infrastructure, potentially disrupting manufacturing and international logistics routes.	Disruption to inbound supply and international transport could extend lead times and increase logistics costs if events occur.	Supply chain continuity considerations include supplier engagement, monitoring of disruption events, and contingency sourcing options where feasible. Logistics resilience is considered through existing business continuity planning.
Physical Risk	Extreme Weather - Extreme Heat	Medium to Long term	1.5°C and 4°C (higher impact at 4°C)	Sourcing, Logistics, Retail	Increased frequency and severity of extreme heat events may affect supplier productivity, raw material availability, logistics operations and retail activities.	Potential productivity impacts at supplier locations may reduce manufacturing output or efficiency, which could affect supply chain reliability, extend lead times and increase production or sourcing costs where disruption occurs.	Ongoing engagement with supply partners and monitoring of operational disruption risks. Extreme weather impacts are tracked where they arise and managed through existing operational and risk management processes.
Transition Risk	Cost to transition to a low-carbon economy	Short to Medium term	1.5°C	Energy, Logistics, Property	Transition to lower carbon energy and fuels may increase operating costs and capital expenditure due to investment in more capital-intensive technologies.	Increased energy and logistics costs could affect operating margins if not managed.	Lower-carbon energy options and energy efficiency initiatives are evaluated through standard operational and capital planning processes. To date, programmes have been implemented to reduce energy consumption, including (but not limited to) LED lighting upgrades, voltage optimisation, the introduction of building energy management systems, and trials of on-site renewable energy.
Transition Risk	Carbon taxation/ pricing mechanisms	Short to Medium term	1.5°C	Finance, Operations	Introduction or increase in carbon pricing mechanisms may increase the Group's cost base directly or indirectly through suppliers.	Potential increase in operating costs over time depending on regulatory developments and emissions profile.	Emissions data is used to monitor potential exposure to carbon pricing and inform the Group's ongoing transition planning priorities. Regulatory developments are monitored through risk governance processes.
Transition Risk	Regulatory and reporting requirements	Short to Medium term	1.5°C	Legal, Finance, Governance	Rapidly evolving sustainability reporting and regulatory requirements may increase compliance burden and risk of insufficient transparency.	Additional resource requirements and potential reputational or compliance risks if expectations are not met.	Ongoing monitoring of regulatory developments and reporting requirements, supported by external expertise and internal coordination across relevant functions.
Transition Risk	Shifting consumer expectation	Short to Medium term	1.5°C and 4°C	Commercial, Product, Supply Chain	Increasing consumer and partner expectations for transparency and lower impact products could affect demand and brand perception.	Potential impact on product range expectations and brand competitiveness over time.	Development and implementation of the Group's Preferred Materials and Processes* strategy to support informed design, sourcing and commercial decisions.
Transition Risk	Increased cost of raw materials and production	Short to Medium term	1.5°C and 4°C (higher impact at 4°C)	Commercial, Supply Chain, Sourcing	Rising costs of raw materials and manufacturing as a result of carbon pricing impacts, energy costs, regulatory changes affecting materials, and supplier pass-through of transition-related costs.	Increased cost of goods sold and potential margin pressure if cost increases cannot be mitigated or passed through.	Ongoing monitoring of key raw material commodity prices and supplier cost trends. Engagement between commercial, sustainability and sourcing teams to assess alternative materials and production approaches and to monitor regulatory developments affecting product materials.

Opportunity	Operational efficiency	Short to Medium term	1.5°C	Operations, Logistics, Property	Opportunities to optimise energy use and operational efficiency across the estate and supply chain.	Potential to reduce operating costs over time and improve resilience.	Energy efficiency initiatives and operational improvements are embedded within ongoing business planning and investment prioritisation. For example, during recent upgrades to our IT cooling system, we assessed opportunities to recover and reuse waste heat. This led to relocating the system indoors, improving resilience to external conditions and enabling more efficient airflow management. In summer, cooler external air is drawn into the system, while in winter, captured heat is redistributed across the warehouse using existing infrastructure. Since installation, this approach has eliminated the need for gas heating within the building.
Opportunity	Financing and investor engagement	Medium term	1.5°C	Finance	Access to financing for climate related projects and improved engagement with investors through enhanced disclosures.	Potential access to a broader range of financing options and strengthened investor confidence.	Continued enhancement of climate related and broader sustainability disclosures and evaluation of financing options where relevant.
Opportunity	Data readiness and transparency	Short term	1.5°C	Governance, Finance, Sustainability	Improving the quality and consistency of climate related data supports preparedness for future regulatory requirements.	Reduced compliance risk and improved decision making capability.	Ongoing development of climate related data processes and reporting aligned to emerging regulatory expectations.

*Preferred Materials and Processes are defined by our preferred materials strategy as options that reduce the energy consumption, emissions produced, or resources used compared to standard materials or methods.

c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

As part of the TCFD process, external consultants supported a climate scenario analysis assessing potential physical risks, transition risks and opportunities under 1.5°C and 4°C warming scenarios.

- The 1.5°C scenario assumes a faster transition and therefore higher exposure to transition risks (e.g., regulatory change, carbon pricing, and cost impacts).
- The 4°C scenario assumes lower levels of intervention and greater exposure to physical risks (e.g., extreme weather).

The Group expects more significant physical risk impacts to arise predominantly over the medium to long term, whereas transition risks may arise in the short term and persist into the medium to long term.

In assessing resilience:

- Under a 1.5°C scenario, the Group anticipates increased short- to medium-term cost and operational pressures associated with regulatory change, carbon-related costs, and evolving stakeholder expectations. These risks are partially mitigated through ongoing initiatives to improve emissions data quality, progress emissions reduction and energy efficiency measures, and embed climate considerations within governance

and operational planning. While some financial and operational impacts are expected, the Group considers its business model to be resilient over the medium to long term, subject to the pace of regulatory change and continued execution of mitigation actions.

- Under a 4°C scenario, transition-related pressures are expected to be lower in the short term; however, the Group faces increased exposure to physical risks over the medium to long term, including potential supply chain disruption, increased operating costs, and impacts on retail and distribution infrastructure. The Group's diversified operations and established risk management processes provide a degree of resilience; however, the severity and timing of these impacts remain uncertain.

The Group's approach to maintaining and enhancing resilience across both scenarios focuses on:

- improving the quality and visibility of emissions and climate-related data
- progressing emissions reduction actions and energy efficiency measures
- monitoring regulatory developments and emerging risks through existing risk governance processes

Overall, the Group believes its strategy can remain resilient across both scenarios, provided it continues to make progress in reducing emissions, improving data visibility, and proactively managing climate-related risks.

RISK MANAGEMENT

Disclose how the organisation identifies, assesses, and manages climate-related risks

a) Describe the organisation's processes for identifying and assessing climate-related risks

The Group identifies and assesses climate-related risks as part of its broader enterprise risk management (ERM) framework, using consistent processes applied across all risk types. Climate-related risks are identified through a combination of:

- Top-down assessment, including consideration of regulatory developments, market trends and external analysis; and
- Bottom-up inputs from relevant business functions, including finance, property, logistics, commercial trading, supply chain and people.

Scenario analysis has been used to support the identification of physical and transition risks, including assessment of risks across different time horizons and climate pathways.

All identified risks are assessed using the Group's risk management methodology, which applies a standardised scoring framework based on:

- Likelihood of occurrence,
- Potential operational and financial impacts

For climate-related risks, this assessment is supplemented by consideration of the time horizon over which the risk may materialise (short, medium and long term), reflecting the longer-term nature of certain physical and transition risks as identified through TCFD scenario analysis.

These factors are combined to generate an overall risk rating, typically aligned to the Group's risk matrix, enabling comparison and prioritisation across all principal risks.

Climate-related risks are prioritised where they are assessed as having the potential to exceed defined risk appetite thresholds or to materially affect the Group's operations, financial performance or compliance obligations. Risks assessed as higher priority are subject to enhanced monitoring, escalation through governance structures (including the Audit Committee), and the development of appropriate mitigation actions.

b) Describe the organisation's processes for managing climate-related risks

Climate-related risks are managed through the Group's existing risk ownership and control framework, rather than through separate standalone processes.

- Responsibility for managing climate-related risks sits with relevant business functions, with risks recorded and monitored through functional risk registers.

- Risk owners are responsible for:
 - monitoring relevant climate-related developments,
 - assessing potential impacts on their area of responsibility, and
 - implementing mitigating actions where required.
- Climate-related risks are managed using existing controls and processes, including:
 - supply chain monitoring and engagement,
 - operational resilience and business continuity planning,
 - monitoring of energy use and emissions where relevant, and
 - tracking regulatory and reporting developments.

Material climate-related risks are escalated through the Group's Compliance and Risk governance processes, and are reviewed alongside other risks within the Group's risk management cycle.

c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management

Climate-related risks continue to be captured within the Group's ESG principal risk. The identification, assessment and management of climate-related risks are integrated into the Group's enterprise risk management framework, ensuring they are considered alongside other strategic and operational risks. Our approach includes:

- **Disaggregation.** Assessment of climate risks as individual physical and transition risks, across our regions and sites.
- **Cross-cutting.** Integration of climate risks into existing processes, so they can be considered alongside our other operational and business risks, including their interaction with those risks.
- **Appetite, ownership and escalation.** For climate-related risks assessed as material, the Group establishes an appropriate risk appetite, assigns clear ownership and responsibilities, and defines escalation routes where necessary.
- **Monitoring and evaluation.** Material climate-related risks are subject to ongoing monitoring, evaluation and reporting through the Group's governance and risk management processes.

Oversight of climate-related risks forms part of the Group's wider governance framework. The Audit Committee, on behalf of the Board, reviews risk management and internal control processes, including consideration of material climate-related risks.

Further information on the Group's enterprise risk management framework and principal risks is set out on pages 51 to 65.

METRICS AND TARGETS

a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process

The Group uses a range of climate-related metrics to monitor and assess exposure to climate-related risks and opportunities, primarily focused on greenhouse gas emissions and energy use.

Greenhouse gas emissions

The Group measures and reports its greenhouse gas (GHG) emissions in accordance with the GHG Protocol. The organisational boundary for emissions reporting aligns with the Group's financial consolidation, covering operations where the Group has operational control, unless otherwise stated.

The reported emissions include:

- Scope 1 emissions (direct emissions from owned or controlled sources)
- Scope 2 emissions (indirect emissions from purchased electricity)
- Scope 3 emissions (indirect emissions across the value chain where data is available)

Scope 3 categories include relevant upstream and downstream activities such as purchased goods and services, transportation and distribution, and other categories where data and methodologies are sufficiently developed.

Estimation techniques and assumptions are applied where primary data is not available, consistent with recognised methodologies and industry practice.

Where data is incomplete or subject to limitations, this is addressed through the use of appropriate estimation methodologies. Any material exclusions or limitations in data coverage are disclosed where relevant.

b) Disclose Scope 1, Scope 2 and, if appropriate, scope 3 greenhouse gas (GHG) emissions and the related risks

The Group has established climate related targets aligned to its sustainability strategy, focused on the management and reduction of greenhouse gas emissions over time.

Target Area	Metric	Baseline Year	Target	Target Year	Scope	Progress	Status
Operational emissions	Scope 1 & 2 emissions (market based) (tCO ₂ e) ⁽¹⁾	FY23	Absolute reduction of 58.8%	FY34	Scope 1 & 2	31% reduction	In Progress
Value chain emissions	Scope 3 emissions (tCO ₂ e) ⁽¹⁾	FY23	63.8% reduction per million GBP value added	FY34	Scope 3	3% reduction	In progress
Products / materials	% of own brand textiles using 'Preferred Materials' ⁽²⁾	N/A	50% integration by weight	FY30	Supply Chain	15% integration	In progress

(1) Carbon emissions have been calculated by an independent third-party specialist using activity data provided by Frasers Group and other relevant data sources where necessary. Calculations have been prepared in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard and applicable emissions factors. Emissions data includes estimates, assumptions and modelling techniques where primary data is unavailable or incomplete. As data quality, methodology, emission factors and organisational boundaries continue to evolve, previously reported figures may be updated or restated where appropriate. (2) Preferred Materials and Processes are defined by our preferred materials strategy as options that reduce the energy consumption, emissions produced, or resources used compared to standard materials or methods. The Preferred Materials Strategy currently applies to products developed, designed and approved through the Group's core product development and sourcing processes. Reporting against the strategy is based on products captured within the Group's Product Lifecycle Management (PLM) and associated data management systems. Products and brands operating outside these processes are not currently included within reported performance metrics. The scope of the strategy will be reviewed periodically as data systems and governance processes continue to evolve.

Progress against targets is monitored periodically and reported through the Group's governance processes.

Where relevant, climate related targets support:

- Tracking of transition risk exposure (e.g. emissions reduction and energy use)
- Alignment with evolving regulatory and stakeholder expectations.

In prior periods, the Group included submission to the CDP Climate questionnaire as a target. This has been reclassified in FY26 as a supporting disclosure activity rather than a standalone target. The Group continues to assess participation in external disclosure frameworks based on relevance and data readiness.

c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets

Performance against climate related targets is monitored using the metrics described above.

The Group continues to develop its data, methodologies and processes to support improved measurement, tracking and reporting of climate-related performance over time.

Where data availability or estimation approaches evolve, prior period figures may be updated to improve consistency and comparability.

COLLEAGUES

Our colleagues remain fundamental to the Group's success.

In FY26, their contribution helped drive progress across the business in a year that continued to demand resilience, pace and adaptability. We have continued to invest in the areas that strengthen our people proposition, with a focus on attracting strong talent, building capability, supporting retention and improving the day-to-day colleague experience.

Why It Matters

Retail is being shaped by constant movement, change and pressure, and succeeding in that environment depends on having teams who can respond quickly and perform at a high level. Our culture is designed to support that – creating an environment where colleagues understand expectations, feel supported to develop, and are motivated to keep improving. In FY26, our people played an important role in helping the Group deliver in a complex external environment, while also helping to shape the priorities that will guide our focus in FY27.

Culture and Values

Our culture continues to influence how we work together, how we lead and how we support performance across the business. In FY26, we placed greater emphasis on understanding colleague experience more clearly and using that insight to inform decisions and actions that improve consistency across the Group.

Our colleague engagement survey was a key part of that work. Participation reached 70%, providing a strong base of feedback to help identify what is working well and where more attention is needed. Overall engagement increased to 68%, 2 percentage points higher than in our last survey. The results showed particular strengths in our people being clear on their priorities, in always seeking ways to improve what we do and in the support colleagues receive from managers to perform and develop. Colleagues also demonstrated a strong connection between their role and our wider business performance.

FY26 also saw the launch of the Elevation Board, a new forum that brings ambitious colleagues together with members of the Executive team throughout the year to contribute ideas, give feedback on challenges and opportunities and to support the development of high potential talent across the Group.

Attraction

Hiring the right talent at the right pace remained a clear priority in FY26. Our Employer Brand continues to reflect the environment we want to create: one that promotes high performance through strong support, gives colleagues the confidence to own their role and enables the opportunity to develop and grow their careers. This approach also received external recognition this year, with Frasers Group winning the Best Large Company Employer Brand at the RAD Awards in February.

During the year, we increased the focus on social content used to engage potential candidates, directly reflecting our employer brand and value proposition. This has helped us build stronger external talent communities which, alongside the success of our internal progression initiatives, led to a higher quality of candidates for key roles and ultimately our hiring managers needing to interview fewer people to find the best person for their role.

We also improved our ability to hire quickly across the estate, particularly when responding to trading demand within our stores. Time to hire in retail reduced across both salaried and casual roles and during the Christmas peak, over 3,500 hires were onboarded with an average time to hire of only eight days across our Sport Direct stores.

Retention

Retaining the knowledge, capability and commitment of our colleagues remains an important focus. In FY26, UK salaried workforce turnover reduced further to 24%, reflecting our continued progress in a challenging labour market.

Within our Sports Direct management population, retention remained strong. Store Manager retention held at 92% again this year vs FY25 and Assistant Store Manager retention also held level at 90%. Footwear Manager stability reduced slightly to 89% compared with 93% in FY25. In FY26 we also retained 91% of the colleagues identified as top talent. Our stability in these areas continues to demonstrate that we are doing the right things to retain key talent in key roles.

Development

Developing capability across the business remained a major area of focus in FY26. Our approach continued to centre on leadership development, retail expertise and more accessible, scalable learning.

One of the most significant developments during the year was the launch of our AI Academy. Created in partnership with Microsoft, the Academy is designed to help colleagues build confidence in using emerging technology and to support practical, responsible adoption across the organisation. It brings together access to tools, including Microsoft Copilot, digital learning pathways, colleague communications and function-specific guidance so that teams can apply AI in ways that are relevant to how they work.

Alongside this, our Leadership Academy continued to strengthen capability across the business, while our Retail Academy supported greater consistency in standards, faster progression to competence and continued to feed career progression instore. During the year, more than 17,000 active Retail Academy users completed over 150,000 learning modules. For colleagues preparing for future leadership roles, the Retail Academy included ILM-accredited Team Leader programmes and our Senior Retail Designate pathway.



Wellbeing

Supporting colleague wellbeing remained an important part of our people agenda in FY26 through our Frasers Fit programme and its three pillars of Move, Money and Mind.

During the year, the programme drove greater participation in physical activity through campaigns, local activations and opportunities to take part in events. For example, we had over 100 colleagues attend HYROX events and marathons. Through our partnership with the Retail Trust, colleagues have access to an improved retail rewards platform, providing a range of personalised benefits supporting wellbeing, financial security and lifestyle needs.

We continued to support the Retail Trust with its Respect Retail campaign, helping raise awareness of the challenges faced by colleagues in retail and signposting support more effectively. Activity during the year also included support

for key moments such as World Mental Health Day and Mental Health Awareness Week. Together, these actions helped improve access to support and reinforce a more consistent wellbeing offer across the business.

Communication

Helping colleagues feel informed, connected and clear on what matters remains a priority in a business with colleagues working across stores, warehouses and offices globally. For an organisation of our scale and breadth, effective communication is both a challenge and an enabler of performance.

In FY26, we continued to strengthen our communication channels and approach. Viva Engage has become an established channel for connecting colleagues to business updates and wider Group activity.

Company-wide content saw an increase in engagement of 23.8% vs FY25. Updates shared directly by senior leaders performed strongly, helping important messages land more clearly and improving colleague connection to the Group's strategy and goals. Communication was also an area that showed improvement in the engagement survey this year.

Our "Work, Connect, Learn" channel strategy continues to bring clarity to colleague communications, making it easier for people to understand which platforms to use, what each channel is for and where to find the information most relevant to them.

Diversity and Inclusion

We believe that different perspectives strengthen the business and that an inclusive working environment supports both individual progress and collective performance. We want colleagues to feel respected, supported and able to contribute fully, regardless of background.

We have zero tolerance for discrimination or harassment on the basis of gender identity, sexual orientation, race, ethnicity, nationality, religion or belief, age, disability, or any other protected characteristic. Through our Management Without Limits programme, we continued to support more inclusive leadership by helping managers better understand the value of diverse teams and the role that conscious and unconscious bias can play in decision-making and day-to-day people practices.

We also remain committed to ensuring fair consideration for disabled candidates and colleagues, and to creating an environment in which those whose first language is not English can contribute effectively and feel fully included.

The table below sets out the gender diversity of our workforce at the period end. During FY26, the proportion of female directors decreased to 25%, while representation among female senior managers and managers increased to 33% and 36% respectively. We remain committed to providing equal opportunity for progression across the Group.

	Female	Male
Directors	25%	75%
Senior Managers	33%	67%
Managers	36%	64%
Other Employees	54%	46%

The Gender Pay Gap

Our UK Gender Pay Gap Report 2025 provides an overall summary for all UK employees and engaged workers across Frasers Group, including the nine entities within the Group that employ more than 250 people. Frasers Group reported a gender pay gap of 1.6% in 2025, compared with 2.1% in 2024, reflecting further improvement in this area.

Fairness and consistency in earnings remain important priorities across the Group. We continue to align roles and strengthen transparent pay structures across the business. Performance-related bonuses remain a significant part of our reward approach and are designed to operate in a gender-neutral way. In 2025, the proportion of females receiving a bonus again exceeded the proportion of males, and the median bonus gap reduced year on year.

We recognise that differences in total earnings remain and continue to review the support, processes and training that help employees and engaged workers maximise earning potential through our bonus and commission schemes.

Talent and Capability

Building internal talent and strengthening capability remain central to delivering our strategic objectives. In FY26, we simplified the talent review process through a centralised system, improving efficiency for both managers and the People team. Our results in this area continue to improve, with 91% of our highest rated colleagues being retained through the year.

Following the shift from an annual performance review cycle to a more flexible, ongoing approach, we introduced a toolkit to help managers support performance more effectively. This has enabled our teams to adopt the right approach for their individual requirements. Work will continue in FY27 to tailor this approach for different business areas to further support colleague development and career growth.

During FY26, we also developed a Head Office career pathways framework for launch in FY27. The framework will give colleagues greater visibility of progression routes and the skills and development needed to progress.

Remuneration and Reward

Recognising contribution and reinforcing performance remain important parts of our reward approach. In FY26, we paid over £29m through commission and bonus schemes across the Group and continued our commitment to pay above the national minimum and living wage rates.

As we continue to pursue our ambitious long-term growth plans, we extended the Fearless scheme to October 2030 and expanded it to become the Fearless 1200. By increasing the number of colleagues included within the tiered share award opportunity, we are recognising the contribution our people make every day and further aligning our colleagues with the future success of the Group.

We also refreshed our Frasers Champion programme, which recognises colleagues who demonstrate our values while delivering strong performance. During the year, recognition themes were used to focus the nomination and selection of Champions on business priorities, including sustainability and key trading periods such as Back to School.



Casual Workers

We continue to strive to ensure our arrangements for casual staff are fair and equitable. All casual workers are paid the same rates as permanent employees in the same role. We promote stability in working hours, while our casual workers also benefit from the flexibility to decline shifts at any time. This flexibility also benefits the Group, enabling us to adjust staffing levels to cope with peak times and quieter periods. In the FY26 engagement survey, casual workers reported an overall engagement score of 72%, highlighting the positive experience that colleagues working in these roles enjoy across our business.

Casual workers are also included in our commission schemes and in the Fearless 1200 bonus scheme.

Health & Safety

Health, safety and welfare remained an important operational focus in FY26 as we continued to strengthen consistency and oversight across the business. During the year, the Warehouse and Leisure safety teams were brought into the central Health & Safety department, helping align training, policy and process more effectively across UK and EU operations.

The function also moved to a KPI-led operating model, replacing manual tracking with more automated, data-driven reporting against core compliance measures such as fire risk assessments, reviews and audits. This has improved visibility and strengthened assurance.

Key developments during the year included continued progress on a new accident and incident reporting system and transition to the improved ARMS 1 platform, creating a significantly better user experience. We enhanced eLearning for retail colleagues, progressed EU inductions and supported further professional development within the Health & Safety team, including NEBOSH and Fire Risk Assessment qualifications.

Fire risk assessment processes were fully rolled out across EU operations, helping improve consistency, monitoring and action management. The Health & Safety app was also deployed across all UK and Ireland stores for bi-annual equipment checks, with EU rollout in progress. Internal EU Health & Safety audits are now fully operational, improving visibility of actions and follow-through.

We also continued to receive positive feedback from local authorities, with no enforcement actions or prosecutions in the last 12 months, including across more than 80 store visits in the UK and Ireland.

Accident and incident metrics for FY26 were as follows:

- **RIDDOR incidents:** 11 reported (FY25:10 reported)
- **Accident rate:** 3.1 per 100,000 hours worked (down from 3.5 in FY25)
- **Public accidents:** 5.9 per £10m store turnover (up from 4.6 in FY25, but below industry averages)



Accident/Incident Metrics (FY26):

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SECTION 172

The Board confirms that, during FY26, it has acted in the way it considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, having regard to the stakeholders and matters set out in s.172(1)(a)-(f) of the Companies Act 2006.

This statement sets out the matters considered under each subsection of s.172(1) (a)-(f) and provides cross references to where further information can be found in the Annual report. The areas the Board focused on during the year and the key decisions made are set out on page 68 to 75 and our report on stakeholder engagement during the year is on page 69.

A. The likely consequences of any decision in the long term

When making key strategic decisions, the Board takes into consideration the strategy, purpose, values and culture of the Group. The Board is focused on the sustainability of the Group and mindful of the impact the decisions may have on this objective. For each matter, it also considers the likely consequences of any decision in the long term, identifying stakeholders who may be affected and carefully considering their interests and any potential impact part of the decision-making process may have. During the year, the Board has made decisions based on board papers, presentations from senior executives, information documents and discussions with external advisors and reports from both internal and external specialists.

Principal Decisions/Steps:

The Board continued to be acquisitive throughout the year. The acquisition of XXL gave the Group a footprint in Finland, Sweden and Norway, while acquiring South African sports retailer Holdsport forms a key component of the Group's growth plans in Africa going forwards. The Group also acquired the trade and assets of The Webster, a premium luxury brand in the US, bringing with it an online presence and physical retail locations.

On 23 August 2025 the Group disposed of the Coventry Arena business allowing it to continue to focus on growth in Sports retail.

The Group has also made further substantial strategic investments, including further investment in HUGO BOSS and Accent Group as the Group continues to explore opportunities to expand commercial relationships and further develop the Group's ecosystem.

Significant acquisitions of retail property have also

continued in the year, including Braehead Shopping Centre and Swindon Designer Outlet in the year. These acquisitions unlock occupational demand for our retail business whilst delivering strong property returns that can be recycled at the appropriate time.

B. The interests of the Company's employees

Details of the initiatives and engagement with our colleagues is detailed in the Workers' Representative report, the Our People report and the Directors' report.

Principal Decisions/Steps:

The Non-Executive Workforce Director remains the primary method that we use to ensure that colleagues are listened to and responded to by somebody who fully understands their situation. Cally Price remains the Workers' Representative on the Board and retains full control of the colleague welfare portal.

Since launching in FY24, our Retail Reconnect initiative continue to build closer, more collaborative relationships throughout the business. This initiative ran again in FY26 and continues to receive positive feedback from both head office and shop floor staff.

We have continued to develop our Frasers Fit initiative. This uses the skills and experience of our Everlast Gyms Team to provide structured content and motivation relating to physical wellbeing to supplement the mental and financial provided by our partners at the Retail Trust.

C. The need to foster the Company's business relationships with suppliers, customers and others

The Group aims to develop and maintain mutually beneficial business relationships with all our suppliers and government agencies and other stakeholders. Details of the Company's business relationships with suppliers, customers, regulators and lenders are set out in the Corporate Governance Report.

Principal Decisions/Steps:

During the year, the Group continued to strengthen its relationships with key commercial partners and suppliers. This included hosting its first Partner Summit, bringing together brand and business partners to support collaboration, strengthen relationships and align on strategic opportunities across the Group's retail platform.

The summit provided partners with insight into the breadth

of the Group's operations, including logistics, marketing, brand partnerships, store development, operations, data and analytics, retail and Own Brands. It also supported engagement with partners around the Group's strategic ambition of becoming the leading destination for sporting goods globally.

D. The impact of the Company's operations on the community and the environment

The ESG report on page 34 details the initiatives we have undertaken in sustainability and the community.

Principal Decisions/Steps:

The Group continued to invest in both environmental and community-focused initiatives during the year. This included programmes designed to improve energy efficiency and reduce emissions across its operations, alongside investment in its health and wellbeing offering through the expansion of the Everlast Gyms estate and the opening of a new Slazenger Padel Club in Blackburn. The Group also continued to progress its climate-related targets, achieving a 31% reduction in Scope 1 and Scope 2 emissions (market-based) against its FY23 baseline.

E. The desirability of the Company maintaining a reputation for high standards of business conduct

The Board is committed to sustaining high standards of professional conduct across the Group's businesses in accordance with both the Corporate Governance Code and industry best practice.

Principal Decisions/Steps:

Key legislative and regulatory compliance risk areas are prioritised (including but not limited to FCA regulation, GDPR/Data protection, Health and Safety, IP Rights, Listing Rules and Trading Standards) as an ongoing priority, and we have a programme of continuous review looking at changes to legislation, best practice, and ensuring compliance with the corporate governance landscape. We also have an active horizon scanning programme to ensure we are aware of possible changes to allow us to react in a timely and effective manner.

F. The need to act fairly as between members of the Company

All shareholders of the Company hold ordinary shares which carry the same rights and benefits. We are here to listen to investor views and answer their questions. We do this through the investor relations contact on the Group website, hosting investor roadshows, attending conferences and regularly meeting with our investors. The AGM also gives shareholders an opportunity to ask questions and to discuss issues in more depth.

Principal Decisions/Steps:

The Group recognises that the interests of our institutional investors and other shareholders may not always align with that of our majority shareholder. As a result, certain resolutions at the AGM require a majority of the independent shareholders vote to pass. The Group invites and analyses feedback from investors in relation to their votes on resolutions put forward at the AGM. This feedback is routinely presented to the Board for consideration during its decision making and long-term planning.

PRINCIPAL RISKS AND UNCERTAINTIES

Managing Our Risks

We are focused on conducting our business responsibly, safely and legally, while making risk informed decisions when responding to opportunities and threats that present themselves.

We have continued the evolution of our risk management approach to improve governance and operations in line with the risk appetite set by the Board.

Provision 29

We are on track to meet the updated Provision 29 requirements of the UK Corporate Governance Code, which is effective from the next financial year. During FY26, the Group has continued to enhance its internal control framework, including the identification and mapping of material controls, the formalisation of control design and operating effectiveness testing, and the development of a structured evidence base to support management’s assessment.

These activities are supported by strengthened governance oversight, including regular reporting to senior management and the Audit Committee, to monitor progress and ensure alignment with regulatory expectations. As a result, the Group is progressing towards a robust, evidence-based declaration of control effectiveness in its FY27 Annual Report and Accounts.

Our Risk Management Framework

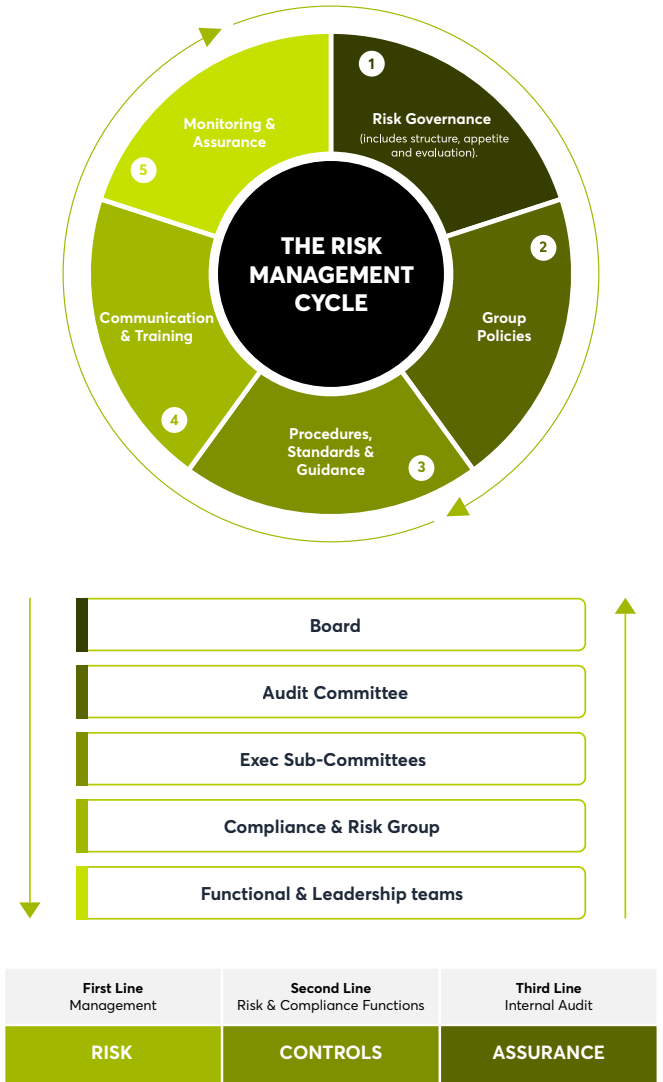
The Board has overall responsibility for the effectiveness of the Group’s systems of risk management and internal control. These systems are intended to manage, rather than eliminate, the risk of failing to achieve business objectives, and they provide reasonable but not absolute assurance against the risk of material misstatement or financial loss.

The Audit Committee supports the Board with discharging its responsibilities, under a delegated authority. The Chief Executive Officer has overall accountability for managing risks in the business, and his direct reports are accountable to him for effectively managing those risks within their remits.

The Group’s risk management framework comprises a top-down and bottom-up approach to risk identification, evaluation and mitigation. Principal risks are discussed and agreed by executive management through the Compliance & Risk Group and by the Audit Committee on behalf of the Board. The Board and/or its sub-committees discuss each principal risk at least annually and receive

presentations and detailed risk reporting from risk owners on a cyclical basis. Risk owners re-evaluate principal risks in advance of each Compliance & Risk Group discussion. Any changes are reported to the Audit Committee, as part of our Group Risks Profile reporting.

The Compliance & Risk Group provides connectivity between executive management’s responsibilities for risk management and internal controls and the oversight roles of the Audit Committee and the Board. It facilitates cross-functional discussion and collaboration across principal risk areas and matters of internal control. It also facilitates horizon scanning, emerging risk discussions and challenges the appropriateness of internal controls and their effectiveness. The Compliance & Risk Group’s activities are reported formally to the Audit Committee. Our Steering Groups also report formally to the Compliance & Risk Group, completing our governance structure.



Risk Identification

We have continued to identify and assess both our principal and functional risks with management which has enabled us to further develop our risk management framework.

Emerging Risks

Our risk review process includes the identification of emerging risks. This is actioned through our Compliance & Risk Group, where risk owners are challenged to consider emerging risks and future regulatory changes to ensure we have potential mitigations in place to enable us to consider these and their potential impacts to the Group

Risk controls and responses

We have continued to enhance clear definitions relating to controls assessment, probability and impact, to ensure our risks are clearly prioritised in line with our defined risk appetite across each of our principal and functional risks.

Governance and monitoring

The responsibility for identifying, assessing and managing risks resides with management at a functional and executive level. The Compliance and Risk Group provides reports and detailed evaluation of key principal risks to the Audit Committee. The Audit Committee on behalf of the Board, undertakes an annual effectiveness assessment of the risks and internal controls of the Group.

During the period, the Audit Committee, on behalf of the Board, has undertaken a full review of the Group risk register and received risk owner presentations, detailed risk reporting and summary update reporting on the Group's principal risks profile, for further discussion and challenge.

Audit and assurance

We have several assurance functions that provide second line monitoring and controls assessment e.g. Health & Safety, Digital risk, Information Security, Loss Prevention and Retail Support.

Our Group Internal Audit function provides independent assurance that controls are working effectively and reports its findings to management and the Audit Committee as per an agreed annual audit plan.

Climate Risk

Climate and sustainability risks have remained an integral part of our commitment to ESG and our business operations and is included within our ESG principal risk.

We continue to closely monitor the risks and impacts of climate change for the Group and our commitment to achieving our targets, as disclosed within our TCFD report. We have a Climate Risk Steering Group which further drives initiatives and engagement across the wider supply chain and reports through to the Board. Further details of our TCFD disclosures are found on pages 37 to 44.

Principal Risks and Uncertainties

These refer to the most significant risks that may impact our strategic objectives, future performance, viability, or reputation.

We currently identify 12 principal risks, and the Board has determined that no amendments are necessary for this year's principal risks and uncertainties.

Operational risk management ensures the escalation of risks to the Compliance & Risk Group, which subsequently reports to the Audit Committee.

Board Review

The work of the Audit Committee and the Internal Audit & Risk team has been presented to the Board for discussion. The Board is satisfied that the Group's systems of risk management and internal control (including financial, operational and compliance controls) have operated effectively during the financial period, up to and including the date of this report, and no significant failings of internal control were identified during the period. The Group is committed to continuously improving its risk management framework and methodology, in line with regulatory standards and the Group's Elevation strategy.

Assessment of Principal Risks

We conducted a thorough review of our main and emerging risks during this period, updating our principal risk profile to show any changes. Ongoing conflicts in Ukraine and the Middle East, geopolitical uncertainties, and the UK's cost of living crisis—including rising costs, energy prices, supply chain challenges, and reduced consumer spending—are still central concerns for our business.

Environmental, social, and governance (ESG) matters are increasingly highlighted in our reporting. Climate and sustainability risks continue to be core elements of our ESG commitment and business practices.

The following risks and mitigations are an extract from our principal risks profile and are not presented in any order of priority. Principal risks are those which we consider pose a threat to our business model, future performance, prospects and/or reputation.

Reference to Strategy

1

Brands

Building excellent relationships with the World's best brands

2

Digital

Continual elevation of our digital offering and experience

3

Physical

Continual elevation of our physical store estate

4

Enablers

People | Training | Brand | Communication | Systems | Automation | Data

Risk Trends

↑
Increasing

↔
Unchanged

↓
Decreasing

PRINCIPAL RISKS

Strategy

The Group continues to deliver its elevation strategy, which focuses on the brands we sell, our digital offering and our physical stores. Our vision is to provide consumers with access to the World's best sports, premium and luxury brands by providing a World leading retail eco-system.

We continue to deliver well against all aspects of our strategy, and the on-going support of our key partners and investors to our strategy has enabled this risk to remain unchanged over the past 12 months.

Risk trend links to strategy	Risk	Controls and Mitigations
↔ 1 2 3 4	We fail to deliver our strategy efficiently, effectively and on a timely basis, or we adopt the wrong strategy, which impacts our long-term growth, performance and ambition.	• The Board and senior management set and agree the Group strategy and undertake both regular and detailed annual reviews. • Our Group is diverse in terms of geography and product and executive management is able to respond to strategic opportunities and challenges with agility, to maximise achievement of our strategic ambitions. • We continue to evaluate strategic brand acquisitions, to provide product and choice in line with our brand strategy and add attractive locations to the store estate. Opportunities are managed through our M&A tracker and appropriate due diligence is carried out either internally or via third party firms. • Effective management of our property portfolio supports our elevated direction. All property transactions are analysed and signed off by the CFO. • We monitor our performance, markets and competition on an ongoing basis. • Our strong financial controls, reporting and analysis help to optimise resource allocations, maximise profits and cash flow and support efficient and effective strategic delivery. • We perform ongoing research for insights into consumer trends, with the assistance of third parties providing structure to the process. • Ongoing internal and external communication of our strategic direction supports understanding, engagement and effective delivery.

Third-party Brand Relationships, Key Suppliers and Supply Chain Management

Key brands, brand suppliers and major manufacturers are central to our business and Elevation Strategy. Our strategic acquisitions and business model aim to bring attractive brands into the Group, to support customer demand and choice. Our supply chain is international and is subject to stringent management of supply chain logistics and working capital, to ensure the flow of product remains in line with our strategic ambition.

We continue to strengthen our brand and supplier relationships, demonstrating the strength of our business model and strategic performance. This also supports new product availability, in line with our elevation ambitions.

Risk trend links to strategy	Risk	Controls and Mitigations
	We fail to manage and leverage our supplier and brand partner relationships successfully, to secure the right products for our business at the right price, time and quality, and to meet or exceed our customers' expectations. Failure to mitigate these risks might impact our elevation targets, performance and long-term growth.	• The Group has a policy of forging close long-term commercial relationships which are underpinned by our commitment to product, elevation and customer excellence. • The elevation strategy builds stronger relationships with key brand partners, this continues to be an ongoing priority. • We have continued to expand our dedicated relationship partners, procurement and commercial teams support truly integrated supplier engagement. • Strong stock level oversight and positive commercial relationships allow us to manage effective supply chain logistics and product availability. • Strong service level agreements are in place, which help to support an effective supply chain network. • Our own-brand investment targets consumer trends and complements third-party brands, supporting consumer choice. • We have continued to build our influencer partnerships and brand collaborations to provide opportunities for own-brand growth.

Global Macro-economic Conditions or Political Events

Geo-political events remain central to this risk during the review period. We continually assess global and national political changes for their impact on our strategy and supply chains.

Due to ongoing conflicts—such as those in Ukraine and the Middle East—and increased costs in energy and employment, this risk continues to increase. Supply chain disruptions and pressure on consumer spending are under constant evaluation.

Risk trend links to strategy	Risk	Controls and Mitigations
↑ 1 2 3 4	Failure to anticipate, evaluate or appropriately respond to external events, or broader global/macroeconomic conditions, events (e.g. pandemic) or political factors, may risk the achievement of our performance targets, impact our strategic direction or longer-term viability, or result in lost opportunities for growth.	• We ensure ongoing Financial and Commercial evaluation of economic and political change, with senior management oversight and Board reporting relating to supply chain and inflationary cost pressures. • The executive-led Compliance & Risk Group holds emerging risks discussions, with oversight reporting to the Audit Committee. • Immediate on-line closure of sanctioned countries for deliveries or trade through our web platforms were actioned during the current conflict. • We monitor UK-EU trade relationship developments and the implementation of the Trade and Co-operation Agreement via discussions at weekly leadership meetings. • Our focus on transport logistics, documentation requirements, and the flow of goods supports product availability, utilising third party formal processes.

Treasury, Liquidity and Credit Risks

Short, medium and long-term funding arrangements support our business operations and our ability to meet our financial obligations and deliver our strategic ambitions.

Funding availability remains a principal risk, but the overall risk level continues to be managed well, based on our trading performance and the successful refinance and extension of the Group's bank financing facilities to July 2029.

Credit risk primarily arises from amounts advanced to customers by Frasers Group Financial Services to facilitate purchases via the Frasers Plus consumer credit products. Frasers Group is also exposed to credit risk through our Wholesale and Licencing customers and there is some level of counter-party risk exposure, although we do not consider this to be material. Interest rate risks arise on net borrowings. Foreign exchange risk arises from international trading, future sales and purchases in foreign currency, loans to non-UK subsidiaries and unhedged options to buy or sell foreign currency.

Risk trend links to strategy	Risk	Controls and Mitigations
    	Failure to appropriately manage our funding and liquidity positions and secure access to funding markets might impact our plans for growth, the ability to manage our trading requirements, meet longer-term liabilities and the ongoing viability of our business. Under sold put or call options, the Group receives a premium in exchange for giving a counterparty the right to sell or buy a set number of shares to the Group at a pre-agreed strike price. In practice, for put options, if the market price of the relevant equity falls below the strike price by the time the option expires, the counterparty will exercise the option, leading to a cash outflow.	• Our Board reporting on debt, covenants, funding and cash flow positions includes stress testing and extensive business risk scenario analysis. • The Group Treasury function manages liquidity, interest rates and foreign exchange risks. • The Group treasury policy, with Board oversight, outlines delegated authorities for operation, monitoring and reporting. • The Group currently has a combined term loan and revolving credit facility, which now has total commitments of £3.3 billion, available until July 2029 with a further one-year extension option. We continue to foster good relationships with the banks in the syndicate whilst also engaging prospective new lenders who may be willing to participate in the accordion element of the facility. • Funding of consumer credit receivables is largely funded via a securitisation facility provided by HSBC and NatWest, under which new drawings can presently be made until December 2026. • Ongoing monitoring and reporting of going concern and viability are part of our standard suite of internal and external reporting. • Our hedging strategy is reviewed and approved annually as part of our treasury governance, with hedging activity reported to the Board. • Investments of surplus cash, borrowings and derivative investments are made under pre-approved investment criteria and monitored closely on a monthly basis. • We use forward foreign currency contracts to hedge against highly probable foreign currency trading transactions. • We conduct regular monitoring of customer and counter-party credit risks. • Rigorous processes are in place with regards to our credit account customers, including the use of external credit reference agencies and applying set risk criteria before acceptance, these procedures are regularly reviewed and updated. • Robust processes monitoring our debtor book and credit customers payment behaviours and credit take-up levels are in place. • The Board and Audit Committee receive regular updates throughout the year regarding customer credit business. • For options, the Group can pay a premium to close out some or all of its open options to mitigate the liquidity risk, as well as selling down some or all of the shares acquired via options in the open market. Other methods to mitigate the liquidity risk include spreading the maturity of options, the use of put spreads, and stop loss orders to close out options at a set level. • Collateral arrangements are constantly monitored and stress tested by a qualified team.

See Note 3 to the consolidated financial statements for further detail on financial risk management.

Customer

Customer engagement and retention is vital to our Group, whether through our physical stores or online. Continuing to harness customer value and loyalty consistently across the Group is complex as it is underpinned by our product offerings, price and service.

We have continued to enhance our e-commerce offering and our customer experience, as well as our customer service and the underlying platform for our digital business. The continued roll-out of our new Frasers Plus payment solution, allows our customers to control how they spend and repay with an integrated loyalty and reward program.

We continue to strengthen our elevation through our new concept stores and flagship multi-fascia offerings.

Risk trend links to strategy	Risk	Controls and Mitigations
↔ 1 2 3 4	Failure to anticipate and respond to customer needs or changes in consumer trends and spending, or to drive and deliver customer service excellence, may impact our growth, value, reputation and strategic ambition.	• Conducting ongoing monitoring of customer insights and competitor and market trends. • Reviewing and updating our customer policies periodically enables us to respond to and drive our customer led strategy. • Continued investment in our customer service offering, systems and communication enables us to understand and improve our customer experience, working across all channels including social media. • Continued development and investment in our online offering in line with customer demand. • Ongoing enhancement of our ESG agendas supports our strategy, in line with our customer focus. • Continued roll-out of Frasers Plus to the Group, allowing Customers to select a regulated credit option to enable our customers to have further payment options and control on how they spend and repay with an integrated loyalty point and rewards scheme.

Governance and Regulatory Compliance

The governance and regulatory landscape in which we operate is constantly changing. Our commitment to delivering robustly on our obligations is central to our mindset, culture and values. We continue to remain focused on our controls and reporting within this area.

Risk trend links to strategy	Risk	Controls and Mitigations
↔ 4	An action or incident may occur which results in allegations of a regulatory breach, and which may impact our business financially, commercially or reputationally and/or may result in legal challenge (including the potential for litigation).	- Our experienced and qualified in-house legal, company secretarial and data team provides core services and advice as well as oversight of new and emerging legislative and regulatory requirements. - External advisors provide additional services and training in specialist areas, as required by the business and legal team. - Key legislative and regulatory compliance risk areas are prioritised, (including but not limited to), FCA regulation, GDPR/Data protection, Health and Safety, IP Rights, Trading Standards and consumer rights. - We have an ongoing programme of continuous review looking at changes to legislation, regulatory guidance, and developments within the wider retail environment. - The in-house team is a key contributor and advisor to the Compliance & Risk Group. - The in-house team provides guidance to individual departments, in particular, where there are key risks. - Automated controls are in place to manage exposure of the Group through its contractual arrangements. - The Group maintains a documented framework of Governance Policies that articulate expected standards of conduct and behaviour, supporting the effective communication and reinforcement aligned with the direction of the Board.

Technology Capability and Infrastructure Renewal

We operate in a competitive and challenging customer-focused market. Our systems need to be built with Customer Experience being at the forefront, supporting an end-to-end supply chain logistics service. Technology is constantly evolving and managing change and transformation in this environment is a key focus.

We have continued to invest heavily in our automation, enhancement of IT platforms, till EPOS and delivery capabilities, which support a modernised online and in-store customer experience, built on resilient infrastructure. We are also investing in our AI capabilities and exploring ways in which AI can be utilised by the Group.

Risk trend links to strategy	Risk	Controls and Mitigations
    	Failure to maximise the use of our existing technology or to renew our infrastructure in a timely and effective way may affect our ability to keep up with the pace of change and deliver our strategic ambition.	• Ongoing development of a Group technology strategy aligned to the business strategy. • Forward programme of infrastructure renewal to operate our business efficiently and support our ability to compete. • Target and accelerate decommissioning of infrastructure, integrating into our business where possible, which has been procured as part of acquisitions. • Continued investments in our online trading capabilities, warehouse management systems and in-store technology enhance the end-to-end customer experience. • Experienced Technology team, supported by ongoing skills training, helps us to keep abreast of emerging technologies and customer-leading insights. • Development of ongoing cycle of internal training programmes to support effective use of existing and new technologies across our businesses, as they are introduced. • Strengthening our information security capability has enhanced our transformation programme, our strategic technology delivery and the robustness of our second-line oversight. • Collaboration with trusted partners to enhance our in-house capabilities and assist with our infrastructure renewal strategy.

Cyber Risks, Data Loss and Data Privacy

Attempts to attack or gain unauthorised access to systems and data are becoming increasingly sophisticated and accessible. Our systems are critical to our operations and trading. We have legal and commercial obligations to protect the security and privacy of the data we hold and process.

In addition, we recognise the evolving risks associated with the increasing use of artificial intelligence technologies, including potential impacts on data security, privacy, and the integrity of automated decision-making processes.

We combine the continued investment in our digital offering, automation and technological change with the strengthening of our people and in-house capabilities, to deliver on our risk mitigations.

In light of recent high profile cyber-attacks, we have increased our cyber-security resilience testing.

Risk trend links to strategy	Risk	Controls and Mitigations
   	A cyber-attack may result in data loss and/or denial of service, impacting our business financially through fines and penalties or lost trade, as well as our reputation and our ability to operate. Failure to adequately protect our processes and the data we hold may result in legal or regulatory breach, loss of trust and financial loss.	- Strategies and policies in place to support IT security posture are reviewed and enhanced on an annual basis. - We continue to work with our trusted partners who provide core services which complements our in-house capabilities. Capability delivery, security and savings are core drivers. - Protection tools, including encryption, and detection tools are in place to support effective monitoring and reporting are assessed, ensuring they are fit for purpose and scalable. - We have enhanced our information security capabilities and strengthened our second-line monitoring to a 24/7 alerting service, using partners where applicable. - We assess our cyber security posture through a combination of independent and internal reviews. This is supported by targeted, risk-based penetration testing and vulnerability scanning, alongside ongoing configuration hardening to ensure systems are securely configured, particularly for major projects and infrastructure changes. - Strengthening our data protection mandate, enhancing our policies and procedures and ongoing internal training help to mitigate data protection and privacy risks and support delivery of our elevation and transformation programme. - We have an ongoing programme of security and privacy monitoring across our Group and invested in tooling to support with breach notifications should they occur. - Our in-house Legal team supports second-line monitoring and reporting of legislative compliance. - We make ongoing investments in data protection training and communications targeted to the relevant business areas (and local legislative equivalents in our overseas operations). - We routinely action and retain Data Protection Impact Assessments and perform Records of Processing activities across all key functions across the Group which collect and/or process personal data.

People, Talent Management and Succession

Our business benefits from strength and depth of knowledge, talent and experience, which has long been pivotal to its success. Retaining and protecting this talent, providing for succession and an ongoing programme of attracting and developing new talent is core to our people plans and objectives.

We have continued to invest in learning and development programs to support internal progress and colleague retention, however we continue to remain cautious of the risks in the national labour market and in the retail sector as a whole.

Risk trend links to strategy	Risk	Controls and Mitigations
 1 2 3 4	Failure to attract, retain or develop talent across our business and implement effective succession planning might impact our ability to achieve business and strategic objectives and the efficiency of our growth transformation.	- Continued development of strong trainee management and apprenticeship programmes supports our future talent pipeline. - We prioritise internal development and promotion wherever possible and actively encourage cross-functional experience. - Our performance management system provides expectations for performance and opportunities for development and broader succession planning. - A six pillar People Framework is in place supporting performance and talent recognition across the Group. - An internal recruitment mandate operates, with improvements in onboarding and applicant tracking. - Our Group Values, operating principles and colleague proposition, continue to underpin our approach, ensuring alignment with our strategy. - We have a recognition and bonus structure in place, recognising and rewarding those who adopt and demonstrate the Group's values. - The Workers' Representative is a Board Director who supports communication channels and gives our people a voice at the highest level in our business. - We have a strong strategy for diversity and inclusion and people support. - We continue to invest into learning and development, supporting internal progression and overall organisational capability. - We use our people engagement survey to provide insights and drive further improvements across the organisation. - We have clear channels in place to support improved communications and access to information, including company policies to all employees, raising colleague engagement and providing greater ease of access to shared information. - A succession planning programme is in place to ensure continuity, identify critical positions, understand the organisation's competency levels, recognise the potential and workforce development, and get valuable insights into the workforce and departments to support nurturing talent. - CEO listening sessions with colleagues and the introduction of an Elevation Board to improve CEO awareness and colleague engagement.

Environmental, Social & Governance (ESG)

Tackling climate change is a global imperative and the resulting increase in regulation is a key focus area for the Group. Measures supporting climate change initiatives and our broader ESG agenda remain integral to the Group's strategic direction, underpinning sustainability objectives, social responsibility commitments and consumer choice. The ongoing development of our ESG strategy and progress towards our climate targets have enabled the residual risk to remain stable during the period. The Group continues to monitor regulatory developments and emerging ESG-related requirements to ensure it remains well positioned to respond to future changes.

Risk trend links to strategy	Risk	Controls and Mitigations
↓ 1 2 3 4	Failure to maximise our position and value relating to ESG factors might impact our ability to achieve our growth, value, reputation and strategic ambitions.	• We have Board-level engagement and an Executive sponsor of our ESG agenda. • We have continued to develop our ESG strategy which formalises our commitment to sustainability and continues to be embedded throughout the business. There are 3 pillars to our strategy, namely; Products, People and Channels, which we use to ensure focus for the Group. • Targets have been agreed with the Science Based Target Initiative, whilst ensuring that our carbon footprint is aligned to ISO14064 standard. • We continue to evaluate the ongoing risks and opportunities around climate change and our commitment to achieving our climate change targets as disclosed in our TCFD reporting. • We have an environmental policy in place, which has been reviewed and approved by the Board. • We have energy efficiency targets, monitoring and measurement, with external specialist support and league tables with reward mechanisms to drive this forward. • Our community initiatives support the provision of vouchers to schools and organisations to allow purchases of discounted sportswear. • Our Supplier Code of Conduct supports our values and employee engagement, and includes a standardised framework for supplier onboarding. • Climate-related risks are monitored through existing functional risk ownership arrangements, with relevant updates and regulatory developments considered periodically and escalated through the Compliance and Risk Group where appropriate.

Property

The retail landscape continues to see significant changes, with a high volume of retail properties predominantly in shopping centres and high streets still vacant. This is due in all but prime developments and flagship locations to the high level of retail insolvencies and retailers moving away from bricks and mortar to e-commerce.

The Group continues to see value within the high street, shopping centres and designer outlets and our continual commercial reviews of our portfolio has enabled the risk to remain unchanged vs. the prior period.

Risk trend links to strategy	Risk	Controls and Mitigations
	There is a financial risk to the Group if our commitment to a lease or the value of our freehold properties decline where high vacancy rates make the area less attractive for our consumers and drive less footfall to our stores.	• For new store leases we continue to actively engage and work with our landlords to support rents that are flexible and linked to store turnover providing sensitivity should a store turnover reduce from various factors. • We aim to align rent free packages and capital contributions from landlords to reflect the elevated store fit outs to minimise the Group's capital expenditure in bricks and mortar expansion. • As property occupational costs become more affordable in certain markets and the number of tenants active in larger spaces reduce, we continue to look to move into more prime locations with more footfall and consumer resilience. • We are actively reviewing our lease portfolio and looking to renegotiate with landlords in relation to underperforming stores. We have a very low average unexpired lease term across our core estate, allowing us to adapt quickly to changing retail pitches, economic environments and allowing for re-basing of rents or re-gearing and renewing of leases where beneficial on timing. • The freehold estate is actively managed by the property team and we will look to dispose of sites which are not aligned with the Group's strategy or where there is a commercial benefit to the wider Group. • All purchases of new freehold property are reviewed and signed off by the CEO & CFO. The Group is targeting assets that are dominant within their catchments and where preferable, deliver occupational opportunities or supply for Frasers fascias. • Mitigation of tenant risk of failure or exiting schemes is also supported by our own Group fascias where possible. • The market dynamics no longer support the construction or delivery of retail space and therefore the risk of increasing supply is limited in markets, providing further resilience to our assets.

Group Entities, Mergers & Acquisitions

Our Group is complex and extensive and includes oversight of our non-integrated subsidiaries, third-party and extended enterprise partners and suppliers.

Mergers and acquisitions are a fundamental part of the Group's Elevation Strategy for growth. Whilst mergers and acquisitions can provide substantial opportunities, they can also present substantial risks.

Risk trend links to strategy	Risk	Controls and Mitigations
 1 2 3 4	Failure to successfully identify, complete or integrate acquisitions into our existing operations could have an adverse effect on our business and financial results.	• All mergers and acquisitions are reviewed and signed off by the Senior Leadership Team and the Board. • We have introduced a dedicated team responsible for managing Mergers and Acquisitions across the Group with agreed formalised processes in place. • The Legal function has robust processes in place for checking and complying with regulatory requirements. • Conservative estimation of synergies allows for any delays in the integration of a business. • Utilisation of both internal and external expertise is used to complete a thorough due diligence process prior to acquisition and following the transaction to ensure a smooth integration. • We leverage opportunities for investment through strong management oversight. • Governance and monitoring are in place for new investments, acquisitions and opportunities. • Ongoing financial oversight and operational management of subsidiaries and Group alignment for non-integrated entities. • The Group Internal Audit team continues to provide third line monitoring to support the broader internal controls framework across the Group.

The Strategic Report was approved by the Board on 15 July 2026, and signed on its behalf by:

Chris Wootton

Chris Wootton

Chief Financial Officer

15th July 2026

VIABILITY STATEMENT

The UK Corporate Governance Code requires the Board to express its view of the long-term viability of the Group and assess the Company's prospects, capital management and principal risks.

Accordingly, the Board regularly carries out thorough and robust assessments of the risks, including stress testing the Group's resilience to threats to its business model, strategy, future performance and liquidity and the risks identified in the Principal Risks and Uncertainties section of this Report, together with the steps the Group has taken to mitigate them. In addition, the Board regularly reviews the performance and financing position of the Group and its projected funding position and requirements.

The Group continues to face the challenges that macroeconomic conditions, supply chain issues and changing consumer behaviour are having on the retail industry.

The Board chose to review these over a three-year period to 30 April 2029. This period is covered by the Group's combined term loan and revolving credit facility, both of which have been recently extended to July 2029. Management is satisfied that the period is appropriate to review performance, as it best reflects the short-term budgeting and planning process of the Group, the longer-term forecasting and the expected timescales for strategy implementation. The process adopted to prepare the model for assessing the viability of the Group involved input from a number of departments across the business to model a conservative scenario. This model uses the same assumptions used in the value in use projections detailed in note 2.

The Board has considered all the risks included within our Principal Risks section as they could all have an impact on performance. However, with regards to viability, we have focused on those which are the greatest risk:

Global Macro-economic Conditions or Political Events

We have:

- taken into consideration the impact of the current macroeconomic and geopolitical uncertainty on:
 - sales and margin in relation to both store and online revenue; and
 - overhead costs.

Third-party Brand Relationships, Key Suppliers and Supply Chain Management

We have:

- tested the business model's resilience to changes in the retail market and responses to variability in sales and margins;
- forecast the impact of key suppliers going direct to consumer;
- reviewed the arrangements with key suppliers; and
- forecast and modelled increased costs associated with supply chain issues.

Treasury, Liquidity and Credit Risks

We have:

- reviewed the Group facility and its suitability for the Group's cash flow cycle and liquidity requirements; and
- considered the impact of a material increase in borrowing costs.

Viability has been assessed by performing sensitivity analysis and stress testing of the Group's forecast for the viability period prepared by management. This comprised a recent review by the Board of a number of scenarios in which the Group's income statement, balance sheet and cash flow forecasts were stress tested to determine how much the Group's trade would need to be affected in order to breach the Group's covenants (being interest cover and net debt to EBITDA ratios) and or for the Group to not have sufficient liquidity headroom under its existing financing facilities. These scenarios, the occurrence of which are deemed to be highly remote, include:

Scenario 1:

The Group's operations as a whole are impacted by a material and unexpected reduction in demand, we materially fail to manage brand partner relationships resulting in trade being impacted for a period of time (e.g., loss of key suppliers) or there is a significant impact due to the economic downturn globally due to reduced customer confidence resulting in lower spending.

Assumptions:

- assumptions for revenue across FY27, FY28 and FY29 is reduced to decline by two percentage points each year, compared with no revenue growth in the base case.

Scenario 2:

Our supply chain continues to be affected across the Group by the impact of the current macroeconomic climate and uncertainty in the Middle East with logistics costs significantly increased for both us and our suppliers (who pass on the increased costs impacting our margin), or there is a significant impact due to the economic downturn globally due to customers being more price sensitive. Operating costs increase ahead of forecasts due to macro-economic conditions worsening.

Assumptions:

- the gross margin % percentage reduces by 100 basis points in FY27, 50 basis points in FY28 and 25 basis points in FY29, compared with no gross margin % growth in the base case.
- across the Group, operating costs grow by 50% per annum vs. the base case assumption.

Scenario 3 & 4

Levels of market uncertainty and factors outside of the Group's control have a significant impact on share prices across the Group's strategic investments, causing a significant proportion of the Group's open option positions to exercise.

Assumptions:

- the share price of strategic investments decreases by 25%. This causes our open put options to exercise resulting in additional shares being purchased.
- accelerated payment of provisions of approximately £50m in FY27.

Scenario 5:

- this is a combination of all scenarios above and is viewed as the worst-case scenario, which is not considered plausible.

This scenario testing indicated that the business could withstand the combined adverse impact of the above scenarios and, through the use of the mitigating actions described below, continue to operate within its financing facilities and covenants.

On 2 July 2026 the Group enacted the first of two one-year extension options for its combined term loan and revolving credit facility ("RCF") which now stands at £3.3bn and runs to July 2029, with the possibility to extend by a further year.

The Group has consistently generated strong operating cash flows from underlying trading and has an appropriate hedging strategy to meet currency risks. We have factored in post balance sheet investments into our cashflow forecasting and modelling with no material risks noted.

If required, management has identified a number of mitigating actions which could be taken such as putting on hold discretionary spend, liquidating certain assets on the balance sheet, or reducing inventory cover.

The Directors have also considered the impact of the all-share cash offers for Hugo Boss AG ("Hugo Boss") and Accent Group Limited ("Accent"), which are currently in progress. The Directors do not consider that these bids adversely impact upon the Group's long-term viability, noting that for the Hugo Boss bid, the Group has an available credit line provided by a group of banks and the Accent bid can be funded from existing credit facilities. Should the Group obtain control of Hugo Boss the Group could seek to refinance the combined group's facilities in the capital markets if considered necessary.

Based on its assessment, the Board has a reasonable expectation that the Group will be able to continue operating and be able to meet its liabilities as they fall due for a period of three years to 30 April 2029.

The Viability Statement was approved by the Board on 15 July 2026, and signed on its behalf by:



Chris Wootton

Chief Financial Officer

15th July 2026

CORPORATE GOVERNANCE REPORT

Chair's Introduction

On behalf of the Board, I am pleased to present our Corporate Governance Report for the period ended 26 April 2026. The Board is responsible for considering the opportunities and risks relevant to the success of the overall Group strategy and for setting the tone and approach to corporate governance. As Chair, I am responsible for leading the Board to make decisions that promote the long-term sustainable success of the Group, such that it generates value for shareholders and contributes to wider society.

There were a number of changes to the Board in 2025. Having stepped down as Non-executive Chair of the Board on 1 September 2025, David Daly retired from the Board at the AGM on 24 September, along with Non-executive Directors Ger Wright and Helen Wright. At the same time, we welcomed Jacky Wright LVO and Andy Lyon, and we are greatly benefiting from the diversity of skills and experience they both bring.

The Board and its committees continue to monitor developments in governance and comply with the UK Corporate Governance Code (the "Code") where appropriate and fully implemented all agreed actions from an independent review of Board Effectiveness. Further information regarding our compliance with the Code can be found in our Corporate Governance Statement at page 69.

We have continued our efforts to work on improving our environmental impact and sustainability has remained a key focus point for the Group during FY26, and further details on this can be found in our ESG report at pages 34 to 48.

The Board and Audit Committee have worked with the sustainability team as well as external advisors in relation to TCFD reporting. The Board and Committees have also worked with the Group to set stretching but achievable targets for the Group during the FY26 financial year. The TCFD report is at pages 37 to 44.



Jonathan Thompson

Sir Jonathan Thompson

Non-Executive Chair of the Board

15th July 2026

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Report and Statement sets out how the Company has applied the principles in the UK Corporate Governance Code during its financial period ended 26 April 2026. A copy of the Code is available at www.frc.org.uk.

Disclosures in relation to DTR 7.2.6 (share capital) and DTR 7.2.8 (diversity) are set out in the Directors' Report on pages 103 to 107 and in the Nomination Committee Report on pages 81 to 83.

Throughout the year, the company fully complied with all the provisions of the UK Corporate Governance Code, except for Provision 36. The Executive Share Scheme, approved by 94.47% of shareholders' voting at the 2025 AGM, has a performance period ending on 30 September 2030. However, the Scheme permits the Remuneration Committee to operate discretion in accelerating vesting if the performance conditions are satisfied before the end of the performance period, and therefore the total holding and vesting period maybe less than 5 years.

Board Leadership and Company Purpose

The Board

The Board is responsible for considering the opportunities and risks relevant to the success of the overall Group strategy and objectives, and for setting the tone and approach to corporate governance. The Board does this with the aim of promoting the long-term sustainable success of the Company, such that it generates value for shareholders and contributes to wider society.

The Board's size, composition and skillset is regularly reviewed to ensure that it remains fit for purpose and areas where effective changes can be made are identified. In the last year we have added expertise in digital, data and technology as well as in financial management, risk and internal control. Further changes are planned for 2027.

Our strategy is to provide consumers with access to the World's best sports, premium and luxury brands by building the planet's most admired and compelling brand ecosystem. Aligned with this vision, we have defined the Group's purpose: To elevate the lives of the many by giving them access to the World's best brands and experiences. Further details of the Group's purpose can be found within the Our Strategy section on pages 12 to 17.

Business Model

Further information on the Group's business model and strategy can be found in the Strategic Report on pages 8 to 67.

Culture

The Board is responsible for assessment and implementation of the desired culture. The Board receives workforce updates at all scheduled Board meetings from Cally Price, the Group's Workforce Non-executive Director, which ensures that the views of colleagues are considered at Board level and are used to inform the debate concerning colleague related issues. The Remuneration Committee receives regular updates from the Chief People Officer on colleague related matters, including staff satisfaction and retention rates and claims made against the Group. The Remuneration Committee also considers and comments on executive succession planning strategy and reports frequently to the Board.

Disciplinary and grievance procedure KPIs are regularly presented to the Board for review and consideration.

Our culture is defined by our values, Think Without Limits, Own It, and Be Relevant, which connect our colleagues and pushes them to achieve more. Following the successful launch of Retail Reconnect last year, the Board considered the feedback received and the executive has responded to a number of the insights gained and started to build closer, more collaborative relationships throughout the business. This initiative ran again in FY26 and was widely welcomed by both head office and shop floor staff.

Further information on the Group's culture and our approach to investing and rewarding the workforce can be found on pages 45 to 48.

Stakeholder Engagement

Stakeholder engagement is integral to the growth and sustainability of the Group, and we aim to ensure that we capture the views of as many stakeholders as possible when strategic decisions are made. However, whilst we are mindful of each stakeholder group, we are obliged to balance their views against other competing factors and recognise that the result may not be positive for all stakeholder groups. During FY26, the Board made decisions based on board papers, presentations from senior executives, and discussions with and reports from external consultants.

The role of the designated workforce Non-executive Director is to help bring the colleague voice into the boardroom and responsibility for this role lies with Cally Price, a regional manager.

The principal decisions in relation to each of our stakeholders is contained in the S.172 statement on pages 49 to 50.

Employees

Please see the Directors' report for details of employee engagement on pages 103 to 107.

Shareholders

The AGM provides shareholders with an avenue to have direct access to the Board and senior leadership and ask questions at the meeting. The Board Chair is present at our annual and half year results presentations and regularly meets with major shareholders. The Chair of the Remuneration Committee has, during the year, met with a number of major shareholders to discuss remuneration matters. There has been no requirement of the chairs of the Audit Committee or Nomination Committee to meet with shareholders.

Comments from our shareholders are passed to the Board and relevant committees for consideration and analysis. The Executive Directors are also available for questions at all of our results presentations and shareholders' opinions are closely monitored through analyst and broker correspondence. Our larger shareholders have regular engagement with senior executives and with our Investor Relations Director, as well as meetings with the Chair and Senior Independent Non-executive Director, and also have access to other key representatives of the Group through investor relations.

Feedback from shareholders during the year focused on the following key points:

- The importance of the elevation strategy and its role in enhancing relationships with key brand partners.
- The approach to strategic investments.
- The Group's strategy, and approach to property investments.

The Chair ensured that these views were shared with the whole of the Board.

Customers

Providing world class Customer Service support, which is accessible to those who need it, is a core part of delivering the best and most compelling brands and experiences on the planet, and investment in our Customer Service Operation continues with focus on ensuring we have the right people at the right time to help our customers. We have increased our available contact channels, providing more real time support via live chat and integrating AI, and telephony support whilst providing enhanced self-serve capability in our help centres. Our focus remains on responding to, and resolving, customer enquiries as quickly as we can through improvements in our internal processes.

Suppliers

We have built strong relationships with our suppliers during our many years of partnership, and we have continued to work closely with them during FY26 to transition to more ethical and sustainable practices whilst still providing value for money and high-quality goods and services.

Regulators

The Group is subject to a wide range of legal and regulatory obligations, and we strive to ensure both compliance and a co-operative relationship with the bodies that authorise and regulate our business activities.

The growth of Frasers Plus, our FCA regulated credit payment account and rewards product, and its rollout to be available as a payment method for customers of retailers outside our Group, has led to a strengthening of our internal dedicated financial regulatory compliance team. This team monitors our compliance with all relevant regulatory requirements and advises on changes necessary to respond to developments in the regulatory landscape.

Lenders

The CFO and Group's Treasury team are responsible for managing relationships with our banks and for managing the Group's cash/debt and financing activities and, with support from the Finance team, the CFO ensures that the Group complies with the terms and conditions in its credit facility agreements. The Board are regularly updated on these activities, the Group's financial headroom, maturity schedules for the Group's credit facilities and future financing plans by the CFO at board meetings.

Community

Details of our engagement with the community can be found in our ESG report on pages 34 to 48.

Workforce Concerns

Workforce concerns regarding the business and its operations are taken seriously and there are a number of ways that colleagues can voice their issues. Should an issue arise, or if they have concerns around wrongdoing, colleagues are encouraged to speak to their line managers or HR. They can also contact our dedicated whistleblowing e-mail inbox which the Company Secretary has access to and is responsible for monitoring. Whistleblowing is an agenda item at each Board meeting so that any concerns can be raised to the Board. In addition, the Chair has regular meetings with the Company Secretary on an informal basis, where any whistleblowing reports can be discussed, and appropriate follow up action agreed as required.

Alternatively, colleagues can raise an issue directly with the Non-executive Workforce Director, Cally Price, via the "Ask Cally" app and receive a personal response. Cally remains the voice of workers on the Board and works with colleagues across the business to resolve issues. She provides a direct link between the workforce and Board. She regularly updates the Board on the workforce and brings any pertinent issues to their attention.

During the year we have promoted colleague wellbeing through various initiatives, campaigns and competitions to supplement the mental and financial support provided by our partners at the Retail Trust.

Director Concerns

During the year, no concerns were raised by the Board, or any current or former directors, regarding the operation of the Board or the management of the Group.

Conflicts of Interest

Details of procedures regarding Directors' conflicts of interest, including the Relationship Agreement with Mike Ashley as the controlling shareholder, can be found in the Directors' Report.

Corporate Governance Framework

The Group has continued with the elevation of its corporate governance framework including further refinement of the Matters reserved for the Board and the clarity of executive delegations given the dynamic and sometimes fast-moving nature of the Group.

The Board is responsible for keeping the effectiveness of systems for risk management under review and is content with the risk management framework. The Board has considered some key risks at the full Board meeting, whilst relying appropriately on the work of the Audit Committee. The Board has been actively overseeing work across the Group for the new requirements of Provision 29 of the Corporate Governance Code and considers the company to be well placed to be able to make its first statement on key financial controls in 2027.

The Group has reviewed its suite of policies and updated them as necessary to strengthen our current internal controls. These are available to all head office colleagues on the Frasers Intranet site, and relevant training is provided through our L&D department.

During the year the Board has further enhanced its ways of working, establishing and embedding a quarterly business review building on executive processes. This has strengthened Board oversight of all aspects of the business and stimulated a more regular dialogue about performance at both the operational and strategic level. Through formal Board business review, for example of Frasers Group Financial Services, or through more informal learning sessions, for example on artificial intelligence, the Board has established more flexible ways of working, increased its knowledge of key business opportunities and enhanced Board oversight.

The Internal Audit team has drafted an audit timetable for the FY27 financial year, reviewing various different departments to ensure internal controls are appropriate and strengthened our assurance for the new requirements of the Corporate Governance Code for 2027. Further details in relation to internal audit focus are included within the Audit Committee Report on pages 94 to 102.

DIVISION OF RESPONSIBILITIES

Roles

The roles of Chair and Chief Executive are separate with distinct accountabilities formalised in writing and approved by the Board. A summary of these roles is shown below and full role descriptions can be found on our website at www.frasers.group/financials/corporate-governance.

The Chair, who was independent on appointment, is responsible for the leadership and management of the Board, encouraging openness and constructive debate between Board members so that all Directors effectively contribute to the Board's operation. He is also available to provide advice and support to both the Executive and Non-executive Board members.

The Chair works with the Company Secretary to ensure that the Directors receive accurate, timely and clear information and that sufficient time is available to discuss agenda items at each Board meeting.

The Chief Executive is responsible for the executive leadership and day-to-day management of the Company and for developing and delivering the Group's strategy.

The Senior Independent Director (SID) acts as a sounding board for the Chair and an intermediary for Directors and shareholders. The SID is available to shareholders should they wish to raise an issue through an alternative channel and the SID's responsibilities are set out in writing and are available on our website.

The Non-executive Directors, led by the SID, meet without the Chair present annually to discuss the Chair's performance and any other matters as required.

The Balance of the Board

There are currently four Non-Executive Directors, as well as a Non-Executive Chair of the Board, a Non-Executive Workforce Director, and three Executive Directors. The Non-executive Workforce Director is not considered to be independent as she is employed by the Group. For further information, see page 76.

Role of the Non-Executive Directors

The Non-Executive Directors have extensive experience from a wide range of sectors. They provide constructive challenge, strategic guidance and appraise Executive Directors' performance against agreed performance targets, including through the work of the Remuneration Committee. The Non-Executive Directors and the Chair meet regularly without the Executive Directors present.

Delegation of Responsibilities

The Board has three Committees, the Audit Committee, Remuneration Committee and Nomination Committee. The Committees are governed by their Terms of Reference, which provide details of matters delegated to them. The Terms of Reference are reviewed annually and are available on the Group's website at www.frasers.group/financials/corporate-governance.

The roles of the Chair, Chief Executive and Senior Independent Director are clearly defined and set out in writing and are also available on the Group's website.

KEY BOARD RESPONSIBILITIES

- Approving budgets
- Setting the Group's values and standards
- Approving strategic aims and objectives and culture oversight
- Approving acquisitions and disposals
- Board and governance structure (appointments, remuneration, committees)
- Oversight of operations, controls, risk and compliance
- Shareholder communications and market disclosures
- Approving foreign exchange and commodities transactions above a material level
- Approving strategic investments above a material level

Remuneration Committee

Remuneration policy and pay setting

Alignment of remuneration with strategy and long-term success

Setting individual remuneration and incentive structures

Oversight of bonus and share schemes

Governance, compliance and stakeholder considerations

Nomination Committee

Composition of the Board

Succession planning

Diversity and inclusion

Audit Committee

External audit oversight (appointment, independence, effectiveness)

Financial reporting oversight and review of key judgements

Internal controls and risk management oversight

Internal audit oversight and effectiveness

Compliance, whistleblowing and fraud monitoring

Reporting to the Board and annual report disclosures

Compliance and Risk Group

Climate Steering Group

Board and Committee Performance

The performance and effectiveness of the Board and its Committees are evaluated in accordance with the guidance provided under the UK Corporate Governance Code. An external board performance review was conducted in FY24. The Board fully completed all the agreed actions during this financial year.

During FY25, an internal evaluation of board performance was carried out, which further strengthened our Governance Framework. Each director evaluated the performance of the Board, and each of the committees on which they sat, over a number of data points. The results were summarised by the Company Secretary and discussed by the Board.

Individual evaluations of each director were undertaken by the Chair or the Senior Independent Director. This encompassed a review of performance and a discussion on areas where their skills and knowledge could be enhanced to be better equipped for their role. To assist this process, a skills matrix questionnaire was completed by each director which has also been used by the Nomination Committee as part of their consideration of new director appointments.

Director Commitment

Prior to accepting Board positions, prospective Directors are informed that following induction, they are required to dedicate between 15 and 20 days per annum to fulfil the role of a Non-Executive Director. Non-Executive Directors are aware that scheduled and unscheduled meetings may take place, as well as other events including site visits, shareholder meetings and strategy meetings. The time commitment specified in Non-Executive Directors' letters of appointment has been reviewed by the Nomination Committee and is considered appropriate. Regular training is offered to all Directors, and this is further considered during Director evaluations.

The Directors are expected to attend all scheduled Board meetings and are asked to use best endeavours to attend unscheduled meetings. To assist with managing their commitments, the Non-Executive Directors are given prospective annual Board calendars early in the second half of the preceding year. During the year, there were five scheduled and seven unscheduled Board meetings.

Appointment Documentation

Details of Executive Directors' service contracts, and of the Chair's and the Non-executive Directors' appointment letters, are given on pages 90 to 91.

Copies of service contracts and appointment letters are available for inspection at the Company's registered office during normal business hours and at the Annual General Meeting.

The schedules of responsibilities for the Chair, Chief Executive and the Senior Independent Director are reviewed at least annually and published on our corporate website.

Matters reserved for the Board

There is a formal schedule of matters reserved for the Board, the structure of which establishes how the Board manages its responsibilities and providing guidance on the Board's activities. The schedule of matters reserved is reviewed and approved by the Board annually and is published on our corporate website.

During FY26, regular items on the agenda for consideration included:

- detailed updates on financial results and business performance against related KPIs;
- health and safety;
- progress in the execution of the Group's Elevation Strategy;
- governance matters, which included reviewing the work of the Committees to the Board, the conduct of matters reserved to the Board and consideration of the changes introduced by the UK Corporate Governance Code and proposed audit reforms; and
- strategic investments.

The Board also receives regular reports from the Non-Executive Workforce Director, Cally Price, who attends all Board meetings.

Board Meeting Attendance

The Board held 12 meetings during FY26, dealing with the annual cycle of activity planned in advance of the year (five) and other matters arising during its course (seven).

The table below shows the attendance at Board and Committee meetings during FY26, and the Board is satisfied that each of the directors is able to allocate sufficient time to the Company to effectively discharge their responsibilities. The Board has the capacity to meet outside of scheduled meetings as and when required. During FY26, the unscheduled meetings called mostly related to proposed strategic investments and acquisitions. Michael Murray recused himself from discussions relating to Hugo Boss AG due to his position on the Supervisory Board of Hugo Boss AG.

	Board Meetings Scheduled	Board Meetings Unscheduled ⁽³⁾	Audit Committee Meetings	Remuneration Committee Meetings	Nomination Committee Meetings
Sir Jonathan Thompson	5/5	4/7	-	1/1	1/1
Michael Murray	4/5	4/4	-	-	-
David Al-Mudallal	5/5	7/7	-	-	-
Chris Wootton	5/5	7/7	-	-	-
Cally Price	3/5	6/7	-	-	-
Nicola Frampton	5/5	7/7	4/4	3/3	-
Richard Bottomley OBE	5/5	6/7	4/4	-	2/2
Jacky Wright LVO ⁽¹⁾	4/4	2/3	-	2/2	1/1
Andy Lyon ⁽¹⁾	4/4	3/3	3/3	2/2	-
David Daly ⁽²⁾	1/1	3/4	-	-	1/1
Ger Wright ⁽²⁾	1/1	3/4	-	-	-
Helen Wright ⁽²⁾	1/1	1/4	-	1/1	-

(1) Jacky Wright LVO and Andy Lyon were appointed to the Board on 24 September 2025

(2) David Daly, Ger Wright and Helen Wright retired from the Board on 24 September 2025

(3) In addition, there were two Board sub-committee meetings with limited attendance for pre-approved administrative purposes.

Company Secretarial Support

All Directors have access to the advice and services of the Company Secretary and may take independent professional advice at the Company's expense, subject to prior notification to the other Non-Executive Directors and the Company Secretary.

The Company Secretary ensures that the Company maintains appropriate insurance cover in respect of its Directors and Officers. She also advises the Board on corporate governance matters.

The Group Position and Prospects

The Board takes responsibility for the preparation of the Annual Report and Accounts for FY26, and is in agreement that taken as a whole, they are fair, balanced and understandable. For the Board's statement on this matter please refer to page 99. We are confident that the Annual Report and Accounts provide sufficient detail and that our shareholders have been provided with the necessary information on the Group's position, performance, business model and strategy. Further details on this can be found in the Strategic Report on pages 10 to 11. Detailed information on the financial position and performance can also be located in the Group's consolidated financial statements located on pages 118 to 122.

As a result of its findings, the Board has adopted a going concern statement for FY26, and full details of this can be found in the Directors' Report at page 107. The Directors have also assessed the prospects of the Group over a three-year period and the Viability Statement can be found at page 66.

Risk Management

The Board's responsibilities and procedures for managing risk and the supporting systems of internal control are set out in the Principal Risks and Uncertainties section of the Strategic Report. Further information can also be found in the Audit Committee Report.

Controls in respect of financial reporting and the production of the consolidated financial statements are well established. Group accounting policies are consistently applied, and review and reconciliation controls operate effectively. Standard reporting packages are used by all Group entities to ensure consistent and standard information is available for the production of the consolidated financial statements.

The Board has carried out a robust assessment of the Groups' emerging and principal risks in the period and further details can be found in the Strategic Report and Principal Risk and Uncertainties section as noted above.



THE BOARD



Jonathan Thompson

Sir Jonathan Thompson

Non-Executive Chair of the Board

Key Skills & Experience

Sir Jonathan has had a lengthy leadership and finance career including as Chief Executive of the Financial Reporting Council, HMRC and the Ministry of Defence as well as Director General of Finance at the Ministry of Defence and Director General of Corporate Services at the Department for Education. He has held a range of non-executive positions in the public and private sector and joined the Board in June 2024. Sir Jonathan's expertise in driving strategy and change, and in corporate governance, reporting and audit, as well experience in large-scale project management, will strengthen the execution of Frasers' long-term growth strategy and continue to position the Group as a leading international business.

External Appointments

Chair of Vocalink Limited

Appointed to the Board

3 June 2024

Committee Membership

Nomination Committee (Chair)

Michael Murray

Michael Murray

Chief Executive Officer

Key Skills & Experience

Michael Murray was appointed Chief Executive Officer of Frasers Group in 2022. Since his appointment, Michael initiated and continues to execute the Elevation Strategy, rebranding from Sports Direct International to Frasers Group plc and further establishing the Group as a strategic partner of choice to the world's best brands across Sports, Premium and Luxury. This strategic initiative has since diversified the Group from a predominantly retail-focused business into the realms of property and financial services, demonstrating significant APBT growth from FY22. Furthermore, he has developed and executed the mergers and acquisitions strategy, as well as spearheaded international expansion across Europe, Asia, Middle East, Africa, and Australia.

External Appointments

Director of NM Property London Limited, Director of MM Prop Consultancy Limited, Director of TM Holdco Limited, Member of Supervisory Board HUGO BOSS AG, Non-Executive Director of Curate Technology Limited

Appointed to the Board

1 May 2022





David Al-Mudallal

David Al-Mudallal
Chief Operating Officer

Key Skills & Experience

Since joining the Group in 2017, David has held a range of senior roles including Chief of Staff and Head of Operations. In August 2021 he was appointed Chief Operating Officer. David has been a key driver of the Group's transformative Elevation Strategy, playing a pivotal role in acquiring and retaining talent and delivering operational excellence across the Group. David is responsible for integrating newly acquired businesses onto the Frasers platform, which is a key driver in unlocking profitable growth from the Group's M&A strategy. He also led on the creation of the Financial Services Division and the successful development and rollout of Frasers Plus, the Group's FCA regulated credit payment account and rewards product.

External Appointments

Director of AM Propco Limited

Appointed to the Board

26 February 2024

Chris Wootton

Chris Wootton
Chief Financial Officer

Key Skills & Experience

Chris is a Chartered Accountant and worked at PwC for the early part of his accounting career in the assurance practice, which included work on large corporates and listed entities. Chris continues to provide key support to the senior executive team and is a key driver of the Group's accounting policies, namely being conservative, consistent and simple. He continues to play a leading role in the banking relationships of the Group and led the successful refinance in 2025 on investment grade terms with the facility now standing at approximately £3.3bn. Chris also has a leading role in the Group's investment and M&A strategy and was key in the building of the Hugo Boss AG investment, and subsequent to year end, takeover bids for Hugo Boss AG and Accent Group Limited.

Appointed to the Board

12 September 2019





Cally Price

Cally Price

Non-Executive Workforce Director & Workers' Representative

Key Skills & Experience

Cally began her Frasers Group career on the shop floor, joining the business in 2008. By 2015, she was promoted to Store Manager and within a year, won Store of the Season. She has since taken on various key positions within the business, elected as the Workers' Representative in 2018 and then shortly after appointed as Non-Executive Board Member. Cally plays a vital role in ensuring the voice of the workforce is heard and reflected in the decisions of the Board. Influencing the business structure, people and warehouse improvements, Cally is ideally placed to represent the workforce throughout every aspect of the business.

Appointed to the Board

1 January 2019

Nicola Frampton

Nicola Frampton

Independent Non-Executive Director

Key Skills & Experience

Nicola has extensive experience in retail operations, risk management, assurance, and corporate governance across a wide range of industries, having specialised in these areas in previous roles at William Hill and Deloitte. Nicola has spent the majority of her career in senior executive management roles with the last five years being at Domino's Pizza Group plc where she initially served as Chief Operating Officer and was recently appointed to the role of Chief Executive Officer where she has primary responsibility for the group's strategy and performance.

External Appointments

Chief Executive Officer at Domino's Pizza Group plc
Trustee at Changing Stars Malawi

Appointed to the Board

1 October 2018

Committee Membership

Remuneration Committee (Chair)
Audit Committee





Richard Bottomley

Richard Bottomley OBE

Senior Independent Non-Executive Director

Key Skills & Experience

Richard has over 25 years' experience working with listed companies during his time as a senior partner at KPMG where his specialism was in dealing with listed entity and public interest audits, corporate finance transactions and internal audit assignments. Richard has been a non-executive director of Newcastle Building Society where he chaired the Audit Committee and has also been the Chair of the Greggs plc final salary scheme.

External Appointments

NED of Jessgrove Limited, NED of Eclipse Colours Limited, Director of Castlefield Lane Limited, Director in Marsden Packaging Limited, Director of K.S Services Trustees Limited, Governor of Westville House School, Director of Peakarn

Appointed to the Board

1 October 2018

Committee Membership

Audit Committee (Chair)
Nomination Committee

Jacky Wright

Jacky Wright LVO

Independent Non-Executive Director

Key Skills & Experience

A globally recognised technology executive and advocate for inclusive innovation, with over three decades of experience leading digital transformation across the private and public sectors. She most recently served as Chief Technology and Platform Officer at McKinsey & Company, where she led the firm's tech strategy, AI transformation and technology modernization efforts for 40,000+ colleagues globally. She was also with Microsoft for over 10 years where she was Chief Digital Officer. Jacky has held previous directorships at Exelixis and Nvent.

External Appointments

Russell Reynolds
Becton Dickinson & Company
GraceKennedy Group

Appointed to the Board

24 September 2025

Committee membership

Nomination Committee
Remuneration Committee





Andy Lyon

Andy Lyon

Independent Non-Executive Director

Key Skills & Experience

Previously a senior audit partner at PwC having specialised in retail and consumer markets. He led the audits of several large global retailers, both listed and privately owned, including fashion brands and department stores. During his 23 years as a partner, he had spells as senior partner for the East Midlands office, a member of the Midlands leadership team and sat on the firm's retail and consumer leadership team with responsibility for the regional practice.

Appointed to the Board

24 September 2025

Committee Membership

Remuneration Committee
Audit Committee

NOMINATION COMMITTEE REPORT

Dear Shareholder

To meet the Group's needs, the Nomination Committee must ensure that the Board remains competent, diverse, well balanced and equipped to deal with any present or future issues which may arise. It is also important that the Nomination Committee both supports and challenges the decisions of the Executive Directors within the remit of its duties, which includes reviewing the Group's leadership and making recommendations regarding the appointment of new Directors and extending the term of office of existing Directors.

Biographical details of each Committee member are shown in the Board of Directors' profiles on pages 76 to 80.

The Nomination Committee usually meets formally twice a year, although additional meetings take place when appropriate. The Committee formally met two times during FY26. All members of the Nomination Committee are Non-Executive Directors and, with the exception of the Committee Chair, are considered to be independent.

The Responsibilities Of The Nomination Committee Include:

- Reviewing the composition, structure and size of the Board, and recommending adjustments to the Board.
- Reviewing the leadership needs of the Group, including directors and senior management.
- Reviewing and recommending adjustments to the Board's composition, structure and size, having regard to skills, experience and diversity.
- Identifying and nominating candidates for Board appointments.
- Overseeing director and senior management succession planning, including diverse talent pipelines.
- Reviewing the time commitment, appointment, re-appointment and re-election of directors.
- Recommending Board and Board Committee appointments and memberships.
- Reviewing Board Performance Review outcomes relating to Board composition and succession planning.

A full list of the Committee's responsibilities is set out in its Terms of Reference which are available on the Group Website: www.frasers.group.

What Has The Committee Done During The Year?

Board Nominations

The Committee considered and recommended to the Board the appointments of Jacky Wright LVO and Andy Lyon, and the changes to the Committee memberships following their appointments. The Committee also recommended to the Board the appointment of Emma Reid as Company Secretary. The Committee also received updates on diversity reviews and considered Board succession planning.

During the year, the Nomination Committee oversaw a search process to identify suitable candidates to fill Board vacancies resulting from the planned retirement of existing directors. Emma Reid was an internal candidate who was appointed following a formal interview process.

The Committee also considered and recommended the election and re-election of all Directors wishing to stand for re-election, at the AGM, following consideration of their effectiveness and commitment.

Composition of the Board

The Committee has reviewed the Board's composition, and we continue to look to add talented people to the Board, who will bring appropriate skills, experience and diversity. The Committee has prepared a skills matrix which has identified key areas in which the board members have experience and the areas in which board knowledge could be strengthened. The results will be used to influence future board appointments.

At the year end, four directors were considered independent. Excluding the Chair, this represented half of the Board and was therefore compliant with the UK Corporate Governance Code.

Annual Performance Appraisals

All board members, both Executive and Non-Executive, went through an annual performance review during FY26 and each Director engaged fully in the process. This included setting objectives for each individual and ensuring that each Non-Executive Director has sufficient time to dedicate to their role. I led these appraisals, as Chair of the Board and the Nomination Committee. This process is repeated annually. Richard Bottomley OBE, Chair of the Audit Committee and Senior Independent Non-executive Director, led my performance appraisal and objective setting.

Each Director is responsible for actioning any development needs identified in their appraisals and will be challenged on how they have taken action against these objectives during their next annual appraisal.

Diversity and Inclusion

At the period end, the Board had three female Directors, representing 33% of the Board. There were also two directors, representing 22% of the Board, who identified as being from an ethnic minority. Whilst the Board did not meet the FCA's targets relating to female representation on the Board and in senior Board positions, the Committee continues to consider gender and broader diversity factors alongside skills, experience and Board requirements as part of its succession planning and recruitment activities and will take these factors into account as future vacancies arise. The gender balance of those in the senior management and management can be found in the ESG report on pages 46 to 47.

The Group's objectives in relation to Board diversity and inclusion are:

- To ensure that the Board has an appropriate mix of skills, experience and knowledge, to ensure a variety of perspectives are represented on the Board and enable the Board to effectively oversee and support the Group's growth and management.
- To maintain Board representation from the workforce, which brings the voice of colleagues into the boardroom, supports our strategy of investing in our people and enables the Board to effectively oversee and support the Group's growth and management.
- To ensure that female representation and ethnic minority representation at both senior management and board level, continue to at least meet the FCA's requirements.

The Group is working towards achieving its diversity policy objective, and those of the Hampton Alexander Report and the Parker Review in respect of gender and ethnicity, by having a strong gender and ethnic balance in senior management and their direct reports. When reviewing candidates who may become Board members, the Committee has regard to factors including professional experience, skills, education, gender, ethnicity, background and age, to ensure a variety of perspectives are represented at Board level. The Board is conscious that to successfully deliver the strategic goals of the business, our people, including the Board of Directors must reflect the diverse cultures and values of our customer base.

The Committee recognises the advantages of having a diverse team and has therefore reviewed the composition of the senior management team, including their direct reports. There is a varied representation of ages within senior management and a number of roles were held by females at period end, including a Regional Manager, Head of Sustainability, General Counsel and Company

Secretary, Senior PR manager and the Head of UK Finance.

Approximately 52% of our UK workforce is female, including 33% of our senior management (FY25: 52% UK workforce and 29% of senior management). We aim to ensure that both male and female candidates are provided with equal opportunities to apply for and work in all positions across the Group.

There are now 9 directors, representing 78% of the Board that identify as white British, and 33% of our Board are female. The tables below show the gender and ethnic diversity of the Board and senior management at the period end.

Table for reporting on gender identity or sex

As at 26 April 2026	Number of Board members	% of the Board	Number of senior positions on the Board, Chair, SID, CEO and CFO	Number in executive management ⁽¹⁾	% of executive management
Men	6	67%	4	4	67%
Women	3	33%	-	2	33%

Table for reporting on ethnic background

As at 26 April 2026	Number of Board members	% of the Board	Number of senior positions on the Board, Chair, SID, CEO and CFO	Number in executive management ⁽¹⁾	% of executive management
White British or other white (inc. non-minority white groups)	7	78%	4	5	83%
Mixed/multiple ethnicity group	1	11%	-	1	17%
Asian/British Asian	-	-	-	-	-
Black/African/Caribbean/Black British	1	11%	-	-	-
Other ethnicity including Arab	-	-	-	-	-
Not specified prefer not to say	-	-	-	-	-

(1) Executive management is defined as the Leadership Team which can be found on our website and Company Secretary

(2) Data obtained from individuals

Gender Pay

Our latest Gender Pay gap report published in April 2025 had a gender pay gap of 1.6% for 2025 (2024: 2.1% gender pay gap). This year, we have included all bonus elements that our colleagues across the Group receive, ensuring that our pay gap reflects the full scope of additional pay incentives that our teams have access to.

Further details on diversity and inclusion are set out in the Our People section.

Succession Planning

The Committee has reviewed the succession plan for directors and senior management noting that there is a strong executive pipeline for senior executive positions.

Other matters

The Committee has reviewed its terms of reference and minor amendments have been made in line with best practice. The Committee also reviewed feedback from proxy advisory services on the 2025 Nomination Committee report, noting that these focused on the diversity of the Board.

Jonathan Thompson

Sir Jonathan Thompson

Non-Executive Chair of the Board

15th July 2026

REMUNERATION REPORT

DIRECTORS' REMUNERATION REPORT

Dear Shareholder,

I am pleased to present the Directors' Remuneration Report for the period ended 26 April 2026. This report is split into two parts: this Annual Statement and the Annual Report on Remuneration.

As a first item, the Remuneration Committee wishes to thank our shareholders for the support which they continue to give on remuneration matters. At our 2025 AGM, our Directors' Remuneration Report was approved by 99.69% and our updated Directors' Remuneration Policy was approved by 94.44% of shareholders voting. This indicates continuing strong support from both our full shareholder base and also our independent shareholders.

Board changes

David Daly stepped down as Company Chair from 1 September 2025, and David stepped down from the Board at the Company's AGM on 24 September 2025. He was succeeded as Company Chair by Sir Jonathan Thompson on 1 September 2025.

Ger Wright (Non-Executive Director) and Helen Wright (Non-Executive Director) also stepped down from the Board at the Company's AGM on 24 September 2025.

Jacky Wright LVO and Andy Lyon joined the Board as Non-Executive Directors effective 24 September 2025.

Actions Taken in FY26 and Impacts on Pay

As was the case for FY25, Michael Murray decided to waive his salary for FY26, in order to focus on achieving the Executive Share Scheme ('ESS') award targets. This was the fourth consecutive year in which he elected to do so.

The Remuneration Committee agreed that this was appropriate given the current economic challenges in retail, various integrations of acquired businesses, and other cost efficiency initiatives within the Group. As a committee, we recognise the leadership our CEO has demonstrated through this action.

The Committee exercised what it regards as normal commercial judgement in respect of Directors' remuneration throughout the year (and in all cases in line with the Company's Directors' Remuneration Policy). There were no exercises of discretion by the Committee in respect of Directors' remuneration, save as detailed in this report.

In addition, the Committee considered that Directors'

remuneration for FY26 was appropriate, and that the Directors' Remuneration Policy continues to operate as intended, taking into account company performance and quantum.

Colleague reward

Our colleague remuneration strategy continues to be focused on fairly rewarding all colleagues while recognising talent and high performers who facilitate the achievement of our corporate objectives and represent our core values of Own it, Think without Limits, Be relevant.

As part of that strategy, we use a rewards-based structure, and during the year we have:

- Continued to develop our bonus scheme which rewards store profitability and performance
- Continued to align pay and performance
- Paid bonuses and commissions of approximately £29m (2025: £29m) to colleagues. As in previous periods, this has largely been paid to our casual retail workers
- Extended the Fearless 1000 scheme, now Fearless 1200, and the related all-employee bonus scheme

We have continued to enhance the focus on colleague wellbeing with the development of our Fraser Fit app. This is available to all colleagues and supports their physical wellbeing through a dedicated fitness and nutrition platform managed by our Everlast team, and their financial and mental wellbeing through appropriately curated content provided in conjunction with our partners at the Retail Trust.

We reviewed the hourly rate paid to colleagues throughout the business and increased rates to ensure we continue to pay above the National Minimum Wage and to maintain appropriate differentials in our pay structure.

Operation of Directors' Remuneration Policy in FY27

We renewed our Directors' Remuneration Policy for a period of up to three years at our 2025 AGM, for consistency with the amendments made to our ESS plan at the 2025 AGM to revise award levels, recalibrate performance targets, and extend the performance period for the ESS to 30 September 2030.

A key component of our policy since its establishment in 2021 has been our ESS, which seeks to extend the core principles of our all-colleague Fearless 1200 plan to our Executive Directors, albeit at higher share price targets than apply for our colleagues. Further details of the F1200 scheme can be found on page 47.

The salaries of our Executive Directors remain unchanged for FY26 (CEO: £1,000,000; CFO and COO £250,000). Our CEO has again decided to waive his salary for FY26.

Format of the Report and Matters to be Approved at Our 2026 AGM

At the 2026 AGM, shareholders will be asked to approve the Directors' Remuneration Report for FY26 as planned.

I hope that our shareholders remain supportive of our approach to executive pay at Frasers and vote in support of the resolutions on remuneration matters to be tabled at the 2026 AGM. The Remuneration Committee is happy to receive feedback from shareholders at any time in relation to our remuneration policies and will be available at the AGM to answer any questions you may have.



Nicola Frampton

Chair of the Remuneration Committee
15th July 2026

Directors' Remuneration Report

This report contains the material required to be set out as the Directors' Remuneration Report and has been prepared in accordance with Schedule 8 of the amended Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (the 'DRR Regulations').

Directors' Remuneration Policy

The Directors' Remuneration Policy was approved by shareholders at the 24 September 2025 AGM. A copy of the Directors' Remuneration Policy can be found on the Group's corporate website at <https://www.frasers.group>.

Annual Report On Remuneration

This part of the Directors' Remuneration Report sets out the actual payments made by the Company to its Directors with respect to the period ended 26 April 2026 and how our Directors' Remuneration Policy will be applied in the period commencing 27 April 2026.

Application Of Policy In FY27

Base Salary and Fees

Michael Murray's salary is £1,000,000 per annum. Michael waived his salary for FY23, FY24, FY25 and FY26 in order to focus on achieving the ESS award targets and to align with shareholders' interests. Michael has also waived his salary for FY27.

The annual base salary of the remaining Executive Directors for FY27 will be as follows:

- Chris Wootton, Chief Financial Officer: £250,000 (FY26: £250,000)
- David Al-Mudallal, Chief Operating Officer: £250,000 (FY26: £250,000)

Fees for the Chair and Non-Executive Directors are normally reviewed annually. In respect of fees for FY27, it has been agreed that Sir Jonathan Thompson will receive an annual fee of £250,000 (FY26: £250,000) for his role as Chair and Richard Bottomley OBE will receive £85,000 for his role as Senior Independent Director (FY26: £85,000). Nicola Frampton will receive a fee of £65,000 (FY26: £65,000), and Andy Lyon and Jacky Wright LVO will receive a fee of £80,000 (FY26: £80,000) for their roles as Non-Executive Directors. Cally Price will receive a fee of £20,000 (FY26: £20,000) for her role as Non-Executive Workforce Director.

Pension

The contribution rate for each of the Executive Directors will be 3% of salary, capped at £50,000 of salary, being the maximum employer contribution rate available under the Company stakeholder pension scheme.

No Director participates in a defined benefit scheme (FY25: none).

Annual Bonus Scheme

Each of the Executive Directors will be eligible to earn a bonus in respect of FY27. Any amount earned shall be determined by reference to one or more performance metrics determined by the Committee and linked to the Company's strategy and/or the Executive Director's performance in role. Due to issues of commercial sensitivity, the Committee does not believe it is in shareholders' interests to disclose any further details of these performance metrics and/or targets on a prospective basis. The Committee will provide appropriate and relevant levels of retrospective disclosure of the assessed criteria applied to the FY27 bonus in next year's Directors' Remuneration Report.

Any such bonus shall be of up to a maximum of 200% of salary, noting that Michael Murray's potential bonus will be determined by reference to his contractual salary, despite his decision to waive his salary for FY27. Any bonus earned in excess of 100% of salary may be subject to deferral, in accordance with the Policy.

Long-Term Incentives

Michael Murray, Chris Wootton and David Al-Mudallal have each received awards under the Executive Share Scheme (which was first approved by shareholders at the 2021 AGM, and most recently amended following approval by shareholders at the 2025 AGM).

The amended ESS awards following the 2025 AGM are now as follows: Michael Murray - 8,403,361 shares; Chris Wootton - 833,333 shares; David Al-Mudallal - 2,100,840 shares.

Awards under the ESS are due to vest after a performance period ending on 30 September 2030. Further details of the awards are provided below.

Single Figure Table (Audited)

The aggregate remuneration provided to individuals who have served as Directors in the period ended 26 April 2026 is set out below, along with the aggregate remuneration provided to individuals who have served as Directors during the prior financial year.

Director	Salaries and fees		Other benefits		Bonus		Long-term incentive schemes		Pension ⁽¹⁾		Total		Total fixed remuneration		Total variable remuneration	
	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Executive Directors																
Michael Murray ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chris Wootton	250	250	-	-	100	-	-	-	1	1	351	251	251	251	100	-
David Al-Mudallal	250	250	-	-	-	-	-	-	1	1	251	251	251	251	-	-
Non-Executive Directors																
Sir Jonathan Thompson ⁽³⁾	192	69	-	-	-	-	-	-	-	-	192	69	192	69	-	-
David Daly ⁽⁴⁾	104	233	-	-	-	-	-	-	-	-	104	233	104	233	-	-
Nicola Frampton	65	65	-	-	-	-	-	-	-	-	65	65	65	65	-	-
Richard Bottomley OBE	85	82	-	-	-	-	-	-	-	-	85	82	85	82	-	-
Cally Price	20	20	-	-	-	-	-	-	-	-	20	20	20	20	-	-
Helen Wright ⁽⁵⁾	27	65	-	-	-	-	-	-	-	-	27	65	27	65	-	-
Ger Wright ⁽⁶⁾	27	304	-	-	-	-	-	-	-	9	27	313	27	313	-	-
Jacky Wright LVO ⁽⁷⁾	48	-	-	-	-	-	-	-	-	-	48	-	48	-	-	-
Andy Lyon ⁽⁷⁾	48	-	-	-	-	-	-	-	-	-	48	-	48	-	-	-
David Brayshaw ⁽⁸⁾	-	25	-	-	-	-	-	-	-	-	-	25	-	25	-	-
Total	1,116	1,363	-	-	100	-	-	-	2	11	1,218	1,374	1,118	1,374	100	-

(1) Pensions are provided via a defined contribution to the Company stakeholder pension scheme.

(2) Michael Murray waived his salary for FY26, FY25, FY24 and FY23 (normally £1m per annum).

(3) Sir Jonathan Thompson joined the Board on 3 June 2024. Sir Jonathan became Company Chair from 1 September 2025.

(4) David Daly stepped down as Company Chair from 1 September 2025, and David stepped down from the Board at the Company's AGM on 24 September 2025.

(5) Helen Wright retired from the board effective on 24 September 2025.

(6) Ger Wright became a Non-Executive Director on 30 November 2024, having previously been Managing Director - Sports. Ger retired from the Board effective on 24 September 2025.

(7) Andy Lyon and Jacky Wright LVO joined the Board as Non-Executive Directors effective 24 September 2025.

(8) David Brayshaw retired from the Board effective from 12 August 2024.

Further Information On The FY26 Annual Bonus (Audited)

Chris Wootton was awarded a discretionary bonus of £100,000 in FY26 for the successful delivery of a new term loan and revolving credit facility for Frasers Group. The Committee's view was that this was a significant objective in the continued delivery of our Elevation Strategy.

None of the other Executive Directors received a bonus in respect of FY26.

Payments for Loss of Office and Payments to Former Directors (Audited)

No payments for loss of office or payments to former Directors were made in FY26 (FY25: nil).

Statement of Directors' Shareholding and Share Interests (Audited)

The beneficial interests of the Directors who served during the year and of their connected persons, in both cases at the beginning of the financial year, or at the date of appointment if later, and at the end of the financial year, or at the date of resignation if earlier, in the share capital of the Company are shown below:

	Ordinary Shares held at 26 April 2026	Ordinary Shares held at 28 April 2025
Michael Murray ⁽¹⁾	-	-
Chris Wootton	-	-
David Al-Mudallal	-	-
Ger Wright	-	-
Sir Jonathan Thompson	-	-
David Daly	30,654	30,654
Nicola Frampton	5,732	5,732
Richard Bottomley OBE	17,390	17,390
Helen Wright	-	-
Cally Price	-	-
Andy Lyon	15,000	-
Jacky Wright LVO	-	-

(1) As at 26 April 2026 and the reporting date, Michael Murray held an equity derivatives contract which is the economic equivalent of the holding of 6,851,120 Frasers Group Plc ordinary shares.

There has been no change to the interests reported above between 26 April 2026 and 15 July 2026 (being the latest possible date for inclusion in the 2026 Annual Report). The Company did not receive any notifications under DTR 5 between 26 April 2026 and 15 July 2026.

In addition, Executive Directors hold outstanding scheme interests under the Executive Share Scheme as follows:

Executive Director	Awards held at 27 April 2025	Awards granted during the year	Awards lapsed during the year	Awards held at 26 April 2026 ^{(1), (2)}
Michael Murray	6,711,409	-	-	8,403,361
Chris Wootton	600,000	-	-	833,333
David Al-Mudallal	600,000	-	-	2,100,840

(1) On 23 December 2025 the Executive Directors' awards under the ESS were amended to the revised number of Shares as shown in the table above. The amended awards are subject to the updated rules of the ESS approved by shareholders at the Annual General Meeting of the Company held on 24 September 2025.

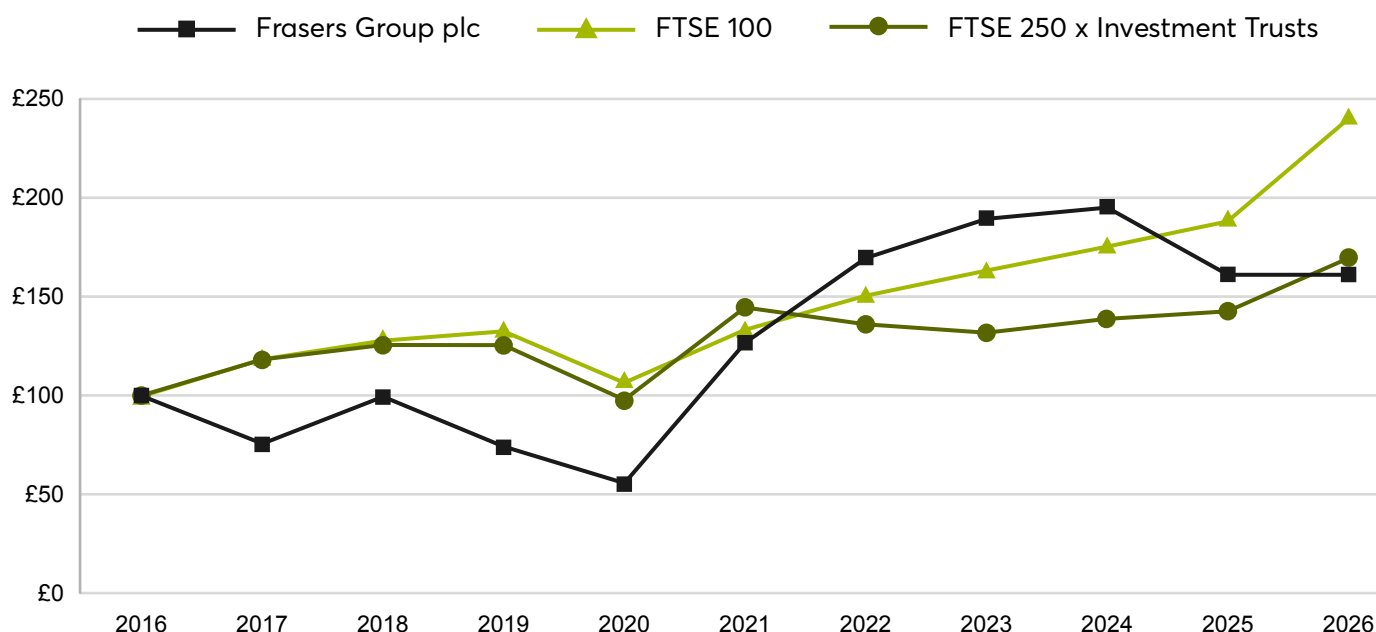
(2) The ESS awards granted to Michael Murray and David Al-Mudallal are each in the form of a nominal share option. The ESS awards granted to Chris Wootton are in the form of a conditional share award.

Following amendments to the rules of the ESS approved by shareholders at the Annual General Meeting of the Company held on 24 September 2025, awards under the ESS are due to vest after a performance period ending on 30 September 2030. Each of the awards granted to Executive Directors in the table above are subject to a share price performance target of £12 per share (for at least 30 consecutive trading days). In addition, each award remains subject to three underpins relating to:

- i. achievement of satisfactory performance ratings for each participant;
- ii. anticipated delivery of the Company's Elevation strategy; and
- iii. achieving adjusted PBT of at least £500m in a single financial year.

Performance Graph and Table

The following graph shows the Company's performance measured by total shareholder return compared with the performance of the FTSE 100 and FTSE 250 Index (excluding investment trusts).



The Committee considered these as appropriate indices against which to compare the Company's performance. They are widely accepted as national measures and include the companies that investors are likely to consider as alternative investments.

Total Chief Executive Remuneration and Performance-Related Pay

The table below shows details of the total remuneration and performance-related pay for the Company's Chief Executive over the last ten financial years.

	Total remuneration	Long term incentive scheme vesting as a % of maximum opportunity
FY26 – Michael Murray ⁽¹⁾	Nil	N/A
FY25 – Michael Murray ⁽¹⁾	Nil	N/A
FY24 – Michael Murray ⁽¹⁾	Nil	N/A
FY23 – Michael Murray ⁽¹⁾	Nil	N/A
FY23 – Mike Ashley ⁽¹⁾	Nil	N/A
FY22 – Mike Ashley	Nil	N/A
FY21 – Mike Ashley	Nil	N/A
FY20 – Mike Ashley	Nil	N/A
FY19 – Mike Ashley	Nil	N/A
FY18 – Mike Ashley	Nil	N/A

(1) Michael Murray was appointed as Chief Executive with effect from 1 May 2022 and reflects his remuneration from this date. Mike Ashley stood down as Chief Executive from 1 May 2022.

Chief Executive to Employee Pay Ratio

In line with reporting requirements, the Company is required to disclose ratios which compare the total remuneration of the Chief Executive to the remuneration of the 25th, 50th and 75th percentile of the Group's UK employees. We have not reported these ratios in the past as our CEO has waived his salary.

However, in our FY25 Directors' Remuneration Report, for information, we voluntarily created the ratios based on the remuneration our CEO would have otherwise received, had he not waived his salary. We have also created a ratio for FY26 on the same basis as shown below, although our CEO again waived his salary for FY26. The disclosure will build up over time to cover a rolling ten-year period.

Year	Method	25th Percentile	50th Percentile	75th Percentile
2025/26	Option B	39:1	33:1	30:1
2024/25	Option B	43:1	36:1	33:1

We have applied Option B, as set out in the legislation, to calculate the full-time equivalent remuneration for employees at the 25th, 50th, and 75th percentiles of UK pay. This approach builds on the analysis conducted for our most recent UK gender pay gap reporting as of 5 April 2025. Given the scale of our workforce, we determined this to be the most straightforward and robust method for identifying representative employees in the lower quartile, median, and upper quartile of the organisation.

The individuals at the 25th, 50th, and 75th percentiles were selected based on the gender pay gap data as of 5 April 2025 and were also employed on 30 April 2026. We used their base contractual salaries on a full-time equivalent basis and included actual benefits, bonuses, long-term incentives, and pensions (where applicable). These data points reflect the structure of our business and the variety of roles within it. As such, the Committee believes that the resulting median pay ratio accurately represents our UK employees' pay, reward, and progression practices as a whole.

Details of the base salary and total remuneration on a full-time equivalent basis for the reference employees used in this analysis are outlined below. The reference date used to determine pay and benefit figures is April 2025.

	25th Percentile	50th Percentile	75th Percentile
Basic Salary	£25,506	£29,952	£29,952
Total Pay	£25,768	£29,952	£32,889

Annual Percentage Change in Remuneration of Directors and Employees

The table below shows how the percentage increase/decrease in each Director's salary/fees, taxable benefits and annual incentive plan for each of the financial years from 2021 onwards compares with the average percentage increase in each of those components of pay for the UK-based employees of the Group as a whole.

	% change from FY25 to FY26			% change from FY24 to FY25			% change from FY23 to FY24			% change from FY22 to FY23			% change from FY21 to FY22		
	Salary or fees	Benefits	Bonus	Salary or fees	Benefits	Bonus	Salary or fees	Benefits	Bonus	Salary or fees	Benefits	Bonus	Salary or fees	Benefits	Bonus
Employees ⁽¹⁾	(4%)	23%	4%	11%	25%	9%	17%	(1%)	15%	14%	22%	35%	23%	31%	1%
Executive Directors															
Michael Murray	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
Chris Wootton ⁽⁷⁾	0%	N/A	N/A	0%	0%	0%	0%	0%	0%	0%	0%	0%	67%	0%	(100%)
David Al-Mudallal ⁽²⁾	0%	N/A	N/A	495%	0%	0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sir Jonathan Thompson ⁽⁴⁾	178%	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
Nicola Frampton	0%	N/A	N/A	0%	N/A	N/A	0%	N/A	N/A	0%	N/A	N/A	30%	N/A	N/A
Richard Bottomley OBE	4%	N/A	N/A	9%	N/A	N/A	0%	N/A	N/A	15%	N/A	N/A	30%	N/A	N/A
Cally Price	0%	N/A	N/A	0%	N/A	N/A	0%	N/A	N/A	33%	N/A	N/A	N/A	N/A	N/A
Jacky Wright LVO ⁽⁶⁾	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
Andy Lyon ⁽⁶⁾	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
David Daly ⁽⁵⁾	(55%)	N/A	N/A	17%	N/A	N/A	0%	N/A	N/A	33%	N/A	N/A	50%	N/A	N/A
Helen Wright ⁽²⁾	(58%)	N/A	N/A	491%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ger Wright ⁽³⁾	(91%)	N/A	N/A	533%	0%	(100%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(1) Frasers Group Plc does not have any employees and therefore a subset of the Group's employees has been used.

(2) David Al-Mudallal and Helen Wright joined the Board on 26 February 2024. Helen Wright retired from the board effective on 24 September 2025.

(3) Ger Wright was the Managing Director – Sports until 30 November 2024 after which she became a Non-Executive Director. Ger Wright retired from the board effective on 24 September 2025.

(4) Sir Jonathan Thompson joined the Board on 3 June 2024 and therefore has no prior year data to compare against for FY24 to FY25. Sir Jonathan became Company Chair from 1 September 2025.

(5) David Daly stepped down as Company Chair from 1 September 2025, and David stepped down from the Board at the Company's AGM on 24 September 2025.

(6) Jacky Wright LVO and Andy Lyon joined the Board as Non-Executive Directors effective 24 September 2025 and therefore has no prior year data to compare against for FY25 to FY26.

(7) As no annual bonus was awarded to Chris Wootton in the prior year a percentage change cannot be meaningfully calculated.

Directors' Service Contracts

The Company's policy is for Executive Directors to be employed on the terms of service contracts which may be terminated by either the Company or the Executive Director on the giving of not more than 12 months' notice. All Directors are subject to annual re-election.

Executive Directors

Details of each current service contract are set out below:

Name	Contract date	Unexpired term / notice period	Governing law
Michael Murray	20 September 2022	6 months	England & Wales
Chris Wootton	6 March 2017	6 months	England & Wales
David Al-Mudallal	1 July 2021	6 months	England & Wales

Non-Executive Directors

The unexpired terms of the Non-Executive Directors can be found in the table below. The appointments of the Non-Executive Directors may be terminated by either party on one month's written notice and in accordance with the Articles of Association of the Company. Termination would be immediate in certain circumstances (including the bankruptcy of the Non-Executive Director).

The approach to determining Non-Executive Directors' pay is to benchmark ourselves against selected other companies within the FTSE 350. Each year the remuneration of all Directors is put for shareholder approval at the AGM. Last year, 99.69% of shareholders voted in favour of the Directors' Remuneration Report.

Non-Executive Directors are subject to confidentiality undertakings without limitation in time. Non-Executive Directors are not entitled to receive any compensation on the termination of their appointment.

Details of the Non-Executive Directors' letters of appointment are set out below:

Name	Position	Date of Letter of Appointment	End Date of Appointment (subject to annual re-election at the AGM)
Sir Jonathan Thompson	Non-Executive Chair	3 June 2024	2 June 2027
Nicola Frampton	Non-Executive Director	1 October 2024	30 September 2027
Richard Bottomley OBE	Non-Executive Director	1 October 2024	30 September 2027
Cally Price	Non-Executive Workforce Director	6 October 2024	5 October 2026
Jacky Wright LVO	Non-Executive Director	24 September 2025	24 September 2028
Andy Lyon	Non-Executive Director	24 September 2025	24 September 2028

Relative Importance of Spend on Pay

The table below sets out the Group's distributions to shareholders by way of dividends and share buybacks, investment (calculated as set out below) and total Group-wide expenditure on pay for all colleagues (as reported in the audited financial statements for FY26 and FY25) and the Company's share price (calculated as at the close of business on the last dealing day of FY26 and FY25). We have included information on both investment in the business in the year and share price performance. These are indicative of actual shareholder value being generated and the continuing steps being taken to position the business for future generation of shareholder value.

	FY26	FY25	Percentage Change
Distributions to shareholders by way of dividends and share buybacks	£15,100,000	-	100%
Investment ⁽¹⁾	£1,243,300,000	£856,000,000	45.2%
Group-wide expenditure on pay for all employees	£751,300,000	£655,300,000	14.6%
Share price (pence) ⁽²⁾	659	655	0.6%

(1) Comprises of increases in working capital, acquisitions and capital expenditure in the year (see Consolidated Cash Flow Statement) as the Board believes these to be the most relevant measures of the Group's investment in future growth.

(2) For these purposes, the share prices for FY26 and FY25 are calculated at the close of business on 24 April 2026 and 25 April 2025 respectively, being the last dealing days prior to the end of each financial year.

Malus and Clawback

The Committee may apply malus and clawback to an ESS award or (when made) a deferred share bonus award (malus or clawback) and to cash amounts under the annual bonus plan (clawback only). The relevant circumstances when malus and clawback can operate are:

- gross misconduct;
- material misstatement of the Company's financial statements;
- insolvency or corporate failure; or
- significant reputational damage.

Malus and clawback may apply within appropriate periods to provide necessary protections of shareholder interests and are for periods up to:

- three years from the date of determination of a bonus in respect of cash bonus payments and any related deferred share bonus awards; and
- three years from the end of the performance period in respect of ESS awards.

No clawback provisions were invoked during the 2025/26 financial year.

Remuneration Committee

During FY26, the Remuneration Committee consisted of, Nicola Frampton, Helen Wright (until retirement on 24 September 2025), Sir Jonathan Thompson (until his appointment as Company Chair on 1 September 2025), and Jacky Wright LVO and Andy Lyon (from appointment to the Board on 24 September 2025), who are all considered independent. The purpose of the Committee, as previously outlined, is to assist the Board to ensure that Executive Directors and senior executives receive appropriate levels of pay and benefits.

Attendance at the meetings held during the year is detailed on page 74.

The members of the Committee have no personal financial interest, other than as shareholders, in the matters to be decided, no actual or potential conflicts of interest arising from other Directorships and no day-to-day operational responsibility within the Company.

Advisers to the Committee

Michael Murray, the Chief Executive, Chris Wootton, the Chief Financial Officer, and other senior executives have advised or materially assisted the Committee throughout FY26 when requested. Executive Directors are not present during, nor do they take part in, discussions in respect of matters relating directly to their own remuneration.

FIT Remuneration Consultants LLP ('FIT') were appointed by and act as adviser to the Committee. FIT is a founder member of the Remuneration Consultants' Group and adhere to its code of conduct. Fees totalling £74,327 plus VAT have been paid for its services during the year (FY25: £13,144 plus VAT). The increase in fees this year reflect the provision of advice to the Committee on various aspects of remuneration including advice on the Remuneration Policy and implementation of incentive schemes. The Committee has reviewed the quality of the advice provided and whether it properly addressed the issues under consideration and is satisfied that the advice received during the year was objective and independent. FIT has no personal connection to the Company or its Directors.

Total Remuneration

The Committee considers that the current remuneration arrangements promote the long-term success of the Company within an appropriate risk framework and are suitably aligned to the Company's objective of delivering long term sustainable growth in total shareholder returns given bonuses are discretionary.

Responsibilities of the Remuneration Committee

The Remuneration Committee is responsible for:

- determining the Company's policy on Executive Directors' remuneration, including the design of bonus schemes and targets, share schemes when appropriate, together with payments under them;
- determining the level of remuneration of the Chair and each of the Executive Directors;
- setting the remuneration for the first layer of management below the Board level, including the Company Secretary;
- monitoring the remuneration of senior management and making recommendations in that respect;
- agreeing any compensation for loss of office of any Executive Director; and
- ensuring that the Company's Remuneration Policy remains fit for purpose and takes note of any new regulatory requirements.

What Has The Committee Done During The Year?

The Remuneration Committee had three formal meetings and no ad hoc meetings during FY26. The Committee dealt with the following items at those meetings:

- Monitored implementation of the Fearless 1200 share scheme.
- Reviewed and considered comments from investors regarding remuneration arrangements for senior executives.
- Approved updated terms of reference for the Remuneration Committee.
- Monitored pay and benefit arrangements for colleagues, and the impact on retention and recruitment.
- Review and discussion of colleague engagement initiatives and changes to benefit arrangements for colleagues.

During the year, the Committee considered its obligations under the UK Corporate Governance Code and concluded that:

- the Directors' Remuneration Policy supports the Company's strategy (including in the performance measures chosen), and considers other external remuneration guidance/benchmarked against other FTSE companies and pay ratios and worked as intended in FY26; and
- taking into consideration Company performance during FY26 and feedback from the Non-Executive Workforce Director regarding pay and employment conditions of colleagues, remuneration for our Directors remains appropriate.

Shareholder Voting

The following table sets out actual voting in respect of the resolution to approve the Directors' Remuneration Report for the period ended 27 April 2025 and the resolution to approve the amended Directors' Remuneration Policy at the 2025 AGM.

	Votes for	% for	Votes against	% against	Total votes cast	Votes withheld
Directors' Remuneration Report for the period ended 26 April 2025	412,319,860	99.69	1,269,094	0.31	413,588,954	5,304
Directors' Remuneration Policy (2025 AGM)	390,609,938	94.44	22,980,764	5.56	413,590,702	3,556



Nicola Frampton

Nicola Frampton

Chair of the Remuneration Committee on
Behalf of the Board
15th July 2026

AUDIT COMMITTEE REPORT

Chairman's Introduction

I am pleased to present the report of the Audit Committee for the period ended 26 April 2026 ("FY26"). This report explains the Committee's responsibilities and how it has discharged them during the course of the year.

Set out below is a summary of the activities undertaken by the Committee over the course of the year which broadly fall into four categories: (1) financial reporting; (2) external audit; (3) internal control, risk management and internal audit; and (4) corporate governance and other matters. The Committee assists the Board through overseeing, challenging and monitoring the Company's frameworks and disclosures, along with management's judgements in these areas.

FY26 has been a year of significant progress for the Group. As detailed further in the Strategic Report, the Group has grown group and retail gross margin %, maintained discipline on overheads, disposed of the non-core Coventry Arena business, whilst making significant international acquisitions (XXL in the Nordics, Holdsport in South Africa and the Webster in the USA), continuing to make significant investments in its property portfolio, and growing its financial services business. All of these activities involved the application of accounting estimates and judgements by management, which were challenged by the Audit Committee. Details of the Group's key accounting estimates and judgements can be found in note 2 to the consolidated financial statements.

In response to the Audit Committee's challenge, the Internal Audit function has implemented best practice recommendations in line with the FRC's Corporate Governance Code Guidance. This has strengthened the Group's governance and assurance framework and supported readiness for the changes to Provision 29 for FY27. The Company is well advanced on the introduction of a new financial system which will further enhance its control environment and support the continued growth of the business. The Audit Committee was pleased to receive reports from management of the current position and the proposed timetables for these projects and improvements to be made.

In conclusion, I would like to thank the management team at Frasers Group and the members of the Audit Committee for their valuable contributions which support the work of the Audit Committee.



Richard Bottomley

Richard Bottomley OBE FCA

Chairman of the Audit Committee

15th July 2026

Role of the Committee

The Committee's roles and responsibilities are covered in its Terms of Reference which are available on our corporate website at www.frasers.group. These terms of reference were most recently reviewed by the Board in November 2025.

The Committee focuses on ensuring the integrity of the financial reporting, audit processes and the maintenance of sound internal control and risk management systems in order to safeguard shareholder interests. In particular, it focuses on monitoring and/or reviewing:

- The integrity of financial and narrative reporting.
- The going concern and viability statements.
- Frasers Group's systems of risk management and internal control.
- The activities and effectiveness of the Internal Audit function.
- The effectiveness of whistleblowing arrangements.
- The effectiveness of the external audit process and the appropriateness of the relationship with the external auditor.

Membership

During the year, the Audit Committee comprised three Non-Executive Directors, Sir Jonathan Thompson (until his appointment as Company Chair on 1 September 2025), Nicola Frampton and myself as Chair. We welcomed Andy Lyon as a Non-Executive Director to the Audit Committee on 24 September 2025. Biographies of each committee member are set out in the Directors' profiles on pages 76 to 80 of this Annual Report.

As Chair of the Audit Committee and Senior Independent Non-executive Director, I am satisfied that the Committee's membership includes directors with recent and relevant financial experience and competence in accounting, risk management and governance, and that the Committee as a whole has competence relevant to the retail sector in which the Group operates.

Meetings

The Committee held four scheduled meetings during the year. The meeting attendance table is shown on page 74. In advance of each meeting, I met with the CFO and the Company Secretary, and separately with the external audit partner to discuss their reports as well as any relevant issues. I also had regular meetings with the Head of Internal Audit where the Group's internal controls, governance framework and the progress of the internal audit work programme is reviewed. I routinely reported to the Board on the Committee's activities and matters of particular relevance, following the Committee meetings.

The CFO and the Chair of the Board attended all of this

year's meetings by invitation. Operational directors and senior managers are invited to attend and present at Committee meetings regularly in order to reinforce a strong culture of risk management and to keep the Committee up to date with events in the business. The Committee meets without management present on a regular basis and meets privately with the Head of Internal Audit and the external auditor as necessary and at least annually.

Details of the directors' skills, experience and qualifications can be found in the biographies on pages 76 to 80. The Committee's wide range of financial and commercial skills and experience serves to provide the necessary knowledge and ability to work as an effective committee and to robustly challenge the Board and senior management as and when appropriate. The Committee as a whole has continued to have competence relevant to the sector. Following the recent additions to the Board, it is the intention to appoint an additional non-executive director to the Committee with relevant skills and experience. None of the Committee's members has a connection to RSM, the external auditor.

Review of the Committee's effectiveness

The Committee continued to improve its governance and annual planning cycle in the year and will continue to build on this in the period ended 25 April 2027 ("FY27"). The Committee Chair monitors and assesses the effectiveness of the Committee regularly and invites input from the external auditor on this.

Summary of key Committee activities during the year

Financial reporting

- Reviewed the annual report and interim financial statements for consistency and tone.
- Reviewed the going concern and viability statements.
- Agreed the application of the key accounting judgements and estimates and considered whether the accounts are fair, balanced and understandable.
- Reviewed the appropriateness and implementation of the accounting policies.
- Reviewed the appropriateness, application and disclosure of Alternative Performance Measures (APM's).
- Reviewed material non-standard transactions.
- Reported and made recommendations to the Board on financial reporting matters.
- Engaged with management in responding to Financial Reporting Council's ("FRC") limited scope review of the Group's annual report and accounts for the periods-ended 28 April 2024 and 27 April 2025.

Internal control, risk management and internal audit

- Provided oversight of the risk management systems.
- Reviewed the Group's readiness and ongoing progress towards compliance with the UK Corporate Governance Code Provision 29 requirements for FY27.
- Reviewed Frasers Group's principal risks.
- Considered risk reviews from business areas, as documented within the quarterly Compliance and Risk Group Meetings.
- Approved the Internal Audit plan, including amendments to the plan during the year.
- Approved the Internal Audit Charter to define the purpose, authority, responsibility and position within the organisation.
- Reviewed the results of Internal Audit's work and proposed remediation plans.
- Met with Internal Audit without management.
- Assessed the effectiveness of the Internal Audit function.

External audit

- Considered the Audit Committees and External Audit Minimum Standard.
- Reviewed the audit approach, scope and planning. This included specific consideration of additional scope as a result of recent acquisitions.
- Reviewed audit findings and challenged management on its views and actions to address the findings.
- Assessed external auditor effectiveness and independence.
- Approved the audit and non-audit fee policy and fees.
- Received auditor views on management and controls.
- Reported to the Board on the audit process, the effectiveness of the external auditor, the results of the external audit, and made a recommendation to the Board on the reappointment of the external auditor.

Governance and other matters

- Reviewed reports and presentations from senior management in other significant business areas such as IT, cyber risk and data loss prevention, property, ESG, credit risk, legal and taxation.
- Considered regular updates on ESG matters, including TCFD requirements, climate-related risks and Code of Practice.
- Reviewed fraud risk and mitigation.
- Reviewed the adequacy and security of whistleblowing processes and received regular reports on matters reported.
- Assessed Frasers Group's compliance with the UK Corporate Governance Code.

Financial Reporting

The Committee reviews the financial statements of the Group, assesses whether suitable accounting policies have been adopted and whether management has made appropriate estimates and judgements. In order to assist with this review, the Committee requested that management present detailed papers explaining and substantiating the basis for the Group's accounting policies, APM's and key areas of judgement and estimation. These papers included a sensitivity analysis on key estimates so that the potential impact of these could be viewed in the context of the financial statements as a whole.

The Committee also recognises the importance of the views of the external auditor and consequently made enquiries to ensure that suitably robust challenges and audit procedures had been performed on these judgements during the course of the audit. There were no significant differences in judgement between management and the external auditor.

Having reviewed management's papers and considered the procedures and findings of the external auditor, the Committee is satisfied that the judgements are reasonable, and that suitable accounting policies have been adopted and disclosed in the accounts.

Significant matters and judgements for the period ending 26 April 2026

The following areas of significance were all subject to review and challenge by the Committee and were discussed and addressed with our external auditor throughout the external audit process.

Areas of focus	Details of Committee review	Reference to financial statements
Inventory provisioning – IAS 2 Inventories	The Group carries significant amounts of inventory, against which there are provisions for expected losses to be incurred in the sale of slow moving, obsolete and delisted products. At 26 April 2026, a provision of £150.9m was held against a gross inventory value of £1,430.7m. Management makes use of a data driven model and experience to derive the level of provision required and provides appropriate sensitivity around the key assumptions applied to the model. The Committee reviewed the output of management's model and concurs that the level of provision is appropriate.	Page 166 / Note 23
Accounting for strategic investments and associates – IAS 28 Investments in Associates and Joint Ventures	The Group holds long-term financial assets with a carrying value of £516.0m and investments in associated undertakings with a carrying value of £764.1m. These balances relate to the Group's shareholdings in a number of companies of strategic importance to the Group. For each investment held, management assessed whether or not the Group held "significant influence" over the investee during FY26 as required by IAS 28 Investments in Associates and Joint Ventures ("IAS 28"). Where significant influence is held, the Group should treat the investee as an associate; where significant influence is not held, the Group should treat the investee as a long-term financial asset. Indicators of significant influence include (but are not limited to): • Representation on the board of directors of the investee • Ability to participate in decision making and strategic processes, including participating in decisions about dividends or other distributions • Any material transactions between the group and the investment companies • Any exchange of managerial personnel Where the Group holds a shareholding that is greater than 20% of the total voting rights, there is a rebuttable presumption that significant existence exists. Having considered the requirements above, the Committee concurs with management's conclusion that the Group does not have significant influence over Mulberry Group Plc, ASOS Plc, Boohoo Group Plc, AO World Plc, or Marks Electrical Group plc, in spite of the Group holding shareholdings that exceed the 20% rebuttable threshold in IAS 28. <u>Hugo Boss AG ("Boss")</u> Michael Murray was appointed to Boss's supervisory board on 16 May 2025 and the Group's shareholding increased from approximately 19% of total voting rights to over 25% in June 2025. Management considered the impact of these changes and concluded that the Group obtained significant influence from the point Michael Murray joined the supervisory board on 16 May 2025. As a result, the Group has accounted for Boss as an associate from this point onwards. Management applied judgment in using publicly available data to derive its share of Boss' results for a 12-month period to 31 March 2026 (within three months of the Group's year-end date) and in calculating implied goodwill of £220.7m to be included the carrying value of the associate. The Group recognised a profit on £46.3m in respect of its share of Boss' profit in the consolidated income statement in FY26. The Committee concurs with management's conclusions and approach in this regard. <u>Accent Group Limited ("Accent")</u> The Group entered into a long-term partnership with Accent on 12 May 2025, increasing its shareholding to approximately 20% at that point. Management considered these changes and concluded that the Group obtained significant influence from 12 May 2025. Management applied judgment in using publicly available data to derive its share of Accent's results for a 12-month period to 31 December 2025 and in calculating implied goodwill of £64.8m to be included in the carrying value of the associate. It was impracticable to present results for a period that ended within three months of the Group's year-end as Accent is a listed business and such information would be market sensitive. The Group recognised a profit on £3.4m in respect of its share of Accent's profit in the consolidated income statement in FY26. The Committee concurred with management's conclusions and approach in this regard. <u>Impairment of associates</u> Management assessed each investment in associate for indicators of impairment in line with the requirements of IAS 28. Management considered whether there is objective evidence that the net investment in Accent Group Limited may be impaired in light of the significant decline in the fair value of the investment vs. its carrying value at the period end. Whilst management concluded that no impairment was necessary as there was no indication that the decline in share price would have an impact on the future expected cashflows, they nevertheless assessed the value in use of this investment and concluded that no impairment was necessary. The Committee agreed with management's conclusion in this regard. Further details can be found in note 20. The Committee agreed with management's conclusion that there were no indicators of impairment in respect of the carrying value of the Hugo Boss investment. Management concluded that there were indicators of impairment for the Group's investments in Kangol LLC, Hudson Holdings and X Channel Marketing Limited, and based on the results of an impairment review, deemed it appropriate to impair the full value of these investments in associates. As a result, an impairment charge of £34.7m was recorded in the consolidated income statement. The Committee concurred with management's conclusion in this regard.	Page 160 / Note 19/20

Accounting treatment for XXL and Holdsport – IFRS 3 Business Combinations	The Group acquired the XXL and Holdsport businesses during FY26. A number of other smaller acquisitions were also completed as detailed in note 33. For XXL, goodwill with a GBP equivalent value of £139.1m, being the difference between the fair value of the assets acquired and the consideration paid, was recognised. For Holdsport, goodwill with a GBP equivalent value of £90.8m, being the difference between the fair value of the assets acquired, plus intangible assets recognised on acquisition of £19.5m, and the consideration paid, were recognised. The Committee reviewed the fair value of assets recognised on acquisition including stock and intangible assets. The Committee are satisfied that the fair values assigned to the assets and liabilities were appropriate.	Page 179 / Note 33
Impairments of goodwill and intangible assets – IAS 36 Impairment of Assets	- The goodwill allocated to the XXL, Holdsport, Twinsport, the Webster cash generating units is tested for impairment on an annual basis. - Management assessed the carrying value by reference to value in use calculations, which can only include the benefits of committed restructuring activities. The Committee reviewed the key assumptions used in calculating the value in use and agreed with management's conclusion that the goodwill allocated to XXL, Twinsport and the Webster cash generating units should be fully impaired, and that a partial impairment of the goodwill allocated to the Holdsport cash generating unit was required, resulting in an impairment charge of £205.5m being recorded in the consolidated income statement. - Management also concluded that the intangible assets allocated to the Everlast CGU (£8.5m) and Matches intellectual property (£18.0m) should be fully impaired and the Committee agreed with this conclusion. - As a result of the above, total impairments of goodwill and intangible assets of £232.0m were recorded in the consolidated income statement.	Page 157 / Note 18
Going concern and viability	The Committee reviewed management's paper on going concern and viability and, its conclusion that the Group remains a going concern. In making this assessment the following were taken into consideration: - FY27 budget and forecast projections up to FY29 (comprising of monthly income statements, balance sheets and cash flow statements) - Critical assumptions underlying the budget and forecasts - Sensitivity analysis for severe but plausible downside scenarios - Analysis for mitigating factors to be applied to downsides scenarios - Availability of borrowing facilities taking into account the recent refinancing and extension of the Group's term loan and revolving credit facilities (including review of covenants) - On-going litigation - Macro-economic and geopolitical factors including (but not limited to) the impact of tariffs and increasing employment costs following on from recent UK Budgets. - The impact of the all-share cash offers for Hugo Boss AG ("Hugo Boss") and Accent Group Limited ("Accent"), which are currently in progress.	Page 123 / Note 1
Impairment Allowance on trade receivables in FGFS – IFRS 9 Financial Instruments	The Group's credit customer receivables are recognised on the balance sheet at amortised cost (i.e., net of provision for expected credit loss). At 26 April 2026, trade receivables with a gross value of £228.4m were recorded in the consolidated balance sheet, less a provision for impairment of £51.3m. Based on detailed reports and thorough discussions with management and the external auditors, the Committee reviewed the basis and levels of provisions under IFRS 9 including consideration of the impact of the decline of the StudioPay credit product and the growth in the Frasers Plus product, and the development of a new statistical model for calculating expected credit loss. The Committee is satisfied that the judgements made, and the sensitivities disclosed in the Annual Report and Accounts are reasonable and appropriate.	Page 166 / Note 24
Impairment of property assets – the appropriateness of management's judgements around impairment indicators and the assumptions used in value in use calculations – IFRS 16 Leases and IAS 36 Impairment of Assets.	Management have prepared a model to assess both the right of use assets for leasehold stores and the associated property, plant and equipment and the remaining onerous lease provision for further costs (in addition to rent) that are committed to on those stores as well as for those leases that are outside the scope of IFRS 16. The Committee has challenged and considered the judgements and estimates and are satisfied that they are reasonable. The Committee has reviewed with management and the external auditors the IFRS 16 impairments, onerous lease reversals, freehold impairments and freehold impairment reversals and concluded they were appropriate.	Page 154 / Note 16
Valuation and classification of investment property – IAS 40 Investment Property	The Committee have reviewed management's paper on the classification and valuation of investment property and have discussed this with the external auditors. Management conducts internal valuations of its investment properties using appropriately qualified members of staff. External valuations were obtained to validate the methodology undertaken by the Group's property team and no material differences were identified between the external fair values and the fair values calculated by the Group's property team. The Committee concurs with management's assessment of the classification and valuation of investment properties, which resulted in a £14.8m fair value gain being recorded in the consolidated income statement.	Page 155 / Note 17

Going Concern and Viability Statement

The Committee reviewed the appropriateness of preparing the accounts on a going concern basis and the viability assessment of the business. To inform the assessment of these, the Committee:

- Received a paper from management which sets out the Group's financial position and performance, its three-year cash projections and the Group's available borrowing facilities and covenants.
- Reviewed the process behind the preparation of the cash projections, assessing the completeness of the inputs and the appropriateness of key assumptions made by management.
- Reviewed the stress tests and reverse stress tests prepared by management.
- Took into account recent updates they had received on the Group's principal and emerging risks.
- Noted that the Group had generated significant cash in the period, which had enabled it to fund acquisitions. Furthermore, the Group continued to have access to significant cash levers which it could utilise if required to support the viability of the business.
- Received an update from management setting out how it was managing its cash and net debt.
- Considered the impact of the all-share cash offers for Hugo Boss AG ("Hugo Boss") and Accent Group Limited ("Accent"), which are currently in progress.

Further details of the scenario testing, including the cash levers available to the business, are provided in the Viability Statement on page 66.

Based on these procedures, the Committee approved the disclosures in relation to both the going concern and viability assessment and recommended to the Board the preparation of the financial statements on a going concern basis.

Fair Balanced and Understandable

In July 2026, the Committee reviewed the Annual Report and Accounts. The Committee concluded that the Annual Report and Accounts taken as a whole are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's position, performance, business model and strategy. It also considered the TCFD (pages 37 to 44) and the potential impact on forward-looking assumptions supporting going concern and viability assessments. In reaching its conclusion, the Committee considers the Annual Report and Accounts in line with the following approach:

- Management accounts and KPI's are considered at Board meetings to ensure that the business performance is appropriately assessed, reported and understood.
- The reporting is led by a small team of senior management which coordinates the input into the

Annual Report. Senior management reviews the report as a whole to ensure that the information presented is accurate and the narrative is consistent with the facts.

- The Committee reviews the Annual Report during the drafting process and receives regular updates on progress. By facilitating input at an early stage there is adequate time for review and amendments.
- The Internal Audit function undertakes a thorough review process, verifying information within the Report.
- The Committee receives a report from management on the steps it has taken to ensure that the Report is fair, balanced and understandable. The Committee discusses this with management and challenges any significant judgements or estimates made, as well as the use of any APM's.
- The Committee considers the views of the external auditor and recommends the Annual Report and Accounts to the Board for approval.

FRC limited scope review

During FY25, the FRC conducted a limited scope review of the Group's annual report and accounts for the year-ended 28 April 2024. The review was focused on the Group's accounting treatment of, and disclosures around strategic investments and led to the Group making a number of enhancements to its disclosures regarding its strategy with regards to strategic investments, including the use of call and put options, and the risks associated with such derivative financial instruments. The FRC subsequently reviewed the Group's FY25 annual report and requested that the Group consider further enhancing its sensitivity analysis in this regard (note 25), which the Committee considered and actioned as appropriate in FY26.

Risk Management and Internal Audit

Risk management

While the Board retains ultimate responsibility for risk management, the Committee reviews the overall effectiveness of risk management within the business on a regular basis and at least annually. At each meeting during the year the Committee received presentations from management detailing risks and risk management in several areas of the business. More information about the Committee's risk oversight during the year can be found below.

Further details regarding Frasers Group's risk framework and approach to risk management, together with details of the principal risks and risk assessment can be found on pages 51 to 65.

The Committee's risk management and internal control activities during the year

Provision 29 – Internal Controls Framework

- Committee has continued to oversee management's programme to enhance the Group's internal controls framework in preparation for the updated requirements of Provision 29 of the UK Corporate Governance Code.
- Management has made further progress in identifying and documenting the Group's material controls including the development of a structured approach to assessing both the design and operating effectiveness of key controls, supported by the establishment of a consistent methodology and evidential standards across the Group.
- The Committee has received regular updates on progress against this programme, including the outcomes of initial control design assessments, the planned approach to operating effectiveness testing, and the development of a centralised repository of supporting evidence.
- Internal Audit has also been engaged to provide independent oversight and challenge over the framework, including validation of methodology and selective testing to support management's assessment.
- Based on the progress made to date, the Committee is satisfied that the Group is on track to meet the enhanced requirements of Provision 29 and to support a robust, evidence-based declaration of the effectiveness of the Group's material controls in the FY27 Annual Report and Accounts.

IT systems, cyber security and data privacy

- The Committee commissioned an independent assessment of the Group's cyber security maturity, benchmarked against the National Institute of Standards and Technology (NIST) Cybersecurity Framework, to provide assurance over the effectiveness of the Group's cyber risk management capabilities and identify opportunities for further enhancement.

Consumer credit

- The Committee receives regular Internal Audit Reports from our outsourced partner BDO LLP on the financial services business, with oversight at Group level. .

Other risk activities

The Committee also:

- Reviewed the key current and emerging risks (including ESG risks) together with associated controls and mitigating factors.
- Considered management's assessment of inherent and residual risks, and challenged assumptions and methodology to ensure these are appropriate and robust.
- Reported to the Board on its evaluation of the effectiveness of the Group's systems of internal control and risk management, informed by the reports from

Internal Audit and RSM.

- Received regular updates on fraud prevention and detection activity and reviewed the oversight and governance framework in place including the mandatory Failure to Prevent Fraud training for relevant colleagues to support compliance with the Economic Crime & Corporate Transparency Act 2023.
- Received updates on material legal matters.
- Received regular updates from the operations team on key projects, such as the implementation of the new accounting system.

Based on the above, the Audit Committee concluded that the internal controls system and risk management processes in place were effective.

Internal Audit

The Internal Audit function is an integral feature of the Group's control framework. The work undertaken by the team provides invaluable insight into the practices, processes, systems and controls of the business. As such the internal audit plan is approved by the Committee annually, and the Head of Internal Audit provides a detailed update to the Committee at each meeting. This update provides insight into the results of audits. Including proposed improvement plans where relevant.

The Committee has oversight of the Internal Audit function's resource, experience and expertise. The Committee as a whole and the Committee Chair each meet with the Head of Internal Audit without management present on a regular basis to allow for an open discussion. The Committee is satisfied that the Internal Audit function continued to perform effectively during the year.

External Audit

The Committee is responsible for recommending to the Board the appointment, re-appointment, remuneration and removal of the external auditor. A resolution to propose the re-appointment of RSM was approved by the shareholders at the 2025 AGM. When considering whether to recommend the re-appointment of the external auditor the Committee considers a range of factors, including the effectiveness of the external audit, the period since the last audit tender was conducted, and the ongoing independence of the external auditor.

Independence and objectivity

RSM conducted its first audit of the Frasers Group's financial statements in 2020 following a competitive tender process.

Alastair Nuttall was appointed as the Lead Audit Partner for the 2023/24 audit and has now completed his third year of the maximum term of five annual audit cycles.

The Committee will conduct an audit services tender at least every ten years to ensure that the independence of the external auditor is safeguarded. It is currently expected that the next tender process will take place in late 2027 for

audit services to begin in the year 2029 (this timeframe aligns to the mandatory rotation of Alastair Nuttall, as above). When considering the appropriate time to conduct the audit tender, the Committee takes into account the benefit of an incumbent firm with deep knowledge of the Group's operations enabling an efficient and high-quality audit, the independence and objectivity of the appointed auditor and audit partner and the results of the assessment of audit effectiveness. The Committee currently believes that it is in the best interests of the shareholders of Frasers Group to conduct a tender process in late 2027.

RSM has reported to the Committee that, in its professional judgement, it is independent within the meaning of the regulatory and professional requirements, and the objectivity of the audit engagement partner and audit staff is not impaired.

The Audit Committee has assessed the independence of the auditor by considering, amongst other things, the length of tenure of the audit firm and the audit partner, the value of non-audit fees provided by the external auditor, the relationship with the auditor as a whole, and management responses to the independence questions in the questionnaire conducted at the end of the audit process. It also considers the auditor's own assessment of its independence. The Committee is satisfied that RSM meets the required standard of independence to safeguard the objectivity and integrity of the audit.

The Committee confirms its compliance 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 for financial year ending 26 April 2026.

Non-audit work carried out by the external auditor

In accordance with the FRC's Ethical Standard and in order to maintain the continued independence and objectivity of the Group's external auditor, Frasers Group has a policy governing the provision of non-audit services by the external auditor.

- The Committee's approval is required in advance of any non-audit services to be provided by the external auditor.
- In any one year the aggregate non-audit fees will not exceed 25% of the annual audit fee.
- Over a rolling three-year period, non-audit fees are limited to 25% of the average audit fee paid in the previous three years.
- Only permitted non-audit services may be provided by the external auditor.

The policy was reviewed in July 2025 and deemed to remain appropriate. The Committee reviews RSM's audit and non-audit fees at least once a year.

In the current year, the non-audit fees did not exceed the limit set out in the policy. During the year, RSM's audit fee

amounted to £4.0m (FY25: £3.1m). The increase is largely due to acquisitions and RSM taking on the audit of Frasers Group Financial Services in FY26.

Effectiveness

It is the Committee's responsibility to assess the effectiveness of the external audit. The Committee kept the effectiveness of the external audit under continuous review throughout the year. It did this through:

- Reviewing audit plans in the early planning stages and discussing audit planning, audit quality, fees, accounting policies, audit findings and internal control with RSM.
- Reviewing the findings from the FRC's annual audit inspection, particularly in relation to the audit of retail companies.
- Reviewing RSM's report on its own internal quality procedures.
- Considering the manner in which the audit was conducted and the audit areas in which most time was spent.
- Reviewing the results of a report from management on their experience with the external auditor in respect of areas such as audit strategy, professional scepticism, technical strength, communication and planning.
- Considering the areas in which RSM had challenged management's assumptions in key areas of judgement and the number and nature of the accounting and control observations raised by the auditor.

The Committee Chair had a regular dialogue with the external auditors and management to ensure that he was fully aware of:

- The issues that arose during the audit and their resolution.
- The level of errors identified during the audit.
- The interaction between management and the external auditor.
- The views of the external auditor's technical specialists and Frasers Group's subject area experts.

The external auditor attended all of this year's Audit Committee meetings.

Based on these reviews, the Committee concluded that RSM had applied appropriately robust challenge and professional scepticism throughout the audit, that it possessed the skills and experience required to fulfil its duties effectively and efficiently and that the audit was effective.

Having reviewed the auditor's independence and objectivity, the audit quality and the auditor's performance, the Committee was satisfied with RSM's independence and objectivity and recommended its reappointment for the period ending 25 April 2027. A resolution to re-appoint RSM and give authority to the Committee to determine its remuneration will be submitted to the shareholders at the 2026 AGM.

Other Matters

ESG

ESG is a standard item on the Audit Committee's agenda and during the year the Committee:

- Received the proposed TCFD disclosures.
- Received updates on new regulatory developments as well as significant environmental initiatives within the business.
- Received presentations from the ESG team which works with Frasers Group's suppliers worldwide to uphold and improve labour standards in our supply chain.
- Received updates from the ESG team on product legislation and sustainability.

Whistleblowing

The Company's whistleblowing procedures have recently been reviewed to ensure that employees, suppliers and other third parties are able to raise concerns about possible improprieties on a confidential basis. Concerns will be able to be raised via telephone or online directly to Frasers Group or to an independently provided third party service. The policy also provides for concerns to be reported directly to the Committee Chair.

In the current year, the Committee will receive updates at every meeting of reported issues, investigation details and follow up actions.



Richard Bottomley OBE FCA

Chairman of the Audit Committee

15th July 2026

DIRECTORS' REPORT

The Directors of Frasers Group Plc present their Annual Report and Accounts for the period ended 26 April 2026. The Group's Corporate Governance Statement is set out on page 69 and forms part of the Directors' Report.

Principal Activities and Business Review

The Chief Executive's Report and Business Review on page 20 provides a detailed review of the Group's current activities and potential future developments, together with matters likely to affect future development, performance and conditions. Principal risks and uncertainties likely to affect the Group are set out on page 51. The financial position of the Group, its cash flow, liquidity position and borrowing facilities are described in the Financial Review on page 27. The Strategic Report on pages 8 to 67 covers environmental matters, including the impact of the Group's businesses on the environment, the Group's workforce, and on community engagement.

The principal activities of the Group during the period were:

- retailing of sports and leisure clothing, footwear and equipment, premium and luxury apparel;
- retailing through department stores, shops and online;
- operation of gyms;
- offering UK customers flexible repayment solutions;
- property investment and management activities;
- wholesale distribution and sale of sports and leisure clothing, footwear and equipment, premium and luxury apparel;
- production of apparel under Group-owned or licensed brands; and
- licensing of Group Brands.

Further information on the Group's principal activities is set out at the front of this report and in the Chief Executive's Report and Business Review on page 20.

Results for the Period and Dividends

Revenue for the 52 weeks ended 26 April 2026 was £5,325.9m and profit before tax was £527.8m compared with £4,900.9m and £379.9m in the prior period. The trading results for the period and the Group's financial position as at the end of the period are shown in the attached financial statements and discussed further in the Chief Executive's Report and Business Review and in the Financial Review on pages 20 and 27 respectively.

The Board has decided not to propose a dividend in relation to FY26 (FY25: £nil). The Board remains of the opinion that it

is in the best interests of the Group and its shareholders to preserve financial flexibility, facilitating future investments and other growth opportunities. This position is kept under review.

Share Capital and Control

As at 15 July 2026 and the period end, there were 640,602,369 ordinary shares of 10p in issue and fully paid, of which 192,539,871 were held in treasury at 26 April 2026 and 192,940,874 were held in treasury at 15 July 2026.

Further information regarding the Group's issued share capital can be found in note 30. Details of our share schemes are also set out in note 30.

There are no specific restrictions on the transfer of shares, which are governed both by the general provisions of the Articles of Association and prevailing legislation.

The Directors are not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or on voting rights

Authority to Issue Shares

The Directors were authorised to allot shares in the capital of the Group up to an aggregate nominal amount of £15,010,534 (being approx. one third of the then issued share capital) for the period expiring at the end of the 2026 AGM.

In line with guidance from the Investment Association (the "IA"), the Company was also granted authority to issue a further third of the issued share capital to a total nominal amount of £30,021,068, in connection with a rights issue.

An authority to allot shares up to a maximum nominal value of £4,503,160 (being approx. 10% of the then issued share capital) as if statutory pre-emption rights did not apply, was also approved. In addition, the Directors were granted a further authority to allot up to a maximum nominal value of £4,503,160 (being approx. 10% of the then issued capital) as if statutory pre-emption rights did not apply when such allotment was for the purposes of financing (or refinancing, if the power is used within six months of the original transaction) a transaction which the Board determined to be an acquisition or other capital investment of a kind contemplated by the Pre-emption Group's Statement of Principles on disapplying pre-emption rights. In both cases, the Board was granted an additional authority to issue shares to a maximum nominal value of £900,632 (being approx. 2% of the then issued capital) for the purposes of a follow-on offer which the Board determines to be of the kind contemplated by the Pre-emption Group's Statement of Principles on disapplying pre-emption rights. The Group was authorised to make market purchase of ordinary shares of 10p each in the Company of up to a maximum aggregate number of 67,502,373, representing 14.99% of

the Company's issued ordinary share capital at the 2025 AGM. The above authority expires at the close of the next AGM of the Company.

The Group was authorised to make off-market purchases from MASH Holdings Limited and MASH Beta Ltd of ordinary shares of 10p each in the Company of up to a maximum aggregate number of 67,502,373, representing 14.99% of the Company's issued ordinary share capital at the 2025 AGM. The above authority expires at the close of the next AGM of the Company.

Whilst authorities expire at the close of the next AGM of the Company, a contract to allot shares under these authorities may be made prior to the expiry of the authority and concluded in whole or part after the AGM, and at that meeting other authorities will be sought from shareholders.

Share Buybacks

During the period to 26 April 2026, the Company purchased 2,253,537 (FY25: nil) ordinary shares under the Share buyback authorities granted at the 2025 AGM. No Treasury shares have been disposed of by the Company during the period to 26 April 2026 (FY25: nil).

Shareholders

No shareholder enjoys any special control rights, and, except as set out below, there are no restrictions in the transfer of shares or of voting rights.

As a controlling shareholder Mike Ashley has entered into a written and legally binding Relationship Agreement with the Company. Under the terms of the Agreement, Mike Ashley undertook that, for so long as he is entitled to exercise, or to control the exercise of, 15% or more of the rights to vote at general meetings of the Company, he will: conduct all transactions and relationships with any member of the Group on arm's length terms and on a normal commercial basis; exercise his voting rights or other rights in support of the Company being managed in accordance with the principles of good governance set out in the UK Corporate Governance Code and not exercise any of his voting or other rights and powers to procure any amendment to the Articles of Association of the Company; and other than through his interest in the Company, not have any interest in any business which sells sports apparel and equipment, subject to certain rights, after notification to the Company, to acquire any such interest of less than 20% of the business concerned, and certain other limited exceptions, without receiving the prior approval of the Non-Executive Directors; and not solicit for employment or employ any senior employee of the Company.

The Company has complied with this Agreement's independence provisions during the period and, as far as the Company is aware, the controlling shareholder and his associates have also complied with them.

As at 26 April 2026, the Company had been advised that the following parties had an interest in 3% or more of the

issued share capital of the Company pursuant to Rule 5 of the Disclosure Guidance and Transparency Rules ('DTR').

	Number of shares held	Percentage of issued Ordinary share capital with voting rights held	Nature of holding
Mike Ashley ⁽¹⁾	330,069,000	73.0%	Indirect
Phoenix Asset Management Partners Limited ⁽²⁾	23,202,417	5.2%	Direct
Odey Asset Management LLP ⁽³⁾	14,366,192	3.0%	Direct

(1) Mike Ashley held the shares through two companies, namely MASH Beta Limited and MASH Holdings Limited, which held 303,507,460 ordinary shares (67.1% of the issued ordinary share capital of the Company) and 26,561,540 ordinary shares (5.9% of the issued ordinary share capital of the Company) respectively. These figures are as at 26 March 2024, being the last date on which the Company was notified of a change in the percentage of shares.

(2) These figures are as at 2 December 2024, being the last date on which the Company was notified of a change in the percentage of shares.

(3) These figures are as at 21 December 2022, being the last date on which the Company was notified of a change in the percentage of shares.

There have been no other notification of changes in the interest held by the above parties.

ADR Programmes

We are aware of unsponsored American Depositary Receipt (ADR) programmes established from time to time in respect of our shares. We have not sponsored or authorised their creation and any questions should be directed to the relevant depository.

Frasers Group has not and does not intend to offer or sell its ordinary shares or other securities (in the form of ADR or otherwise) to the general public in the United States nor has it listed or intend to list its Ordinary Shares or other securities on any national securities exchange in the United States or to encourage the trading of its Ordinary Shares on any over-the-counter market located in the United States. The Group does not make arrangements to permit the voting of ordinary shares held in the form of ADRs and its publication of periodic financial and other information is not intended to facilitate the operation of any unsponsored ADR programme under Rule 12g 3-2(b) of U.S. Securities Exchange Act of 1934, as amended or otherwise.

Articles of Association

The Company's Articles of Association may only be amended by special resolution at a general meeting of shareholders. The articles were last amended at the 2021 AGM. Subject to applicable laws and the Company's Articles of Association, the Directors may exercise all powers of the Company.

Takeovers

The Directors do not believe that there are any significant contracts that may change in the event of a successful takeover of the Company.

Share Schemes

Details of the Executive share scheme are set out in the Directors' Remuneration Report on page 84. The Fearless 1200 share scheme remains in place and is due to vest in October 2030, should the parameters of that scheme be met.

Colleague Involvement

The Group currently has over 33,000 colleagues in its stores, offices and warehouses.

Communicating clearly with our teams continues to be a priority. Viva Engage, an internal social media style platform that allows us to create specific "communities" and tailor our communication to these groups in a more relevant way, has continued to enable a valuable two-way interaction for colleagues across the Group.

The Company's Workers' Representative, Cally Price, attends all Board meetings in her capacity as Non-executive Workforce Director and provides feedback from employees to the Board. During FY26, use of the "Ask Cally" app resulted in over 559 (FY25: 700) separate questions being raised. This app is a simple and clear way for any colleague to submit a question or raise an issue directly with Cally and receive a personal response.

The interactive CEO sessions, which were introduced in 2023, have proved very popular allowing Michael Murray to share his insights and experiences with employees and allowing them to share their career goals and future ideas for the business with Michael.

The Elevation Board, a new forum that brings ambitious colleagues together with members of the Executive team, supports the development of high potential talent across the Group.

Our monthly nominations for 'Fraser's Champions' provide colleagues with the opportunity to individually recognise and reward the hard work of their fellow colleagues. FY26 saw a total of 120 (FY25: 109) winners of the monthly champion awards, each winning an additional month's salary.

More information on relationships with our people and the principal decisions taken by the Group during the period having regard to colleague involvement can be found in the Strategic Report on pages 45 and 47 of the Our People section.

Diversity and Equal Opportunities

The Group's recruitment policy is to match the capabilities and talents of each applicant to the appropriate job. Factors such as gender, race, religion or belief, sexual orientation, age, disability or ethnic origin are ignored, and decisions are made with regard to candidates irrespective of these factors. Discrimination in any form is not tolerated within the Group.

Applications for employment by persons with any disability are given full and fair consideration for all vacancies and

are assessed in accordance with their particular skills and abilities.

The Group endeavours to meet its responsibilities towards the training and employment of disabled people, and to ensure that training, career development and promotion opportunities are available to all.

The Group makes every effort to provide continuity of employment when our people become disabled. Attempts are made in every circumstance to provide employment, whether this involves adapting the current job role and remaining in the same job or moving to a more appropriate role. Job retraining and job adaptation are just two examples of how the Group works in the interests of its workforce to promote equal opportunities, in order that an individual's employment within the Group may continue. The Group values the knowledge and expertise that our people have gained throughout their time with us and therefore does not wish to lose valued colleagues.

Further information on our approach to diversity can be found in the Strategic Report on pages 46 to 47.

Business Relationships

Details of our relationships with business partners are detailed in our S.172 statement, within the Strategic Report.

Research and Development

External brands are purchased from third-party suppliers, and we work with them to agree on the specific pieces which we sell in-store.

Charitable And Political Donations

During the year, the Group made charitable donations of £22.5k (2025: £15.0k) in the UK. No political donations were made (2025: £nil). Further information on our charitable donations and community initiatives can be found in our ESG report.

Directors

Details of current Directors, dates of appointment, their roles, responsibilities, and significant external commitments are set out on pages 76 to 80.

There were a number of changes to the Board in 2025. Having stepped down as Non-executive Chair of the Board on 1 September 2025, David Daly retired from the Board at the AGM on 24 September 2025, along with Non-executive Directors Ger Wright and Helen Wright. Sir Jonathan Thompson was appointed as Non-executive Chair of the Board on 1 September 2025.

On 24 September 2025 Jacky Wright LVO and Andy Lyon were appointed as Non-executive Directors to the Board. Jacky brings over three decades of experience leading digital transformation across the private and public sectors.

Andy brings a wealth of audit experience, having led audits of large global retailers, both listed and privately owned, including fashion brands and department stores. The Group is benefiting from their experience in driving the Elevation strategy.

The Group complies with the UK Corporate Governance Code and at each AGM all of the Directors will retire and stand for appointment or reappointment as appropriate.

Information on service contracts and details of the interests of the Directors and their persons closely associated in the share capital of the Company at 26 April 2026, and at the date of this Report, are shown in the Directors' Remuneration Report on pages 84 to 93.

Copies of the service contracts of Executive Directors and of the appointment letters of the Chair and Non-Executive Directors are available for inspection at the Company's registered office during normal business hours and at the AGM.

No Director has a directorship in common or other significant links with any other Director.

Director appointments are governed by the Companies Act 2006, the UK Corporate Governance Code and the Company's Articles of Association.

The Directors confirm that:

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

Directors' Conflicts of Interest

The Board has formal procedures to deal with Directors' conflicts of interest. The appointment letters of Non-Executive Directors state that they agree to consult with the Chair prior to accepting any directorships in publicly quoted companies or any major external appointments. Also, if any Non-Executive Director becomes aware of any potential conflict of interest, the Chair and Company Secretary must be notified as soon as possible.

The independence of Non-Executive Directors is reviewed by the Board annually. All Directors complete an annual questionnaire to record any potential conflicts of interest. No conflicts were disclosed for the FY26 questionnaire.

Michael Murray is a member of the Supervisory Board of Hugo Boss AG. The Board has reviewed and are satisfied with the governance arrangements that have been put in place to ensure that he continues to act without conflicts of interest.

The Company has entered into a Relationship Agreement with Mike Ashley, whose wholly-owned companies, MASH Holdings Limited and MASH Beta Limited, hold approx. 5.90% and 67.10% respectively of the issued share capital

of the Company (excluding treasury shares) as at 26 April 2026. This agreement is described in the Directors' Report on page 104.

Directors' Indemnities

The Group has qualifying third-party indemnity provisions within the meaning given to the term by s234 and s235 of the Companies Act 2006 for the Directors. This is in respect of any potential exposure of liability in their capacity as a Director of the Company and of any company within the Group. Such indemnities were in force throughout the financial period and will remain in force as at the date of this report.

Sports Direct Employee Benefit Trust

We note that the Trustees of the Sports Direct Employee Benefit Trust have waived their right to receive dividends on the ordinary shares comprised in the trust fund. No dividends were paid by the Company for the period ended 26 April 2026 nor for the period ended 27 April 2025.

Disclosures Required Under UK Listing Rule 6.6.4

The information required by Listing Rule 6.6.4 is set out in the table below:

Applicable sub-paragraph within LR 6.6.4	Disclosure provided
(1) Interest capitalised by the Group	N/A
(2) Publication of unaudited financial information	N/A
(3) Details of long-term incentive schemes only involving a Director	N/A
(4) Waiver of emoluments by a Director	Page 85
(5) Waiver of future emoluments by a Director	Page 85
(6) Non pro-rata allotments for cash (issuer)	N/A
(7) Non pro-rata allotments for cash (major subsidiaries)	N/A
(8) Parent participation in a placing by a listed subsidiary	N/A
(9) Contracts of significance	N/A
(10) Provision of services by a controlling shareholder	Page 182
(11) Shareholder waivers of dividends	Page 106
(12) Shareholder waivers of future dividends	N/A
(13) Company continues to comply with requirement of LR 6.2.3R	Page 30

Annual General Meeting

Details on the date, time and format of the AGM will follow shortly after the finalisation of this Annual Report and Accounts. Information will be easily accessible on the Group's website.

Going Concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chief Executive's Report and Business Review.

The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the Financial Review. In addition, the financial statements include the Group's objectives, policies and processes for managing its capital, its financial risk management objectives, details of its financial instruments and hedging activities, and its exposures to credit risk and liquidity risk.

The Group is profitable, highly cash generative and has considerable financial resources. The Group is able to operate within its banking facilities and covenants, which run until July 2029 and is well placed to take advantage of strategic opportunities as they arise. As a consequence, the Directors believe that the Group is well placed to manage its business risks successfully despite the continued uncertain economic outlook.

Management has assessed the level of trading and has forecast and projected a conservative base case and also a number of even more conservative scenarios, including taking into account the Group's open positions in relation to Hugo Boss options. These forecasts and projections show that the Group will be able to operate within the level of the current facility and its covenant requirements (being interest cover and net debt to EBITDA ratios). Management also has a number of mitigating actions which could be taken if required such as putting on hold discretionary spend, liquidating certain assets on the balance sheet, or reducing inventory cover. See the Viability Statement for further details.

Management has also considered the impact of the all-share cash offers for Hugo Boss AG ("Hugo Boss") and Accent Group Limited ("Accent"), which are currently in progress. Management do not consider that these bids adversely impact upon the Group's ability to operate as a going concern, noting that for the Hugo Boss bid, the Group has an available credit line provided by a group of banks and the Accent bid can be funded from existing credit facilities. Should the Group obtain control of Hugo Boss the Group could seek to refinance the combined group's facilities in the capital markets if considered necessary.

Having thoroughly reviewed the performance of the Group and Parent Company and having made suitable enquiries, the Directors are confident that the Group and Parent Company have adequate resources to remain in operational existence for the foreseeable future, which is at least 12 months from the date of these financial statements. Trading would need to fall significantly below levels observed historically to require mitigating actions or a relaxation of covenants. On this basis, the Directors continue to adopt the going concern basis

for the preparation of the Annual Report and financial statement which is a period of at least 12 months from the date of approval of these financial statements.

Accountability and Audit

A statement by the External Auditor can be found on pages 109 to 117 detailing its reporting responsibilities. The Directors fulfil their responsibilities, and these are set out in the Directors' Responsibilities Statement on page 108.

Auditor

RSM UK Audit LLP will be proposed for reappointment at the AGM. In accordance with s.489(4) of the Companies Act 2006, resolutions to determine remuneration are to be agreed at the AGM.

Post Balance Sheet Events

See note 37 to the Financial Statements.

Future Developments

Future developments are discussed throughout the Strategic Report.

Financial Risk Management

Financial risk management is discussed in note 3 of the financial statements.

Carbon and Energy Reporting

Carbon and Energy reporting is discussed in the ESG report on pages 34 to 48.

By Order of the Board



Emma Reid

Company Secretary

15th July 2026

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible for preparing the Strategic Report, the Directors' Report, the Directors' Remuneration Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Company financial statements for each financial year. The Directors have elected under company law, and are required under the Listing Rules of the Financial Conduct Authority, to prepare Group financial statements in accordance with UK-adopted International Accounting Standards. The Directors have elected under company law to prepare the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The Group financial statements are required by law and UK-adopted International Accounting Standards to present fairly the financial position and performance of the Group; the Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

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 the Company and of the profit or loss of the Group for that period.

In preparing each of the Group and Company financial statements, the Directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. for the Group financial statements, state whether they have been prepared in accordance with UK-adopted International Accounting Standards;
- d. for the Company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the Company financial statements;
- e. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to

ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' Statement Pursuant to the Disclosure and Transparency Rules

Each of the Directors, whose names and functions are listed on pages 76 to 80 confirm that, to the best of each person's knowledge:

- a. 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 of the Company and the undertakings included in the consolidation taken as a whole; and
- b. the Strategic Report contained in the Annual Report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



Chris Wootton

Chief Financial Officer

15th July 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FRASERS GROUP PLC

Opinion

We have audited the financial statements of Frasers Group plc (the 'Parent Company') and its subsidiaries (the 'Group') for the period ended 26 April 2026 which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Consolidated Cashflow Statement, the Consolidated Statement of Changes in Equity, the Company Balance Sheet, the Company Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK-adopted International Accounting Standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 26 April 2026 and of the Group's profit for the period then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of Our Audit Approach

Key audit matters	Group • Inventory provisions • Impairment of property related assets held as Property, Plant and Equipment (PPE)
	Parent Company No key audit matters were identified for the Parent Company.
Materiality	Group • Overall materiality: £27.0m (2025: £20.9m) • Performance materiality: £17.5m (2025: £13.6m)
	Parent Company • Overall materiality: £24.4m (2025: £28.5m) • Performance materiality: £15.8m (2025: £18.5m)
Scope	Our audit procedures covered 88% of revenue, 89% of total assets and 81% of adjusted profit before tax.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Group financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the Group financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of inventory

Key audit matter description

At 26 April 2026, the Consolidated Balance Sheet included inventory of £1,279.8m (2025: £1,128.3m). This amount is net of an inventory provision totalling £150.9m (2025: £146.8m).

A provision is recognised against the carrying value of inventory to ensure that it is held at the lower of cost and net realisable value, in line with IAS 2. As described in note 2 to the financial statements, management used an inventory provisioning model which applied historical experience and forward-looking assumptions to calculate a provision by category of inventory. Key assumptions related to pricing, discounting strategies and management's assessment of risk.

We have identified the calculation of the inventory provision as a key audit matter due to the significant estimation involved in determining the net realisable value of the inventory using the inventory provision model. This includes consideration of the expected future losses on the sale of inventory, including assessing the likely impacts of macro-economic factors and inventory obsolescence.

How the matter was addressed in the audit

We challenged management's inventory provisioning calculation by:

- Assessing the appropriateness of management's inventory provision calculations, including testing the accuracy and completeness of the data used and the mathematical accuracy of the provisioning model;
- Critically challenging the assumptions made in the inventory provision model in respect of the expected level of future losses including:
 - The basis on which expected losses are calculated and whether the assumptions included in the calculations are realistic based on historical experience, the current trading environment and future expectations;
 - The level of current season and continuity (core) inventory which is expected to become out of season or ending continuity (discontinued core items), based on historical experience and the current trading environment;
 - The assumption that inventory which is sold when the product is current season or continuity inventory does not generate losses;
 - Whether different assumptions and estimates should be applied for different fascias given the differentiated product mix;
 - Whether certain brands or product categories which may be less desirable to consumers required additional specific provision given historic and forecast sales expectations; and,
 - The expected losses on products which have already been sold at a loss.
- Independently developing an alternative estimate that applies the results of our testing of management's model to the inventory population. In doing so, we formed an assessment, based on inquiry and challenge of management and publicly available market data and research reports, to reflect the expected impact of current macro-economic factors. Our alternative model incorporated various matters including consideration of forecast future discounting, expected margin decline/ improvement by fascia, the risk of inventory becoming out of season and adjustments relevant to specific fascias or circumstances where the risk of inventory obsolescence was considered to be higher. As a result, we estimated a range of provision levels under different scenarios which we considered appropriate and supportable. We then used the range to assess management's provision; and
- Assessing whether financial statement disclosures in respect of the accounting estimates made in relation to the inventory provision and sensitivity analysis of these estimates are appropriate in accordance with the applicable financial reporting framework.

Key observations

We are satisfied that the estimates and judgements applied by management in determining the inventory provision are not indicative of material misstatement and that the related disclosures are appropriate.

Impairment of property related assets held as Property, Plant and Equipment (PPE)

Key audit matter description	At 26 April 2026 the Property, Plant and Equipment balance included property related assets with a carrying value of £1,426.1m (2025: £1,097.2m) analysed as follows: • Freehold land and buildings £551.9m (2025: £414.7m) • Long-term leaseholds and leasehold improvements £52.3m (2025: £64.9m) • Right of use assets £520.5m (2025: £308.6m); and • Related plant and equipment £301.4m (2025: £309.0m).
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Overall, the Group has continued to see an improvement in the macro-economic climate in the geographies which it operates, however in certain markets there remain specific risks such as a continued subdued luxury market. Certain improvements may also lead to indicators of impairment reversals. Due to macro-economic factors and the changing patterns of retail consumer behaviour in certain geographies and store fascias, the Group identified that for some stores there were indications of impairment of PPE.

As required by IAS 36 Impairment of Assets the Group has performed an impairment review of assets for which there was either an impairment trigger or indicator of reversal of impairment. As a result of this review, impairment charges (net of impairment reversals) in relation to PPE of £17.9m (2025: reversal of £9.6m) have been made in these financial statements. Given the combined carrying value of PPE there is a significant risk any impairment charges or reversals recognised could be materially misstated.

As described in note 2 to the financial statements, the impairment review involves management judgements and estimates in relation to:

- What constitutes an impairment trigger or indication of an impairment reversal;
- The value in use of the property related assets (being the net present value of the forecast related cashflows);
- In the case of freehold property, comparison of calculated value in use to internal and external property valuations to determine the recoverable amount; and
- Whether assets should be excluded from the impairment assessment because of stores having not reached maturity following purchase or refurbishment.

The values derived in the impairment assessment are compared to the net book value of the related assets to determine whether an impairment is required. In making this assessment management determined each property or store to be a cash generating unit (CGU). In respect of reversals the value in use is compared with the historical cost net book value that would have existed if the impairment had not been made.

The value in use calculations require management to make a range of assumptions regarding future cashflows including:

- The long-term growth rate in like for like sales;
- An assessment of the propensity for customers to switch to online purchases;
- Future changes in margins;
- The determination of an appropriate discount rate; and
- An assessment of the likely impact of inflation and consumer disposable income.

In the case of freehold property, valuations are dependent on assumptions regarding the ability to relet property, the length of void and rent free periods and future rentals achievable.

The factors explained above represent a high degree of estimation uncertainty required by management and we identified the impairment of property related assets to be a key audit matter.

How the matter was addressed in the audit	We obtained an understanding of how management assessed each store for impairment triggers or indicators of reversal of impairments, how they performed their impairment testing and their approach to valuation. We critically assessed the methodology applied by management with reference to the requirements of IAS 36 and tested the integrity of the value in use calculations and the calculated impairments and impairment reversals by CGU.
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In the case of freehold property, in addition to assessing the value in use calculations, we evaluated the approach to the valuation of freehold interests and critically challenged the underlying valuation assumptions.

In particular, we challenged the significant assumptions within management's models through:

- Assessing the mathematical accuracy of management's impairment calculations and the metrics applied to identify indicators of impairment. This included the use of modelling specialists to identify inconsistencies and formulaic errors in management's models;
- Evaluating management's assumptions through analysing post period end trading performance and external data points to independently generate a range of assumptions we considered reasonable;
- Sensitising the assumptions used by management to identify those assumptions with the most significant impact on the impairment model;
- Confirming the assumptions applied are consistent with those used within management's going concern assessment;
- Critically assessing whether we considered management's impairment triggers and indicators of impairment reversals to be appropriate and sensitising the impact of removing the triggers and indicators;
- Critically challenging whether it was appropriate to exclude certain property related assets from the impairment model and assessing whether the reasons for exclusion were supportable – for example where specific properties were under redevelopment, had recently been acquired or had not traded for a sufficient period of time to enable management to assess ongoing profitability;
- Analysing recorded impairment charges on the PPE of subsidiaries acquired during the period and assessing the consistency with management's assessment of that CGU as a whole;
- Utilising an auditor's expert to review the valuations prepared by management in respect of freehold property assets and assessing any impact on the resultant impairment charge or reversal;
- Challenging whether previous impairments should be reversed and recalculating the impairment reversal based on if the asset had never been impaired; and
- Comparing the discount rate used with that independently calculated by our internal valuation expert.

Where properties were transferred between PPE and Investment Property we challenged management to justify such changes were appropriate and ensured any impairment charges or reversals were appropriately recognised.

The work noted above was completed by the Group audit team with respect to in-scope controlled components. The risk of impairment of property related assets held as PPE was identified within an in-scope associate component which has been equity accounted for under IAS 28 by the Group. We requested that the component auditor address this risk in their work and in addition to receiving their reporting of audit findings to us we visited the component to review the audit work and discuss findings with the component auditor.

Finally, we assessed whether the disclosures within the financial statements are consistent with the requirements of IAS 36.

Key observations	We are satisfied that the judgements and estimates applied, the impairment charges and reversals recorded and the related disclosures in the financial statements are appropriate.
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Our Application of Materiality

When establishing our overall audit strategy, we set certain thresholds which help us to determine the nature, timing and extent of our audit procedures. When evaluating whether the effects of misstatements, both individually and on the financial statements as a whole, could reasonably influence the economic decisions of the users we take into account the qualitative nature and the size of the misstatements. Based on our professional judgement, we determined materiality as follows:

	Group	Parent company
Overall materiality	£27.0m (2025: £20.9m)	£24.4m (2025: £28.5m)
Basis for determining overall materiality	5% of adjusted profit before tax (calculated as set out in note 4). (2025: 5% of a normalised profit before tax benchmark)	Materiality for the Parent Company as a whole was set at 0.78% of total assets. (2025: 1% of total assets).
Rationale for benchmark applied	Using an adjusted profit before tax benchmark aligns our materiality calculation with the Group's key performance measure. Our Group materiality is equivalent to 5.1% (2025: 5.5%) of statutory profit before tax.	The Parent Company holds investments in subsidiaries and long term financial assets therefore total assets is considered to be the most appropriate benchmark.
Performance materiality	£17.5m (2025: £13.6m)	£15.8m (2025: £18.5m)
Basis for determining performance materiality	65% (2025: 65%) of overall materiality We set performance materiality at a level lower than overall materiality for the financial statements as a whole to reduce to an appropriately low level the probability that, in aggregate, uncorrected and undetected misstatements exceed overall materiality. The factors we considered in determining performance materiality included; our knowledge of the Group and the level of misstatements in prior periods.	65% (2025: 65%) of overall materiality We set performance materiality at a level lower than overall materiality for the financial statements as a whole to reduce to an appropriately low level the probability that, in aggregate, uncorrected and undetected misstatements exceed overall materiality. The factors we considered in determining performance materiality included; our knowledge of the Parent Company and the level of misstatements in prior periods.
Reporting of misstatements to the Audit Committee	Misstatements in excess of £1.35m (2025: £1.04m) and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.	Misstatements in excess of £1.22m (2025: £0.75m) and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.

An Overview of the Scope of Our Audit

Our audit approach was based on a thorough understanding of the Group's businesses and is risk based, and in particular included:

- Evaluation of identified components to assess the risk of material misstatement in each, taking into consideration scale and complexity of operations, to determine the planned audit response;
- For those components that were evaluated as in-scope, procedures were undertaken based on their relative materiality to the group, and our assessment of the component audit risk;
- For components where we judged a full-scope approach was appropriate, we evaluated controls over the financial reporting systems identified as part of our risk assessment and addressed critical accounting matters. Substantive testing was performed on classes of transactions and balances that were identified as an audit risk, and other material balances, determined during the Group scoping exercise;
- Full scope audit procedures have been performed by RSM UK on the financial statements of Frasers Group plc, and on the financial information of the main retail trading companies operating in or managed from the UK, the financial services component, and on the property component which contains the majority of the Group's property assets.
- In addition full scope audit procedures have been performed by RSM members firms on components in Belgium, Ireland, South Africa and the United States of America. Full scope audit procedures were also performed by three non RSM member firms on components in the Baltic region, Scandinavia and Malaysia
- The Group engagement team reviewed the work performed of the component auditors. We determined the level of involvement we needed to have in their audit work to be able to conclude whether sufficient, appropriate audit evidence had been obtained as a basis for our opinion on the Group financial statements as a whole.
- The Group team visited all full scope component locations in the UK. With respect to non-UK components, we attended video conference calls and performed remote reviews of audit work for all full scope components other than one based in Scandinavia where the Group team visited the component auditor, reviewed their files in-person and held discussions with component management.
- Specific scope audit procedures were performed on an additional four controlled components. The procedures on one of these components was performed by an RSM member firm and the procedures on three components were performed by the Group engagement team. Procedures were performed primarily in relation to revenue and property, plant and equipment. The

extent of our testing on these components was based on our assessment of the risks of material misstatement, the materiality of the Group's operations at these components and to complete rotational testing.

- Finally, specific scope audit procedures were performed on one component by a non RSM member firm with respect to the results of an in-scope associate component in Germany. The Group team visited the component auditor, reviewed their audit work in-person and held discussions with component management.
- Initial findings were reported to the Group team by all component auditors and any further work required by the Group team was then performed by the component auditor prior to them issuing final opinions and reporting to us in accordance with the audit instructions issued to them.

The coverage achieved by our audit procedures was:

	Number of components	Revenue	Total assets	Adjusted profit before tax
Full scope audit	13	86%	88%	73%
Specific audit procedures	5	2%	1%	8%
Total	18	88%	89%	81%

The impact of climate change on the audit

In planning our audit, we considered the potential impact of the possible risks arising from climate change on the Group's and the Parent Company's financial statements and obtained an understanding of how management identifies and responds to climate-related risks. Further information on management's risk assessment, progress and commitments is provided in the Group's climate-related risk disclosures on pages 37 to 44 of the annual report.

As part of our audit we have performed a risk assessment, including making enquiries of management, reading board minutes and applying our knowledge of the Group and Parent Company and the sector within which they operate, to understand the extent of the potential impact of climate change on the financial statements.

Taking account of the nature of the business, our findings in respect of impairment testing and review of the director's going concern and viability assessments, changes in regulation and business activities, we have not assessed climate-related risk to be significant to our audit. There was also no impact on our key audit matters.

In accordance with our obligations with regards to other information, we have read the Group's climate-related risk disclosures on pages 37 to 44 of the annual report and in doing so have considered whether those disclosures are materially inconsistent with the financial statements or our knowledge obtained during the course of the audit, or otherwise appear to be materially misstated.

We have not been engaged to provide assurance over the accuracy of the climate-related risk disclosures set out on pages 37 to 44 in the Annual Report.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group's and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of management's going concern models, discussing key assumptions with management and assessing whether the assumptions were consistent with those applied elsewhere, such as information considered by management in relation to the impairment of property related assets held as PPE;
- Checking the mathematical accuracy and integrity of management's cashflow models utilising a modelling specialist, and agreeing opening balances to 26 April 2026 actual results;
- Reviewing the term loan and revolving credit facility agreement and checking management's forecast covenant compliance calculations are in accordance with the agreement to determine whether there is a risk of future breach;
- Reviewing the impact of post period end offers which have been made for Hugo Boss AG and Accent Group Limited with regards to the available headroom on existing facilities and the terms and availability of the acquisition facility agreement and associated covenants;
- Ensuring that post period end material property purchases were appropriately factored into management's cashflow forecasts;
- Assessing whether the assumptions in management's base model appeared realistic, achievable and consistent with other internal and external evidence;
- Comparing forecast sales with recent historical information to consider the accuracy of forecasting and considering post period end sales to assess whether they were consistent with those assumed in the base model;
- Critically assessing and testing management's sensitivity analysis to take account of reasonably possible scenarios that could arise from the risks identified, and performing our own reverse stress-testing to identify the point at which covenant compliance is impacted and considering the likelihood of this scenario;
- Challenging management regarding their identification of discretionary spend that could be reduced and other mitigating actions that could be taken should such actions become necessary; and
- Evaluating the Group's disclosures on going concern against the requirements of IAS 1 Presentation of

Financial Statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the entity reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2006

In our opinion, the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- The Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are Required to Report by Exception

In the light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- The Parent Company financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- Certain disclosures of directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Corporate Governance Statement

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Parent Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 107;
- Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 67;
- Directors' statement on whether it has a reasonable expectation that the Group will be able to continue in operation and meets its liabilities set out on page 67
- Directors' statement on fair, balanced and understandable set out on page 75;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 75;
- Section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 51 to 65; and,

- Section describing the work of the audit committee set out on page 73.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 108, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the Group audit engagement team and component auditors:

- Obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the Group and Parent Company operate in and how the Group and Parent Company are complying with the legal and regulatory frameworks;
- Inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur, including assessment of how and where the financial statements may be susceptible to fraud, having obtained an understanding of the overall control environment.

All relevant laws and regulations identified at a Group level and areas susceptible to fraud that could have a material effect on the financial statements were communicated to component auditors. Any instances of non-compliance with laws and regulations identified and communicated by a component auditor were considered in our audit approach.

As a result of our procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are; UK-adopted International Accounting Standards and FRS 102, Companies Act 2006, tax legislation, Listing Rules and Disclosures and Transparency Rules.

In addition, the Group is subject to other laws and regulations which do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid material penalties. We identified the following areas as those most likely to have such an effect; competition and anti-bribery laws, data protection, employment, environmental, health and safety and Financial Conduct Authority (FCA) regulations.

The audit procedures performed by the audit engagement team included:

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management, the Audit Committee and internal and external legal counsel concerning actual and potential litigation and claims;
- Inspecting minutes of meetings of those charged with governance, internal audit reports and correspondence

with HMRC and the Group's internal tax team; and

- Reviewing component documentation on procedures performed over compliance with international laws and regulations.

We considered the opportunities and incentives that may exist within the Group for fraud and identified the greatest potential for fraud in those areas in which management is required to exercise significant judgement. In common with all audits under ISAs (UK) we also performed specific procedures to respond to the risk of management override, including the risk of bias in determining the level of expected credit losses ("ECL") on credit customer receivables in the financial services component and the risk of fraudulent revenue recognition. These procedures included:

- Testing the appropriateness of journal entries and other adjustments based on risk criteria and comparing the identified entries to supporting documentation;
- Assessing whether the judgements made in making accounting estimates were indicative of potential bias;
- Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business;
- Reviewing the design and implementation of manual controls in relation to the occurrence, accuracy and cut off of sales;
- Testing the occurrence and accuracy of revenue through agreement to cash receipt and other supporting evidence;
- Testing revenue transactions recorded either side of the reporting date to determine whether revenue is recognised in the correct accounting period;
- Investigating transactions posted to nominal ledger codes outside of the normal revenue cycle identified through the use of data analytics tools or review of manual adjustments to revenue codes; and
- Critically assessing the ECL assumptions applied in management's model for evidence of management bias through using economic experts to assess the appropriateness of such assumptions and the methodology applied.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other Matters Which We Are Required to Address

Following the recommendation of the Audit Committee, we were appointed by the Audit Committee and the Board on 18 November 2019 to audit the financial statements for the period ending 26 April 2020 and subsequent financial periods.

The period of total uninterrupted consecutive appointments is seven years, covering the periods ending 26 April 2020 to 26 April 2026.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the Parent Company and we remain independent of the Group and the Parent Company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee in accordance with ISAs (UK).

Use of Our Report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

As required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rules, these financial statements form part of the Annual Financial Report prepared in Extensible Hypertext Markup Language (XHTML) format and filed on the National Storage Mechanism of the UK FCA. This auditor's report provides no assurance over whether the annual financial report has been prepared in XHTML format.



Alastair John Richard Nuttall (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP,
Statutory Auditor

Chartered Accountants

25 Farringdon Street
London
EC4A 4AB

15th July 2026

CONSOLIDATED INCOME STATEMENT

For the 52 weeks ended 26 April 2026

		52 weeks ended 26 April 2026	Total 52 weeks ended 26 April 2026 (£'m)	Total 52 weeks ended 27 April 2025(restated) ⁽¹⁾ (£'m)
	Note			
CONTINUING OPERATIONS				
Revenue			5,245.5	4,815.6
Credit account interest			80.4	85.3
Total revenue (including credit account interest)	4		5,325.9	4,900.9
Cost of sales			(2,721.6)	(2,587.5)
Impairment losses on credit customer receivables	24		(28.3)	(22.1)
Gross profit	4		2,576.0	2,291.3
Selling, distribution and administrative expenses			(2,221.5)	(1,772.6)
Other operating income	5		33.3	15.6
Property related (impairments)/reversal	16		(17.9)	9.6
Profit on sale of properties	6		1.6	0.5
Fair value adjustments to investment properties	17		14.8	13.1
Operating profit	4		386.3	557.5
Profit on sale of subsidiaries	7		-	4.3
Investment income	8		281.8	111.3
Investment costs	9		(58.0)	(141.6)
Finance income	10		56.9	29.2
Finance costs	11		(158.1)	(182.8)
Share of profit of associated undertakings	20		53.6	2.0
Impairment of associated undertakings	20		(34.7)	-
Profit before taxation	4		527.8	379.9
Taxation	12		(184.0)	(92.7)
Profit after taxation from continuing operations			343.8	287.2
DISCONTINUED OPERATIONS				
Profit from discontinued operation, net of tax*	7		32.4	5.8
Profit for the period			376.2	293.0
ATTRIBUTABLE TO:				
Equity holders of the Group			375.0	292.1
Non-controlling interests			1.2	0.9
Profit for the period			376.2	293.0
		Pence per share	Pence per share	
Basic earnings per share – Continuing operations	13	79.2	66.2	
Basic earnings per share – Discontinued operations	13	7.5	1.3	
Basic earnings per share – Total	13	86.7	67.5	
Diluted earnings per share – Continuing operations	13	79.2	66.2	
Diluted earnings per share – Discontinued operations	13	7.5	1.3	
Diluted earnings per share – Total	13	86.7	67.5	

(1) Restated to reflect the classification of the results of Coventry Arena as a discontinued operation. Please refer to note 1 for further information.

*The result from discontinued operations was wholly attributable to the equity holders of the Group.

The accompanying accounting policies and notes form part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the 52 weeks ended 26 April 2026

	Note	52 weeks ended 26 April 2026 (£'m)	52 weeks ended 27 April 2025 (restated) ⁽¹⁾ (£'m)
Profit for the period		376.2	293.0
OTHER COMPREHENSIVE (LOSS)/INCOME			
ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS			
Fair value movement on long-term financial assets	19	49.5	(149.6)
Remeasurements of defined benefit pension scheme	21	0.8	0.2
Share of other comprehensive loss of associated undertakings	20	(8.6)	-
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS			
Exchange differences on translation of foreign operations		25.3	(0.6)
Exchange differences on translation of foreign operations – associated undertakings		29.5	-
Foreign exchange impact of disposal of discontinued operations		-	(3.0)
Fair value movement on hedged contracts – recognised in the period	25,32	(0.1)	(9.0)
Fair value movement on hedged contracts – reclassified and reported in sales	25,32	(29.1)	(12.3)
Fair value movement on hedged contracts – reclassified and reported in inventory/cost of sales	25,32	13.3	2.5
Fair value movement on hedged contracts – taxation taken to reserves	25,32	4.1	4.6
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX		84.7	(167.2)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		460.9	125.8
Continuing operations		428.5	120.0
Discontinued operations	7	32.4	5.8
		460.9	125.8
ATTRIBUTABLE TO:			
Equity holders of the Group		459.7	124.9
Non-controlling interest		1.2	0.9
		460.9	125.8

(1) Restated to reflect the classification of the results of Coventry Arena as a discontinued operation. Please refer to note 1 for further information.

The accompanying accounting policies and notes form part of these financial statements.

CONSOLIDATED BALANCE SHEET

As at 26 April 2026

Company number: 06035106

	Note	26 April 2026 (£'m)	27 April 2025 (£'m)
ASSETS - NON CURRENT			
Property, plant and equipment	16	1,426.1	1,097.2
Investment properties	17	852.2	513.3
Intangible assets	18	99.4	58.5
Long-term financial assets	19	516.0	959.1
Investment in associated undertakings	20	764.1	36.4
Retirement benefit surplus	21	0.1	0.1
Deferred tax assets	22	127.5	110.5
		3,785.4	2,775.1
ASSETS - CURRENT			
Inventories	23	1,279.8	1,128.3
Trade and other receivables	24	978.8	927.8
Derivative financial assets	25	53.6	47.3
Cash and cash equivalents	26	388.9	252.2
		2,701.1	2,355.6
TOTAL ASSETS		6,486.5	5,130.7
LIABILITIES - NON CURRENT			
Lease liabilities	27	(714.6)	(558.2)
Borrowings	27	(1,651.3)	(1,118.2)
Retirement benefit obligations		(1.8)	(1.9)
Deferred tax liabilities	22	(15.0)	(13.0)
Provisions	28	(150.7)	(214.5)
		(2,533.4)	(1,905.8)
LIABILITIES - CURRENT			
Borrowings	27	-	(75.0)
Derivative and other financial liabilities	25	(366.9)	(327.3)
Trade and other payables	29	(879.1)	(663.8)
Lease liabilities	27	(164.0)	(109.6)
Provisions	28	(9.3)	(9.1)
Current tax liabilities		(81.1)	(52.0)
		(1,500.4)	(1,236.8)
TOTAL LIABILITIES		(4,033.8)	(3,142.6)
NET ASSETS		2,452.7	1,988.1
EQUITY			
Share capital	30	64.1	64.1
Share premium		874.3	874.3
Treasury shares reserve	32	(788.7)	(770.6)
Permanent contribution to capital	32	0.1	0.1
Capital redemption reserve	32	8.0	8.0
Foreign currency translation reserve	32	76.9	22.1
Reverse combination reserve	32	(987.3)	(987.3)
Own share reserve	32	(66.8)	(66.8)
Hedging reserve	32	(4.3)	7.5
Share based payment reserve	31	4.7	60.1
Revaluation reserve	32	1.2	1.2
Retained earnings		3,240.5	2,747.4
Issued capital and reserves attributable to owners of the parent		2,422.7	1,960.1
Non-controlling interests	32	30.0	28.0
TOTAL EQUITY		2,452.7	1,988.1

The accompanying accounting policies and notes form part of these financial statements. The Group's Financial Statements were approved by the Board and authorised for issue on 15 July 2026 and were signed on its behalf by: Chris Wootton, Chief Financial Officer.

CONSOLIDATED CASH FLOW STATEMENT

For the 52 weeks ended 26 April 2026

	Note	52 weeks ended 26 April 2026 (£'m)	52 weeks ended 27 April 2025 (restated) ¹ (£'m)
Profit before income tax from:			
Continuing operations		527.8	379.9
Discontinued operations		32.4	5.8
Profit before taxation including discontinued operations		560.2	385.7
Net finance costs		101.2	153.6
Net investment (income) / cost		(223.8)	30.3
Profit on disposal of subsidiaries	7	(33.8)	(4.3)
Depreciation of property, plant and equipment	16	337.5	271.9
Amortisation of intangible assets	18	2.9	3.5
Net impairment/(reversal) of tangible and intangible assets		249.9	(9.6)
Gain on modification/remeasurement of lease liabilities		(10.8)	(9.7)
Profit on sale of properties		(1.6)	(0.6)
Profit on disposal of intangible assets		(6.0)	-
Fair value adjustments in respect of investment property		(14.8)	(13.1)
Share of profit of associated undertakings		(53.6)	(2.0)
Impairment of investments in associates		34.7	-
Gain on bargain purchase	33	(0.9)	(6.8)
Employee bonus scheme charge		4.5	0.8
Pension scheme expenses		0.8	0.7
Operating cash inflow before changes in working capital		946.4	800.4
(Increase)/decrease in receivables		(147.5)	131.5
Decrease in inventories		22.6	203.4
Decrease in payables		(3.1)	(18.4)
Decrease in provisions		(70.4)	(33.2)
Cash inflows from operating activities		748.0	1,083.7
Income taxes paid		(164.2)	(140.3)
Net cash inflows from operating activities		583.8	943.4
Proceeds on disposal of property, plant and equipment and investment property		3.8	25.3
Proceeds on disposal of listed investments	19	141.7	126.9
Proceeds in relation to equity derivatives		181.9	278.7
Disposal of subsidiary undertakings, net of cash disposed	7	11.8	15.7
Purchase of subsidiaries, net of cash acquired	33	(121.2)	(47.4)
Purchase of property, plant and equipment, intangible assets and investment property	16, 17, 18	(654.8)	(411.7)
Purchase of listed investments ²	19	(289.1)	(820.9)
Proceeds on disposal of associated undertakings	20	4.4	-
Purchase of associated undertakings	20	(141.9)	(17.2)
Dividends received from associated undertakings	20	14.8	-
Increase in deposits relating to equity derivatives	24	(1,496.3)	(1,587.4)
Decrease in deposits relating to equity derivatives	24	1,662.8	1,203.7
Investment income received		0.4	5.7
Finance income received		12.7	17.1
Net cash outflows from investing activities		(669.0)	(1,211.5)
Lease payments		(193.3)	(142.0)
Finance costs paid		(121.4)	(83.1)
Borrowings drawn down	27	2,400.1	1,479.5
Borrowings repaid	27	(2,025.6)	(1,092.5)
Cashflows from total return swaps		174.6	-
Purchase of own shares		(18.1)	-
Net cash inflows from financing activities		216.3	161.9
Net increase/(decrease) in cash and cash equivalents including overdrafts		131.1	(106.2)
Exchange movement on cash balances		5.6	(0.2)
Cash and cash equivalents including overdrafts at beginning of period		252.2	358.6
Cash and cash equivalents including overdrafts at the period end	26	388.9	252.2

(1) Restated to reflect the classification of the results of Coventry Arena as a discontinued operation. Please refer to note 1 for further information.

(2) Cashflows from purchase of listed investments includes the settlement of equity derivatives of £51.0m (FY25: £80.6m)

The accompanying accounting policies and notes form part of these Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the 52 weeks ended 26 April 2026

	Share capital (£'m)	Share premium ⁽¹⁾ (£'m)	Treasury shares ⁽²⁾ (£'m)	Share-based payment reserve (£'m)	Foreign currency translation reserve (£'m)	Own share reserve (£'m)	Retained earnings (£'m)	Other ⁽³⁾ (£'m)	Total attributable to owners of parent (£'m)	Non-controlling interests (£'m)	Total (£'m)
At 28 April 2024	64.1	874.3	(770.6)	51.4	25.7	(66.8)	2,623.0	(956.3)	1,844.8	28.2	1,873.0
Acquisitions	-	-	-	-	-	-	(18.3)	-	(18.3)	(1.1)	(19.4)
Share scheme	-	-	-	8.7	-	-	-	-	8.7	-	8.7
Purchase of own shares	-	-	-	-	-	-	-	-	-	-	-
Transactions with owners in their capacity as owners	-	-	-	8.7	-	-	(18.3)	-	(9.6)	(1.1)	(10.7)
Profit for the financial period	-	-	-	-	-	-	292.1	-	292.1	0.9	293.0
Other comprehensive income											
Cashflow hedges - recognised in the period	-	-	-	-	-	-	-	(9.0)	(9.0)	-	(9.0)
Cashflow hedges - reclassified and reported in sales	-	-	-	-	-	-	-	(12.3)	(12.3)	-	(12.3)
Cashflow hedges - reclassified and reported in inventory/cost of sales	-	-	-	-	-	-	-	2.5	2.5	-	2.5
Cashflow hedges - taxation	-	-	-	-	-	-	-	4.6	4.6	-	4.6
Fair value adjustment in respect of long-term financial assets	-	-	-	-	-	-	(149.6)	-	(149.6)	-	(149.6)
Remeasurements of defined benefit pension scheme	-	-	-	-	-	-	0.2	-	0.2	-	0.2
Translation differences - Group	-	-	-	-	(3.6)	-	-	-	(3.6)	-	(3.6)
Total comprehensive income for the period	-	-	-	-	(3.6)	-	142.7	(14.2)	124.9	0.9	125.8
At 27 April 2025	64.1	874.3	(770.6)	60.1	22.1	(66.8)	2,747.4	(970.5)	1,960.1	28.0	1,988.1
Acquisitions/disposal of subsidiaries	-	-	-	-	-	-	-	-	-	0.8	0.8
Share scheme	-	-	-	(55.4)	-	-	76.4	-	21.0	-	21.0
Purchase of own shares ⁽³⁾	-	-	(18.1)	-	-	-	-	-	(18.1)	-	(18.1)
Transactions with owners in their capacity as owners	-	-	(18.1)	(55.4)	-	-	76.4	-	2.9	0.8	3.7
Profit for the financial period	-	-	-	-	-	-	375.0	-	375.0	1.2	376.2
Other comprehensive income											
Cashflow hedges - recognised in the period	-	-	-	-	-	-	-	(0.1)	(0.1)	-	(0.1)
Cashflow hedges - reclassified and reported in sales	-	-	-	-	-	-	-	(29.1)	(29.1)	-	(29.1)
Cashflow hedges - reclassified and reported in inventory/cost of sales	-	-	-	-	-	-	-	13.3	13.3	-	13.3
Cashflow hedges - taxation	-	-	-	-	-	-	-	4.1	4.1	-	4.1
Fair value adjustment in respect of long-term financial assets	-	-	-	-	-	-	49.5	-	49.5	-	49.5
Remeasurements of defined benefit pension scheme	-	-	-	-	-	-	0.8	-	0.8	-	0.8
Share of associated undertakings	-	-	-	-	29.5	-	(8.6)	-	20.9	-	20.9
Translation differences - Group	-	-	-	-	25.3	-	-	-	25.3	-	25.3
Total comprehensive income for the period	-	-	-	-	54.8	-	416.7	(11.8)	459.7	1.2	460.9
At 26 April 2026	64.1	874.3	(788.7)	4.7	76.9	(66.8)	3,240.5	(982.3)	2,422.7	30.0	2,452.7

(1) The share premium account is used to record the excess proceeds over nominal value on the issue of shares.

(2) On 15 December 2025 the Group entered into an arrangement with Barclays Bank Plc, allowing Barclays to purchase up to 10,000,000 ordinary shares on behalf of the Group. This agreement was in line with the resolution agreed at the AGM on 24 September 2025. During the period, through this agreement the Group has purchased 2,253,537 of its ordinary shares. In line with the Group's policy, these shares were placed into treasury. The sole purpose of these share purchases is to reduce the Company's share capital.

(3) Other reserves comprise permanent contribution to capital, capital redemption reserve, reverse combination reserve, the hedging reserve and the revaluation reserve. All movements in the current period related to the hedging reserve.

The accompanying accounting policies and notes form part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Frasers Group Plc (Company number: 06035106) is a public company incorporated and domiciled in the United Kingdom, its shares are listed on the London Stock Exchange. The registered office is Unit A, Brook Park East, Shirebrook, NG20 8RY. The principal activities and structure of the Group can be found in the Directors' Report and the 'Our Business' section of the Annual Report.

Basis of Preparation

The consolidated Financial Statements have been prepared in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006. The consolidated Financial Statements have been prepared under the historical cost convention, as modified to include fair valuation of certain financial assets, investment properties, derivative financial instruments and non-controlling interests.

The accounting policies set out below have been applied consistently to all periods in these Financial Statements. The Financial Statements are prepared in Pounds Sterling, which is the functional currency of the Parent Company. The numbers presented in the Financial Statements have been rounded to the nearest million, unless otherwise stated.

Going Concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chief Executive's Report and Business Review.

The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the Financial Review. In addition, the financial statements include the Group's objectives, policies and processes for managing its capital, its financial risk management objectives, details of its financial instruments and hedging activities, and its exposures to credit risk and liquidity risk.

The Group is profitable, highly cash generative and has considerable financial resources. The Group is able to operate within its banking facilities and covenants, which run until July 2029 and is well placed to take advantage of strategic opportunities as they arise. As a consequence, the Directors believe that the Group is well placed to manage its business risks successfully despite the continued uncertain economic outlook.

The Directors have assessed the level of trading and have forecast and projected a conservative base case and also a number of even more conservative scenarios, including taking into account the Group's open positions in relation to Hugo Boss options. These forecasts and projections show that the Group will be able to operate within the level of the current facility and its covenant requirements (being interest cover and net debt to EBITDA ratios). The Directors also have a number of mitigating actions which could be taken if required such as putting on hold discretionary spend, liquidating certain assets on the balance sheet, or reducing inventory cover. See the Viability Statement for further details.

Management has also considered the impact of the all-share cash offers for Hugo Boss AG ("Hugo Boss") and Accent Group Limited ("Accent"), which are currently in progress. Management do not consider that these bids adversely impact upon the Group's ability to operate as a going concern, noting that for the Hugo Boss bid, the Group has an available credit line provided by a group of banks and the Accent bid can be funded from existing credit facilities. Should the Group obtain control of Hugo Boss the Group could seek to refinance the combined group's facilities in the capital markets if considered necessary.

Having thoroughly reviewed the performance of the Group and Parent Company and having made suitable enquiries, the Directors are confident that the Group and Parent Company have adequate resources to remain in operational existence for the foreseeable future, which is at least 12 months from the date of these financial statements. Trading would need to fall significantly below levels observed historically to require mitigating actions or a relaxation of covenants. On this basis, the Directors continue to adopt the going concern basis for the preparation of the Annual Report and financial statements which is a period of at least 12 months from the date of approval of these financial statements.

Basis of Consolidation

The consolidated Financial Statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) each year. Control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns. The

Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including: the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/ permitted by applicable IFRS Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred to the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 and IAS 19 respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of

the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

For business combinations achieved in stages, the Group remeasures its previously held equity interest in the acquiree at its acquisition date fair value and recognises the resulting gain or loss, if any, in the Income Statement as appropriate.

Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these Financial Statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5.

Under the equity method, an investment in an associate is recognised initially in the consolidated Balance Sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On recognition of an investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of IAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investee ceases to be an associate. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the associate is disposed of.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities. When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated Financial Statements only to the extent of interests in the associate that are not related to the Group.

Revenue Recognition

Revenue is measured at the fair value of the consideration received, or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. For revenue streams where customers have a right of return within a specified period consideration is treated as variable in line with IFRS 15. The right of return asset is recognised within inventory, with the refund liability due to customers on return of their goods recognised within trade and other payables.

Retail Store and Internet Sales

In the case of goods sold through retail stores, revenue

is recognised when we have satisfied the performance obligation of transferring the goods to the customer at the point of sale, less provision for returns. Accumulated experience is used to estimate and provide for such returns at the time of the sale. Retail sales are usually in cash, by debit or credit card, or by Frasers Plus credit account.

In the case of goods sold on the internet where the customer has opted for delivery or click and collect, revenue is recognised when we have satisfied the performance obligation of transferring the goods to the customer, which is at the point of delivery to the customer. Transactions are settled by credit card, debit card or credit account. Provisions are made for returns based on their expected level using the expected value method, which in turn is based upon the historical rate of returns.

In the case of revenue from third party commission on concession sales, this is recognised when goods are sold to the customer. As we act as the agent this is stated at the value of the commission that the Group receives on the transaction rather than the gross revenue from the sale of the concessionaires' goods.

Wholesale

In the case of goods sold to other businesses via wholesale channels, revenue is recognised when we have satisfied the performance obligation of transferring the goods to the customer upon delivery. Payment terms are generally 30-60 days with no right of return.

Royalty Income

In the case of income generated from trademarks and licences, revenue is recognised based either on a fixed fee basis or based on sales with specified minimum guarantee amounts in accordance with the relevant agreements. If the sales-based royalty is not expected to clearly exceed the minimum guarantee threshold, revenue is recognised over the rights period measured on the basis of the fixed guaranteed consideration. Revenue above the minimum guarantee threshold is recognised as earned based on the contractual royalty rate applied to the sales.

Gym Membership Fees

Revenue from gym membership fees comprises monthly membership fees, non-refundable joining fees and longer-term membership fees recognised during the period.

Membership income is recognised and spread over the period to which it relates, being the period of the Group's performance obligations, with any subscriptions in advance of the period to which they relate being recognised as contract liabilities. Joining fee income is recognised over time, on a straight-line basis over the expected duration of the membership. Gym retail income is recognised at the point of sale. Other revenue includes various ancillary revenue streams, which are recognised in the period to which they relate. Total revenue from gyms recognised in FY26 is £65.8m (FY25: £57.5m) and is recognised in the UK Sports segment.

Loyalty Programmes and Gift Cards

The Group operates loyalty programmes which allow members to accumulate points on purchases and receive exclusive offers and benefits. The fair value of the points awarded to customers is determined relative to the total transaction price and accounted for as a separate identifiable component of a sales transaction. Revenue is deferred to match the estimated value of earned loyalty points. Deferred revenue is adjusted for the value of points that are not expected to be redeemed by customers based on historical redemption rates. When the points are redeemed and the Group fulfils its obligations pursuant to the programmes, the revenue that was deferred is recognised. Points awarded typically expire following a period of 12 months of inactivity. The Frasers Plus loyalty program currently includes points that do not expire however the Group may introduce an expiry at a later time, including pending or active points already earned.

Revenue from gift cards and vouchers is recognised when the cards or vouchers are redeemed by the customer, breakage is recognised when the likelihood of the card or voucher being redeemed is remote or has expired. For gift cards, monies received represent deferred revenue prior to the redemption.

Credit Account Interest

Credit account interest revenue related to interest charged on trade receivables in Frasers Group Financial Services Limited is determined using the effective interest method. Credit account interest revenue is calculated on the gross carrying amount of the financial asset unless the financial asset is impaired, in which case the interest revenue is calculated on the amortised cost, after allowance for expected credit losses. Credit account interest revenue is recognised over the duration of the relevant agreement.

Finance Income

Finance income is reported on an accruals basis using the effective interest method.

Finance Costs

Finance costs are recognised on an accruals basis in the period in which they are incurred using the effective interest method.

Taxation

Tax expense comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent it relates to items recognised in other comprehensive income or directly in equity. The income tax expense or credit for the period is the tax payable on taxable income for the current period, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to

temporary differences and to unused losses.

Deferred taxation is calculated using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated Financial Statements. However, if the deferred tax arises from the initial recognition of goodwill or initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred tax on temporary differences associated with shares in subsidiaries is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets. Deferred tax is determined using tax rates and laws that have been enacted (or substantively enacted) by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax liabilities are provided in full.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same tax authority.

Changes in current and deferred tax assets or liabilities are recognised as a component of tax expense in the Income Statement, except where they relate to items that are recorded in other comprehensive income or charged or credited directly to equity in which case the related deferred tax is also recorded in other comprehensive income or charged or credited directly to equity. Deferred tax assets and liabilities are not discounted.

Goodwill

Goodwill arising on consolidation is recognised as an asset and reviewed for impairment at least annually or when a change in circumstances or situation indicates that the goodwill may be impaired. The need for impairment is tested by comparing the recoverable amount of the cash-generating unit (CGU) to which the goodwill balance has been allocated, which is the higher of fair value less costs to sell and value in use, to the carrying value of the goodwill balance and other assets allocated to the CGU. Any impairment is recognised immediately in the Income Statement. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of a business include the amount of goodwill relating to that business.

When the non-controlling interest of an existing subsidiary is acquired the carrying value of the non-controlling interests in the Balance Sheet is eliminated. Any difference between the amount by which the non-controlling interest

is adjusted and the fair value of the consideration paid is recognised directly in equity.

Other Intangible Assets

Brands, trademarks, licences and customer related intangibles that are internally generated are not recorded on the Balance Sheet. Acquired brands, trademarks, licences and customer related intangibles are initially carried on the Balance Sheet at cost. The fair value of brands, trademarks, licences and customer related intangibles that are acquired by virtue of a business combination is determined at the date of acquisition and is subsequently assessed as being the deemed cost to the Group.

Expenditure on advertising and promotional activities is recognised as an expense as incurred. Amortisation is provided on brands, trademarks, licences and customer related intangibles with a definite life on a straight-line basis over their useful economic lives of 15 years and is accounted for within the selling, distribution and administrative expenses category within the Income Statement.

Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less depreciation less any recognised impairment losses. Cost includes expenditure that is directly attributable to the acquisition or construction of these items. Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the costs can be measured reliably.

All other costs, including repairs and maintenance costs and labour costs are charged to the Income Statement in the period in which they are incurred.

Depreciation is provided on all property, plant and equipment other than freehold land and is calculated on a straight-line basis, whichever is deemed by the Directors to be more appropriate, to allocate cost less assessed residual value, other than assets in the course of construction, over the estimated useful lives, as follows:

- Freehold buildings – 15 years - straight line
- Leasehold improvements – 5 years or over the term of the lease, whichever is shortest - straight line
- Plant and equipment – 5 years - straight line

A full year of depreciation is charged on all additions in property, plant and equipment made in the first nine months of the period. The assets' useful lives and residual values are reviewed and, if appropriate, adjusted at each balance sheet date. The gain or loss arising on disposal or scrapping of an asset is determined as the difference between the sales proceeds, net of selling costs, and the carrying amount of the asset and is recognised in the Income Statement within administrative expenses.

Property, plant and equipment, where the carrying amount is recovered principally through a sales transaction and where a sale is considered to be highly probable, are stated at the lower of carrying value and fair value less costs to sell.

Investment Properties

Investment properties, which are defined as property held for rental income or capital appreciation, are initially measured at cost being purchase price and directly attributable expenditure (including transaction costs). Where the intention is to hold property as owner occupied, this is initially recognised as property, plant and equipment at cost. Such properties are held with the intention of being used for owner occupation and typically have a value of less than £10m. All leases that meet the definition of investment property are classified as investment property and measured at fair value. Investment properties are leased to tenants under operating leases with rentals payable monthly. Lease income from operating leases where the Group is a lessor is recognised on a straight-line basis.

After initial recognition, investment property is carried at fair value. Investment property that is being redeveloped for continuing use as investment property or for which the market has become less active continues to be measured at fair value.

Fair value is based on active market prices, adjusted for differences in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods, such as recent prices on less active markets or discounted cash flow projections. Valuations are performed as at the financial position date by professional valuers who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the consolidated financial statements.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the cost of the replacement is included in the carrying amount of the property and the fair value is reassessed.

If a valuation obtained for a property held under a lease is net of all payments expected to be made, any related lease liability recognised separately in the consolidated statement of financial position is added back, to arrive at the carrying value of the investment property for accounting purposes.

Changes in fair values are recognised in the Income Statement in the period in which they arise. Investment properties are derecognised when they have been disposed of. Where the Group disposes of a property at fair value in an arm's length transaction, the carrying value immediately

prior to the sale is adjusted to the transaction price and the adjustment is recorded in the Income Statement within net gain from fair value adjustment on investment property.

If an investment property becomes owner occupied, it is reclassified as property, plant and equipment. Its fair value as at the date of reclassification becomes its cost for subsequent accounting purposes.

If an item of owner-occupied property becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item as at the date of transfer is treated in the same way as a revaluation under IAS 16. Any resulting increase in the carrying amount of the property is recognised in the Income Statement to the extent that it reverses a previous impairment loss, with any remaining increase recognised in other comprehensive income and increased directly in revaluation surplus within equity. Any resulting decrease in the carrying amount of the property is initially charged in other comprehensive income against any previously recognised revaluation surplus, with any remaining decrease charged to the Income Statement. See note 17 for further details.

Impairment of Assets Other Than Goodwill

At each balance sheet date, the Directors review the carrying amounts of the Group's tangible and intangible assets, other than goodwill, to determine whether there is any indication that those assets may be impaired. If any such indication exists, the recoverable amount of the asset in its current condition is estimated in order to determine the extent of the impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the CGU to which the asset belongs. CGUs are identified for each of the smallest groups of assets generating cash inflows that are largely independent of the cash flows from other assets or groups of assets. Each retail store is considered to be a CGU.

With respect to property, plant and equipment, each CGU is reviewed for impairment whereby changes in circumstances indicate that the recoverable amount is lower than the carrying value. Specifically for stores, judgement is required as to whether online sales, and associated costs, could be attributed to stores for the purpose of calculating the value-in-use of each store CGU in relation to property impairments. The Group does not include these in the calculation of value-in-use of each store CGU.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of

the asset (CGU) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a re-valued amount, in which case the impairment loss is treated as a revaluation decrease to the original historical cost and then as an expense.

Impairment losses recognised for CGUs to which goodwill has been allocated are charged initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the CGU.

Where an impairment loss subsequently reverses, the carrying amount of the asset (CGU) excluding goodwill, is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (CGU) in prior periods. A reversal of an impairment loss is recognised in the Income Statement immediately.

Discontinued Operations

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the results are presented separately in the consolidated Financial Statements and the comparative Income Statement is restated as if the operation had been discontinued from the start of the comparative period.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost includes the purchase price of the manufactured products, materials, direct labour and transport costs. Cost is calculated using the weighted average cost method. Net realisable value is based on the estimated selling price less all estimated selling costs.

The Group receives trade discounts and rebates from suppliers based upon the volume of orders placed in a given time window. Typical discounts and rebates received by the Group include early settlement discounts, volume rebates on inventory purchases and supplier rebates based on faulty goods. Where there is sufficient certainty that a discount or rebate will be received in the future that relates to historical purchases this is reflected in the cost of inventories. Where the receipt of rebates is uncertain, the cost of inventories is held at full cost price until the rebate is received. Recognised rebates are released to the Income Statement to the extent that the stock has been sold.

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand and deposits held on call, together with other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial Instruments

Financial assets and financial liabilities are recognised in the Group's Balance Sheet when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention and ability to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Financial Assets

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs or finance income, except for impairment of trade receivables and amounts due from related parties which are presented within selling, distribution and administrative expenses. Impairment losses in respect of credit customer

receivables are disclosed separately on the face of the Income Statement.

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income or realising cash flows from the sale of assets;
- How the performance of the portfolio is evaluated and reported to Group's management;
- The risks that affect the performance of the business model and how those risks are managed;
- How managers of the business are compensated; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows; and
- terms that may adjust the contractual coupon rate.

Subsequent Measurement of Financial Assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The

Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply (see below).

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Financial assets at fair value through other comprehensive income (FVOCI)

On initial application of IFRS 9 the Group made the irrevocable election to account for long term financial assets at fair value through other comprehensive income (FVOCI) given these are not held for trading purposes. The election is made on an instrument-by-instrument basis. Only qualifying dividend income is recognised in profit and loss; changes in fair value are recognised within OCI and never reclassified to profit and loss, even if the asset is impaired, sold or otherwise derecognised.

Impairment of financial assets

IFRS 9's impairment requirements use forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. Instruments within the scope of the requirements include trade receivables, other receivables, amounts due from related parties, and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Other receivables and amounts due from related parties

In recognising credit losses the Group considers a broad range of information to assess credit risk and measure expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial assets that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1');
- financial assets that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2'); and
- financial assets where the credit risk has increased to a

point at which it is considered credit impaired ('Stage 3').

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second and third categories.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade receivables

The Group makes use of a simplified approach in accounting for trade receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

Credit customer receivables

12-month ECLs are used for Stage 1 performing assets and a lifetime ECL is used for Stages 2 and 3. An asset will move from Stage 1 to Stage 2 when there is evidence of a significant increase in credit risk since the asset originated and into Stage 3 when it is credit impaired. Should the credit risk improve so that the assessment of credit risk at the reporting date is considered not to be significant any longer, assets return to an earlier stage in the ECL model.

A financial asset is considered to have experienced a significant increase in credit risk since initial recognition where there has been a significant increase in the remaining lifetime probability of default of the asset. The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, and/or has been placed on an arrangement to pay less than the standard required minimum payment or has had interest suspended.

In line with IFRS 9, a financial asset is considered to be in default when it is more than 90 days past due and/or when the borrower is unlikely to pay its obligations in full.

Days past due are determined by counting the number of days since the earliest elapsed due date in respect of which the minimum payment has not been received. Due dates are determined without considering any grace period that might be available to the borrower.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment including forward-looking information.

The key assumptions in the ECL calculations are:

- Probability of Default ("PD") - an estimate of the likelihood of default over 12 months and the expected

lifetime of the debt;

- Exposure at Default ("EAD") - an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by the contract or otherwise, and accrued interest from missed payments; and
- Loss Given Default ("LGD") - an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Group would expect to receive, discounted at the original effective interest rate. The key areas of estimation are around the value that the Group will recover in respect of the defaulted debt and the timing of such recoveries.

The Group incorporates forward-looking information into its measurement of ECLs. This is achieved by developing four potential economic scenarios and modelling ECLs for each scenario. The outputs from each scenario are combined; using the estimated likelihood of each scenario occurring to derive a probability weighted ECL.

Management judgement is required in setting assumptions around probabilities of default and the weighting of economic scenarios in particular, which have a material impact on the results indicated by the ECL model.

IFRS 9 *Financial instruments* paragraph 5.5.20 ordinarily requires an entity to not only consider a loan, but also the undrawn commitment and the ECL in respect of the undrawn commitment, where its ability to cancel or demand repayment of the facility does not limit its exposure to the credit risk of the undrawn element. However, the guidance in IFRS 9 on commitments relates only to commitments to provide a loan (that is, a commitment to provide financial assets, such as cash) and excludes from its scope rights and obligations from the delivery of goods as a result of a contract with a customer within the scope of IFRS 15 *Revenue from contracts with customers* (that is, a sales commitment). Thus, the sales commitment (unlike a loan commitment) is not a financial instrument, and therefore the impairment requirements in IFRS 9 do not apply until delivery has occurred and a receivable has been recognised.

Acquired loans that meet the Group's definition of default (i.e., those that are more than 90 days past due and/or when the borrower is unlikely to pay its obligations in full) at acquisition are treated as purchased or originated credit-impaired ("POCI") assets. These assets attract a lifetime ECL allowance over the full term of the loan, even when these loans no longer meet the definition of default post-acquisition. The Group does not originate credit-impaired loans.

Loss allowances for financial assets are deducted from the gross carrying amount of the asset. Impairment losses related to the Group's credit customers are separately disclosed in the Income Statement.

Financial Liabilities

Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings and lease liabilities, trade and other payables and derivative financial instruments.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, fair value changes in currency derivative instruments that are reported in profit or loss are included within finance costs or finance income. Fair value changes in equity derivative financial instruments are recognised in investment income or investment costs. In respect of put and call options, there are three distinct elements to fair value changes recorded within investment income and expense:

1. Premiums received (disclosed within investment income) – these are cash receipts and represent a realised profit for the Group irrespective of whether the option exercises or not. Premiums are recognised on expiry of the option to which they relate.
2. Fair value movements (disclosed within investment income or costs) – these are unrealised gains and losses arising due to the remeasurement of the derivative liabilities to fair value whilst the options are open.
3. Losses on disposal (disclosed within investment costs) – these represent realised losses being the difference between the market value of the shares purchased upon the exercise of options and the cash consideration paid to the relevant counterparty.

The Group disaggregates these three elements (which are all presented within investment income and expense within the Income Statement) in order to provide useful information to the users of the financial statements. Both the premiums received and losses on disposal relate to options that have expired. Our presentation enables the users of the financial statements to ascertain the premium income that has been received in exchange for the Group selling the right to a counterparty to sell shares to the Group at a set price. The loss on disposal shows the users of the financial statements the loss that has arisen as a result of purchasing shares at a premium to market value. It is the Group's view that each of these line items is sufficiently material to warrant disclosure of their nature and amount separately as required by paragraph 97 IAS 1 Presentation of Financial Statements ("IAS 1").

Derivative financial instruments and hedge accounting

Derivative financial instruments are accounted for at fair value through profit and loss (FVTPL) except for derivatives designated as hedging instruments in cash flow hedge relationships, which require a specific accounting treatment. To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

Written option contracts do not qualify for hedge accounting and fair value movements are recognised directly in the Income Statement. For the reporting periods under review, the Group has designated certain forward currency contracts and options as hedging instruments in cash flow hedge relationships. These arrangements have been entered into to mitigate foreign currency exchange risk arising from certain highly probable sales and purchases transactions denominated in foreign currencies.

All derivative financial instruments used for hedge accounting are recognised initially at fair value and reported subsequently at fair value in the Balance Sheet.

To the extent that the hedge is effective, changes in the fair value of derivatives designated as hedging instruments in cash flow hedges are recognised in other comprehensive income and included within the cash flow hedge reserve in equity. The level of ineffectiveness is assessed as part of the valuation process undertaken at each half year end date. As part of this we consider the qualitative assessments that were made on inception, as detailed above, and also quantitatively measure the ineffectiveness of the hedge. In order to measure actual ineffectiveness which should be recorded in profit or loss, a hypothetical derivative is constructed on each review date to model the change in the fair value of the hedged item. The terms of the hypothetical derivative match that of the contract with a fair value of £nil at inception. Any ineffectiveness in the hedge relationship is recognised immediately in profit or loss.

At the time the hedged item affects profit or loss, any gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and presented as a reclassification adjustment within other comprehensive income. However, if a non-financial asset or liability is recognised as a result of the hedged transaction, the gains and losses previously recognised in other comprehensive income are included in the initial measurement of the hedged item.

If a forecast transaction is no longer expected to occur, any related gain or loss recognised in other comprehensive income is transferred immediately to profit or loss. If the hedging relationship ceases to meet the effectiveness conditions or when the relationship no longer meets the criteria for hedge accounting, hedge accounting is discontinued and the related gain or loss is held in the equity reserve until the forecast transaction occurs.

Provisions

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The Group provides for its legal responsibility for dilapidation costs in accordance with the terms of lease agreements, following advice from chartered surveyors and based on previous experience of exit costs. The estimated cost of fulfilling the leasehold dilapidations obligations is discounted to present value and analysed between non-capital and capital components. The capital element is recognised as part of the cost of the right-of-use asset and is depreciated over the life of the asset. The non-capital element is taken to the Income Statement in the first year of the lease where the cost it represents is of no lasting benefit to the Group or its landlord. 'Wear and tear' costs are expensed to the Income Statement. Provisions for onerous lease contracts are recognised when the Group believes the unavoidable costs of meeting the lease obligations exceed the economic benefits expected to be received under the lease. Legal provisions (including settlements and court fees) are recognised based on advice from the Group's lawyers when it is probable that there will be an outflow of resources and a reliable estimate can be made.

Other provisions include management's best estimate of restructuring, employment related costs and other claims.

Any reimbursement that the Group is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate implicit in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the

lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments such as revenue linked property leases are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Group if it is reasonably certain that the option will be exercised; and
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of the termination option being exercised.

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at the effective rate on the balance outstanding and are reduced for lease payments made.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives (payments made by a lessor to a lessee associated with a lease, or the reimbursement or assumption by a lessor of costs of a lessee) received or impairment, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset, providing it meets the Group's property, plant and equipment capitalisation policy.

When an indication of impairment is identified, right-of-use assets are tested for impairment in accordance with IAS 36 by comparing the recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. The right-of-use assets are presented within property, plant and equipment in the Consolidated Balance Sheet.

Subsequent to initial measurement, right-of-use assets are depreciated on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if this is judged to be shorter than the lease term.

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at a revised discount rate. The carrying value of lease liabilities is revised using the original discount rate when the variable element of future lease payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being

amortised over the remaining (revised) lease term.

When the Group renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

- if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy.
- in all other cases where the renegotiation increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount.
- if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

Treasury Shares

The purchase price of the Group's own shares that it acquires is recognised as 'Treasury shares' within equity. When shares are transferred out of treasury the difference between the market value and the average purchase price of shares sold out of treasury is transferred to retained earnings.

Employee Benefit Trust

An Employee Benefit Trust has been established for the purposes of satisfying certain share-based awards. The Group has 'de-facto' control over the special purpose entity. This Trust is fully consolidated within the accounts. The cost of shares acquired by The Sports Direct Employee Benefit Trust is recognised within 'Own Share reserve' in equity.

Share-Based Payments

The Group issues equity-settled share-based payments to certain Directors and employees. These are measured at fair value at the date of grant, which is expensed to the Income Statement on a straight-line basis over the vesting period, with the corresponding credit going to equity. Where the terms of an existing scheme are modified and these modifications increase the number of instruments granted or the fair value of the payment, the incremental fair value is recognised from the date of the modification over the remaining vesting period of the scheme.

Non-market vesting conditions are not taken into account in determining grant date fair value. Instead, they are taken into account by adjusting the number of equity instruments expected to vest. At the end of each reporting period the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. Any revisions, if any, are recognised in profit and loss with an adjustment to equity.

Fair value is calculated using an adjusted form of the Black-Scholes model which includes a Monte Carlo simulation model that takes into account the exercise price, the term of the option, the impact of dilution (where material), the share price at grant date and the expected price volatility of the underlying share, the expected dividend yield, and the risk-free interest rate for the term of the scheme. The expected staff numbers used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

For cash-settled share-based payment transactions, the Group measures the services received and the liability incurred at the fair value of the liability. Until the liability is settled, the Group remeasures the fair value of the liability at the end of each reporting period and at the date of settlement, with any changes in fair value recognised in the Income Statement for the period.

The credit for the share-based payment charge does not equal the charge per the Income Statement as it excludes amounts recognised in the Balance Sheet in relation to the expected national insurance contributions for the shares.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the value of the proceeds received, net of any direct issue costs.

Foreign Currencies

The presentational currency of the Group is sterling. The functional currency of the Company is also sterling. Foreign currency transactions are translated into sterling using the exchange rates prevailing on the dates of the transactions. Exchange differences of the Company arising on the settlement of monetary items, and on the retranslation of monetary items, are included in the Income Statement for the period.

Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the Income Statement for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in other comprehensive income. Monetary assets and liabilities denominated in foreign

currencies are translated at the rate of exchange ruling at the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Non-monetary items that are held at valuation are translated at the foreign exchange rate at the date of the valuation.

On consolidation, the assets and liabilities of foreign operations which have a functional currency other than sterling are translated into sterling at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of these subsidiary undertakings are translated at average rates applicable in the period. All resulting exchange differences are recognised in other comprehensive income and documented in a separate component of equity.

When a foreign operation is sold, the cumulative exchange differences that have been recognised as a separate component of equity are reclassified from equity to the Income Statement when the disposal is recognised.

In order to mitigate its exposure to certain foreign exchange risks, the Group enters into forward and option contracts (see Chief Executive's Report and Business Review and the cash flow hedging accounting policy).

Dividends

Dividends are recognised as a liability in the Group's Financial Statements and as a deduction from equity in the period in which the dividends are declared. Where such dividends are proposed subject to the approval of shareholders, the dividends are regarded as declared once shareholder approval has been obtained and they are no longer at the discretion of the Company.

Materiality

In preparing the Financial Statements, the Board considers both quantitative and qualitative factors in forming its judgements, and related disclosures, and are mindful of the need to best serve the interests of its stakeholders and to avoid unnecessary clutter borne of the disclosure of immaterial items.

In making this assessment the Board considers the nature of each item, as well as its size, in assessing whether any disclosure omissions or misstatements could influence the decisions of users of the Financial Statements.

Post-employment obligations

The Group's obligation in respect of defined benefit pension plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets (at bid price) is deducted. The Group determines the net interest on the net defined benefit asset/liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of

the annual period to the net defined benefit asset/liability.

The discount rate is the yield at the reporting date on bonds that have a comparable credit rating to that of the Group and that have maturity dates approximating to the terms of the Group's obligations and that are denominated in the currency in which the benefits are expected to be paid.

Remeasurements arising from defined benefit pension plans comprise actuarial gains and losses and the return on plan assets (excluding interest). The Group recognises them immediately in other comprehensive income and all other expenses related to defined benefit pension plans in employee benefit expenses in the Consolidated Income Statement.

The Group also provides defined contribution arrangements. The costs associated with these schemes are recognised in the Consolidated Income Statement as incurred.

Share buybacks

Share buybacks are undertaken from time to time. Shares purchased are typically held as Treasury shares at the total consideration paid or payable. The Group also uses contingent share purchase contracts and irrevocable closed period buyback programmes; the obligation to purchase shares is recognised in full at the inception of the contract, even when that obligation is conditional on the share price. Any subsequent reduction in the obligation caused by the expiry or termination of a contract is credited back to equity at that time. No gain or loss is recognised on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Total return swaps

Where the Group enters into total return equity swaps, whereby it transfers shares in equity investments to a third party in exchange for cash consideration, whilst substantially retaining the risks and rewards of ownership of the shares, the relevant financial assets are not derecognised, and a corresponding financial liability is recognised within derivative and other financial liabilities. Cashflows relating to these transactions are recorded within cashflows from financing activities in the consolidated cashflow statement.

New Accounting Standards, Interpretations and Amendments Adopted By The Group

The Group has not early adopted any new accounting standard, interpretation or amendment that has been issued but is not effective. The Group has applied for the first time the following new standards:

- Lack of Exchangeability - Amendments to IAS 21

By adopting the above, there has been no material impact on the Financial Statements.

International Financial Reporting Standards ("Standards") In Issue But Not Yet Effective

At the date of authorisation of these consolidated Financial Statements, standards, interpretations and amendments that became effective in the current financial year have not had a material impact on the consolidated Group financial statements. The Group has not applied any standards, interpretations or amendments that have been issued but are not yet effective.

IFRS 18 'Presentation and disclosure in financial statements' is effective for periods commencing from 1 January 2027. The impact of the standard is under assessment and is expected to have a material impact on the presentation of the Consolidated Income Statement in future years. The Group will apply the standard for the first time in the interim financial statements for the period ending October 2027 and subsequent annual financial statements.

Other accounting standards and revisions that have been issued but are not yet effective are not expected to have a material impact on the Group.

On 11 July 2023, rules were enacted to ensure large multi-national groups pay a minimum level of corporation tax in respect of all countries where they operate (known as "Pillar 2"). These came into effect for the Group from 1 May 2024. Based on the Group's current business and tax profile, the implement of Pillar 2 legislation will not have a material impact on the Group's tax rate or tax payments. The estimated additional potential cost based on under the known Pillar 2 principles is approx. £0.3m (FY25: £0.5m).

The Group has applied the exception under IAS 12 to recognising and disclosing information about deferred tax assets and liabilities related to top-up taxes.

Restated Financial Information

Coventry Arena

The Group completed the disposal of the Coventry Arena business on 23 August 2025 by way of selling the entire share capital of Coventry Arena Opco Limited, Coventry Arena Propco Limited, Coventry Arena Retail Limited and Coventry Arena Ipco Limited to Covcityco LTD. In accordance with IFRS 5.32, management considered that Coventry constituted a separate major line of business that had been disposed of and that it therefore met the criteria to be classified as a discontinued operation. Consequently, its results for the current period have been presented separately as a single line item within the Consolidated Income Statement. The prior period results have been restated on an equivalent basis.

2. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

Climate Change

We have considered the potential impact of climate change in preparing these financial statements. Tackling climate change is a global imperative. Measures which support climate change initiatives and our wider ESG agenda continue to be key components of our strategic direction, supporting sustainability, the broader social agenda and consumer choice. The risks associated with climate change have been deemed to be arising in the medium to long term, however we are working to mitigate these risks as detailed within the TCFD section of this annual report.

We have considered climate change as part of our cash flow projections within going concern, impairment assessments and viability, and the impact of climate change is not deemed to have a significant impact on these assessments currently and therefore they are not deemed to be a key source of estimation uncertainty. The Group will continue to monitor the impacts of climate change over the coming years.

The critical accounting estimates and judgements made by the Group regarding the future or other key sources of estimation, uncertainty and judgement that may have a significant risk of giving rise to a material adjustment to the carrying values of assets and liabilities within the next financial period are:

Critical Accounting Judgements

Determining Related Party Relationships

Management determines whether a related party relationship exists by assessing the nature of the relationship by reference to the requirements of IAS 24, Related Party Disclosures. This is in order to determine whether significant influence exists as a result of control, shared directors or parent companies, or close family relationships. The level at which one party may be expected to influence the other is also considered for transactions involving close family relationships.

Control and Significant Influence Over Certain Entities

Under IAS 28 *Investments in Associates and Joint Ventures* ("IAS 28"), if an entity holds 20% or more of the voting power of the investee, it is presumed that the entity has significant influence, unless it can clearly demonstrate that this is not the case. Similarly, where an entity holds less than 20% of the voting power, it is presumed that the investing entity does not have significant influence.

In assessing the level of control that management has over certain entities, management will consider the various

aspects that allow management to influence decision making. This includes the level of share ownership, board membership, the level of investment and funding and the ability of the Group to influence operational and strategic decisions and affect its returns through the exercise of such influence. If management were to consider that the Group does have significant influence over these entities, then the equity method of accounting would be used and the percentage shareholding multiplied by the results of the investee in the period would be recognised in profit or loss.

Shareholdings in investees greater than 20%

Mulberry Group plc

Management consider that the Group did not have significant influence at any point in the current or prior periods for the following reasons:

- There is no effective participation in decision making and strategic processes, including decisions about dividends or other distributions. In this regard, it was noted that there is another shareholder (Challice Limited) who owns over 50% of the shares.
- There have been no material transactions between the Group and the investee.
- There has been no interchange of managerial personnel.
- Management note that a representative of the Group was appointed to the board of Mulberry during the current period. Whilst representation on the board of directors is an indicator of significant influence, management conclude that, in this instance, it has not yet given rise to significant influence due to the make-up of the rest of the board and the presence of a majority shareholder. Management also note that the sharing of information received by the representative, in his role as a director, is governed by formal controls. Thus, management have not been able to evidence significant influence in decision making and strategic processes. This position will be kept under review.

ASOS plc

Management consider that the Group did not have significant influence at any point in the current or prior periods for the following reasons:

- The Group does not have any representation on the board of directors.
- There is no participation in decision making and strategic processes, including participation in decisions about dividends or other distributions. In this regard, it was noted that there is another shareholder with a larger shareholding than the Group.
- There have been no material transactions between the Group and the investee.
- There has been no interchange of managerial personnel.
- No non-public essential technical management information is provided by the investee.

AO World plc

Management consider that the Group did not have significant influence at any point in the current or prior periods for the following reasons:

- The Group does not have any representation on the board of directors.
- There is no participation in decision making and strategic processes, including participation in decisions about dividends or other distributions. It was noted that there are a number of other shareholders who hold large investments comparable to the Group's. These include John Roberts (the founder of the business) who remains a board director and currently holds 17.5% of the voting rights, and also Camelot Capital who hold 20.4% of the voting rights. In combination, these other large shareholders could block any resolutions proposed by the Group.
- There have been no material transactions between the Group and the investee.
- There has been no interchange of managerial personnel.
- No non-public essential technical management information is provided by the investee.

Boohoo Group plc

Management consider that the Group did not have significant influence at any point in the current or prior periods for the following reasons:

- The Group does not have any representation on the board of directors. The Group attempted to get directors appointed to the Board during FY25, but these attempts were rebuffed.
- There is no participation in decision making and strategic processes, including participation in decisions about dividends or other distributions. It was noted that the Kamani family holds 22.8% of voting rights in the company and that the two founders of the group are members of the board of directors. These individuals run the business on a day-to-day basis and the Group's management do not consider that they exert significant influence on them.
- There have been no material transactions between the Group and the investee.
- There has been no interchange of managerial personnel.
- No non-public essential technical management information is provided by the investee.

Four (Holdings) Limited

The Group holds 49% of the share capital of Four (Holdings) Limited which is accounted for as an associate using the equity method. The Group does not have any representation on the board of directors and no participation in decision making about relevant activities such as establishing operating and capital decisions, including budgets, appointing or remunerating key management personnel or service providers and terminating their services or

employment. However, in prior periods the Group has provided Four (Holdings) Limited with a significant loan. At the reporting date, the amount owed by Four (Holdings) Limited for this loan totalled £15.0m (FY25: £22.5m), being £6.8m (FY25: £6.3m) net of amounts recognised in respect of loss allowance. The Group is satisfied that the existence of these transactions provides evidence that the entity has significant influence over the investee but in the absence of any other rights, in isolation it is insufficient to meet the control criteria of IFRS 10, as the Group does not have power over Four (Holdings) Limited.

Kangol LLC

The Group holds 49% of the share capital of Kangol LLC. Management considers the Group to have significant influence by virtue of its holding more than 20% of the voting power of the investee, but not control since Bollman, the entity to which the majority shareholding was sold in FY26, holds 51% of total voting rights. Consequently, the Group's 49% shareholding has been accounted for as an associate under IAS 28.

Hudson Holdings ("Hudson")

The Group acquired a 41.8% holding in Hudson during FY25. This holding is accounted for as an associate under IAS 28 as the Group exhibits significant influence over the investee, including over strategic decision making.

Hugo Boss

The Group holds 25.01% of the share capital of HUGO BOSS AG at the period end. On 16 May 2025 Michael Murray, CEO of Frasers Group plc, was appointed to the Supervisory Board of Hugo Boss AG. In combination with the Group's existing shareholding of 19.25% of the total share capital at that date and in the absence of shareholder arrangements restricting the Group's ability to participate in financial and operating policy decisions, direct representation on the board of directors lead management to conclude that significant influence over Hugo Boss AG existed from this date and therefore has been accounted for as an associate under IAS 28.

Accent

In May 2025 the Group entered into a long-term partnership with Accent, with Accent Group committing to open 50 Sports Direct retail stores and Frasers Group committing to increase its shareholding to 19.9%. A representative of the Group was also serving on the board of Accent. Management consider that the Group had significant influence over the investee from the point of the long-term partnership in May 2025 and Accent has been accounted for as an associate under IAS 28 from that date.

Cash Flow Hedging

The Group uses a range of forward and option contracts that are entered into at the same time; they are in contemplation with one another and have the same

counterparty. A judgement is made in determining whether there is an economic need or substantive business purpose for structuring the transactions separately that could not also have been accomplished in a single transaction. Management are of the view that there is a substantive distinct business purpose for entering into the options and a strategy for managing the options independently of the forward contracts. The forward and options contracts are therefore not viewed as one instrument; accordingly hedge accounting for the forwards is permitted.

Under IFRS 9 in order to achieve cash flow hedge accounting, forecast transactions (primarily EUR denominated sales and USD denominated purchases) must be considered to be highly probable. The hedge must be expected to be highly effective in achieving offsetting changes in cash flows attributable to the hedged risk. The forecast transaction that is the subject of the hedge must be highly probable and must present an exposure to variations in cash flows that could ultimately affect profit or loss.

The Directors have reviewed the detailed forecasts and the growth assumptions within them and are satisfied that the forecasts on which the cash flow hedge accounting has been based meet the criteria per IFRS 9 as being highly probable forecast transactions. Should the forecast levels not pass the highly probable test, any cumulative fair value gains and losses in relation to either the entire or the ineffective portion of the hedged instrument would be recognised in the Consolidated Income Statement.

The Directors consider various factors when determining whether a forecast transaction is highly probable. These factors include detailed sales and purchase forecasts by channel, geographical area and seasonality, conditions in target markets and the impact of expansion in new areas. Management also consider any change in alternative customer sales channels that could impact on the hedged transaction.

If the forecast transactions were determined to be not highly probable and all hedge accounting was discontinued, amounts in the Hedging reserve of up to £4.3m (FY25: £7.5m) would be shown in Finance Cost (FY25: Finance Income).

Classification of investment properties

Upon the acquisition of a property, management perform an assessment of the rationale for holding the property in line with IAS 40. This assessment includes a consideration of current use, future plans for the property and the strategy employed by the Group in managing the property. Management applies judgement in the consideration of whether or not it is feasible to sell or let parts of the property under a finance lease, whether this is commercially viable in the relevant marketplace, and whether or not any owner-occupied portion is insignificant.

During the current period, the Group acquired five properties (FY25: seven), all of which met the criteria to be classified as investment properties and were considered to be non-separable, with either insignificant or no

owner-occupied portions.

Key Estimates

Inventory provisioning

The Group carries significant amounts of inventory, against which there are provisions for expected losses to be incurred in the sale of slow moving, obsolete and delisted products. At 26 April 2026, a provision of £150.9m (FY25: £146.8m) was held against a gross inventory value of £1,430.7m (FY25: £1,275.1m).

In assessing the level of provision required, management has applied its experience and industry knowledge to divide the core UK inventory holding into separate categories based on internal management classifications and behavioural characteristics, taking account of experience by fascia and segment, as follows:

- Continuity inventory – inventory that is considered to be perennial and therefore exhibits limited risk of obsolescence.
- Current season inventory – inventory that has been purchased specifically for seasons in the current calendar year and future years.
- Out of season inventory (including inventory previously classified as continuity) – inventory that has moved out of the two categories above because of its age, range development or because it is being sold at below cost to clear warehouse/store space.

An adjusted rate of loss is then calculated based on losses incurred on the sale of out of season inventory over the past three years (being management's assessment of the time taken to clear through out of season inventory), with any inventory remaining on hand after three years of being classified as out of season being assumed to require a 100% provision rate. The historical rate is sensitised to reflect management's best estimate of future performance by making assumptions around changes to sales prices achieved on the sale of out of season inventory vs. those achieved in the past three years and the level of inventory remaining after three years of being classified as out of season. In the current period, management have estimated that selling prices will need to reduce by a further 5% (FY25: 5%) to clear an equivalent volume of out of season inventory and that approximately two times (FY25: two times) as much Premium Lifestyle out of season inventory will remain on hand at the end of the three-year period of assessment than has typically been the case historically, requiring a 100% provision rate, reflecting the different profile of this inventory to Sports inventory. The assumptions related to selling prices and the volume of Premium Lifestyle out of season inventory that will remain on hand reflect management's best estimates based on performance seen in the past 12 months.

In addition, management has applied a provision rate of 100% against a portion of the inventory holding that is either currently being sold at a loss or exhibits an unusually high level of obsolescence risk. The 100% provision rate reflects the costs associated with clearing and disposing

of this inventory. Consideration is also given to a provision to reflect an element of shrinkage (due to inventory loss in stores or warehouses) that will be present in the closing inventory figure based on average rates of shrinkage and average inventory turn rates.

The adjusted rate of loss is applied to the gross value of inventory in each of the categories above as follows:

- Continuity inventory – the adjusted loss rate is applied to 15% (FY25: 30%) of the gross holding (representing the proportion of inventory in this category that is expected to roll into the out of season category based on historical experience and anticipated future trends).
- Current season inventory – the adjusted loss rate is applied to 35% (FY25: 30%) of the gross holding (representing the proportion of inventory in this category that is expected to roll into the out of season category based on historical experience and anticipated future trends).
- Out of season inventory (including inventory previously classified as continuity) - the adjusted loss rate is applied to the whole population, excluding those specific items that carry a 100% provision rate based on the analysis detailed above.

The provisioning calculations require a high degree of judgement, given the significant level of estimation uncertainty in the roll rates between classifications, as well as the use of estimates around future sales prices and the remaining inventory holding for out of season inventory. Sensitivity analysis relating to these key assumptions and its impact upon the core UK inventory holding (which makes up the most significant part of the Group's inventory holding) is set out below.

% of inventory rolling into out of season category	
Base assumption	35%
Sensitised assumption	30%/40%
(Decrease)/increase to provision	(£1.0m)/£1.0m
% of inventory ending continuity category	
Base assumption	15%
Sensitised assumption	20%/ 10%
Increase/(decrease) to provision	£2.1m/(£2.1m)
Decrease in sales prices on out of season inventory	
Base assumption	5%
Sensitised assumption	10%/ 0%
Increase/(decrease) to provision	£4.5m/(£6.8m)
Increase in out of season Premium Lifestyle inventory on hand after three years	
Base assumption	2 times historical rate
Sensitised assumption	3 times historical rate/1 times historical rate
Increase/(decrease) to provision	£2.8m/(£2.8m)

These sensitivities reflect management's assessment of reasonably possible changes to key assumptions which

could result in adjustments to the level of provision within the next financial year. The sensitivities disclosed above have been calculated specifically in relation to the Group's UK inventories holding.

The Group also holds inventories in a number of non-UK locations. As the Group's retail operations are fundamentally comparable across the world, the values derived from the calculations detailed above for the UK are deemed to be appropriately representative of the risk profile for other locations. £57.7m (FY25: £29.6m) of the total inventory provision recognised in the period arises in relation to non-UK holdings. Management does not consider material estimation uncertainty to arise in relation to this element of the provision, noting that the increase in the period can be attributed to inventory balances acquired as a consequence of business combination transactions in the period, see note 33.

Dilapidations – note 28

The Group provides for its legal responsibility for dilapidation costs following advice from chartered surveyors and previous experience of exit costs (including strip out costs and professional fees). Management do not consider these costs to be capital in nature and therefore dilapidations are not capitalised, except for in relation to the sale and leaseback of Shirebrook for which a material dilapidations provision was capitalised in FY20.

Management calculates its best estimate of the provision required by reference to the proportion of closed stores for which a dilapidation cost is likely to be incurred, based on past experience, and an estimate for the level of costs based on advice from chartered surveyors. The annual movement in the dilapidations provisions is considered immaterial.

Sensitivity analysis to changes in key assumptions is as follows:

	Estimated cost per sq. ft.	% of stores where a dilapidation cost is incurred
Base assumption	£18.10	20%
Sensitised assumption	£19.10/£17.10	25%/15%
Increase to provision	£1.8m	£6.5m
(Decrease) to provision	(£1.8m)	(£6.5m)

Legal and regulatory provisions – note 28

Provisions are made for items where the Group has identified a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Legal and regulatory provisions reflect management's best estimate of the potential costs arising from the settlement of outstanding disputes of a commercial and regulatory nature. A substantial portion of the amounts provided

relates to ongoing legal claims and non-UK tax enquiries. Management have made a judgement to consider all claims collectively given their similar nature. In accordance with IAS37.92, management have concluded that it would prejudice seriously the position of the entity to provide further specific disclosures in respect of amounts provided for non-UK tax enquiries and legal claims.

Other Receivables and Amounts Owed by Related Parties

Other receivables and amounts owed by related parties are stated net of provision for any impairment. Management have applied estimates in assessing the recoverability of working capital and loan advances made to investee companies. Matters considered include the relevant financial strength of the underlying investee company to repay the loans, the repayment period and underlying terms of the monies advanced, forecast performance of the underlying borrower, and where relevant, the Group's intentions for the companies to which monies have been advanced. Management have applied a weighted probability to certain potential repayment scenarios, with the strongest weighting given to expected default after two years.

IFRS 16 lease liabilities and right-of-use assets

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate implicit in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. Right-of-use assets are initially measured at the amount of the lease liability adjusted for those items detailed in note 1.

IFRS 16 defines the lease term as the non-cancellable period of a lease together with the options to extend or terminate a lease, if the lessee were reasonably certain to exercise that option. The Group will assess the likelihood of extending lease contracts beyond the break date by taking into account current economic and market conditions, current trading performance, forecast profitability and the level of capital investment in the property.

IFRS 16 states that the lease payments shall be discounted using the lessee's incremental borrowing rate where the rate implicit in the lease cannot be readily determined. Accordingly, all lease payments have been discounted using the incremental borrowing rate (IBR). The IBR has been determined by using a credit rating for the Group which is used to obtain market data on debt instruments for companies with the same credit rating; this is split by currency to represent each of the geographical areas the Group operates within and adjusted for the lease term.

The weighted average discount rates based on incremental borrowing rates used throughout the period across the

Group's lease portfolio are shown below. The discount rate for each lease is dependent on lease start date, term and location. Additional categories have been included in the below to reflect new leasehold estates arising from business combination transactions conducted in the period.

Lease Term FY26	UK	Europe	Rest of World	South Africa	Norway	Sweden
Up to 5 years	2.6% - 5.7%	1.0% - 4.0%	4.5% - 6.0%	9.4% - 10.4%	4.6% - 4.6%	3.1% - 4.1%
Greater than 5 years and up to 10 years	2.0% - 5.7%	3.0% - 4.1%	4.7% - 4.7%	10.1% - 11.9%	5.0% - 5.0%	3.1% - 4.3%
Greater than 10 years and up to 20 years	2.0% - 5.8%	0.5% - 4.1%	5.1%	10.9% - 13.0%	5.3% - 6.2%	3.5% - 3.5%
Greater than 20 years	2.2% - 5.9%	0.5% - 4.1%	5.4%	14.5% - 14.5%	5.7% - 6.5%	4.2% - 5.0%

Lease Term FY25	UK	Europe	Rest of World
Up to 5 years	1.4% - 5.7%	0.3% - 4.0%	1.5% - 6.0%
Greater than 5 years and up to 10 years	2.0% - 5.7%	0.5% - 4.0%	2.4% - 5.7%
Greater than 10 years and up to 20 years	2.2% - 5.8%	0.8% - 4.0%	2.9% - 5.9%
Greater than 20 years	2.5% - 5.9%	1.1% - 4.1%	3.5% - 6.1%

Impairment of non-financial assets

An asset is impaired when the carrying amount exceeds its recoverable amount. Equally, previous impairments are reversed when the recoverable amount exceeds the carrying amount and there are previous impairments against the asset. IAS 36 defines recoverable amount as the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use. The Group has determined that each store is a separate CGU.

a) IFRS 16 right-of-use assets and associated plant and equipment

The recoverable amount is calculated based on the Group's latest forecast cash flows which are then extrapolated to cover the period to the break date of the lease taking into account historic performance and knowledge of the current market, together with the Group's views on future profitability of each CGU. The key assumptions in the calculations are the sales growth rates, gross margin rates, changes in the operating cost base and the pre-tax discount rate derived from the Group's weighted average cost of capital using the capital asset pricing model, the inputs of which include a risk-free rate, equity risk premium and a risk adjustment (Beta). Given the number of assumptions used, the assessment involves significant estimation uncertainty.

In the period, a net impairment charge has been recognised

for the amount of £1.1m (FY25: a net reversal £5.0m). This is broken down as follows:

- £0.5m net impairment charge (FY25: reversal £6.2m) against right-of-use assets; and
- £0.6m impairment charge (FY25: £1.2m) against plant and equipment.

The key assumptions, which are equally applicable to each CGU, in the cash flow projections used to support the carrying amount of the right of use asset are consistent with the cashflow projections for the freehold land and buildings impairment assessment.

A sensitivity analysis has been performed in respect of sales, margin, the new store exemption and operating costs as these are considered to be the most sensitive of the key assumptions:

Forecast:	Impact of change in assumption:	Impairment increase / (decrease) (£'m)
Sales decline year 1	10% improvement to 10% increase	(1.8)
Sales decline year 1	10% reduction to 10% decrease	4.8
Existing gross margin year 1 > 40%	100bps – improvement	(0.6)
Existing gross margin year 1 > 40%	100bps – reduction	0.6
New store exemption ⁽¹⁾	Change from 1 to 2 years	(0.2)
Operating costs increase year 1	Change from 2% to 4%	0.4

(1) Stores which have been open for less than one year are not reviewed for impairment. Management do not consider that a trading performance in the first year that is worse than an appraisal forecast constitutes an indicator of impairment. Management also notes that new stores can take up to a year to develop an established trading pattern. Stores trading for less than one year are still reviewed for impairment if there are other significant indicators of impairment present such as a deterioration in local market conditions. This has changed in the current period from a two-year exemption to a one-year exemption, the impact is not material as shown above.

b) Freehold land and buildings, long-term leasehold and associated plant and equipment

Freehold land and buildings and long-term leasehold assets are assessed at each reporting period for as to whether there is any indication of impairment or reversal in line with IAS 36.

Key triggers considered by management include store (i.e., CGU) EBITDA showing a material year-on-year movement, significant changes in property valuations, and whether any new, wider economic factors may impact the forecast performance. Based on the criteria set by management, a charge of £16.8m (FY25: net reversal £4.6m) was recorded for the current period due to certain properties performance against forecasted results. This is broken down as follows:

- £nil (FY25: reversal of £2.7m) against freehold land and buildings and £nil (FY25: reversal of £0.7m) in relation to long leasehold properties; and
- £16.8m impairment charge (FY25: reversal £1.2m) against plant and equipment.

Value In Use (VIU)

The value in use is calculated based on five-year cash flow projections. These are formulated by using the Group's forecast cash flows for each individual CGU, taking into account historic performance of the CGU, and then adjusting for the Group's current views on future profitability for each CGU. The key assumptions in the calculations are the sales growth rates, gross margin rates, changes in the operating cost base and the pre-tax discount rate derived from the Group's weighted average cost of capital using the capital asset pricing model, the inputs of which include a risk-free rate, equity risk premium and a risk adjustment (Beta). Given the number of assumptions used, the assessment involves significant estimation uncertainty.

The key assumptions, which are equally applicable to each CGU, in the cash flow projections used to support the carrying amount of the freehold land and buildings were as follows:

Key assumptions FY26	Year 1	Year 2	Year 3	Year 4	Year 5
Sales decline	0%	0%	0%	0%	0%
Existing gross margin > 40%	0bps	0bps	0bps	0bps	0bps
Operating costs increase per annum	2%	2%	2%	2%	2%
Discount rate	10.4%	10.4%	10.4%	10.4%	10.4%
Terminal growth rate of 2%					
Properties purchased within one year, or stores that have not traded for one year, are not reviewed for impairment.					

Key assumptions FY25	Year 1	Year 2	Year 3	Year 4	Year 5
Sales decline	-1%	-1%	-1%	-1%	-1%
Existing gross margin > 40%	-50bps	-25bps	0bps	0bps	0bps
Operating costs increase per annum	2%	2%	2%	2%	2%
Discount rate	10.6%	10.6%	10.6%	10.6%	10.6%
Terminal growth rate of 2%					
Properties purchased within one year, or stores that have not traded for one year, are not reviewed for impairment.					

Movements in the key assumptions between periods reflect prevailing macroeconomic trends and the trends experienced in most recent performance.

A sensitivity analysis has been performed in respect of sales, margin and operating costs as these are considered to be the most sensitive of the key assumptions.

Forecast:	Impact of:	Impairment increase / (decrease) (£'m)
Sales decline year 1	10% improvement to 10% sales increase	(9.3)
Sales decline year 1	10% reduction to 10% sales decline	7.0
Existing gross margin year 1 > 40%	100bps – improvement	(2.1)
Existing gross margin year 1 > 40%	100bps – reduction	2.1
Operating costs increase year 1	Change from 2% to 4%	1.6

The reasonably possible movements in the assumptions listed above do not result in a change in the reversals indicated.

Fair value less costs of disposal

For those CGUs where the value in use is less than the carrying value of the asset, the fair value less costs of disposal has been determined using both external and internal market valuations. This fair value is deemed to fall into Level 3 of the fair value hierarchy as per IFRS 13. The property portfolio consists of vacant, Frasers Group occupied and third party tenanted units; one property can include all three types. The following valuation methodology has been adopted for each:

Scenario	Valuation methodology	Key assumptions
Vacant units	Estimated Rental Value (ERV) and suitable reversionary yield applied to reflect the market to generate a net capital value. A deduction to the capital value generated is then made based on the void period with applicable rates payable for the unit and rent-free incentive.	Void period and rent-free band – four bands applied depending on circumstances: • 1 year void, 1 year rent free; or • 1 year void, 2 years rent free; or • 2 years void, 2 years rent free; or • 2 years void, 3 years rent free. Yield bands – ranging from 8.0% - 20.1%
Frasers Group occupied	Will be assumed the unit is vacant given there is no legally binding inter-company agreement in place. Therefore, a void and rent-free incentive period assumed, the cost amount then deducted from the capital value generated by the ERV and reversionary yield. Although we consider the commercial reality is that fair value less costs to sell will be higher than vacant possession, this very conservative assumption is in line with both technical accounting rules and that of our management experts.	Void period and rent-free band – four bands applied depending on circumstances: • 1 year void, 1 year rent free; or • 1 year void, 2 years rent free; or • 2 years void, 2 years rent free; or • 2 years void, 3 years rent free. Yield bands – ranging from 8.0% - 20.1%
Third party tenanted	An ERV is applied using a percentage band on the passing rent. An appropriate reversionary yield is applied reflecting the risk of tenant and renewal to generate a capital value. This will also provide a net initial yield based off the current passing rent.	ERV is applied reflecting the market for the applicable unit. An appropriate reversionary yield is applied reflecting the risk of tenant and renewal to generate a capital value. This will also provide a net initial yield based off the current passing rent.

A 10% increase in the market valuation amounts used in the impairment/reversal calculations would result in a £nil impact on the impairment charge (FY25: £nil).

The total recoverable amount of the assets that were impaired at the period end was £13.5m (FY25: £82.3m), with £nil (FY25: £nil) of this being based on their fair value less costs of disposal and £13.5m (FY25: £82.3m) being based on their value in use. Sensitivities on the key unobservable inputs are disclosed in note 17.

Onerous Lease Provisions

IAS 37 defines a contract as onerous when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the lowest net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. Accordingly, the Group provides for the future unavoidable costs that will be incurred under the lease obligations at the present date when the outflow of future economic benefits is deemed probable.

The Group has determined that each store is a separate CGU and assess the profitability of lease contracts by taking into account current economic and market conditions, current trading performance and forecast profitability over the remaining life of the lease.

The key assumptions in the calculations are the sales growth rates, gross margin rates, changes in the operating cost base and the discount rate used. During the period, net reversal of provisions amounted to £1.0m (FY25: £8.8m).

A sensitivity analysis has been performed in respect of sales, margin, the new store exemption and operating costs as these are considered to be the most sensitive of the key assumptions:

Forecast:	Impact of change in assumption:	Reversal increase / (decrease) (£'m)
Sales decline year 1	10% improvement to 10% increase	4.4
Sales decline year 1	10% reduction to 10% decrease	(11.4)
Existing gross margin year 1 > 40%	100bps – improvement	0.6
Existing gross margin year 1 > 40%	100bps – reduction	(0.8)
New store exemption ⁽¹⁾	Change from 1 to 2 years	1.5
Operating costs increase year 1	Change from 2% to 4%	(1.2)

(1) Stores which have been open for less than one year are not reviewed for impairment. Management do not consider that a trading performance in the first year that is worse than an appraisal forecast constitutes an indicator of impairment. Management also notes that new stores can take up to a year to develop an established trading pattern. Stores trading for less than one year are still reviewed for impairment if there are other significant indicators of impairment present such as a deterioration in local market conditions. This has changed in the current period from a two-year exemption to a one-year exemption, the impact is not material as shown above.

Investment Property Valuations

Investment properties valued by the Group's internal property team are valued on an open market basis based on active market prices adjusted for any differences in the nature, location or condition of the specified asset such as plot size, encumbrances and current use. If this information is not available, alternative valuation methods are used such as recent prices on less active markets, or discounted cashflow projections.

The market value of the investment properties is also supported by comparison to that produced using the valuation methodology described in the "Fair value less costs of disposal" section above. The range of yield applied across the investment property portfolio is 8.0% to 20.1% (FY25: 6.0% to 20.0%). Refer to note 17 for further details.

Credit Customer Receivables

The Group's credit customer receivables are recognised on the balance sheet at amortised cost (i.e., net of provision for expected credit loss). At 26 April 2026, trade receivables with a gross value of £228.4m (FY25: £254.9m) were recorded in the Consolidated Balance Sheet, less a provision for impairment of £51.3m (FY25: £73.2m).

Expected credit loss

An appropriate allowance for expected credit loss in respect of trade receivables is derived from estimates and underlying assumptions such as the Probability of Default and the Loss Given Default, taking into consideration forward looking macro-economic assumptions. The assessment involves significant estimation uncertainty. Changes in the assumptions applied such as the value and frequency of future debt sales in calculating the Loss Given Default, and the estimation of customer repayments and Probability of Default rates, as well as the weighting of the macro-economic scenarios applied to the impairment model could have a significant impact on the carrying value of trade receivables. These assumptions are continually assessed for relevance and adjusted appropriately. Revisions to estimates are recognised prospectively. Sensitivity analysis is given in note 24.

Macroeconomic scenarios

The principal macroeconomic driver factored into the impairment model is unemployment. The latest economic scenarios used in the model along with the probability weighting applied to each are summarised as follows:

Scenario	Qualitative explanation	Probability weighting applied
Upside	The upside scenario assumes the near-term energy price shock is temporary, with inflation moving below target during 2027 and unemployment remaining broadly stable before improving gradually. Stronger growth and improving real wages are expected to support customer affordability and reduce expected credit losses relative to the baseline scenario.	5%
Baseline	The baseline scenario assumes continued economic pressure, with inflation remaining above target and ending the year at approximately 3.5%. Unemployment is expected to reach 5.3% in Q2 and remain at that level, placing continued pressure on customer affordability and repayment capacity.	45%
Downside	The downside scenario assumes a weaker consumer and employment environment, with unemployment peaking at approximately 6.2% in Q3 2027. The scenario captures a plausible adverse outcome, increasing credit risk and reducing customer resilience, but is less severe than the severe downside scenario.	30%
Stress	The severe downside scenario assumes a significant geopolitical and energy price shock, with inflation peaking at approximately 8.5% and unemployment peaking at approximately 8.0%. This would be expected to increase customer affordability pressure, default risk and expected credit losses.	20%

Valuation of assets acquired in business combinations

During the period the Group successfully completed a number of business combination transactions, including the acquisition of XXL in the Nordics and Holdsport in South Africa. Estimation uncertainty arises from these transactions due to the required valuation of acquired intangible assets, inventories, leases and fixed assets at the point of acquisition. A summary of the assets acquired and liabilities assumed can be found in note 33. The Group have recognised identifiable intangible assets held by Holdsport at the point of acquisition, specifically licenses and trademarks. The valuation of these assets and consequently the valuation of goodwill, give rise to estimation uncertainty. The Group has engaged external experts to support the valuation process, utilising the relief from royalty method to calculate the fair value of licenses and trademarks. The Directors consider the discount rate used in the Holdsport goodwill impairment review to be a key estimate, for which sensitivity analysis is given in note 18.

Impairment of investments in associates

For each investment in associate, the Group considers whether there is objective evidence that a net investment in an associate may be impaired in line with IAS 28.41A-41C.

Management applies judgment when assessing the indicators of impairment set out in IAS 28.41A-41C, and if a loss event is identified whether or not it is likely to impact upon the future estimated cashflows and, if so whether or not the impact can be reliably estimated.

The Group's associates include Hugo Boss and Accent Group which are listed companies in Germany and Australia respectively. The terms of the Group's appointment of representatives to the boards of these companies restrict access to any price sensitive information and as such the Group has no additional information with respect to the future cash flows of these companies other than information that is available publicly.

As a result, unless the management of these companies make public information about future cash flows the Group does not have the ability to reliably estimate the impact of any loss event upon them. Given these circumstances management concluded that the application of paragraphs 41A-41C of IAS 28 did not indicate that the net investment may be impaired.

Notwithstanding the Group's conclusion that there is no objective evidence of impairment under the requirements of IAS28 the following information is provided.

Note 20 – Hugo Boss

The Group has considered whether there is objective evidence that the net investment in Hugo Boss AG may be impaired in line with IAS28.41A-41C. Particular consideration was given to whether the decline in the fair value of the investment vs. its carrying value at the period end was significant or prolonged. Management concluded that since the shortfall at year end only was only 11%, and had existed for less than 12 months, this did not constitute objective evidence of impairment. Further, management did not consider that this decline would directly impact upon future cashflows, since the business remains profitable and cash generative.

Note 20- Accent Group

The Group has considered whether there is objective evidence that the net investment in Accent Group Limited may be impaired in line with IAS28.41A-41C. Particular consideration was given to the significant decline in the fair value of the investment vs. its carrying value at the period end, which was considered to be a loss event as defined by IAS 28.41C. Management have noted that the business remains cash generative and profitable and is forecast to remain so based on publicly available equity analyst reports. Given the significance of the shortfall, however, management has calculated a value in use for Accent under IAS 28 and IAS 36, using publicly available information and has concluded that based on this information, the value in use was sufficient to support the carrying value of the investee.

3. FINANCIAL RISK MANAGEMENT

The Group's current activities result in the following financial risks and set out below are management's responses to those risks in order to minimise any resulting adverse effects on the Group's financial performance.

Foreign Exchange Risk

The Group is exposed to foreign exchange risk principally via:

- a. Transactional exposure from the cost of future purchases of goods for resale, where those purchases are denominated in a currency other than the functional currency of the purchasing company. Transactional exposures that could significantly impact the Income Statement are hedged. These exposures are hedged via forward foreign currency contracts and options which are designated as cash flow hedges. The notional and fair value of these contracts is shown in note 25;
- b. Transactional exposure from the sale of goods, where those sales are denominated in a currency other than the functional currency of the selling company. Transactional exposures that could significantly impact the Income Statement are hedged. These exposures are hedged via forward foreign currency contracts which are designated as cash flow hedges. The notional and fair value of these contracts is shown in note 25;
- c. Loans to non-UK subsidiaries. These are hedged via foreign currency transactions and borrowings in matching currencies, which are not formally designated as hedges, as gains and losses on hedges and hedged loans will naturally offset; and
- d. The Group uses currency options, swaps and spots for more flexibility against cash flows that are less than highly probable and therefore do not qualify for hedge accounting under IFRS 9 Financial Instruments. Exposures in respect of written options to sell Euros or buy USD are explained in the Financial Review. These are not hedged and movements in fair value could significantly impact the Income Statement in future periods. See note 25.

Interest Rate Risk

The Group has net borrowings, which are principally at floating interest rates linked to bank base rates or SONIA. The Group uses interest rate financial instruments to hedge its exposure to interest rate movements using interest rate swaps although hedge accounting is not applied. The Group regularly monitors and reacts accordingly to any exposure to fluctuations in interest rates and the impact on its monetary assets and liabilities.

Credit Risk

The Directors have a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. The Group does not require collateral in respect of financial assets.

At each balance sheet date, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

Investments of cash surpluses, borrowings and derivative instruments are made through banks and companies which must fulfil credit rating and investment criteria approved by the Board.

Liquidity Risk

The Group manages liquidity risk by reviewing the maturity profiles of financial assets and liabilities. The Group has sufficient liquid resources and suitable financing facilities to meet its short- and medium-term requirements and it does this through utilisation of its revolving credit facilities together with equity and retained profits thereby achieving continuity of funding and short-term flexibility, while keeping interest to a minimum.

The Directors regularly review forecasts and consider risks and equivalent mitigating actions to ensure there is adequate headroom on the facilities and to ensure the Group is operating within its financial covenants.

Strategic Investments (including options)

The Group is exposed to a number of risks in respect of its strategic investments including the shareholdings disclosed as long-term financial assets and its open positions disclosed within derivative financial liabilities.

Price risk

For long-term financial assets, increases or decreases to share prices of companies in which the Group owns a shareholding (the result of, amongst other factors, operational performance and market volatility) can result in increases or decreases in the value of long-term financial assets. The listed securities are classified as long-term investments at fair value through other comprehensive income so there would be no effect on profit or loss as gains and losses are recorded in other comprehensive income.

For open option positions, increases or decreases to share prices of companies in which the Group holds open option positions (the result of, amongst other factors, operational performance and market volatility) can result in increases or decreases to the fair value of derivative liabilities. Fair value gains and losses are recorded within investment income or costs in the Consolidated Income Statement.

Liquidity risk

Under sold put or call options, the Group receives a premium in exchange for giving a counterparty the right to sell or buy a set number of shares to the Group at a pre-agreed strike price. In practice, for put options, if the market price of the relevant equity falls below the strike price by the time the option expires, the counterparty will exercise the option, leading to a cash outflow.

The Group's open option positions at the balance sheet date have maturity dates ranging from May 2026 to December 2029 as set out in the table below. The potential cash outflows can differ materially depending on the share price in the relevant equity at the point the option is exercised, and indeed the options may not be exercised. The share prices used in the analysis below are consistent with those used in the Group's base-case forecast for the purposes of assessment of the Group's going concern and viability:

26 April 2026	Year-ended April 2027	Year-ended April 2028	Year-ended April 2029	Year-ended April 2030
Potential cash outflow at maturity (£m)	(161.5)	(156.5)	(231.3)	(115.7)

27 April 2025	Year-ended April 2026	Year-ended April 2027	Year-ended April 2028	Year-ended April 2029
Potential cash outflow at maturity (£m)	(87.8)	(76.1)	-	-

Credit risk

The Group's maximum exposure to credit risk for open options at year-end is £nil because the counterparty pays the premium at the inception of the options.

Objectives, policies and processes for managing risk

The Group's objective in making strategic investments is to develop relationships and partnerships, commercial or otherwise, with other retailers, suppliers, and brands, beyond just acting as a traditional pure play physical retailer. The Group has historically done this and continues to make strategic investments through – including, but not limited to – acquisitions of shares, options, contracts for difference and other financial instruments.

In accordance with the Group's policies, no specific hedging activities are undertaken in relation to these investments, although management notes that it could divest of some or all of the Group's holdings to limits exposure to price risk for long-term financial assets. For options, the Group can pay a premium to close out some or all of its open options to mitigate the liquidity risk, as well as selling down some or all of the shares acquired via options in the open market. Other methods to mitigate the liquidity risk include the spreading of option maturities, the use of put spreads, and stop loss orders to close out options at a set level.

There have been no changes in approach between the current and prior period.

Capital Management

A description of the Group's objectives, policies and processes for managing capital are included in note 25.

4. SEGMENTAL ANALYSIS

IFRS 8 requires operating segments to be identified on the basis of the internal financial information reports to the Chief Operating Decision Maker ("CODM") who is primarily responsible for the allocation of resources to segments and assessment of performance of the segments.

The Group presents five operating segments:

- **UK Sports**

This segment includes the results of the Group's core sports retail store operations in the UK, plus all the Group's sports retail online business, other UK-based sports retail and wholesale operations, retail store operations in Northern Ireland, Frasers Fitness, Studio Retail's sales and the Group's central operating functions (including the Shirebrook campus).

- **Premium Lifestyle**

This segment includes the results of the Group's premium and luxury retail businesses' retail and online operations, including FLANNELS, Cruise, Van Mildert, Jack Wills, House of Fraser & Frasers, Gieves and Hawkes, and Sofa.com.

- **International**

This segment includes the results all of the Group's sports retail stores, management and operating functions in Europe, Asia and the rest of the world, including the Group's European Distribution Centres in Belgium and Austria, Twinsport in the Netherlands, Holdsport in South Africa, XXL in the Nordics, the Baltics & Asia e-commerce offerings, and all non-UK based wholesale and licensing activities (relating to brands such as Everlast and Slazenger).

- **Property**

This segment includes the results from the Group's freehold property owning and long leasehold holding property companies that generate third party rental and other property related income (e.g., car parking, conference and events income). The depreciation of freehold and long leasehold owner-occupied properties is also reported in this segment.

- **Financial Services**

This segment includes the result of Frasers Group Financial Services. This includes interest charged on amounts advanced to consumer credit customers, along with the associated impairment and operating costs.

The operating performance of each segment is assessed by reference to revenue, gross margin, and profit from trading activities after operating expenses. For the avoidance of doubt, operating costs in the Group's three retail operating segments include rents payable to third party landlords, intra-group rent payments are eliminated on consolidation and all amounts stated are from continuing operations.

For the property segment, profit from trading activities includes fair value gains and losses in respect of investment properties (see further below) and gains or losses on disposal of properties since the Group's property businesses seek to generate income from rentals and capital appreciation of properties held.

In the Financial Services segment, impairment losses on consumer credit receivables are disclosed within gross margin, which management deem to be the appropriate treatment for a financial services business.

Depreciation, amortisation and impairments (net of any reversals) are disclosed as part of each segment's operating profit/(loss).

Net investment and finance income and costs are not split by segment as management consider that these items relate to the Group as a whole and any split would not be meaningful.

Segmental information for the 52 weeks ended 26 April 2026:

	UK Sports (£'m)	Premium lifestyle (£'m)	International (£'m)	Retail (£'m)	Property (£'m)	Financial Services (£'m)	Group (£'m)
Revenue	2,570.2	975.7	1,603.6	5,149.5	96.0	80.4	5,325.9
Cost of sales	(1,256.0)	(563.0)	(902.9)	(2,721.9)	-	(28.0)	(2,749.9)
Gross profit	1,314.2	412.7	700.7	2,427.6	96.0	52.4	2,576.0
Gross Margin %	51.1%	42.3%	43.7%	47.1%	100.0%	65.2%	48.4%
Operating costs	(754.8)	(265.1)	(495.2)	(1,515.1)	(26.7)	(44.7)	(1,586.5)
Fair value adjustments to investment properties	-	-	-	-	14.8	-	14.8
Profit on disposal of properties	-	-	-	-	1.6	-	1.6
Profit from trading	559.4	147.6	205.5	912.5	85.7	7.7	1,005.9
Depreciation & amortisation	(131.8)	(28.2)	(136.1)	(296.1)	(44.2)	(0.1)	(340.4)
Impairments net of impairment reversals	(15.9)	(17.3)	(216.7)	(249.9)	-	-	(249.9)
Share-based payments	(5.6)	-	1.1	(4.5)	-	-	(4.5)
Foreign exchange realised	(19.0)	-	(6.0)	(25.0)	-	0.2	(24.8)
Operating profit	387.1	102.1	(152.2)	337.0	41.5	7.8	386.3
Share of profit of associated undertakings							53.6
Impairment of associated undertakings							(34.7)
Net investment income							223.8
Net finance costs							(101.2)
Profit before tax							527.8
Profit from discontinued operations							32.4
Fair value adjustment to derivative financial instruments							(51.3)
Fair value losses on equity derivatives							(0.2)
Realised FX gain							24.8
Share-based payments							4.5
Adjusted profit before tax ("APBT")							538.0

Revenue from external customers in Frasers Group Financial Services Limited includes credit account interest of £80.4m (FY25: £85.3m), and gross profit includes impairment losses on credit customer receivables of £28.3m (FY25: £22.1m), both of which are recognised in the Financial Services segment.

Other segmental items included in the Income Statement for the 52 weeks ended 26 April 2026:

	UK Sports (£'m)	Premium lifestyle (£'m)	International (£'m)	Retail (£'m)	Property (£'m)	Financial Services (£'m)	Group Total (£'m)
Property, plant & equipment depreciation	(88.8)	(23.0)	(48.3)	(160.1)	(44.2)	(0.1)	(204.4)
Property, plant & equipment (impairment)	-	(16.8)	(0.6)	(17.4)	-	-	(17.4)
IFRS 16 ROU depreciation	(42.3)	(5.2)	(85.6)	(133.1)	-	-	(133.1)
IFRS 16 ROU reversals/(impairment)	2.1	(0.5)	(2.1)	(0.5)	-	-	(0.5)
Fair value adjustments to investment properties	-	-	-	-	14.8	-	14.8
IFRS 16 disposal and modification/remeasurement of lease liabilities	4.9	4.5	1.4	10.8	-	-	10.8
Intangible amortisation	(0.7)	-	(2.2)	(2.9)	-	-	(2.9)
Intangible impairment	(18.0)	-	(214.0)	(232.0)	-	-	(232.0)

Information regarding segmental assets and liabilities as at 26 April 2026 and capital expenditure for the 52 weeks then ended:

	UK Sports (£'m)	Premium lifestyle (£'m)	International (£'m)	Retail (£'m)	Property (£'m)	Financial Services (£'m)	Group (£'m)	Group Total (£'m)
Total assets	7,125.8	698.1	1,113.4	8,937.3	386.1	215.1	(3,052.0)	6,486.5
Total liabilities	(3,408.6)	(357.4)	(1,265.2)	(5,031.2)	(262.5)	(103.7)	1,363.6	(4,033.8)
Tangible asset additions	55.3	14.5	54.0	123.8	531.0	-	-	654.8
Right of use asset additions	47.1	6.3	52.7	106.1	-	-	-	106.1

The segment assets and liabilities above include intercompany balances which eliminate on consolidation but appear in the information presented to the Chief Operating Decision Maker (CODM). Eliminations primarily relate to the elimination of intercompany balances on consolidation, intangible assets arising on consolidation, defined benefit pension surplus as well as current tax balances and deferred tax. These are shown in eliminations in the information presented to the CODM.

Segmental information for the 52 weeks ended 27 April 2025⁽¹⁾:

	UK Sports (£'m)	Premium lifestyle (£'m)	International (£'m)	Retail (£'m)	Property (£'m)	Financial Services (£'m)	Group (£'m)
Revenue	2,698.1	1,048.2	1,007.4	4,753.7	61.9	85.3	4,900.9
Cost of sales	(1,398.5)	(635.4)	(553.6)	(2,587.5)	-	(22.1)	(2,609.6)
Gross profit	1,299.6	412.8	453.8	2,166.2	61.9	63.2	2,291.3
Gross Margin %	48.2%	39.4%	45.0%	45.6%	100.0%	74.1%	46.8%
Operating costs	(823.8)	(255.4)	(339.7)	(1,418.9)	(32.4)	(45.7)	(1,497.0)
Fair value adjustments to investment properties	-	-	-	-	13.1	-	13.1
Profit on disposal of properties	-	-	-	-	0.5	-	0.5
Profit from trading	475.8	157.4	114.1	747.3	43.1	17.5	807.9
Depreciation & amortisation	(134.3)	(27.2)	(69.3)	(230.8)	(42.7)	(0.4)	(273.9)
Impairments net of impairment reversals	5.0	1.8	(1.8)	5.0	4.6	-	9.6
Share-based payments	(0.8)	-	-	(0.8)	-	-	(0.8)
Foreign exchange realised	19.8	(0.1)	(4.9)	14.8	-	(0.1)	14.7
Operating profit/(loss)	365.5	131.9	38.1	535.5	5.0	17.0	557.5
Profit on sale of subsidiaries/discontinued operations							4.3
Share of profit of associated undertakings							2.0
Net investment income							(30.3)
Net finance costs							(153.6)
Profit before tax							379.9
Results from discontinued operations							5.8
Fair value adjustment to derivative financial instruments							46.8
Fair value losses on equity derivatives							141.6
Realised FX loss							(14.7)
Share-based payments							0.8
Adjusted profit before tax ("APBT")							560.2

(1) Restated to reflect the classification of the results of Coventry Limited as a discontinued operation. Please refer to note 1 for further information.

Other segmental items included in the Income Statement for the 52 weeks ended **27 April 2025 (restated)**:

	UK Sports (£'m)	Premium lifestyle (£'m)	International (£'m)	Retail (£'m)	Property (£'m)	Financial Services (£'m)	Group Total (£'m)
Property, plant & equipment depreciation	(85.8)	(24.0)	(27.9)	(137.7)	(42.7)	(0.4)	(180.8)
Property, plant & equipment impairment	(1.2)	-	-	(1.2)	4.6	-	3.4
IFRS 16 ROU depreciation	(47.2)	(3.2)	(39.2)	(89.6)	-	-	(89.6)
IFRS 16 ROU (impairment)/reversals	6.2	1.8	(1.8)	6.2	-	-	6.2
Fair value adjustments to investment properties	-	-	-	-	13.1	-	13.1
IFRS 16 disposal and modification/remeasurement of lease liabilities	9.6	0.8	(0.7)	9.7	-	-	9.7
Intangible amortisation	(1.3)	-	(2.2)	(3.5)	-	-	(3.5)

Information regarding segmental assets and liabilities as at **27 April 2025** and capital expenditure for the 52 weeks then ended:

	UK Sports (£'m)	Premium lifestyle (£'m)	International (£'m)	Retail (£'m)	Property (£'m)	Financial Services (£'m)	Eliminations (£'m)	Group Total (£'m)
Total assets	7,236.5	1,386.1	779.5	9,402.1	160.0	230.1	(4,661.5)	5,130.7
Total liabilities	(4,040.8)	(1,084.7)	(618.4)	(5,743.9)	(224.5)	(119.2)	2,945.0	(3,142.6)
Tangible asset additions	52.5	40.0	60.2	152.7	259.0	-	-	411.7
Right of use asset additions	63.4	0.9	49.2	113.5	-	-	-	113.5

The segment assets and liabilities above include intercompany balances which eliminate on consolidation but appear in the information presented to the Chief Operating Decision Maker (CODM). Eliminations primarily relate to the elimination of intercompany balances on consolidation, intangible assets arising on consolidation, defined benefit pension surplus as well as current tax balances and deferred tax. These are shown in eliminations in the information presented to the CODM.

Geographic Information

Segmental information for the 52 weeks ended **26 April 2026⁽¹⁾**:

	UK (£'m)	Europe (£'m)	USA (£'m)	Asia (£'m)	Africa (£'m)	Oceania (£'m)	Eliminations (£'m)	Total (£'m)
Segmental revenue from external customers	3,720.5	1,219.9	137.0	79.7	168.8	-	-	5,325.9
Total capital expenditure (including ROU assets)	578.8	141.6	21.9	8.0	10.6	-	-	760.9
Non-current segment assets*	2,455.3	501.3	55.7	11.5	117.4	0.6	-	3,141.8
Total segmental assets	8,521.8	773.3	133.2	54.9	61.2	2.7	(3,060.6)	6,486.5

(1) Africa presented in FY26 due to the acquisition of Holdsport. Please refer to note 33 for further information.

Segmental information for the 52 weeks **27 April 2025⁽¹⁾**:

	UK (£'m)	Europe (£'m)	USA (£'m)	Asia (£'m)	Oceania (£'m)	Eliminations (£'m)	Total (£'m)
Segmental revenue from external customers	3,888.5	788.4	113.5	82.0	28.5	-	4,900.9
Total capital expenditure (including ROU assets)	407.5	103.9	3.4	10.3	0.1	-	525.2
Non-current segment assets*	1,364.1	301.9	29.8	9.1	0.5	-	1,705.4
Total segmental assets	9,127.7	498.9	104.8	55.6	5.2	(4,661.5)	5,130.7

(1) Restated to reflect the classification of the results of Coventry as a discontinued operation. Please refer to note 1 for further information.

*Excludes deferred tax, long-term financial instruments and retirement benefit surplus.

Material non-current segmental assets – **by a non-UK country**:

	USA (£'m)	South Africa (£'m)	Norway (£'m)	Estonia (£'m)	Ireland (£'m)	Sweden (£'m)	Finland (£'m)	Germany (£'m)
FY26	55.7	116.8	74.8	50.2	165.7	41.8	21.6	24.5
FY25	29.8	-	-	51.6	103.3	35.0	19.7	21.9

Material segmental revenue from external customers – by a non-UK country:

	USA (£'m)	Belgium (£'m)	Estonia (£'m)	Ireland (£'m)	Netherlands (£'m)	Malaysia (£'m)	South Africa (£'m)	Norway (£'m)	Sweden (£'m)
FY26	137.0	117.3	163.2	216.9	72.8	79.2	165.0	198.5	134.1
FY25	113.5	118.0	148.2	204.1	63.6	72.0	-	-	-

Note the Group has no individual customer which accounts for more than 10% of revenue in the current or prior period.

5. OTHER OPERATING INCOME

	52 weeks ended 26 April 2026 (£'m)	52 weeks ended 27 April 2025 (£'m)
Other	33.3	15.6
	33.3	15.6

Other operating income relates to charges for car parking income, lease surrender premiums, aircraft charges, and ad hoc income.

6. PROFIT ON SALE OF PROPERTIES

	52 weeks ended 26 April 2026 (£'m)	52 weeks ended 27 April 2025 ⁽¹⁾ (£'m)
Profit on sale of properties	1.6	0.5

(1) Restated to reflect the classification of the results of Coventry as a discontinued operation. Please refer to note 1 for further information.

7. DISCONTINUED OPERATIONS AND SALE OF SUBSIDIARIES

Discontinued operations – Coventry

The Group completed the disposal of the Coventry Arena business on 23 August 2025 by way of selling the entire share capital of Coventry

Arena Opco Limited, Coventry Arena Propco Limited, Coventry Arena Retail Limited and Coventry Arena Ipco Limited to Covcityco LTD. Cash consideration for the sale amounted to £50m, with £7.5m being received upon completion and a further £42.5m being received in FY27.

In accordance with IFRS 5.32, management considered that Coventry constituted a separate major line of business that had been disposed of and that it therefore met the criteria to be classified as a discontinued operation. A profit on disposal of £33.8m was recognised in the Consolidated Income Statement in the current year.

The prior period result from discontinued operations relates to amounts received from the Matches administration in excess of those assumed at FY24 year-end (a gain of £13.2m), Game Spain's trading profit for the period prior to its disposal on 20 March 2025 (£4.9m), a loss on disposal of

Game Spain of £11.8m and Coventry Arena's trading loss for the period of £0.5m (now retrospectively reclassified following the disposal in FY26).

	52 weeks ended 26 April 2026 (£m)
Total disposal consideration	50.0
Carrying amount of net assets disposed of	(16.2)
Profit on disposal	33.8

The balances generated by the Coventry Arena business in the current period prior to disposal were:

	28 April 2025 to 23 August 2025 (£'m)
Revenue	7.8
Expenses	(9.2)
Loss after tax of discontinued operation	(1.4)
Profit on disposal	33.8
Profit from discontinued operation	32.4

Net cash inflow from operating activities	2.9
Net cash inflow from investing activities	5.7
Net cash outflow from financing activities	(0.7)
Net increase in cash and cash equivalents generated by the discontinued operation	7.9

The carrying amounts of assets and liabilities at the date of disposal on 23 August 2025 were:

	(£'m)
Tangible assets	19.6
Inventories	0.4
Trade and other receivables	2.4
Cash and cash equivalents	1.3
Total assets	23.7
Trade and other payables	(7.5)
Total liabilities	(7.5)

Net assets of the disposal group	16.2
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Profit from discontinued operations was wholly attributable to equity holders of the Group.

	52 weeks ended 26 April 2026 (£'m)
Profit attributable to equity holders of the Group arising from continuing operations	342.6
Profit attributable to equity holders of the Group arising from discontinued operations	32.4
Profit attributable to equity holders of the Group	375.0

Disposal of Subsidiaries

During the period, the Group disposed of the trade and assets of Mysale Group plc for cash consideration of £5.6m.

8. INVESTMENT INCOME

	52 weeks ended 26 April 2026 (£'m)	52 weeks ended 27 April 2025 (£'m)
Premium received on equity derivatives	223.2	105.5
Fair value gain on equity derivatives	58.2	-
Dividend income	0.4	5.8
	281.8	111.3

The premium received on equity derivatives mainly relates to Hugo Boss.

9. INVESTMENT COSTS

	52 weeks ended 26 April 2026 (£'m)	52 weeks ended 27 April 2025 (£'m)
Loss on disposal of equity derivatives	51.0	91.8
Fair value loss on equity derivatives	7.0	49.8
	58.0	141.6

The loss on equity derivatives relates to losses across the strategic investment portfolio.

The net fair value gain on equity derivatives in the current period was £223.4m (FY25: net fair value loss of £36.1m).

10. FINANCE INCOME

	52 weeks ended 26 April 2026 (£'m)	52 weeks ended 27 April 2025 (£'m)
Bank interest receivable	5.5	17.1
Fair value adjustment to derivatives*	51.3	12.1
Other finance income	0.1	-
	56.9	29.2

*Includes £7.1m (FY25: £12.1m) cash flows received from interest rate swaps.

11. FINANCE COSTS

	52 weeks ended 26 April 2026 (£'m)	52 weeks ended 27 April 2025 (£'m)
Interest on bank loans and overdrafts	113.1	89.4
Fair value adjustment to derivatives	-	58.9
IFRS 16 lease interest	33.8	25.6
Interest on retirement benefit obligations	0.2	0.2
Other interest	11.0	8.7
	158.1	182.8

12. TAXATION

	52 weeks ended 26 April 2026 (£'m)	52 weeks ended 27 April 2025 (£'m)
Current tax	203.1	103.1
Adjustment in respect of prior periods	(10.0)	-
Total current tax	193.1	103.1
Deferred tax	8.0	(3.7)
Adjustment in respect of prior periods	(17.1)	(6.7)
Total deferred tax (see note 22)	(9.1)	(10.4)
	184.0	92.7
Profit before taxation - continuing operations	527.8	379.9
Profit before taxation - discontinued operations	32.4	5.8
Total profit before taxation	560.2	385.7
Taxation at the standard rate of tax in the UK of 25% (2025: 25%)	140.1	96.4
Non-taxable income	(34.0)	(25.5)
Expenses not deductible for tax purposes	114.4	34.6
Effect of tax rates in foreign jurisdictions	(7.0)	(6.1)
Adjustments in respect of prior periods - current tax	(10.0)	-
Adjustments in respect of prior periods - deferred tax	(17.1)	(6.7)
Other tax adjustments	(2.4)	-
	184.0	92.7
Tax charge - continuing operations	184.0	92.7
Tax charge - discontinued operations	-	-
Total tax charge	184.0	92.7

Expenses not deductible for tax purposes largely relate to non-qualifying depreciation and impairments not qualifying for tax allowances and current year losses where no taxation credit is recognised. Non-taxable income largely relates to gains on disposal of subsidiaries, share of associate profit and fair value gain on investment properties.

13. EARNINGS PER SHARE FROM TOTAL AND CONTINUING OPERATIONS ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders of the parent by the weighted average number of ordinary shares outstanding during the year.

For diluted earnings per share, the weighted average number of shares, 432,499,241 (FY25: 432,929,122), is adjusted to assume conversion of all dilutive potential ordinary shares under the Group's share schemes, being nil (FY25: nil), to give the diluted weighted average number of shares of 432,499,241 (FY25: 432,929,122). There is therefore no difference between the Basic and Diluted EPS calculations for both periods. Shares bought back into treasury are deducted when calculating the weighted average number of shares below.

Basic and Diluted Earnings Per Share

	52 weeks ended 26 April 2026 Basic and diluted, continuing operations	52 weeks ended 26 April 2026 Basic and diluted, discontinued operations	52 weeks ended 26 April 2026 Basic and diluted, total	52 weeks ended 27 April 2025 Basic and diluted, continuing operations	52 weeks ended 27 April 2025 (restated) ⁽¹⁾ Basic and diluted, discontinued operations	52 weeks ended 27 April 2025 (restated) ⁽¹⁾ Basic and diluted, total
	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)
Profit for the period	342.6	32.4	375.0	286.3	5.8	292.1
	Number in thousands	Number in thousands	Number in thousands	Number in thousands	Number in thousands	Number in thousands
Weighted average number of shares	432,499	432,499	432,499	432,929	432,929	432,929
	Pence per share	Pence per share	Pence per share	Pence per share	Pence per share	Pence per share
Earnings per share	79.2	7.5	86.7	66.2	1.3	67.5

(1) Restated to reflect the change in entities classified as discontinued operations. Please refer to note 1 for further information.

Adjusted Earnings Per Share

The adjusted earnings per share reflects the underlying performance of the business compared with the prior period and is calculated by dividing adjusted earnings by the weighted average number of shares for the period. Adjusted earnings is used by management as a measure of profitability within the Group. Adjusted earnings is defined as profit for the period attributable to equity holders of the parent for each financial period but excluding the post-tax effect of certain non-trading items. Tax has been calculated with reference to the effective rate of tax for the Group.

The Directors believe that the adjusted earnings and adjusted earnings per share measures provide additional useful information for shareholders on the underlying performance of the business and are consistent with how business performance is measured internally. Adjusted earnings is not a recognised profit measure under IFRS and may not be directly comparable with adjusted profit measures used by other companies.

	52 weeks ended 26 April 2026 Basic (£'m)	52 weeks ended 26 April 2026 Diluted (£'m)	52 weeks ended 27 April 2025 Basic (£'m)	52 weeks ended 27 April 2025 Diluted (£'m)
Profit for the period	375.0	375.0	292.1	292.1
Pre-tax adjustments to profit for the period for the following items:				
Fair value adjustment to derivatives included within finance (income)/costs	(51.3)	(51.3)	46.8	46.8
Fair value losses and loss on disposal of equity derivatives	(0.2)	(0.2)	141.6	141.6
Realised foreign exchange (losses)/gains	24.8	24.8	(14.7)	(14.7)
Share based payments	4.5	4.5	0.8	0.8
Tax adjustments on the above items	7.3	7.3	(41.9)	(41.9)
Adjusted profit for the period	360.1	360.1	424.7	424.7
	Number in thousands	Number in thousands	Number in thousands	Number in thousands
Weighted average number of shares	432,499	432,499	432,929	432,929
	Pence per share	Pence per share	Pence per share	Pence per share
Adjusted Earnings per share	83.3	83.3	98.1	98.1

14. OPERATING PROFIT FOR THE PERIOD

Operating profit for the period is stated after charging/(crediting):

	52 weeks ended 26 April 2026 (£'m)	52 weeks ended 27 April 2025 (£'m)
Foreign exchange loss/(gain)	24.8	(14.7)
Depreciation and amortisation of non-current assets:		
-Depreciation of property, plant & equipment (incl. right-of-use asset)	337.5	271.9
-Net impairment/(reversal) of property, plant & equipment (incl. right-of-use asset)	17.9	(9.6)
-Amortisation of intangible assets	2.9	3.5
-Impairment of intangible assets	232.0	-
-Profit on disposal of intangible assets	(6.0)	-
IFRS 16 leases:		
Gain on modification/remeasurement of lease liabilities	(10.8)	(9.7)
Variable lease payments*	6.6	16.8
Short term and low value lease expenses*	26.8	30.8

*These are recorded in selling, distribution and administrative expenses in the consolidated income statement.

Services Provided By The Group's Auditor

The remuneration of the auditors, RSM UK Audit LLP, and associated firms, was as detailed below:

	52 weeks ended 26 April 2026 (£'m)	52 weeks ended 27 April 2025 (£'m)
AUDIT SERVICES		
Audit of the Group and company	1.7	1.9
Audit of subsidiary companies	2.3	1.2
	4.0	3.1

Fees of £0.1m (FY25: £0.1m) were payable to RSM UK Audit LLP and its associated firms in respect of non-audit services for the 52 weeks ended 26 April 2026 and 27 April 2025 respectively.

15. PAYROLL COSTS

The average monthly number of employees, including Executive Directors, employed by the Group during the period was:

	52 weeks ended 26 April 2026	52 weeks ended 27 April 2025
Retail stores	27,332	24,441
Distribution, administration and other	6,475	6,581
	33,807	31,022

The net increase in employees is due to acquisitions of Holdsport and XXL. This was offset by further integration and store closures in Game operations as well as the sale of Game Spain, Coventry and Mysale.

The aggregate payroll costs of the employees, including Executive Directors, were as follows:

	52 weeks ended 26 April 2026 (£'m)	52 weeks ended 27 April 2025 (£'m)
Wages and salaries	661.3	595.3
Social security costs	74.5	49.4
Pension costs	15.5	10.6
	751.3	655.3

Aggregate emoluments of the Directors of the Company are summarised below:

	52 weeks ended 27 April 2025 (£'m)	52 weeks ended 28 April 2024 (£'m)
Aggregate emoluments	1.2	1.4

Further details of Directors' remuneration are given in the Directors' Remuneration Report. Details of key management personnel remuneration are given in note 35.

16. PROPERTY, PLANT AND EQUIPMENT

	Right of use assets (£'m)	Freehold land and Buildings (£'m)	Long-term Leaseholds (£'m)	Short-term leasehold improvements (£'m)	Plant and Equipment (£'m)	Total (£'m)
COST						
At 28 April 2024	755.4	838.4	145.0	111.3	1,289.5	3,139.6
Acquisitions	19.1	0.8	9.1	-	-	29.0
Additions	108.9	55.4	9.7	-	178.6	352.6
Disposals	(101.9)	(12.0)	(8.9)	-	(36.6)	(159.4)
Reclassifications / Remeasurements	23.3	14.4	2.2	-	(0.4)	39.5
Exchange differences	(6.5)	(2.9)	1.7	(0.2)	46.1	38.2
At 27 April 2025	798.3	894.1	158.8	111.1	1,477.2	3,439.5
Acquisitions	182.1	7.1	-	-	16.5	205.7
Additions	106.1	94.2	4.8	0.8	157.9	363.8
Disposals	(101.2)	(3.3)	(15.4)	(34.9)	(103.6)	(258.4)
Reclassifications / Remeasurements	48.6	72.9	-	-	-	121.5
Exchange differences	13.0	2.0	0.2	0.4	10.0	25.6
At 26 April 2026	1,046.9	1,067.0	148.4	77.4	1,558.0	3,897.7
ACCUMULATED DEPRECIATION AND IMPAIRMENT						
At 28 April 2024	(510.0)	(459.9)	(87.9)	(109.7)	(1,009.5)	(2,177.0)
Charge for the period	(89.6)	(32.1)	(6.3)	-	(143.9)	(271.9)
Reversal of impairment	6.2	2.7	0.7	-	-	9.6
Disposals	101.3	4.2	0.6	-	32.8	138.9
Reclassifications / Remeasurements	-	2.2	-	-	0.3	2.5
Exchange differences	2.4	3.5	(2.6)	0.2	(47.9)	(44.4)
At 27 April 2025	(489.7)	(479.4)	(95.5)	(109.5)	(1,168.2)	(2,342.3)
Charge for the period	(133.1)	(39.8)	(5.5)	-	(159.1)	(337.5)
Impairment	(0.5)	-	-	-	(17.4)	(17.9)
Disposals	99.4	1.5	2.4	34.9	91.5	229.7
Reclassifications / Remeasurements	-	3.1	-	0.2	-	3.3
Exchange differences	(2.5)	(0.5)	(0.2)	(0.3)	(3.4)	(6.9)
At 26 April 2026	(526.4)	(515.1)	(98.8)	(74.7)	(1,256.6)	(2,471.6)
NET BOOK VALUE						
At 26 April 2026	520.5	551.9	49.6	2.7	301.4	1,426.1
At 27 April 2025	308.6	414.7	63.3	1.6	309.0	1,097.2

Leases

The Group only has property leases within the scope of IFRS 16, including retail stores, offices and warehouses. Leases are largely for a period of between 1 – 15 years typically with break clauses. It is management's intention to continue to enter into turnover linked leases in the future.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment', the same line item as it presents underlying assets of the same nature that it owns. The carrying amount and movements in the period can be seen in the table above.

Lease liabilities are presented separately within the Consolidated Balance Sheet. The maturity analysis of lease liabilities is shown in note 25(e). Interest expense on the lease liability is presented as a component of finance costs as per note 11. Cash payments for the principal portion and the interest portion of the lease liability are presented in the Consolidated Cash Flow Statement with further details given in note 27.

The Group is party to a number of leases that are classed as short term leases and with variable lease payments. These are typically property leases on turnover based rents. Note 14 discloses variable lease payments and short term and low value lease expenses incurred in the period. Cash flows in the period relating to variable lease payments, short term lease payments, and leases for low value assets were approx. £33m (FY25: approx. £48m). It is expected that future cash flows

will not be materially different to the FY26 cash flows. Total cash outflows for all lease arrangements were £226.3m (FY25: £190.0m).

Leases to which the Group is committed but have not yet commenced at period end are not considered to be material. Information on the impairment charges/reversals are disclosed in note 2.

Depreciation and impairment are charged to selling, distribution and administrative expenses in the Consolidated Income Statement. Information on the impairment charges and reversals are disclosed in note 2.

17. INVESTMENT PROPERTIES

	Freehold land and Buildings (£'m)
Fair value at 28 April 2024	350.5
Lease liabilities on ground leases brought forward	(42.8)
Direct acquisitions	168.9
Capitalised subsequent expenditure	3.7
Less right-of-use asset additions	(4.6)
Transfer from property, plant and equipment - at fair value	6.2
Net gain from fair value adjustment on investment properties	13.1
Transfer to property, plant and equipment - at fair value	(25.0)
Disposals	(4.0)
Market value per valuation report	466.0
Lease liabilities on ground leases	47.3
Fair value at 27 April 2025	513.3
Lease liabilities on ground leases brought forward	(47.3)
Direct acquisitions	395.1
Capitalised subsequent expenditure	2.0
Net gain from fair value adjustment on investment properties	14.8
Transfer to property, plant and equipment - at fair value	(72.9)
Market value per valuation report	805.0
Lease liabilities on ground leases	47.2
Fair value at 26 April 2026	852.2

The rental income from Investment Properties recognised in the consolidated income statement for the year was £69.4m (FY25: £44.7m).

Valuation processes

The Group's investment properties were valued as at 26 April 2026 by the Group's internal property team who are appropriately qualified chartered surveyors, follow the applicable valuation methodology of the Royal Institute of Chartered Surveyors, and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use. The Group's finance department includes a team that reviews the valuations performed by the property team for financial reporting purposes. This team reports directly to the Chief Financial Officer (CFO) and the Audit Committee (AC). Discussions of valuation processes and results are held between the finance department and the property team in August and February each year, and as part of the year-end process.

At each financial discussion, the finance department verifies all major inputs to the valuation report and assesses property valuation movements when compared to the previous valuation report.

Measurement of fair value of investment property

Properties valued by the Group's internal property team are valued on an open market basis based on active market prices adjusted for any differences in the nature, location or condition of the specified asset such as plot size, encumbrances and current use. If this information is not available, alternative valuation methods are used such as recent prices on less active markets, or discounted cashflow projections. The significant unobservable input is the adjustment for factors specific to the properties in question. The extent and direction of this adjustment depends on the number and characteristics of the observable market transactions in similar properties that are used as the starting point for the valuation. Although this input is a subjective judgement, management consider that the overall valuation would not be materially altered by any reasonable alternative assumptions. All of the valuations across the Group's investment property are considered to be level 3 fair values.

The market value of the investment properties has been supported by comparison to that produced under income capitalisation techniques applying yield and estimated rental values as key unobservable inputs. The range of yield applied is 8% to 20.1% (FY25: 6.7% to 18.0%).

The fair value of an investment property reflects, among other things, rental income from current leases and assumptions about future rental lease income based on current market conditions and anticipated plans for the property.

The table below summarises the key unobservable inputs used in the valuation of the Group's investment properties at 26 April 2026:

	Estimated rental value	Yield
	£ per sq ft	%
High	£36.2	8.0%
Average	£14.3	13.4%
Low	£8.1	20.1%

The sensitivities below illustrate the impact of changes in key unobservable inputs (in isolation) on the fair value of the Group's properties.

Market value £m	Impact on valuations of 5% change in estimated rental value		Impact on valuations of 50 bps change in yield	
	Increase £m	Decrease £m	Decrease £m	Increase £m
	30.4	(26.5)	18.3	(15.6)

18. INTANGIBLE ASSETS

	Goodwill (£'m)	Trademarks and licenses (£'m)	Brands (£'m)	Customer related (£'m)	Total (£'m)
COST					
At 28 April 2024	217.0	126.7	89.1	5.7	438.5
Acquisitions	20.5	0.8	-	-	21.3
Disposals	(6.0)	(14.2)	-	-	(20.2)
Exchange adjustments	(6.4)	(0.5)	(4.7)	-	(11.6)
At 27 April 2025	225.1	112.8	84.4	5.7	428.0
Acquisitions	234.8	19.5	-	-	254.3
Disposals	(2.6)	(20.0)	-	-	(22.6)
Exchange adjustments	21.3	0.6	0.1	-	22.0
At 26 April 2026	478.6	112.9	84.5	5.7	681.7
AMORTISATION AND IMPAIRMENT					
At 28 April 2024	(207.1)	(103.4)	(80.1)	(5.7)	(396.3)
Amortisation charge	-	(2.0)	(1.5)	-	(3.5)
Disposals	6.0	13.4	-	-	19.4
Exchange adjustments	6.4	0.4	4.1	-	10.9
At 27 April 2025	(194.7)	(91.6)	(77.5)	(5.7)	(369.5)
Amortisation charge	-	(2.2)	(0.7)	-	(2.9)
Impairment	(205.5)	(20.3)	(6.2)	-	(232.0)
Disposals	2.6	20.0	-	-	22.6
Exchange adjustments	-	(0.4)	(0.1)	-	(0.5)
At 26 April 2026	(397.6)	(94.5)	(84.5)	(5.7)	(582.3)
At 26 April 2026	81.0	18.4	-	-	99.4
At 27 April 2025	30.4	21.2	6.9	-	58.5

Amortisation and impairment is charged to selling, distribution and administrative expenses in the Consolidated Income Statement.

Goodwill, trademarks and licenses and brands that are acquired in a business combination are allocated, at acquisition, to the CGUs that are expected to benefit from that business combination. After recognition of impairment losses, the carrying amount of these assets at the start and end of the current period are allocated as follows:

26 April 2026				
	Goodwill (£'m)	Trademarks and licenses (£'m)	Brands (£'m)	Total (£'m)
Wholesale & Licensing (excl. Everlast)	9.9	-	-	9.9
Holdsport	71.1	18.4	-	89.5
	81.0	18.4	-	99.4
27 April 2025				
	Goodwill (£'m)	Trademarks and licenses (£'m)	Brands (£'m)	Total (£'m)
Wholesale & Licensing (excl. Everlast)	9.9	-	-	9.9
Everlast	-	2.5	6.9	9.4
Matches	-	18.7	-	18.7
Twinsport	20.5	-	-	20.5
	30.4	21.2	6.9	58.5

Acquisitions

In the current period, goodwill and other intangibles with a fair value of £254.3m were recognised as part of business combinations, with £139.1m arising from the acquisition of XXL ASA ('XXL') and £110.3m arising from the acquisition of S and R Holdco (Pty) Ltd ('Holdsport'). See note 33 for further details.

Amortisation

The brands, trademarks & licenses allocated to Holdsport are being amortised over a 15-year period. The amortisation charge in the current period is £1.3m and is disclosed within selling, distribution and administrative expenses in the Consolidated Income Statement. The remaining useful economic life of these assets is 14 years.

Prior to their impairment, brands, trademarks & licenses allocated to Everlast were being amortised over a 15-year period. The amortisation charge recognised in the current period was £0.9m and is disclosed within selling, distribution and administrative expenses in the Consolidated Income Statement. As detailed below these assets have been fully impaired in the period.

Impairment review

The Group tests the carrying amount of goodwill and intangible assets with an indefinite life for impairment annually or more frequently if there are indications that their carrying value might be impaired. The carrying amounts of other intangible assets are reviewed for impairment if there is an indicator that the asset may be impaired.

The recoverable amounts of the CGUs holding goodwill and intangible assets have been determined by reference to value in use calculations. The recoverable amounts were then compared to the carrying value of the assets allocated to each CGU to assess the level impairment required, if any.

Matches

During the period, management's intentions to utilise the previously acquired Matches brand and associated intellectual property were discontinued, leading to an impairment review at the interim reporting date. As there were no longer plans to utilise the intangible assets the potential VIU was deemed to be nil, triggering an impairment in full of £18.0m.

Significant judgements, assumptions, and estimates

In determining the value in use of CGUs it is necessary to make a series of assumptions to estimate the present value of future cash flows. In each case, these key assumptions have been made by management reflecting past experience, current trends, and where applicable, are consistent with relevant external sources of information. The key assumptions are as follows:

	26 April 2026					27 April 2025		
	Wholesale & Licensing (excl. Everlast)	Everlast	Twin Sport	Holdsport	XXL	Wholesale & Licensing (excl. Everlast)	Everlast	Twin Sport
5-year average annual forecast sales growth/ (decline)	(1.0%)	(0.6%)	0.0%	1.6%	0.6%	(1.0%)	1.5%	5.2%
Discount rate	10.7%	12.9%	10.5%	16.6%	8.4%	10.9%	13.0%	10.9%
Annual % increase/(decrease) in operating costs	0.0%	4.8%	2.2%	5.5%	(1.4%)	0.0%	(3.3%)	1.6%
Terminal growth rate	0.8%	2.2%	1.2%	0.0%	1.2%	1.1%	1.8%	1.4%

Management has prepared cash flow forecasts for a five-year period derived from the actual results for the financial year 2025/26 where they have been assessed as representative of continuing performance. These forecasts include assumptions around sales prices and volumes, specific customer relationships and operating costs and working capital movements. For recently acquired CGUs, specifically Holdsport and XXL, management has derived the cash flow forecasts from approved management forecasts to reflect conducted integration.

The average rate of annual sales growth forecasts and movement in operating costs applied are reflective in each case of management's latest view of the business' prospects for the respective CGUs in the medium-term.

The pre-tax rates used to discount the forecast cash flows are derived from the Group's weighted average cost of capital as adjusted for the specific risks related to each CGU.

To forecast beyond the detailed cash flows into perpetuity, a long-term average growth rate has been applied. For the Wholesale & Licensing (excluding Everlast) CGU a rate of 0.8% has been applied (FY25: 1.1%), a rate of 2.2% has been applied for the Everlast CGU (FY25: 1.8%). A rate of 1.2% has been applied for the Twin Sport CGU (FY25: 1.4%). A 0.0% growth rate has been applied for the Holdsport CGU and a 1.2% growth rate has been applied to the XXL CGU. In all cases the rates applied are not greater than the published International Monetary Fund average growth rate in gross domestic product for the next five-year period in the territories where the CGUs operate.

Results

Holdsport

The calculated recoverable amount of the Holdsport CGU is £27.4m less than the carrying amount of the assets allocated to the CGU. Accordingly, an impairment of £27.4m has been recorded against the goodwill balance recognised at acquisition. While Holdsport CGU is expected to be cash generative in the immediate future, this impairment arises due to low forecast growth attributable to macroeconomic factors associated with the emerging market in which the CGU operates.

XXL

The calculated recoverable amount of the XXL CGU indicated that the recognised goodwill allocated to the CGU should be fully impaired. Accordingly, an impairment of £152.4m (after revaluation for foreign exchange post-acquisition) has been recorded against the goodwill balance recognised at acquisition. As communicated to the market at the point of acquisition, the XXL business was acquired in a position of significant distress. At period-end, the XXL business continues to face challenges and is not yet cash generative. In preparing the value in use calculations to determine the recoverable amount of XXL, management is not permitted to incorporate the effects of planned integrations and growth-driving initiatives not yet committed to.

Twinsport

The calculated recoverable amount of the Twinsport CGU indicated that the goodwill allocated to the CGU should be fully impaired. Accordingly, an impairment of £20.8m has been recorded against the goodwill balance recognised at acquisition. During the year, changes to the CGU's operations took place and a downturn in performance was also experienced.

Everlast

The calculated recoverable amount of the Everlast CGU is £8.5m less than the carrying amount of the assets allocated to the CGU. Accordingly, an impairment of £8.5m has been recorded against the brands, trademarks and licenses held by the CGU, leading to these assets being fully impaired.

Wholesale & Licensing (excl. Everlast)

The recoverable amount of the Wholesale & Licensing (excluding Everlast) CGU exceeds its carrying value by approximately £120.8m (FY25: £71.8m) and as such no impairment is required.

Sensitivity Analysis

Following the impairment losses detailed above in relation to the Everlast, XXL and Twinsport CGUs, the carrying values of the respective assets have been reduced to nil. In each case, the recoverable amount is not considered sensitive to reasonable changes in key assumptions and therefore no sensitivity analysis has been performed. Equally, in respect of the Wholesale (Slazenger) CGU, given the significant level of headroom and the immaterial carrying value of the remaining goodwill, management have concluded that a reasonably possible change in a key assumption would not lead to a material impairment and no sensitivity analysis has been disclosed.

Following the impairment loss recognised in respect of the Holdsport CGU, the residual recoverable amount is equal to the carrying amount. Management acknowledges that any adverse movement in a key assumption would lead to a further impairment and therefore sensitivity analysis has been performed as documented below, outlining the change to impairment that would occur were a reasonably possible change to a key assumption to occur.

	Holdsport
Decrease in Terminal Growth Rate	1.0%
Additional Impairment	(£5.5m)
Increase in Discount Rate	0.5%
Additional Impairment	(£3.4m)
Decrease in 5-year average annual forecast sales growth	1.0%
Additional Impairment	(£34.5m)
Increase in annual % change in operating costs	1.0%
Additional Impairment	(£26.0m)

Climate Change

Management considered the impact of climate change when conducting its impairment review and concluded that it was unlikely to have a material impact on the assumptions based on the following:

- The relevant tangible assets have relatively short useful economic lives and are not considered to be in locations that will be materially impacted by climate change during their economic useful lives.
- The forecasts include estimates for ongoing capital expenditure, which management consider to be sufficient to make any essential climate change related acquisitions (e.g., solar panels or building energy management systems).

19. LONG-TERM FINANCIAL ASSETS

The Group does not hold its long-term financial assets for trading purposes, therefore on initial application of IFRS 9 for all currently held assets, the Group made the irrevocable election to account for long term financial assets at fair value through other comprehensive income (FVOCI). The election has been made on an instrument-by-instrument basis, only qualifying dividend income is recognised in profit and loss, changes in fair value are recognised within OCI and never reclassified to profit and loss, even if the asset is impaired, sold or otherwise derecognised. All of the Group's long-term financial assets are recognised in the UK Sports segment.

The fair value of the long-term financial assets is based on bid quoted market prices at the balance sheet date or where market prices are not available, at management's estimate of fair value.

The following table shows the aggregate movement in the Group's financial assets during the period:

	26 April 2026 (£'m)	27 April 2025 (£'m)
At beginning of period	959.1	495.4
Amounts reclassified to investments in associates and subsidiaries	(595.0)	-
Additions	244.1	740.2
Disposals ¹	(141.7)	(126.9)
Amounts recognised through other comprehensive income	49.5	(149.6)
	516.0	959.1

¹ The Group disposed of long-term financial assets with a fair value of £141.7m in the period, including reductions in its shareholdings in Boohoo Group plc and THG plc.

During the period, the Group assessed that it had obtained significant influence over Hugo Boss AG and Accent. Accordingly, equity accounting has been applied and these investments have been reclassified, see note 20.

Included within long-term financial assets at the period ended 26 April 2026 are the following direct interests held by the Group:

- 37.1% (FY25: 37.1%) interest in Mulberry Group Plc
- 26.7% (FY25: 29.7%) interest in Boohoo Group Plc
- 25.1% (FY25: 25.1%) interest in AO World Plc
- 23.3% (FY25: 22.0%) interest in ASOS Plc
- 11.2% (FY25: 11.2%) interest in THG Plc
- 20.2% (FY25: 10.8%) interest in Marks Electrical Group Plc
- 9.7% (FY25: 9.7%) interest in Hornby Limited
- Various other interests, none of which represent more than 5.0% of the voting power of the investee

The following table shows the fair value of each of the Group's long-term financial assets:

	26 April 2026 (£'m)	27 April 2025 (£'m)
Hugo Boss AG*	-	413.7
AO World plc	133.3	138.5
Boohoo Group plc	76.1	94.6
ASOS plc	72.5	76.9
Accent Group Ltd*	-	71.4
THG plc	65.1	44.4
Mulberry Group plc	30.0	21.5
XXL ASA	-	21.2
Marks Electrical Group plc	10.4	6.5
Hornby Limited	2.4	2.4
Other**	126.2	68.0
At end of period	516.0	959.1

*The fair value recognised as long-term financial assets has reduced to nil in the period, given the application of equity accounting following the assessment that significant influence has been obtained as detailed above. See note 20.

**Other relates to interests which do not represent more than 5.0% of the voting power of the investee on 26 April 2026.

These holdings have been assessed under IFRS 9 Financial Instruments and categorised as long-term financial assets, as the Group does not consider them to be associates and therefore, they are not accounted for on an equity basis, see note 2.

Our strategic investments are intended to allow us to develop relationships and commercial partnerships with the relevant retailers and brands and are in the ordinary course of business.

20. INVESTMENTS IN ASSOCIATED UNDERTAKINGS

The Group uses the equity method of accounting for associates and joint ventures in accordance with IAS 28. The following table shows the aggregate movement in the Group's investment in associates and joint ventures:

	Associates (£'m)
At 28 April 2024	18.0
Additions	17.2
Impairment*	(1.0)
Share of profit	2.0
Foreign exchange gain	0.2
At 27 April 2025	36.4
Additions	141.9
Disposals	(4.4)
Amounts reclassified from long-term financial assets	569.2
Dividends	(19.1)
Share of profit	53.6
Share of other comprehensive loss	(8.6)
Impairment of investments in associated undertakings	(34.7)
Foreign exchange gain	29.8
At 26 April 2026	764.1

*Previously disclosed within selling, distribution and administrative expenses.

During the period an impairment of £16.9m was recognised in relation to Kangol LLC, £16.9m was recognised in relation to Hudson Holdings Limited and £0.9m was recognised in relation to X Channel Marketing Limited due to a downturn in expected performance of these entities.

HUGO BOSS

On 16 May 2025 Michael Murray, CEO of Frasers Group plc, was appointed to the Supervisory Board of Hugo Boss AG. In combination with the Group's existing shareholding of 19.25% of the total share capital at that date and in the absence of shareholder arrangements restricting the Group's ability to participate in financial and operating policy decisions, direct representation on the board of directors lead management to conclude that significant influence over Hugo Boss AG existed from this date. As such, the previously held long-term financial asset was derecognised and an investment in an associated undertaking recognised, applying the equity method of accounting.

The fair value at which the long-term financial asset was derecognised and the cost at which the investment in associated undertaking was initially recognised was the fair value of the shareholding on 16 May 2025, £458.1m, being the prevailing share price at that date multiplied by the number of shares held. The revaluation of the long-term financial asset prior to derecognition led to a gain of £44.4m recognised within other comprehensive income.

The net assets of Hugo Boss AG on this date were £1,233.4m, assessed by reference to publicly available financial information to 31 March 2025. Financial information as at the date that significant influence was determined to exist is not available and therefore the Group have used the nearest available financial information to determine the step-acquisition accounting under IAS 28. The Directors consider there to be no material difference between the Group's share of identifiable net assets at 31 March 2025 and 16 May 2025. Frasers Group plc's share of these net assets was therefore calculated as £237.4m. In line with the requirements of IAS 28 (32), the difference between the acquired share of the net fair value of identifiable assets and the calculated cost of the investment assessed has been recognised as goodwill and included within the carrying value (£220.7m).

Within the financial period, an additional 4,029,000 shares were purchased, leading to a total shareholding of 25.01% as at 26 April 2026. This additional shareholding was acquired at the prevailing share price at the dates of the transactions, for a total value equivalent to £129.1m.

A reconciliation of the carrying amount of the investment in Hugo Boss AG at period-end is detailed below:

	26 April 2026 (£'m)
Opening carrying value on 16 May 2025	458.1
Additions and disposals at cost	129.1
Share of Total Comprehensive Income after upstream elimination – see below.	38.3
Dividends received	(16.0)
Foreign Exchange	18.2
Closing carrying value at 26 April 2026	627.7

Hugo Boss AG is a publicly traded company (Aktiengesellschaft) headquartered in Metzingen, Baden-Württemberg, Germany. Their financial reporting period ends on the 31 December. As their shares are admitted for trading on the Frankfurt Stock Exchange, it is impracticable to present financial data that is coterminous with that of Frasers Group plc. As such, the Group have presented the below financial information based on publicly available information to present a 12-month period ended 31 March 2026. No significant transactions or events have occurred between that date and Frasers Group's financial period-end.

The below information represents 100% of Hugo Boss AG unless otherwise stated.

	31 March 2026 (£'m)
Total Assets ¹	3,168.4
of which cash and cash equivalents	272.6
Total Liabilities ¹	(1,785.6)
Net assets	1,382.8
Group's share of net assets (25.01%)	345.8
Goodwill ²	281.9
Closing carrying value at 26 April 2026	627.7

	01 April 2025 to 31 March 2026
Revenue	3,579.0
Profit from continuing operations	205.9
Other comprehensive loss	(33.4)
Total comprehensive income	172.5
Group's share of comprehensive income	41.4
Elimination of unrealised profit	(3.1)
Group's share of total comprehensive income	38.3

¹ The publicly available information leveraged in producing these balances does not present a current and non-current split.

² The goodwill included within the carrying value has increased from initial recognition due to additional share purchases in the period and FX

The market value of shares in Hugo Boss AG held by the Group on 26 April 26 was £558.4m, reflecting a total shareholding of 17,607,861 shares at the prevailing share price.

Accent Group

In May 2025 the Group entered into a long-term partnership with Accent Group Limited, with Accent committing to open 50 Sports Direct retail stores and Frasers Group increasing its shareholding to 19.9% via a purchase of 35,186,695 additional shares. A representative of the Group was already serving on the board of Accent at the date of this partnership agreement. Management considered these factors to cumulatively indicate significant influence was obtained on the date of this agreement. The previously held long-term financial asset was derecognised and an investment in an associated undertaking was recognised, applying the equity method of accounting from this date.

The cost at which the investment in associated undertaking was initially recognised was the fair value of the shareholding on 12 May 2025, being the prevailing share price at that date multiplied by the number of shares held. This led to an initial recognised cost of £111.1m.

The net assets of Accent Group Limited on this date were £232.4m, assessed by reference to publicly available financial information to 30 June 2025. Financial information as at the date that significant influence was determined to exist is not available and therefore the Group have used the nearest available financial information to determine the step-acquisition accounting under IAS 28. The Directors consider there to be no material difference between the Group's share of identifiable net assets at 12 May 2025 and 30 June 2025. Frasers Group plc's share of these net assets was therefore calculated as £46.3m. In line with the requirements of IAS 28 (32), the difference between the acquired share of the net fair value of identifiable assets and the calculated cost of the investment assessed has been recognised as goodwill and included within the carrying value (£64.8m).

Within the financial period, an additional 18,035,570 shares were acquired, leading to a total shareholding of 22.9% as at 26 April 2026. This additional shareholding was acquired at the prevailing share price at the dates of the transactions and paid in cash, for a total value equivalent to £8.4m.

A reconciliation of the carrying amount of the investment in Accent Group Limited at period-end is detailed below:

	26 April 2026 (£'m)
Opening carrying value on 12 May 2025	111.1
Additions at cost	8.4
Share of Total Comprehensive Income after upstream elimination – see below.	2.7
Dividends received	(3.1)
Foreign Exchange	11.3
Closing carrying value at 26 April 2026	130.4

Accent Group Limited is a listed public company, incorporated and domiciled in Richmond, Victoria, Australia. Their financial reporting period ends on 30 June. As their shares are listed on the Australian Securities Exchange, it is impracticable to present financial data that is coterminous

with that of Frasers Group plc. As such, the Group have presented the below financial information based on the most recent publicly available information, for a 12-month period ended 31 December 2025. No significant transactions or events have occurred between that date and Frasers Group's financial period-end.

While the difference between Frasers Group's period-end and the end of the period for which the data has been presented below exceeds the maximum permitted three-month difference detailed per IAS 28, no publicly available data covers a more recent period and therefore it is not possible to satisfy this requirement. Considering the level of activity of Accent Group Limited in the context of the wider Frasers Group, management does not consider that a material difference could arise were financial information coterminous with the Frasers Group's period available.

The below financial information represents 100% of Accent Group Limited unless otherwise stated.

	31 December 2025 (£'m)
Current Assets	260.6
of which cash and cash equivalents	52.1
Non-Current Assets	446.9
Current Liabilities	(223.0)
Non-Current Liabilities	(230.5)
Net assets	254.0
Group's share of net assets (22.9%)	58.2
Goodwill ¹	72.2
Closing carrying value at 26 April 2026	130.4

¹ The goodwill included within the carrying value has increased from initial recognition due to additional share purchases in the period and FX.

	1 January 2025 to 31 December 2025
Revenue	747.8
Profit from continuing operations	19.0
Other comprehensive loss	(3.4)
Total comprehensive income	15.6
Group's share of comprehensive income	2.7
Elimination of unrealised profit	-
Group's share of total comprehensive income	2.7

The market value of shares in Accent Group Limited held by the Group on 26 April 2026 was £45.2m, reflecting a total shareholding of 137,671,519 shares at the prevailing share price.

Other Associates

The Group holds other investments in associates for which equity method of accounting is used.

The Group currently holds 49.0% share of Four (Holdings) Limited (FY25: 49.0%), the carrying amount of this investment is £6.0m (FY25: £nil). Detailed disclosures have not been presented as the results are immaterial. The Group is owed £15.0m from the group of companies headed by Four (Holdings) Limited (£6.8m net of amounts recognised in respect of loss allowance) (FY25: £22.5m, £6.3m net of loss allowance), see note 35 for further details. The group of companies headed by Four (Holdings) Limited made a profit of £6.4m in the period (FY25: profit of £4.3m).

21. PENSIONS

Defined contribution schemes

The Group operates a defined contribution retirement benefit plan for all qualifying employees. The assets of the plan are held separately from those of the Group in funds under the control of trustees. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions. The total expense recognised in the income statement of £15.5m (FY25: £10.6m) represents contributions payable at rates specified by the rules of the plan.

Defined benefit schemes

On 24 February 2022, as part of the acquisition of Studio Retail Limited (now Frasers Group Financial Services Limited, "FGFS"), FGFS became the sponsor of the Findel Group Pension Fund ("The Scheme") via a Deed of Amendment, Substitution, Waiver of Liability and Guarantee. Only the costs and liabilities associated with the Group section of the Scheme relate to FGFS and as such, it is only assets and liabilities of the Group section that have been recognised in these consolidated financial statements. Frasers Group plc has also guaranteed payments from Studio Retail Group plc to the three other sections of the Scheme up to a maximum of £875,000.

On 11 March 2022, the Trustee signed a full buy-in contract (i.e., a policy to cover all members' benefits in the four sections of the Scheme) with Standard Life. This insurance policy allows the pension scheme to have assets that broadly match the benefits paid by the Scheme. However, FGFS retains responsibility for the Group section of the Scheme until it is fully transferred to Standard Life. The contract includes the potential to convert the policy to a full buy-out at an unspecified point in the future. However, this is expected to only happen if a number of conditions included in the contract are met, based on the insurer's requirements and a formal request from the Trustee and therefore is not a certainty. The buy-in has therefore been treated as an investment decision for accounting purposes, with the associated remeasurement of plan assets recognised through Other Comprehensive Income ("OCI"). At 26 April 2026 the value of the buy-in contract has been set equal to the liabilities of the Scheme, excluding the allowance made for GMP equalisation (which is not yet insured).

Following the Deed of Amendment, Substitution, Waiver of Liability and Guarantee and the buy-in, no further contributions to the scheme are anticipated.

The last funding valuation of the Scheme was undertaken at 5 April 2022 and recorded a deficit of £200,000 in respect of the Group section. The Scheme is administered by Barnet Waddingham LLP and, as the winding-up process has commenced no subsequent valuation has been undertaken.

The latest full actuarial valuation has been updated for IAS 19 purposes to 26 April 2026 by PricewaterhouseCoopers LLP ("PwC") using the assumptions detailed below. The results of the IAS 19 valuation are summarised as follow:

	26 April 2026 (£'m)	27 April 2025 (£'m)
Fair value of the scheme assets	58.5	59.7
Present value of the funded obligations	(58.4)	(59.6)
Surplus in the scheme	0.1	0.1

Plan Assets

	26 April 2026 (£'m)	27 April 2025 (£'m)
Plan assets comprise:		
Fixed interest gilts	-	1.2
Annuities	58.3	58.0
Cash	0.2	0.5
Total	58.5	59.7

Movement in the present value of defined benefit obligations

	26 April 2026 (£'m)	27 April 2025 (£'m)
At beginning of the period	(59.6)	(63.4)
Interest cost	(3.2)	(3.2)
Effect of changes in demographic assumptions	(0.8)	-
Effect of changes in financial assumptions	0.6	2.3
Effect of experience adjustments	0.4	0.2
Benefits paid	4.2	4.5
At end of the period	(58.4)	(59.6)

Movement in the fair value of plan assets

	26 April 2026 (£'m)	27 April 2025 (£'m)
At beginning of the period	59.7	64.0
Scheme expenses	(0.8)	(0.7)
Interest on assets	3.2	3.2
Remeasurements	0.6	(2.3)
Benefits paid	(4.2)	(4.5)
At end of the period	58.5	59.7

Movement in the pension surplus

	26 April 2026 (£'m)	27 April 2025 (£'m)
Surplus at beginning of the period	0.1	0.6
Scheme expenses	(0.8)	(0.7)
Remeasurements	0.8	0.2
Surplus at end of the period	0.1	0.1

Expense recognised in the Consolidated Income Statement

	26 April 2026 (£'m)	27 April 2025 (£'m)
(i) Included within administrative expenses		
Scheme expenses	(0.8)	(0.7)

Amounts recognised in other comprehensive income

	26 April 2026 (£'m)	27 April 2025 (£'m)
Total remeasurements	0.8	0.2

Actuarial Assumptions

The following are the principal actuarial assumptions at the reporting date:

	26 April 2026	27 April 2025
Financial Assumptions		
Discount rate for scheme liabilities	5.8%	5.6%
RPI Price Inflation	3.4%	3.2%
CPI Price Inflation (Pre-2030 / Post-2030)	3.0% / 3.4%	2.7% / 3.2%
Rate of increase to pensions in payment in line with RPI inflation (up to 3% per annum)	2.2%	2.1%
Rate of increase to pensions in payment in line with CPI inflation (up to 5% per annum)	2.9%	2.7%
Rate of increase to deferred pensions	2.9%	2.7%
Post retirement mortality (in years)		
Current pensioners at 65 - male	86.9yrs	86.3yrs
Current pensioners at 45 - male	88.2yrs	87.6yrs
Current pensioners at 65 - female	88.6yrs	88.3yrs
Current pensioners at 45 - female	90.0yrs	89.7yrs
Demographic assumptions		
Cash Commutation (members taking cash lump sum)	60%	60%
Proportion of members that are married at retirement	70%	70%

The duration, or average term to payment for the benefits due weighted by liability, is around 10 years.

Risk and risk management

The Group's defined benefit pension plans, in common with the majority of such plans in the UK, have a number of areas of risk. These areas of risk, and the ways in which the Group has sought to manage them, are set out in the table below. The risks are considered from both a funding perspective, which drives the cash commitments of the Group, and from an accounting perspective, i.e. the extent to which such risks affect the amounts recorded in the Group's financial statements.

Risk	Description
Asset volatility	The funding liabilities are calculated using a discount rate set with reference to government bond yields, with allowance for additional return to be generated from the investment portfolio. The defined benefit obligation is calculated using a discount rate set with reference to corporate bond yields. The Scheme holds an insurance policy with Standard Life covering all members of the Scheme. This provides a direct match for the vast majority of the members' liabilities.
Changes in bond yields	Falling bond yields tend to increase the funding and accounting liabilities. However, the buy-in policy provides a high degree of matching, i.e. the movement in liabilities arising from changes in bond yields will be broadly matched by the insurance policy. In this way, the exposure to movements in bond yields is largely reduced.
Inflation risk	Some of the Scheme's benefit obligations are linked to inflation and higher inflation will lead to higher liabilities (although in most cases caps on the level of inflationary increases are in place to protect the plan against extreme inflation). However, the buy-in policy provides a high degree of matching, i.e. the movement in liabilities arising from changes in inflation will be broadly matched by the insurance policy. In this way, the exposure to movements in inflation is largely reduced.
Life expectancy	The majority of the Scheme's obligations are to provide a pension for the life of the member, so increases in life expectancy will result in an increase in the Scheme's liabilities. However, the buy-in policy provides a high degree of matching, i.e. the movement in liabilities arising from changes in life expectancy will be broadly matched by the insurance policy. In this way, the exposure to longevity risk is largely removed.

IFRIC 14

IFRIC 14 is an interpretation relating to IAS 19 (and therefore also FRS 101) that covers whether pension scheme surpluses can be recognised on the balance sheet. Based on the circumstances of the Scheme and in line with the prior period, the Group does not believe that IFRIC 14 impacts the results since the Group has a right to a refund of surplus assets at some point in the future, and as such has not made any adjustments to the results.

Funding

The Scheme is funded by the Group. During the current period, the Company contributed £nil to the scheme. The Group expects to make contributions of £nil in the financial period ended April 2027.

The following table shows the expected future benefit payments for the Findel Group Pension Fund:

Future benefit payments	(£'m)
2026 – 2035	44.7
2036 – 2045	40.9
2046 – 2055	30.2
2056 – 2065	11.7
2066 – 2075	1.4
Total	128.9

Sensitivities

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	Change in assumption	Impact on scheme liabilities	
		If assumption increases	If assumption decreases
Discount Rate	0.5% pa	Decrease by 4.6%	Increase by 5.0%
RPI inflation	0.5% pa	Increase by 1.6%	Decrease by 1.7%
Salary increase	0.5% pa	No change	No change
Longevity	expectancy by 1 year	Increase by 3.9%	Decrease by 4.0%

The above sensitivities are approximate and show the likely increase to the Scheme's liabilities under IAS 19 if an assumption is adjusted whilst all other assumptions remain the same. The sensitivities are for illustration purposes only and do not necessarily represent the Directors' view of the expected changes to the assumptions in the future.

There have been no changes to the methods and assumptions used to calculate the sensitivity analyses between the current period and prior period.

Note that, given the buy-in policy in place, there would be a similar effect on the asset values for each change in assumption noted above.

22. DEFERRED TAX ASSETS AND LIABILITIES

	IFRS 16 & onerous leases (£'m)	Accounts depreciation exceeding tax depreciation (£'m)	Tax losses recoverable (£'m)	Bonus share scheme (£'m)	Other temporary differences (£'m)	Total (£'m)
At 28 April 2024	47.6	24.1	5.5	26.3	(21.4)	82.1
Charged/(credited) to the income statement	(3.8)	14.0	(4.7)	(0.2)	5.1	10.4
Credited to reserves	-	-	-	0.3	0.1	0.4
Credited to hedging reserves	-	-	-	-	4.6	4.6
At 27 April 2025	43.8	38.1	0.8	26.4	(11.6)	97.5
Acquired through business combinations (see note 32)	-	-	-	-	1.4	1.4
Credited/(charged) to the income statement	25.2	4.5	(0.8)	(23.2)	3.4	9.1
Credited/(charged) to reserves	-	-	-	0.7	(0.3)	0.4
Credited to hedging reserves	-	-	-	-	4.1	4.1
At 26 April 2026	69.0	42.6	-	3.9	(3.0)	112.5

	26 April 2026 (£'m)	27 April 2025 (£'m)
Deferred tax assets	127.5	110.5
Deferred tax liabilities	(15.0)	(13.0)
Net deferred tax balance	112.5	97.5

The tax rate used to measure the deferred tax assets and liabilities was 25% (FY25: 25%), on the basis that this was the tax rate that was substantively enacted at the balance sheet date.

Deferred tax assets are recognised to the extent that realisation of the related tax benefit is probable on the basis of the Group's current expectations of future taxable profits. The Group has approx. £243.0m of UK taxable losses not recognised as a deferred tax asset (approx. £60.8m deferred tax asset) (FY25: approx. £225.2m taxable losses and approx. £56.3m deferred tax asset). Losses not recognised as a deferred tax asset outside the UK are approx. £553.7m (approx. £138.4m deferred tax asset) (FY25: approx. £276.4m and approx. £69.1m deferred tax asset). The overseas losses arise in the following territories: US £61.4m, Austria £80.9m, Denmark £70.0m, Australia £61.1m, Norway £274.6m and The Netherlands £5.7m. The US losses expire after a 20 year period and can be utilised against future taxable profits. In the remaining jurisdictions, there are no time limits and losses are also utilised against future taxable profits of the same entity in the same territory.

23. INVENTORIES

	26 April 2026	27 April 2025
	(£'m)	(£'m)
Goods for resale	1,279.8	1,128.3

As at 26 April 2026, goods for resale include a right of return asset totalling £3.4m (FY25: £3.3m). Amounts written off in the period relating to inventory was £49.8m (FY25: £43.9m).

The following inventory costs have been recognised in cost of sales:

	52 weeks ended 26 April 2026	52 weeks ended 27 April 2025 (Restated) ⁽¹⁾
	(£'m)	(£'m)
Cost of inventories recognised as an expense	2,721.6	2,587.5

(1) Restated to reflect the classification of the results of Coventry as a discontinued operation. Please refer to note 1 for further information.

The Directors have reviewed the opening and closing provisions against inventory and have concluded that these are fairly stated. The Group has reviewed its estimates and assumptions for calculating inventory provisions at 26 April 2026. Overall provisions have increased from £146.8m in FY25 to £150.9m as at 26 April 2026, with this £4.1m change in provision being recognised as a debit (FY25: credit) in cost of sales.

24. TRADE AND OTHER RECEIVABLES

	26 April 2026	27 April 2025
	(£'m)	(£'m)
Gross credit customer receivables	228.4	254.9
Allowance for expected credit loss on credit customer receivables	(51.3)	(73.2)
Net credit customer receivables	177.1	181.7
Trade receivables	51.1	64.9
Deposits in respect of derivative financial instruments	356.2	522.7
Amounts owed by related parties (see note 35)	32.4	7.3
Other receivables	266.3	64.2
Prepayments	95.7	87.0
	978.8	927.8

Other debtors largely comprise deposits, deferred consideration receivable and amounts paid on account. The increase in the year reflects the deposit for the East Midlands and York outlet centres acquisition after the reporting date along with the deferred consideration due from the disposal of the Coventry business. Further disclosure with regards to the credit customer receivables and the associated allowance for expected credit loss can be found at the end of this note.

Trade and other receivables

The Directors consider that the carrying amount of trade and other receivables approximates to their fair value. The maximum exposure to credit risk at the reporting date is the carrying value of each class of asset above, plus any cash balances. Other receivables also include unremitted sales receipts.

Deposits in respect of derivative financial instruments are collateral to cover margin requirements for derivative transactions held with counterparties. The collateral requirement changes with the market (which is dependent on share price, time to maturity, and volatility), the financial institutions' assessment of the Group's creditworthiness and further purchases / sales of underlying investments held. The balance has decreased from £522.7m at 27 April 2025 to £356.2m at 26 April 2026 as a result of a combination of the factors above and a decrease in the Group's open option positions at 26 April 2026.

The majority of the Group's trade receivables are held within the Wholesale & Licensing businesses. Each customer's creditworthiness is assessed before payment terms are agreed.

Under IFRS 9, the Group has applied the simplified approach to providing for expected credit losses for trade receivables, using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on credit risk characteristics, representing management's view of the risk, and the days past due. The credit quality of assets neither past due nor impaired is considered to be good. The Group considers a debt to be defaulted at the point when no further amounts are expected to be recovered. Financial assets are written off when there is no reasonable expectation of recovery. If recoveries are subsequently made after receivables have been written off, they are recognised in profit or loss.

The amounts owed by related parties predominantly arise from loans issued by the Group for the purpose of facilitating growth initiatives in businesses of which the Group holds an interest. Further information in relation to the outstanding balances and terms of these loans are detailed in note 35.

Exposure to credit risk of trade receivables:

	26 April 2026	27 April 2025
	(£'m)	(£'m)
Current	21.0	19.7
0-30 days past due	9.2	14.3
30-60 days past due	1.6	8.7
60-90 days past due	3.7	3.2
Over 90 days past due	15.6	19.0
	51.1	64.9

The credit quality of assets neither past due nor impaired is considered to be good.

The movement in loss allowance relating to trade receivables and amounts owed by related parties can be analysed as follows:

	52 weeks ended 26 April 2026	52 weeks ended 27 April 2025
	(£'m)	(£'m)
Opening position	59.1	72.8
Amounts charged to the income statement	8.8	6.9
Amounts written off as uncollectable	(4.5)	(0.1)
Amounts reclassified on acquisition*	(17.0)	-
Amounts recovered during the period	(14.2)	(20.5)
Closing position	32.2	59.1

Included in the below table is the loss allowance movement in amounts due from related parties as follows:

	52 weeks ended 26 April 2026	52 weeks ended 27 April 2025
	(£'m)	(£'m)
Opening position	32.3	37.6
Amounts charged/(credited) to income statement	1.9	(5.3)
Amounts reclassified on acquisition*	(17.0)	-
Amounts recovered during the period	(7.5)	-
Closing position	9.7	32.3

*During the period, the Group increased its shareholding in Tymit Limited to 69%, leading to recognition of Tymit Limited as a subsidiary. At the point of acquisition, the Group held a loss allowance against outstanding loan receivables of £17.0m. Following acquisition, this balance no longer requires inclusion, above as a transaction between Group companies that has been eliminated on consolidation.

The gross carrying amount of the balance due from related parties is £42.1m (FY25: £38.7m). The charge in the period was recorded in Selling, distribution and administrative expenses. £7.5m to the gross amounts due from related parties balance is due in less than one year with the remaining being due in more than a one year (FY25: £23.5m due less than one year).

The Group has no significant concentration of credit risk, with exposure spread over a large number of customers. The loss allowance / charges have been determined by reference to past default experience, current / forecasted trading performance and future economic conditions.

Deposits in respect of derivative financial instruments and prepayments are not considered to be impaired.

Credit Customer Receivables

Certain of the Group's trade receivables are funded through a securitisation facility that is secured against those receivables. The finance provider will seek repayment of the finance, as to both principal and interest, only to the extent that collections from the trade receivables financed allows and the benefit of additional collections remains with the Group. At the period end, receivables of £177.1m (FY25: £187.1m) were eligible to be funded via the securitisation facility, and the facilities utilised were £94.3m (FY25: £93.5m).

Other information

The Group will undertake a reasonable assessment of the creditworthiness of a customer before opening a new credit account or significantly increasing the credit limit on that

credit account. The Group will only offer credit limit increases for those customers that can reasonably be expected to be able to afford and sustain the increased repayments in line with the affordability and creditworthiness assessment. There are no customers (FY25: None) who represent more than 1% of the total balance of the Group's trade receivables.

Where appropriate, the Group will offer forbearance to allow customers reasonable time to repay the debt. The Group will ensure that the forbearance option deployed is suitable in light of the customer's circumstances (paying due regard to current and future personal and financial circumstances). Where repayment plans are agreed, the Group will ensure that these are affordable to the customer and that unreasonable or unsustainable amounts are not requested. At the balance sheet date there were 4,264 accounts (FY25: 30,151) with total gross balances of £2.4m (FY25: £18.0m) on repayment plans. Provisions are assessed as detailed above.

During the current period, overdue receivables with a gross value of £53.1m (FY25: £28.4m) were sold to third party debt collection agencies. As a result of the sales, the contractual rights to receive the cash flows from these assets were transferred to the purchasers. Any gain or loss between actual recovery and expected recovery is reflected within the impairment charge.

Allowance for expected credit loss

The following tables provide information about the exposure to credit risk and ECLs for trade receivables from individual customers as at 26 April 2026:

	26 April 2026	27 April 2025		
	Trade receivables	Trade receivables	Trade receivables on forbearance arrangements	Total
	(£'m)	(£'m)	(£'m)	(£'m)
Not past due	172.2	178.2	16.4	194.6
Past due:				
0 - 60 days	26.1	23.7	1.3	25.0
60 - 120 days	6.8	7.5	0.2	7.7
120+ days	23.3	27.5	0.1	27.6
Gross trade receivables	228.4	236.9	18.0	254.9
Allowance for expected credit loss	(51.3)	(61.7)	(11.5)	(73.2)
Carrying value	177.1	175.2	6.5	181.7

	27 April 2025 to 26 April 2026			
	Stage 1 (£'m)	Stage 2 (£'m)	Stage 3 (£'m)	Total (£'m)
Gross trade receivables	101.1	96.8	30.5	228.4
Allowance for doubtful debts:				
Opening balance	(11.7)	(17.3)	(44.2)	(73.2)
Impairment (charge)/release	(2.1)	(9.1)	(15.8)	(27.0)
Utilisation in period	5.2	6.2	37.5	48.9
Closing balance	(8.6)	(20.2)	(22.5)	(51.3)
Carrying value	92.5	76.6	8.0	177.1

	28 April 2024 to 27 April 2025			
	Stage 1 (£'m)	Stage 2 (£'m)	Stage 3 (£'m)	Total (£'m)
Gross trade receivables	157.6	43.4	53.9	254.9
Allowance for doubtful debts:				
Opening balance	(17.7)	(18.9)	(44.1)	(80.7)
Impairment (charge)/release	-	(6.3)	(18.2)	(24.5)
Utilisation in period	6.0	7.9	18.1	32.0
Closing balance	(11.7)	(17.3)	(44.2)	(73.2)
Carrying value	145.9	26.1	9.7	181.7

Analysis of impairment charge:

	27 April 2025 to 26 April 2026 (£'m)	29 April 2024 to 27 April 2025 (£'m)
Impairment charge impacting on provision	(27.0)	(24.5)
Recoveries	4.6	4.8
Other	(5.9)	(2.4)
Impairment charge	(28.3)	(22.1)

Sensitivity analysis

Management judgement is required in setting assumptions around probabilities of default, cash recoveries and the weighting of macro-economic scenarios applied to the impairment model, which have a material impact on the results indicated by the model.

The provision is also sensitive to changes in the risk parameters used in the model. The reported provision of £51.3 million comprises £37.7 million relating to live accounts and £13.6 million relating to charged-off balances.

Impact of change in assumption:	Provision increase / (decrease) (£'m)
10% worsening in probability of default on live accounts	2.9
1% increase in expected recovery rate, including debt sale proceeds	(0.6)
10% increase in credit conversion factor	1.0
10% decrease in credit conversion factor	(1.0)

A 10% worsening in the probability of default would increase the provision amount by approximately £2.9m. This sensitivity applies to accounts not already deemed defaulted and therefore have a 100% probability of default.

A 1% increase in the expected recovery rate, including assumptions over debt sale proceeds, reduces the provision by £0.6 million, reflecting higher expected recoveries and therefore lower loss given default.

A 10% change in credit conversion factor changes the provision by £1.0 million, reflecting the sensitivity of exposure at default to expected customer drawdown behaviour on undrawn facilities.

25. FINANCIAL INSTRUMENTS

A. Financial Assets And Liabilities By Category And Fair Value Hierarchy

The fair value hierarchy of financial assets and liabilities, which are principally denominated in Sterling or US Dollars, were as follows:

FINANCIAL ASSETS 26 April 2026	Level 1 (£'m)	Level 2 (£'m)	Level 3 (£'m)	Other (£'m)	Total (£'m)
Amortised cost:					
Trade and other receivables*	-	-	-	850.7	850.7
Cash and cash equivalents	-	-	-	388.9	388.9
Amounts owed by related parties	-	-	-	32.4	32.4

FVOCI:

Long Term Financial Assets (Equity Instruments) - designated	516.0	-	-	-	516.0
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Derivative financial assets (FV):

Foreign forward purchase and sales contracts	-	52.5	-	-	52.5
Interest rate swaps	-	1.1	-	-	1.1
	-	53.6	-	-	53.6

FINANCIAL LIABILITIES 26 April 2026

Amortised cost:					
Borrowings	-	-	-	(1,651.3)	(1,651.3)
Trade and other payables**	-	-	-	(822.9)	(822.9)
IFRS 16 Lease liabilities	-	-	-	(878.6)	(878.6)

Derivative financial liabilities (FV):

Foreign forward and written options purchase and sales contracts	-	(16.5)	-	-	(16.5)
Derivative and other financial liabilities^	-	(350.4)	-	-	(350.4)
	-	(366.9)	-	-	(366.9)

*Prepayments of £95.7m are not included as a financial asset.

**Other taxes including social security costs of £56.2m are not included as a financial liability.

^ During the current period, the Group entered into total return equity swaps whereby it transferred shares in equity investments to a third party in exchange for cash consideration, whilst substantially retaining the risks and rewards of ownership of the shares. The relevant financial assets were therefore not derecognised and a corresponding financial liability of £174.6m (FY25: Enil) was recognised in the consolidated balance sheet. This liability has been disclosed within derivative and other financial liabilities. The swap position unwound post year-end.

FINANCIAL ASSETS 27 April 2025	Level 1 (£'m)	Level 2 (£'m)	Level 3 (£'m)	Other (£'m)	Total (£'m)
Amortised cost:					
Trade and other receivables*	-	-	-	833.5	833.5
Cash and cash equivalents	-	-	-	252.2	252.2
Amounts owed by related parties	-	-	-	7.3	7.3
FVOCI:					
Long Term Financial Assets (Equity Instruments) - designated	959.1	-	-	-	959.1
Derivative financial assets (FV):					
Foreign forward purchase and sales contracts	-	39.1	-	-	39.1
Interest rate swaps	-	8.2	-	-	8.2
	-	47.3	-	-	47.3
FINANCIAL LIABILITIES 27 April 2025					
Amortised cost:					
Borrowings	-	-	-	(1,193.2)	(1,193.2)
Trade and other payables**	-	-	-	(638.2)	(638.2)
IFRS 16 Lease liabilities	-	-	-	(667.8)	(667.8)
Derivative financial liabilities (FV):					
Foreign forward and written options purchase and sales contracts	-	(46.6)	-	-	(46.6)
Derivative financial liabilities - equity options	-	(280.7)	-	-	(280.7)
	-	(327.3)	-	-	(327.3)

*Prepayments of £87.0m are not included as a financial asset.

**Other taxes including social security costs of £25.6m are not included as a financial liability.

B. Financial Assets and Liabilities Sensitivities by Currency

The Group's principal foreign currency exposures are to US dollars and euros. The table below illustrates the hypothetical sensitivity of the Group's reported profit and equity to a 5% increase and decrease in the US dollar / sterling and euro / sterling exchange rates at the year-end date, assuming all other variables remain unchanged. The figures have been calculated by comparing the fair values of outstanding foreign currency contracts, assets and liabilities at the current exchange rate to those if exchange rates moved as illustrated. The income statement figures include the profit effect of any relevant derivatives which are not in a designated cash flow hedge. The impact on US Dollar and Euro related hedging instruments is included in equity.

The analysis has been prepared using the following assumptions:

- Existing assets and liabilities are held as at the period end.
- No additional hedge contracts are taken out.

					SENSITIVITY			
					USD		EUR	
	GBP & Other	USD	EUR	Total	-5%	+5%	-5%	+5%
FY26:								
Trade and Other Receivables	793.8	17.2	39.7	850.7	(0.9)	0.9	(2.0)	2.0
Cash and cash equivalents	317.9	27.1	43.9	388.9	(1.4)	1.4	(2.2)	2.2
Trade and Other Payables	(703.9)	(26.0)	(93.0)	(822.9)	1.3	(1.3)	4.6	(4.6)
FY25:								
Trade and Other Receivables	785.4	20.2	27.9	833.5	(1.0)	1.0	(1.4)	1.4
Cash and cash equivalents	130.9	40.7	80.6	252.2	(2.0)	2.0	(4.0)	4.0
Trade and Other Payables	(536.9)	(15.0)	(86.3)	(638.2)	0.8	(0.8)	4.3	(4.3)

There is no difference between fair value and carrying value of the above financial instruments (FY25: £nil).

Fair Value Hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Contracts for difference are classified as Level 2 as the fair value is calculated using quoted prices for listed shares at contract inception and the period end.

Foreign forward purchase and sales contracts and options are classified as Level 2; the Group enters into these derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Foreign exchange forward contracts and options are valued using valuation techniques, which employ the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, and yield curves of the respective currencies.

Long-term financial assets such as equity instruments are classified as Level 1 as the fair value is calculated using quoted prices.

The fair values of equity derivative agreements are included within the derivative financial liabilities balance of £366.9m (FY25: £327.3m). The equity derivative financial liabilities as at 26 April 2026 relate to strategic investments held of between 0.1% and 37.0% of investee share capital.

Sold options are classified as Level 2 as the fair value is calculated using other techniques, where inputs are observable.

Trade receivables / payables, amounts owed from related parties, other receivables / payables, cash and cash equivalents, current / non-current borrowings, and lease liabilities are held at amortised cost.

The maximum exposure to credit risk as at 26 April 2026 and at 27 April 2025 is the carrying value of each class of asset in the Balance Sheet, except for amounts owed from related parties which is the gross carrying amount of £42.1m (FY25: £38.7m).

Derivatives: Foreign Currency Forward Contracts

(c)(i) Hedging

The most significant exposure to foreign exchange fluctuations relates to transactions denominated in foreign currencies, principally purchases made in US Dollars and online sales receipts in Euros. The Group's policy is to reduce substantially the risk associated with foreign currency spot rates by using forward fixed rate currency purchase contracts, taking into account any foreign currency cash flows. The Group does not hold or issue derivative financial instruments for trading purposes. If derivatives, including both forwards and written options, do not qualify for hedge accounting they are accounted for as such and accordingly any gain or loss is recognised immediately in the income statement. Management are of the view that there is a substantive distinct business purpose for entering into the options and a strategy for managing the options independently of the forward contracts. The forward and options contracts are therefore not viewed as one contract and hedge accounting for the forwards is permitted.

Hedge effectiveness is determined at inception of the hedge relationship and at every reporting period end through the assessment of the hedged items and hedging instrument to determine whether there is still an economic relationship between the two.

The critical terms of the foreign currency forwards entered into exactly match the terms of the hedged item. As such the economic relationship and hedge effectiveness are based on the qualitative factors and the use of a hypothetical derivative where appropriate.

The fair value of hedged contracts was:

	26 April 2026 (£'m)	27 April 2025 (£'m)
Assets		
US Dollar purchases	6.2	-
Euro sales	33.3	31.3
Total	39.5	31.3
Liabilities		
US Dollar purchases	-	(8.7)
Total	-	(8.7)

The details of hedged forward foreign currency purchase contracts, options and contracted forward rates were as follows:

	26 April 2026		27 April 2025	
	(m)	(£'m)	(m)	(£'m)
Currency	GBP		Currency	GBP
US Dollar purchases	420.0	305.7	560.0	429.1
Contracted rates USD / GBP		1.36 - 1.41		1.26 - 1.36
Weighted average contracted rates USD / GBP		1.37		1.31
Euro sales	(240.0)	(249.1)	(240.0)	(249.1)
Contracted rates EUR / GBP		0.95 - 0.98		0.95 - 0.98
Weighted average contracted rates EUR / GBP		0.963		0.963

The timing of the contracts is as follows:

Currency	Hedging against	Currency value	Timing	Rates
USD/GBP	USD inventory purchases	USD 420m	FY27-FY28	1.36-1.41
EUR/GBP	Euro sales	EUR 240m	FY28	0.95 - 0.98

The foreign currency forwards and options are denominated in the same currency as the highly probable future inventory purchases and sales so the hedged ratio is 1:1. Hedge ineffectiveness may arise where the critical terms of the forecast transaction no longer meet those of the hedging instrument, for example if there was a change in the timing of the forecast sales transactions from what was initially estimated or if the volume of currency in the hedged item was below expectations leading to over-hedging.

	26 April 2026 (£'m)	27 April 2025 (£'m)
Change in discounted spot value of outstanding hedging instruments since inception of the hedge	(6.0)	(18.5)
Change in value of hedged item used to determine hedge ineffectiveness	39.0	22.8

	26 April 2026 (£'m)		27 April 2025 (£'m)	
	Change in the fair value of the currency forward	Change in the fair value of the hedged item	Change in the fair value of the currency forward	Change in the fair value of the hedged item
US Dollars purchases - GBP	0.4	(0.4)	(11.7)	11.7
Euro sales	2.0	(2.0)	2.6	(2.6)

At 26 April 2026, £249.1m of forward sales contracts (FY25: £249.1m) and £305.7m of purchase contracts (FY25: £429.1m) qualified for hedge accounting and the movement on the fair valuation of these contracts of £2.4m (FY25: £5.9m) has therefore been recognised in other comprehensive income.

At 26 April 2026, £85.1m of hedged purchase contracts had a maturity of greater than 12 months (FY25: £88.2m) and £249.1m of hedged sales contracts had a maturity of greater than 12 months (FY25: £249.1m of sales contracts).

As a result of the changes above there is no ineffectiveness to recognise in profit or loss.

The movements through the Hedging reserve are:

	USD/GBP (£'m)	EUR/GBP (£'m)	Total hedge movement (£'m)	Deferred tax (£'m)	Total hedging reserve (£'m)
As at 28 April 2024	(1.3)	29.9	28.6	(6.9)	21.7
Recognised	(12.9)	3.9	(9.0)	-	(9.0)
Reclassified in sales	-	(12.3)	(12.3)	-	(12.3)
Reclassified in inventory / cost of sales	2.5	-	2.5	-	2.5
Deferred Tax	-	-	-	4.6	4.6
As at 27 April 2025	(11.7)	21.5	9.8	(2.3)	7.5
Recognised	(2.1)	2.0	(0.1)	-	(0.1)
Reclassified in sales	-	(29.1)	(29.1)	-	(29.1)
Reclassified in inventory / cost of sales	13.3	-	13.3	-	13.3
Deferred Tax	-	-	-	4.1	4.1
As at 26 April 2026	(0.5)	(5.6)	(6.1)	1.8	(4.3)

(c)(ii) Unhedged

The sterling principal amounts of unhedged forward contracts and written currency option contracts and contracted rates were as follows:

	26 April 2026 (£'m)	27 April 2025 (£'m)
US Dollar purchases	1,060.6	705.4
Contracted rates USD / GBP	1.357 - 1.435	1.29 - 1.43
US Dollar sales	435.1	48.4
Contracted rates USD / GBP	1.09 - 1.1175	1.24
- Euro sales	315.8	631.6
Contracted rates EUR / GBP	1.14	1.14
- Euro purchases	270.1	550.8
Contracted rates EUR / GBP	1.27 - 1.41	1.27 - 1.41
- AUD income	64.9	119.4
Contracted rates AUD/GBP	1.85	2.01
- AUD costs	57.1	-
Contracted rates AUD/GBP	2.10	-
- ZAR costs	-	85.1
Contracted rates ZAR/GBP	-	23.5
- HUF sales	6.0	-
Contracted rates HUF/EUR	400.0	-

Certain unhedged financial instruments will settle either as purchases or sales depending on evolution of FX rates over time rather than a single closing rate. The amounts disclosed above represent the total exposure to the Group based on both scenarios. Based on the prevailing market conditions at the reporting date, the estimated outcome of such instruments is GBP/USD purchases of £217.5m, EUR sales of £212.0m and AUD sales of £32.4m.

Included within finance income, classified within fair value adjustment to derivatives, is a gain on fair value of unhedged forward contracts, written currency option contracts and swaps of £24.8m (FY25: loss of £44.5m in finance costs).

At 26 April 2026, £841.8m of unhedged purchase contracts had a maturity at inception of greater than 12 months (FY25: £935.9m) and £220.2m of unhedged sales had a maturity at inception of greater than 12 months (FY25: £365.5m of contracts).

These contracts form part of the Treasury management activities, which incorporates the risk management strategy for areas that are not reliable enough in timing and amount to qualify for hedge accounting. This includes acquisitions, disposals of overseas subsidiaries, related working capital requirements, dividends and loan repayments from overseas subsidiaries and purchase and sale of overseas property. Written options carry additional risk as the exercise of the option lies with the purchaser. The options involve the Group receiving a premium on inception in exchange for accepting that risk and the outcome is that the bank may require the Group to sell Euros. However, the Group is satisfied that the use of options as a Treasury management tool is appropriate.

The tables above excludes short term swaps of EUR/GBP of EUR 410m, GBP/ZAR of ZAR 950m, GBP/NOK of NOK 1,770m, GBP/SEK of 420m, GBP/USD of US\$ 490m and AUD/GBP of AUD 85m which were required for cash management purposes only (FY25: EUR/GBP of EUR 500m and AUD/GBP of AUD 35m of short-term swaps).

(c) Interest Rate Swaps

The Group uses interest rate swaps to manage its exposure to interest rate movements on its bank borrowings. The Group has one contract in place that fixes interest payments on variable rate debt. This contract covers a notional amount of £250.0m and fixed the interest rate at 0.985% per annum until 29 May 2026. The fair value of this interest rate swap is an asset of £1.1m (FY25: asset of £8.2m). The fair value loss has been recognised in finance cost classified as fair value adjustment to derivatives.

(d) Sensitivity Analysis

The Group's principal foreign currency exposures are to US Dollars and Euros. The table below illustrates the hypothetical sensitivity of the Group's reported profit and equity to a 10% increase and decrease in the US Dollar / Sterling and Euro / Sterling exchange rates at the year-end date, assuming all other variables remain unchanged. The figures have been calculated by comparing the fair values of outstanding foreign currency contracts at the current exchange rate to those if exchange rates moved as illustrated. The income statement figures include the profit effect of any relevant derivatives which are not in a designated cash flow hedge. The impact on US Dollar and Euro related hedging instruments is included in equity.

Positive figures represent an increase in profit or equity:

	Income statement		Equity	
	26 April 2026	27 April 2025	26 April 2026	27 April 2025
	(£'m)	(£'m)	(£'m)	(£'m)
Sterling strengthens by 10%				
US Dollar	2.3	(0.7)	(42.0)	(27.6)
Euro	(25.0)	1.7	(18.8)	(5.4)
Sterling weakens by 10%				
US Dollar	(2.9)	0.9	51.3	33.7
Euro	30.5	(2.1)	23.0	6.6

Interest Rate Sensitivity Analysis

The following table illustrates the sensitivity of the Group's reported profit and equity to a 0.5% increase or decrease in interest rates, assuming all other variables were unchanged.

The analysis has been prepared using the following assumptions:

- For floating rate assets and liabilities, the amount of asset or liability outstanding at the balance sheet date is assumed to have been outstanding for the whole year.
- Fixed rate financial instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of this analysis.

Positive figures represent an increase in profit or equity:

	Income statement		Equity	
	26 April 2026	27 April 2025	26 April 2026	27 April 2025
	(£'m)	(£'m)	(£'m)	(£'m)
Interest rate increase of 0.5%	(8.6)	(5.8)	(8.6)	(5.8)
Interest rate decrease of 0.5%	8.6	5.8	8.6	5.8

Long term Investments Sensitivity Analysis

The following table illustrates the sensitivity of price risk in relation to long term investments held by the Group:

	26 April 2026
	Equity
	(£'m)
Share price increase of 10%	51.6
Share price decrease of 10%	(51.6)

Equity Options Sensitivity Analysis

The following table illustrates the income statement impact of a reasonable possible movement in option fair values in the entities over whose shares the Group holds call and put options at the year-end:

	Profit/(loss)
	(£'m)
Option price increase of 25%	(44.9)
Option price decrease of 25%	44.9

The fair value of equity options is subject to market risk. I.e., the fair value or future cash flows will fluctuate based on several market inputs, with the most significant being the price of the equity shares over which the options are held and its volatility. Because option pricing is inherently non-linear, changes in these variables do not result in proportionate changes in the option's value. It is impracticable to disaggregate the different elements of market risk in the above sensitivity and, as a result, the sensitivity may not be representative of reasonably possible changes in individual market risks in isolation. Management consider that a 25% increase in option pricing is a reasonably possible sensitivity on market risk in aggregate, based on past experience.

(e) Liquidity Risk

The table below shows the maturity analysis of the undiscounted remaining contractual cash flows of the Group's non derivative liabilities and foreign currency derivative financial instruments:

	Less than 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)
2026					
Non derivative financial liabilities:					
Bank loans and overdrafts	-	-	(1,651.3)	-	(1,651.3)
Bank loans and overdrafts interest	(94.0)	(99.3)	(105.0)	-	(298.3)
Trade and other payables	854.2	-	-	-	854.2
IFRS 16 Lease liabilities	195.7	177.3	330.4	646.7	1,350.1
Derivative financial instruments:					
Cash inflows	(1,748.0)	(803.5)	(165.9)	-	(2,717.4)
Cash outflows	1,745.2	770.0	170.2	-	2,685.4
	953.1	44.5	(1,421.6)	646.7	222.7
2025					
Non derivative financial liabilities:					
Bank loans and overdrafts	-	-	(1,193.2)	-	(1,193.2)
Bank loans and overdrafts interest	(80.3)	(85.7)	(91.5)	-	(257.5)
Trade and other payables	638.2	-	-	-	638.2
IFRS 16 Lease liabilities	165.9	134.6	250.4	647.1	1,198.0
Derivative financial instruments:					
Cash inflows	(1,076.6)	(394.6)	(694.6)	-	(2,165.8)
Cash outflows	1,103.5	393.3	674.5	-	2,171.3
	750.7	47.6	(1,054.4)	647.1	391.0

Capital Management

The capital structure of the Group consists of equity attributable to the equity holders of the parent company, comprising issued share capital (less treasury shares), share premium, retained earnings and cash and borrowings.

It is the Group's policy to maintain a strong capital base in order to maintain investor, creditor and market confidence and to sustain the development of the business.

In respect of equity, the Board has decided, in order to maximise flexibility in the near term with regards to a number of inorganic growth opportunities under review, not to return any cash by way of a final dividend at this time.

The Board is committed to keeping this policy under review and to look to evaluate methods of returning cash to shareholders when appropriate.

The objective of the Share Scheme is to encourage employee share ownership and to link employee's remuneration to the performance of the Company. It is not designed as a means of managing capital. From time to time the Board may initiate share buy back programmes.

In respect of cash and borrowings, the Board regularly monitors the ratio of net debt to Reported EBITDA (Pre-IFRS 16), the working capital requirements and forecasted cash flows, however no minimum or maximum ratios are set outside of maintaining a ratio of net debt to Reported EBITDA (pre IFRS 16) below 3.0.

Based on this analysis, the Board determines the appropriate return to equity holders whilst ensuring sufficient capital is retained within the Group to meet its strategic objectives, including but not limited to, acquisition opportunities.

The Group allocates capital in the following order:

- The existing business such as automation and infrastructure
- Growth opportunities such as acquisitions and property purchases
- Strategic investments where the Group believes that there is a mutually beneficial commercial relationship
- Returns to shareholders in the form of share buy backs

These capital management policies have remained unchanged from the prior period.

Following the successful refinancing in July 2025 our capital allocation policy is unchanged to maintain a robust and flexible credit structure, credit metrics and liquidity – supported by the Group's operational cashflows and financing facilities – at levels commensurate with an investment grade credit rating. Following this capital allocation policy, we have a track record of operating in this manner notwithstanding our significant capital investments into retail operations, acquisitions, strategic

investments, equity buybacks and real estate. Frasers retains considerable flexibility to optimise liquidity, and we will continue to manage liquidity proactively in line with this policy.

26. CASH AND CASH EQUIVALENTS

	26 April 2026	27 April 2025
	(£'m)	(£'m)
Cash in bank and in hand - Sterling	55.4	88.8
Cash in bank and in hand - US dollars	80.5	40.7
Cash in bank and in hand - Euros	190.1	80.6
Cash in bank and in hand - Other	62.9	42.1
Cash and cash equivalents including overdrafts at period end	388.9	252.2

27. BORROWINGS

	26 April 2026	27 April 2025
	(£'m)	(£'m)
Current:		
Bank and other loans*	-	75.0
Lease liabilities	164.0	109.6
Non-Current		
Bank and other loans	1,651.3	1,118.2
Lease liabilities	714.6	558.2
	2,529.9	1,861.0

* Relates to bilateral loan facilities maturing in less than 12 months.

An analysis of the Group's total borrowings other than bank overdrafts is as follows:

	26 April 2026	27 April 2025
	(£'m)	(£'m)
Borrowings - sterling	1,651.3	1,193.2

Group borrowings (excluding Frasers Group Financial Services Limited) incurred interest at an average rate of 1.75% (FY25: 2.0%) over the interbank rate of the country within which the borrowing entity resides. The securitisation loan relating to Frasers Group Financial Services Limited had a balance at 27 April 2026 of £94.3m (FY25: £93.5m). The average interest rate paid on the securitisation loan was 2.4% (FY25: 2.3%) over the Sterling Overnight Index Average.

Reconciliation Of Liabilities Arising From Financing Activities

The changes in the Group's liabilities arising from financing activities can be classified as follows:

	Non-current borrowings (£'m)	Current borrowings (£'m)	Total (£'m)
At 28 April 2024	1,340.0	112.5	1,452.5
Cash-flows:			
- Borrowings drawn down	1,404.5	75.0	1,479.5
- Borrowings repaid	(1,092.5)	-	(1,092.5)
Lease liability:			
- IFRS 16 Lease Liabilities - cash-flows	-	(142.0)	(142.0)
- IFRS 16 Lease Liabilities - modifications/remeasurements, transfers from non-current to current, interest, and foreign exchange adjustments	(81.1)	112.1	31.0
- IFRS 16 Lease Liabilities - new leases	86.4	27.0	113.4
- IFRS 16 Lease Liabilities - acquired through business combinations	19.1	-	19.1
At 27 April 2025	1,676.4	184.6	1,861.0
Cash-flows:			
- Borrowings drawn down	2,400.1	-	2,400.1
- Borrowings repaid	(1,950.6)	(75.0)	(2,025.6)
- Borrowings acquired through business combinations	82.3	-	82.3
Lease liability:			
- IFRS 16 Lease Liabilities - cash-flows	-	(193.3)	(193.3)
- IFRS 16 Lease Liabilities - modifications/remeasurements, transfers from non-current to current, interest, and foreign exchange adjustments	(91.3)	172.7	81.4
- IFRS 16 Lease Liabilities - new leases	80.8	25.3	106.1
- IFRS 16 Lease Liabilities - acquired through business combinations (note 33)	168.2	49.7	217.9
At 26 April 2026	2,365.9	164.0	2,529.9

During the period, the Group refinanced its existing borrowings and entered into a combined term loan and revolving credit facility ("RCF") of £3 billion for a period of three years, with the possibility to extend this by a further two years.

The Group continues to operate comfortably within its banking facilities and covenants and the Board remains comfortable with the Group's available headroom. The carrying amounts and fair value of the borrowings are not materially different.

Reconciliation of Net Debt:

	26 April 2026 (£'m)	27 April 2025 (£'m)
Borrowings	(2,529.9)	(1,861.0)
Add back:		
Lease liabilities	878.6	667.8
Cash and cash equivalents	388.9	252.2
Net debt	(1,262.4)	(941.0)

28. PROVISIONS

	Legal and regulatory (£'m)	Property related (£'m)	Financial services related (£'m)	Other (£'m)	Total (£'m)
At 28 April 2024	123.7	124.1	8.2	3.0	259.0
Amounts provided	3.7	30.0	0.5	3.8	38.0
Amounts utilised / reversed	(26.1)	(40.9)	(5.7)	(0.7)	(73.4)
At 27 April 2025	101.3	113.2	3.0	6.1	223.6
Acquired through business combinations	-	6.1	-	-	6.1
Amounts provided	-	14.0	1.0	1.7	16.7
Amounts utilised / reversed	(48.9)	(35.0)	-	(2.5)	(86.4)
At 26 April 2026	52.4	98.3	4.0	5.3	160.0

Financial services related and other provisions are categorised as current liabilities, while legal and regulatory and property related provisions are non-current.

Legal and regulatory provisions

Legal and regulatory provisions reflect management's best estimate of the potential costs arising from the settlement of outstanding disputes of a commercial and regulatory nature.

A substantial portion of the amounts provided relates to ongoing legal claims and non-UK tax enquiries. In accordance with IAS37.92, management have concluded that it would prejudice seriously the position of the Group to provide further specific disclosures in respect of amounts provided for legal claims and non-UK tax enquiries.

The timing of the outcome of legal claims and non-UK tax inquiries is dependent on factors outside the Group's control and therefore the timing of settlement is uncertain. After taking appropriate legal advice, the outcomes of these claims are not expected to give rise to material loss in excess of the amounts provided.

Property related provisions

Included within property related provisions are onerous lease provisions and provisions for dilapidations in respect of the Group's retail stores and warehouses. Further details of management's estimates are included in note 2.

29. TRADE AND OTHER PAYABLES

	26 April 2026 (£'m)	27 April 2025 (£'m)
Trade payables	457.7	339.9
Amounts owed to related undertakings	-	0.5
Other taxes including social security costs	56.2	25.6
Other payables	108.6	69.5
Accruals	256.6	228.3
	879.1	663.8

Included within other payables are amounts outstanding in respect of gift cards and vouchers of £32.3m (FY25: £33.9m). The Directors consider that the carrying amount of trade and other payables approximates to their fair value.

30. SHARE CAPITAL

	26 April 2026 (£'m)	27 April 2025 (£'m)
AUTHORISED		
999,500,010 ordinary shares of 10p each	100.0	100.0
ALLOTTED, CALLED UP AND FULLY PAID		
640,602,369 (FY25: 640,602,369) ordinary shares of 10p each	64.1	64.1
SHARE CAPITAL		
At 26 April 2026 and At 27 April 2025	64.1	64.1

The Group holds 192,539,871 ordinary shares in treasury (FY25: 190,286,334).

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per ordinary share at general meetings of the Company.

We are aware of unsponsored American Depositary Receipt (ADR) programmes established from time to time in respect of our shares. We have not sponsored or authorised their creation and any questions should be directed to the relevant depository.

Frasers has not and does not intend to offer or sell its Ordinary Shares or other securities (in the form of ADR or otherwise) to the general public in the United States nor has it listed or intends to list its Ordinary Shares or other securities on any national securities exchange in the United States or to encourage the trading of its Ordinary Shares on any over the counter market located in the United States. Frasers does not make arrangements to permit the voting of Ordinary Shares held in the form of ADRs and its publication of periodic financial and other information is not intended to facilitate the operation of any unsponsored ADR programme under Rule 12g3-2(b) of U.S. Securities Exchange Act of 1934, as amended or otherwise.

Contingent Share Awards

Share Schemes

The Group holds 17,386,913 shares in the Own Share Reserve as at period end (FY25: 17,386,913).

31. SHARE-BASED PAYMENTS

Fearless 1200 Bonus Scheme

On 10 February 2021, the 'Fearless 1000' bonus scheme was granted, which would lead the Group to issue shares to participating employees for no cash consideration if certain market conditions were achieved. This scheme's vesting period was due to end in October 2025. Following approval at the AGM on 24 September 2025, the 'Fearless 1200' scheme rules superseded the previous scheme. The updated vesting period, commencing on 6 October 2025 will conclude in October 2030. In addition to a service condition, in order to vest, the Frasers Group plc share price must exceed £10 for 30 consecutive days during the vesting period, or the Remuneration Committee can allow the awards to vest if a £12 share price target is achieved (this is a reduction from £15 per the scheme rules of the 'Fearless 1000' scheme).

Where the scheme conditions are satisfied, 50% of any share award will vest 5 years from the grant date, with the remaining 50% vesting 6 years from the grant date. Were the conditions to be satisfied, the award would result in £125.5m of fully paid ordinary shares in Frasers Group plc being paid to eligible employees.

The scheme has been assessed to be an equity-settled share-based payment as defined by IFRS 2 Share-based payments. In line with the accounting policy in note 1, the fair value at the grant date for each of the instruments granted is expensed to the Consolidated Income Statement on a straight-line basis over the vesting period, with the corresponding credit going to equity.

The assessed fair value at grant date of the shares granted during the period ended 26 April 2026 was 585.76p per share for the 5-year vesting period and 586.19p per share for the 6-year vesting period. The fair value at grant date was independently determined using an adjusted form of the Black-Scholes model which includes a Monte Carlo simulation that takes into account the exercise price, the term of the option, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, and the risk-free interest rate for the term of the scheme. The model inputs for shares granted during the period ended 26 April 2026 included:

- exercise price: £nil
- grant date: 6 October 2025
- expiry date: 30 September 2030 and 30 September 2031

- share price at grant date: 743p
- expected price volatility of the company's shares: 30.60%
- expected dividend yield: 0%
- risk-free interest rate: 4.02%

For the equity-settled element of the FY26 Fearless 1200 plan, a charge in the Consolidated Income Statement of £7.5m has been recognised in the period with an equivalent amount being recognised in equity.

The scheme also includes the possibility of a cash bonus for all other eligible employees who do not qualify for the 'Fearless 1200' share scheme. The cash bonus is to be awarded concurrently with the end of the 5-year vesting period above and is based on employee tenure. As the award of the bonus is not related to the share price, this has been accounted for as a long-term employee benefit as defined by IAS 19 Employee Benefits. A charge to the Consolidated Income Statement of £2.4m has been recognised in the current period.

Executive Share Schemes

In addition to the 'Fearless 1000' scheme, at the annual general meeting in October 2021, the shareholders gave approval for the Executive Share Scheme ('ESS') under which 600,000 shares could be issued by the Group to Chris Wootton (CFO), Sean Nevitt (CSCO) and David Al-Mudallal (COO) for no cash consideration, if certain market conditions were met. This scheme was granted on 14 October 2021. Separately, at the AGM in October 2022, our shareholders gave approval for the CEO Executive Share Scheme where 6,711,409 shares could be awarded by the Group to Michael Murray (CEO) if certain market conditions were achieved. This scheme was granted on 19 October 2022.

To continue to motivate and incentivise delivery of sustained performance over the long-term, and to promote alignment with shareholders' interests, at the annual general meeting in September 2025 an updated Executive Share Scheme and CEO Executive Share Scheme were approved, with the awards subsequently granted on 23 December 2025.

Under the approved rules, where performance metrics are satisfied, 8,304,361 shares may be awarded to the CEO, 2,100,840 shares may be awarded to the COO and 833,333 shares may be awarded to each of the CFO and CSCO. In achieving the awards, the Frasers Group plc share price must exceed £12, for at least 30 consecutive trading days, at any point during the vesting period and adjusted PBT in excess of £500m must be achieved for any of the financial periods during the vesting period. Where the performance metrics are satisfied, the awards will vest in tranches of 50% over five and six year periods. These will end on 30 September 2030 and 30 September 2031.

In all other respects the shares rank equally with other fully paid ordinary shares on issue.

The scheme is deemed to be an equity-settled share-based

payment as defined by IFRS 2 Share-based payments. In line with the accounting policy in note 1, the fair value at the date of grant for each instrument granted is expensed to the Consolidated Income Statement on a straight-line basis over the vesting period, with the corresponding credit going to equity.

A charge in the Consolidated Income Statement of £2.8m has been recognised in the period in relation to these schemes with an equivalent amount being recognised in equity.

The assessed fair value at grant date of the shares granted during the period ended 27 April 2026 was 353.35p per share for the 5 year vesting period and 354.72p per share for the 6 year vesting period. The fair value at grant date is independently determined using an adjusted form of the Black-Scholes model which includes a Monte Carlo simulation model that takes into account the exercise price, the term of the option, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, and the risk-free interest rate for the term of the scheme. The model inputs for shares granted during the period ended 26 April 2026 included:

- exercise price: £nil (£0.10 for the CEO and COO)
- grant date: 23 December 2025
- expiry date: 30 September 2030 and 30 September 2031
- share price at grant date: 669p
- expected price volatility of the company's shares: 30.87%
- expected dividend yield: 0%
- risk-free interest rate: 3.80%

The expected price volatility is based on the historic volatility (based on the remaining life of the scheme), adjusted for any expected changes to future volatility arising from publicly available information.

32. OTHER RESERVES

	Permanent contribution to capital (£'m)	Capital redemption reserve (£'m)	Reverse combination reserve (£'m)	Hedging reserve (£'m)	Revaluation reserve (£'m)	Total other reserves (£'m)
At 28 April 2024	0.1	8.0	(987.3)	21.7	1.2	(956.3)
Cash flow hedges						
- recognised in the period	-	-	-	(9.0)	-	(9.0)
- reclassified and reported in inventory / cost of sales	-	-	-	(12.3)	-	(12.3)
- reclassified in the period and reported in sales	-	-	-	2.5	-	2.5
- Taxation	-	-	-	4.6	-	4.6
At 27 April 2025	0.1	8.0	(987.3)	7.5	1.2	(970.5)
Cash flow hedges						
- recognised in the period	-	-	-	(0.1)	-	(0.1)
- reclassified and reported in sales	-	-	-	(29.1)	-	(29.1)
- reclassified in the period and reported in inventory / cost of sales	-	-	-	13.3	-	13.3
- Taxation	-	-	-	4.1	-	4.1
At 26 April 2026	0.1	8.0	(987.3)	(4.3)	1.2	(982.3)

The permanent contribution to capital relates to a cash payment of £50,000 to the Company on 8 February 2007 under a deed of capital contribution.

The capital redemption reserve arose on the redemption of the Company's redeemable preference shares of 10p each at par on 2 March 2007.

The reverse acquisition reserve exists as a result of the adoption of the principles of reverse acquisition accounting in accounting for the Group restructuring which occurred on 2 March 2007 and 29 March 2007 between the Company and Sports World International Limited, Brands Holdings Limited, International Brand Management Limited and CDS Holdings SA with Sports World International Limited as the acquirer.

The hedging reserve represents the cumulative amount of gains and losses on hedging instruments deemed effective in cash flow hedges. The cumulative deferred gain or loss on the hedging instrument is recognised in the income statement only when the hedged transaction impacts the income statement.

Other Balance Sheet Reserves

The foreign currency translation reserve is used to record exchange differences arising from the translation of the Financial Statements of foreign subsidiaries and associates.

The own shares reserve represents the cost of shares in Frasers Group plc purchased in the market and held by Sports Direct Employee Benefit Trust to satisfy options under the Group's share options scheme. The treasury reserve represents shares held by the Group in treasury.

The Group holds 17,386,913 shares in the Employee Benefit Trust as at period end (FY25: 17,386,913).

The non-controlling interests of the Group mostly relate to Sportland International Group AS and its subsidiaries. Sportland International Group AS is incorporated in Estonia with the principal places of business being a number of Baltic countries in Europe. The non-controlling interests hold 40% of the share capital of Sportland International Group AS. During the period £2.2m profit (FY25: £0.1m) has been allocated to the non-controlling interests of Sportland International Group AS, resulting in an accumulated non-controlling interests at the end of the period of £26.2m (FY25: £24.0m). No dividend was paid to the non-controlling interest in the period (FY25: £nil). The group of companies headed by Sportland International Group AS has total assets of £115.4m (FY25: £111.4m) and total liabilities of £31.5m (FY25: £37.4m).

33. ACQUISITIONS

XXL

At the beginning of the financial period, the Group held 40.83% of the total share capital of XXL ASA ('XXL') as a long-term financial asset, XXL's principal activity being the retail of sports and outdoor clothing, equipment and accessories across Norway, Sweden and Finland.

On 27 June 2025, following the issue and completion of a mandatory offer, the Group acquired the remaining 59.17% of the total share capital of XXL for 10 NOK per share, with total cash paid equivalent to £42.9m

In line with the requirements of IFRS 3 Business Combinations, at the point of acquisition, the Group remeasured its previously held equity interest in the acquiree to its acquisition-date fair value. This was determined to be £25.7m by reference to price paid per share as at the acquisition date. This resulted in a gain of £4.5m recognised within Other Comprehensive Income.

The total acquisition-date consideration was therefore calculated as £68.6m, being the sum of £42.9m of cash consideration and the £25.7m acquisition-date fair value of the existing shareholding of the Group.

The goodwill generated on acquisition reflects the expected synergies from being part of a larger group, leveraging the Group's expertise and infrastructure to deliver operational efficiencies and support growth in the Nordic region.

The asset and liability values at acquisition are detailed below:

	Fair values (£'m)
Property, plant and equipment	4.8
Right of use assets	155.6
Inventories	134.6
Trade and other receivables	24.3
Cash and cash equivalents	40.4
Trade and other payables	(181.8)
Borrowings	(62.4)
Lease Liabilities	(186.0)
Goodwill	139.1
Net assets acquired	68.6

Transaction costs for the acquisition of XXL totalled £1.4m. Information on the subsequent impairment of the goodwill can be found in note 18..

Holdsport

On 26 November 2024, the Group announced the conclusion of an agreement to acquire 100% of the share capital of S and R Holdco (Pty) Ltd ('Holdsport') from OMPE, S&R Management Co and Holdsport Group Management Trust for £122.9m. The transaction was subject to competition clearance, with these regulatory conditions being satisfied on 16 May 2025, the date from which the Group obtained control of Holdsport and from which it was consolidated. The consideration of £122.9m was wholly paid in cash.

Holdsport is predominantly a South African sportswear retailer but also has manufacturing, wholesale and e-commerce elements. In recent years, the business has expanded with a store opening in Namibia and has diversified into the Premium sector working with partners such as Jordan, Adidas and PUMA. The acquisition is in line with Frasers Group's strategy in expanding internationally.

The goodwill generated on acquisition reflects the expected synergies from combining operations between the Group and the acquiree because of leveraging the Group's supply chain and operations.

The asset and liability values at acquisition are detailed below:

	Fair values (£'m)
Intangible Assets	19.5
Property, plant and equipment	8.9
Right of use assets	16.5
Deferred tax	1.4
Inventories	36.5
Trade and other receivables	3.6
Cash and cash equivalents	2.1
Trade and other payables	(18.5)
Borrowings	(19.9)
Lease Liabilities	(17.1)
Provisions	(0.9)
Goodwill	90.8
Net assets acquired	122.9

Transaction costs for the acquisition of Holdsport totalled £1.9m.

Other Acquisitions

On 8 October 2025, the Group acquired the trade and assets of The Webster, a premium luxury brand in the US, operating an online presence and 12 locations for consideration of £0.4m. This acquisition strengthens the Group's premium and luxury offering.

On 23 March 2026, the Group acquired 75% of the total shareholding of Maxi Sport A.S.A. for cash consideration totalling £0.2m.

During the period, the Group also increased its shareholding in Tymit Limited to 69% following the purchase of additional shares for nominal consideration.

The fair values of consideration paid and of assets and liabilities acquired through the above transactions are included within the tables below. In each case, the Group obtained control at the point of acquisition, and these entities have been consolidated from that point.

Property acquisitions

During the period, the Group acquired two strategic physical retail locations. On 20 November 2025, the Group acquired 100% of the share capital of Braehead Glasgow Limited and Braehead Park Investments Limited for consideration of £209.0m, paid wholly in cash, in order to acquire the Braehead Shopping Centre in Glasgow, Scotland. On 9 December 2025, in acquiring the Swindon Designer Outlet, the Group acquired 100% of the share capital of COSDO Swindon Limited for consideration of £138.2m, paid wholly in cash.

As the purpose of each of these transactions was the acquisition of the physical retail locations, the Group has considered the concentration test per IFRS 3 Business Combinations. As the fair value of the assets acquired is concentrated in a single identifiable asset for both transactions, these have not been assessed as business combinations and have instead been treated as additions to Investment Property. See note 17.

Summary of FY26 Business Combinations

The following table summarises the fair values of consideration paid:

	Cash consideration	Fair value of existing shareholding	Total consideration
	(£m)	(£m)	(£m)
XXL	42.9	25.7	68.6
Holdsport	122.9	-	122.9
Webster	0.4	-	0.4
Total	166.2	25.7	191.9

The asset and liability values of all the acquisitions are summarised below:

	Fair values (£m)
Intangible assets	19.5
Property, plant and equipment	23.6
Right of use assets	182.1
Deferred tax assets	1.4
Inventories	177.6
Trade and other receivables	30.9
Cash and cash equivalents	44.8
Trade and other payables	(216.4)
Borrowings	(82.3)
Lease liabilities	(217.9)
Provisions	(6.1)
Goodwill	234.8
Gain on bargain purchase	(0.9)
Net assets acquired	191.1
NCI at Acquisition	0.8
Reconciliation to Consideration	191.9

Total transaction costs across all acquisitions totalled £3.3m, the amount has been recognised within selling, distribution and administrative expenses in the period.

Since the date of control, the following amounts have been included within the Group's Financial Statements for the period:

	Revenue (£m)	Operating profit/(loss) (£m)	Profit/(loss) before tax (£m)
XXL	393.9	(26.2)	(33.1)
Holdsport	168.8	26.3	12.4
Webster	31.9	(6.3)	(7.0)
Total	594.6	(6.2)	(27.7)

Had the acquisitions been included from the start of the period the following amounts would have been included within the Group's Financial Statements for the period:

	Revenue (£m)	Operating profit/(loss) (£m)	Profit/(loss) before tax (£m)
XXL	474.5	(31.6)	(39.9)
Holdsport	168.8	26.3	12.4
Webster	58.2	(11.5)	(12.8)
Total	701.5	(16.8)	(40.3)

There were no contingent liabilities acquired as a result of the above transactions.

Reconciliation of net cash outflows from investing activities:

	Cash consideration (£m)	Fair value of cash and cash equivalents acquired (£m)	Purchase of subsidiaries, net of cash acquired (£m)
XXL	42.9	40.4	2.5
Holdsport	122.9	2.1	120.8
Webster	0.4	-	0.4
Total	166.2	42.5	123.7

An additional net cash inflow of £2.5m occurred in relation to other business combination transactions in the period.

Measurement Period Adjustments for FY25 Acquisitions

A number of business combinations took place and were disclosed in the prior period financial statements. Following the conclusion of the measurement period for each transaction, no adjustments have been made to the initial accounting in relation to these acquisitions.

34. CAPITAL COMMITMENTS

The Group had capital commitments of £37.0m as at 26 April 2026 (FY25: £38.9m) relating to property purchases.

35. RELATED PARTY TRANSACTIONS

The Group has taken advantage of the exemptions contained within IAS 24 "Related Party Disclosures" from the requirement to disclose transactions between Group companies as these have been eliminated on consolidation.

The Group entered into the following transactions and holds the following outstanding balances with related parties:

52 weeks ended 26 April 2026:

	Relationship	Sales (£'m)	Purchases (£'m)	Trade and other receivables (£'m)	Trade and other payables (£'m)
Related party					
Four (Holdings) Limited & subsidiaries ⁽¹⁾	Associate	3.5	11.7	7.1	0.3
Commerce PSNL (Investco) Limited ⁽²⁾	Associate	1.9	2.5	0.2	-
Hugo Boss AG ⁽³⁾	Associate	0.5	63.5	-	1.3
Mash Holdings Limited	Parent Company	-	0.2	-	-
MFT Capital Limited ⁽⁴⁾	Associate	-	-	13.1	-
Mike Ashley ⁽⁵⁾	Shareholder	1.8	-	-	-
Pretty Boy Ugly World Limited	Associate	-	0.2	-	-
Reath SW Limited ⁽⁶⁾	Connected persons	-	0.5	-	-
X Channel Marketing Limited ⁽⁷⁾	Associate	-	1.3	0.5	-
YSV (Holdco) Limited ⁽⁸⁾	Associate	-	-	11.5	-
Total		7.7	79.9	32.4	1.6

(1) The outstanding balance with Four (Holdings) Limited reflects the funding loan. The

transactions in the period reflect interest charged on the loan and purchases of goods for resale at commercial rates.

(2) Commerce PSNL (Investco) Limited (PSNL) renders personalisation services for products sold by the group, charged at commercial rates. The Group sources materials and personnel for PSNL, for which the Group are reimbursed at commercial rates and reflected in sales above.

(3) The transactions with Hugo Boss AG in the period reflect purchases of goods for resale and the sale of marketing services rendered by the Group, both of which are conducted at arm's length at commercial rates.

(4) The outstanding balance with MFT Capital Limited relates to a loan issued in the period.

(5) The transactions in the period relate to the use of the Company jet and helicopter, which are charged at commercial rates.

(6) Reath SW Limited is a company in which Robert Palmer, the Group's Company Secretary for a part of the current period, is a director. Reath SW Limited provide professional services to the Group.

(7) X Channel Marketing Limited provides marketing services to the Group at commercial rates.

(8) The outstanding balance with YSV (Holdco) Limited relates to a loan issued in the period.

52 weeks ended 27 April 2025:

	Relationship	Sales (£'m)	Purchases (£'m)	Trade and other receivables (£'m)	Trade and other payables (£'m)
Related party					
Four (Holdings) Limited & subsidiaries	Associate	5.1	32.9	7.3	0.4
Mike Ashley	Shareholder	1.3	-	-	-
Reath SW Limited	Connected persons	-	0.5	-	0.1
X Channel Marketing Limited	Associate	-	0.6	-	-
IWL Realisations 2023 Ltd	Associate	0.4	0.2	-	-
Kangol LLC	Associate	-	0.2	-	-
Fulham Football Club Limited	Associated Entity	-	0.1	-	-
Total		8.9	35.9	9.7	2.1

The trade and other receivables balance for a number of the above entities includes loan balances with the Group. Four (Holdings) Limited owe an unsecured loan balance of £15.0m (gross of amounts recognised in respect of loss allowance, £6.8m (FY25: £6.4m) net of amounts recognised in respect of loss allowance) which attracts interest at SONIA + 2.5% within current assets (FY25: £22.5m).

The trade and other receivables balance with MFT Holdings Limited includes a loan balance issued during the period of £14.5m (gross of amounts recognised in respect of loss allowance, £13.1m net of amounts recognised in respect of loss allowance) which attracts interest at 4.0% within current assets.

The trade and other receivables balance with YSV (Holdco) Limited includes a loan balance issued during the period of £11.5m (gross of amounts recognised in respect of loss allowance, £11.5m net of amounts recognised in respect of loss allowance) which attracts interest at the Bank of England base rate +3.0% within current assets.

These loans have been accounted for at amortised cost in accordance with IFRS 9. The carrying values have

been determined by assessing the recoverability of the receivable balance, discounted at an appropriate market rate of interest.

Relationship Between Frasers Group plc and Mike Ashley

Mike Ashley opened his first sports shop in 1982 and built the Frasers Group into a multi-billion-pound retailer over the next forty years. The Group was initially floated on the London Stock Exchange in 2007 and following continued growth Mike stepped down as CEO in 2022. He also stepped down from the Board of Directors in 2022 and has no day-to-day involvement or responsibility for the strategic direction of the Group or any Board matters.

However, given his extensive involvement in leading the business for over forty years, the Board has an agreement with Mr Ashley, through his own company MASH Holdings Limited, which provides for management to seek his expertise in discrete areas where he has specific knowledge, for example in warehousing, logistics or strategic relationships with the supply chain. He does not receive any remuneration for providing this advice to management and has no decision-making powers.

Key Management, Executive And Non-Executive Director Compensation

	52 weeks ended 26 April 2026	52 weeks ended 27 April 2025
	(£'m)	(£'m)
Salaries and short-term benefits	1.7	2.1
Fair value charge for Executive Share Scheme	8.2	6.1
Total	9.9	8.2

Key management personnel are considered to be the directors and members of management who play a key part in the long-term strategy and operations of the Group. Detailed remuneration disclosures are provided in the Directors' Remuneration Report in this annual report including Directors' shareholdings and share interests.

36. ULTIMATE CONTROLLING PARTY

The Group is controlled by Mike Ashley through his 100% shareholding in Mash Holdings Topco Limited, which owns MASH Beta Limited and MASH Holdings Limited, which held 303,507,460 ordinary shares (67.8% of the issued ordinary share capital of the Company) and 26,561,540 ordinary shares (5.9% of the issued ordinary share capital of the Company) respectively at the period end. Mash Holdings Topco Limited is the smallest and largest company to consolidate these accounts. Mash Holdings Topco Limited is registered in England and Wales and a copy of their financial statements can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

37. POST BALANCE SHEET EVENTS

On 27 April 2026 and 9 June 2026, the Group commenced share buyback programmes with the aggregate purchase price of all shares acquired under these programmes of no greater than £70m each and the maximum number of shares that may be purchased under the programmes of 10m ordinary shares each. The purpose of the programmes is to reduce the share capital of the Company. 401,003 shares with an aggregate purchase price of £2.7m have been purchased as at 15 July 2026. Following the above purchases, the Company holds 192,940,874 ordinary shares as treasury shares. The total number of ordinary shares in issue (excluding shares held as treasury shares) is 447,661,495.

On 29 April 2026, the Group acquired York Designer Outlet and East Midlands Designer Outlet for consideration of £370.5m.

On 29 May 2026, the Group acquired the Junction outlet in Antrim and The Boulevard outlet in Banbridge for combined consideration of £46.7m.

On 10 June 2026, the Group announced its decision to launch a voluntary public takeover offer pursuant to the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz) to acquire all of the no-par value registered shares in HUGO BOSS AG which are not held by Frasers, corresponding to approximately 73.94% of the share capital and 73.42% (excluding treasury shares) of the voting rights of Hugo Boss. The Group intends to offer a cash consideration per HUGO BOSS Share of €38.00. Pursuant to the Offer, the aggregate consideration for the HUGO BOSS Shares which are not held by Frasers is in the amount of approximately €1,978.0 million (approximately £1,727.1 million). Subject to shareholder approval and regulatory clearances, the Group expects the Offer to complete in the second half of 2026.

On 15 June 2026, the Group made an all-cash on-market takeover offer for the remaining fully paid ordinary share capital of Accent Group. The Group's year end holding of Accent Group was 22.90% of the fully paid ordinary shares in the issued capital of Accent. The aggregate consideration pursuant to the Offer for the Accent Shares which are not already held by the Group is approximately A\$316 million (approximately £166 million). The Offer officially commenced at the start of trading on Australian Stock Exchange (ASX) on 30 June 2026 and will end at the close of trading on ASX on 30 July 2026.

On 30 June 2026, the Group acquired the entire share capital of Hervis Sport és Divatkereskedelmi Kft and Hervis Sport and Fashion srl., a sports retailer in Hungary and Romania, for consideration of £2 and will therefore consolidate the results of the acquiree from the date the Group obtained control in FY27. Due to the proximity of the acquisition date to the date these financial statements were authorised for issue, the initial accounting for the business combination is incomplete and so the disclosures required by IFRS 3 Business Combinations cannot be made at this stage.

38. SUBSIDIARY UNDERTAKINGS

NAME	REGISTERED OFFICE ADDRESS	COMPANY NUMBER	PERCENTAGE OF ISSUED SHARE CAPITAL HELD	NATURE OF ENTITY
0001 Affinity Talke (Freeholdco) Limited	3rd Floor 44 Esplanade, St Helier, Jersey, JE4 9WG	122593	100	Non-retailer
0001 P HAY EXETER HEADL (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	11775597	100	Non-retailer
0002 Affinity Fleetwood (Freeholdco) Limited	3rd Floor 44 Esplanade, St Helier, Jersey, JE4 9WG	122594	100	Non-retailer
0002 PHAY EXETER RESI FREEHOLDCO LIMITED	Shirebrook ⁽¹⁾	15089415	100	Non-retailer
0003 Affinity Atlantic Village (Freeholdco) Limited	3rd Floor 44 Esplanade, St Helier, Jersey, JE4 9WG	124522	100	Non-retailer
0004 Affinity Sterling Mills (Freeholdco) Limited	3rd Floor 44 Esplanade, St Helier, Jersey, JE4 9WG	126377	100	Non-retailer
0008 POPES BRIXTON (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	9127300	100	Non-retailer
0015 DEMANDEVILLE RP ENFIELD (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	10086209	100	Non-retailer
0016 Bryanston St LDN FIT (Leaseco) Limited	Shirebrook ⁽¹⁾	16515628	100	Non-retailer
0018 (PROPCOSO) LIMITED	Shirebrook ⁽¹⁾	12822794	100	Non-retailer
0019 (PROPCOSO) LIMITED	Shirebrook ⁽¹⁾	12822856	100	Non-retailer
0019 ABAR SOUTHAMPTON (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	8512480	100	Non-retailer
0020 (PROPCOSO) LIMITED	Shirebrook ⁽¹⁾	12823728	100	Non-retailer
0020 MILSOM BATHGH (LEASECO) LIMITED	Shirebrook ⁽¹⁾	16388565	100	Non-retailer
0021 George St Stranraer (Freeholdco) Limited	Shirebrook ⁽¹⁾	16479220	100	Non-retailer
0021 New Cthdrl MCR (Freeholdco) Limited	Shirebrook ⁽¹⁾	17030161	100	Non-retailer
0022 Wharfside Mailbox Bham (Leaseco) Limited	Shirebrook ⁽¹⁾	17081621	100	Non-retailer
0024 TFS Mart Minehead (Freeholdco) Limited	Shirebrook ⁽¹⁾	16676166	100	Non-retailer
0025 FORE ST REDRUTH CORNWALL (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	14845681	100	Non-retailer
0027 Philadelphia CC Quakers Bristol HN (Leaseco) Limited	Shirebrook ⁽¹⁾	17106149	100	Non-retailer
0032 NORTH END FULHAM (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	7852037	100	Non-retailer
0033 (PROPCOSO) LIMITED	C/O Eversheds Sutherland 4f Montgomery House, Montgomery Street, Belfast, United Kingdom, BT1 4NX	NI672033	100	Non-retailer
0034 CASTLE PLACE BELFAST (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	9872471	100	Non-retailer
0035 KETTLEBRIDGE JW SHEFF (LEASECO) LIMITED	Shirebrook ⁽¹⁾	11775722	100	Non-retailer
0040 BLACKBURNFIT (LEASECO) LIMITED	Shirebrook ⁽¹⁾	9038881	100	Non-retailer
0041 H ST EAST HAM (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	9810378	100	Non-retailer
0041 REDHILL SURREY (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	15858660	100	Non-retailer
0045 DERBYFIT (LEASECO) LIMITED	Shirebrook ⁽¹⁾	9039481	100	Non-retailer
0062 Broad St BGH (Leaseco) Limited	Shirebrook ⁽¹⁾	16650098	100	Non-retailer
0071 (PROPCOSO) LIMITED	Shirebrook ⁽¹⁾	12332871	100	Non-retailer
0074 UNION ST ABERDEEN (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	8512592	100	Non-retailer
0075 POPES ROAD BRIXTON (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	11577256	100	Non-retailer
0077 DONCASTER FRENCHGATE (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	11578164	100	Non-retailer
0078 (PROPCOSO) LIMITED	Shirebrook ⁽¹⁾	7852207	100	Non-retailer
0078 TRELOGGAN RD NEWQUAY (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	10089800	100	Non-retailer
0082 SOUTHAMPTON RD SALISBURY (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	10107572	100	Non-retailer
0083 QST NEWTON ABBOTT (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	6836666	100	Non-retailer
0091 (PROPCOSO) LIMITED	Shirebrook ⁽¹⁾	8679118	100	Non-retailer

NAME	REGISTERED OFFICE ADDRESS	COMPANY NUMBER	PERCENTAGE OF ISSUED SHARE CAPITAL HELD	NATURE OF ENTITY
0092 CORNMILL CENTRE DARLINGTON (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	10915193	100	Non-retailer
0093 (PROPCOSO) LIMITED	Shirebrook ⁽¹⁾	11730253	100	Non-retailer
0107 REGENT ST SWINDON (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	9888662	100	Non-retailer
0112 BRIDGE ST LION HOT (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	6836880	100	Non-retailer
0115 QNS SQUARE MIDDLESBROUGH (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	12332862	100	Non-retailer
0119 (PROPCOSO) LIMITED	Shirebrook ⁽¹⁾	9039405	100	Non-retailer
0124 MURRAYGATE DUNDEE (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	9702004	100	Non-retailer
0137 CARDIFF QSTREET (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	11227321	100	Non-retailer
0139 H ST CHATHAM (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	6836679	100	Non-retailer
0139 TRAFFORD MISSG (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	13808689	100	Non-retailer
0140 BOUCHER SP BELFAST (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	13808700	100	Non-retailer
0141 CHURCH HALL STDO ACCRINGTON (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	13808701	100	Non-retailer
0143 HOLTON SOUTH GLAMORGAN (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	16409339	100	Non-retailer
0152 KENTISH TOWN ROAD LDN (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	9901702	100	Non-retailer
0153 PARK ST WALSALL (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	7852289	100	Non-retailer
0162 H ST UXBRIDGE (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	9127316	100	Non-retailer
0167 COLNE BOUNDARY RP (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	15089413	100	Non-retailer
0171 CROYDON TRAFWAY RP (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	15774804	100	Non-retailer
0171 NN12ET NORTHAMPTON LIMITED	Shirebrook ⁽¹⁾	15089417	100	Non-retailer
0172 ST NIC ARCADE LANCASTER FREEHOLDCO LIMITED	Shirebrook ⁽¹⁾	15784537	100	Non-retailer
0173 QWAY BLVD CRAWLEY FREEHOLDCO LIMITED	Shirebrook ⁽¹⁾	15784534	100	Non-retailer
0174 QUEDGELEY RP (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	15892579	100	Non-retailer
0180 Waterfront RP Greenock (Freeholdco) Limited	Shirebrook ⁽¹⁾	16445067	100	Non-retailer
0181 SCOTCH ST CARLISLE (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	7851959	100	Non-retailer
2396 GORDAN MITCHELL GLASGOW (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	16048091	100	Non-retailer
0185 ROLLE ST EXMOUTH (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	7852669	100	Non-retailer
0186 ROSE ST RP INVERNESS (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	16259556	100	Non-retailer
0253 H ST SCUNTHORPE (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	7852055	100	Non-retailer
0263 LDN RD NORTH LOWESTOFT (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	7852265	100	Non-retailer
0271 TRURO RD ST AUSTELL (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	7852284	100	Non-retailer
0272 STATION RD CLACTON (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	7852078	100	Non-retailer
0273 MARKET J ST PENZANCE (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	7852297	100	Non-retailer
0275 HEATHCOT RD STOKE LONGTON (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	7853877	100	Non-retailer

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0276 NEWPORTIOW (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	12578944	100	Non-retailer
0278 CARTERGATE NEWARK ON TRENT (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	7853470	100	Non-retailer
0282 LOW BUCKHOLMSIDE GALASHIELS (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	7852091	100	Non-retailer
0283 BOROUGH PAVEMENT BIRKENHEAD (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	7849198	100	Non-retailer
0285 NORTHGATE ST GLOUCESTER (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	7852067	100	Non-retailer
0290 BROADCLOSE PETERLEE (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	7852401	100	Non-retailer
0293 ABINGTON ST NORTHAMPTON (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	7852272	100	Non-retailer
0296 FAWCETT ST SUNDERLAND (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	8755347	100	Non-retailer
0306 CROSS ST OSWESTRY (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	7852363	100	Non-retailer
0308 SYCAMORE WOODHORN ASHINGTON (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	7849231	100	Non-retailer
0309 HAREFIELD RD NUNEATON (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	7852249	100	Non-retailer
0314 CORNHILL BRIDGWATER (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	7852061	100	Non-retailer
0315 H ST KIRKCALDY (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	7852097	100	Non-retailer
0317 K ST ST HELENS (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	7852281	100	Non-retailer
0321 QST NEATH (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	7853548	100	Non-retailer
0325 H ST ASHFORD (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	7848460	100	Non-retailer
0329 BERESFORD TERRACE AYR (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	5528267	100	Non-retailer
0330 PORTLAND ST KILMARNOCK (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	7853433	100	Non-retailer
0343 H ST DUMFERLINE (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	8483679	100	Non-retailer
0351 ANCHOR RP BURNLEY (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	16119926	100	Non-retailer
0352 PIER ST ABERWYSTWYTH (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	2789996	100	Non-retailer
0353 H ST REDCAR (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	2731452	100	Non-retailer
0357 HEAD ST COLCHESTER (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	5632790	100	Non-retailer
0361 SILVER ST GAINSBOROUGH (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	6338907	100	Non-retailer
0365 STANTHORPE RD STREATHAM (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	10066335	100	Non-retailer
0368 AUCKLAND HOUSE BISHOP AUCKLAND (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	3004246	100	Non-retailer
0370 H ST STROOD (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	7852251	100	Non-retailer
0373 H ST HOUNSLOW (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	10086218	100	Non-retailer
0377 SANDES AV KENDAL (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	6338918	100	Non-retailer
0393 H STREET ELTHAM (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	16372482	100	Non-retailer
0410 MARYGATE BERWICK UPON TWEED (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	2739957	100	Non-retailer
0419 GLASGOW RD WISHAW (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	6656365	100	Non-retailer
0420 H SR UXBRIDGE (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	10177276	100	Non-retailer

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0420 WESTGATE WAKEFIELD (FREEHOLD) CO LIMITED	Shirebrook ⁽¹⁾	8483711	100	Non-retailer
0429 WELLINGTON PLACE HASTINGS (FREEHOLD) CO LIMITED	Shirebrook ⁽¹⁾	8625893	100	Non-retailer
0430 GAOLGATE STAFFORD (FREEHOLD) CO LIMITED	Shirebrook ⁽¹⁾	8568681	100	Non-retailer
0522 YORK DROC (FREEHOLD) CO LIMITED	Shirebrook ⁽¹⁾	16848439	100	Non-retailer
0523 EMIDS DESIGN OUTLET (FREEHOLD) CO LIMITED	Shirebrook ⁽¹⁾	15089419	100	Non-retailer
0601 BROAD ST TEDDINGTON (FREEHOLD) CO LIMITED	Shirebrook ⁽¹⁾	16243430	100	Non-retailer
0610 MARKET RD LONDON (FREEHOLD) CO LIMITED	Shirebrook ⁽¹⁾	10799247	100	Non-retailer
0639 ST PETERS DERBY (FREEHOLD) CO LIMITED	Shirebrook ⁽¹⁾	9310031	100	Non-retailer
0711 Midland Rd Bedford (Freehold) Co Limited	Shirebrook ⁽¹⁾	16729426	100	Non-retailer
0790 LANDMARK PLACE CARDIFF FL (FREEHOLD) CO LIMITED	Shirebrook ⁽¹⁾	10177359	100	Non-retailer
0797 INGRAM ST GLASGOW (FREEHOLD) CO LIMITED	Shirebrook ⁽¹⁾	9925519	100	Non-retailer
0808 EAST ST TAUNTON (FREEHOLD) CO LIMITED	Shirebrook ⁽¹⁾	7852191	100	Non-retailer
0915 PROW HANLEY (FREEHOLD) CO LIMITED	Shirebrook ⁽¹⁾	11228017	100	Non-retailer
0930 LESLEY RP STRABANE (FREEHOLD) CO LIMITED	Shirebrook ⁽¹⁾	9890243	100	Non-retailer
1013 MARKET PL KINGSTON (FREEHOLD) CO LIMITED	Shirebrook ⁽¹⁾	10915209	100	Non-retailer
10711 Empire Briggate HN (Lease) Co Limited	Shirebrook ⁽¹⁾	17105885	100	Non-retailer
1078 Shoreditch HS LDN (Freehold) Co Limited	Shirebrook ⁽¹⁾	16896348	100	Non-retailer
1091 QST RAMSGATE (FREEHOLD) CO LIMITED	Shirebrook ⁽¹⁾	7852250	100	Non-retailer
1111 CLARENDON W COLCHESTER (LEASE) CO LIMITED	Shirebrook ⁽¹⁾	9039011	100	Non-retailer
1114 RUXLEY LN EWELL (LEASE) CO LIMITED	Shirebrook ⁽¹⁾	12930826	100	Non-retailer
1117 EPSOM ROAD GUILDFORD SURREY (LEASE) CO LIMITED	Shirebrook ⁽¹⁾	12372218	100	Non-retailer
1120 ORION WAY KETTERING (LEASE) CO LIMITED	Shirebrook ⁽¹⁾	12371923	100	Non-retailer
1122 NORTH LYNN IE NORFOLK (FREEHOLD) CO LIMITED	Shirebrook ⁽¹⁾	10073076	100	Non-retailer
1132 WEBB ELLIS RUGBY (LEASE) CO LIMITED	Shirebrook ⁽¹⁾	12372169	100	Non-retailer
1133 SALEFIT (LEASE) CO LIMITED	Shirebrook ⁽¹⁾	12372303	100	Non-retailer
1213 NORTH ST GUILDFORD (FREEHOLD) CO LIMITED	Shirebrook ⁽¹⁾	16350836	100	Non-retailer
1279 Kst Castle Douglas (Freehold) Co Limited	Shirebrook ⁽¹⁾	16479190	100	Non-retailer
1333 HEADROW LEEDS (FREEHOLD) CO LIMITED	Shirebrook ⁽¹⁾	9293515	100	Non-retailer
1419 ETROP CT WYTHENSHAW (FREEHOLD) CO LIMITED	Shirebrook ⁽¹⁾	9659156	100	Non-retailer
1428 Corpstreet Bham (Freehold) Co Limited	Shirebrook ⁽¹⁾	16637938	100	Non-retailer
148 BLUEW (LEASE) CO LIMITED	Shirebrook ⁽¹⁾	14156546	100	Non-retailer
1498 ABOVE BAR SOUTHAMPTON (FREEHOLD) CO LIMITED	Shirebrook ⁽¹⁾	9665889	100	Non-retailer
1534 LAW PLACE EAST KILBRIDE (FREEHOLD) CO LIMITED	Shirebrook ⁽¹⁾	6656368	100	Non-retailer
1561 PRIORY WALK DONCASTER (FREEHOLD) CO LIMITED	Shirebrook ⁽¹⁾	9888670	100	Non-retailer
1567 P ST EDINBURGH (FREEHOLD) CO LIMITED	Shirebrook ⁽¹⁾	10100990	100	Non-retailer
1569 FERENSWAY HULL (FREEHOLD) CO LIMITED	Shirebrook ⁽¹⁾	9638564	100	Non-retailer

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1587 STRAND SC ISLEMAN (FREEHOLD) CO LIMITED	Shirebrook ⁽¹⁾	9901745	100	Non-retailer
1626 ARGYLE ST GLASGOW (FREEHOLD) CO LIMITED	Shirebrook ⁽¹⁾	11227937	100	Non-retailer
1658 MARKET PL ROMFORD (FREEHOLD) CO LIMITED	Shirebrook ⁽¹⁾	10071547	100	Non-retailer
1718 NASSAU ST LONDON (FREEHOLD) CO LIMITED	Shirebrook ⁽¹⁾	11227964	100	Non-retailer
1742 LINTHORPE RD MIDDLESBROUGH (FREEHOLD) CO LIMITED	Shirebrook ⁽¹⁾	10081909	100	Non-retailer
1747 GALLOWTREE GATE LEICESTER (FREEHOLD) CO LIMITED	Shirebrook ⁽¹⁾	9127170	100	Non-retailer
1796 ACADEMY OXFORD POLAND ST LONDON (FREEHOLD) CO LIMITED	Shirebrook ⁽¹⁾	10046080	100	Non-retailer
1801 NORTH RP MANCHESTER (FREEHOLD) CO LIMITED	Shirebrook ⁽¹⁾	9127295	100	Non-retailer
1821 ALBERT SQ SC WIDNES (FREEHOLD) CO LIMITED	Shirebrook ⁽¹⁾	8576472	100	Non-retailer
1837 H ST WATFORD (FREEHOLD) CO LIMITED	Shirebrook ⁽¹⁾	6328505	100	Non-retailer
1843 Broadgate Fit Leeds (Leaseco) Limited	Shirebrook ⁽¹⁾	16856456	100	Non-retailer
1844 BARONS QUAY NORTHWICH (FREEHOLD) CO LIMITED	Shirebrook ⁽¹⁾	5656295	100	Non-retailer
1846 HENBLAS SQ. WREXHAM (FREEHOLD) CO LIMITED	Shirebrook ⁽¹⁾	10915200	100	Non-retailer
18MONTROSE RETAIL LIMITED	Shirebrook ⁽¹⁾	11577636	100	Retailer
1978 BHEADSC (Freeholdco) Limited	Shirebrook ⁽¹⁾	2725146	100	Non-retailer
1978 Braehead RPSC (Freeholdco) Limited	Shirebrook ⁽¹⁾	16647383	100	Non-retailer
1987 RIVERSIDE RP STAFFORD (FREEHOLD) CO LIMITED	Shirebrook ⁽¹⁾	8972499	100	Non-retailer
2002 FRIARS SQUARE AYLESBURY (LEASECO) LIMITED	Shirebrook ⁽¹⁾	11523489	100	Non-retailer
2006 CORPORATION ST BIRMINGHAM (LEASECO) LIMITED	Shirebrook ⁽¹⁾	11530370	100	Non-retailer
2013 PROMANADE CHELTENHAM (LEASECO) LIMITED	Shirebrook ⁽¹⁾	11574887	100	Non-retailer
2017 ANCHOR CENTRALE CROYDON (LEASECO) LIMITED	Shirebrook ⁽¹⁾	11732772	100	Non-retailer
2019 BLACKWELL GATE DARLINGTON (LEASECO) LIMITED	Shirebrook ⁽¹⁾	11523343	100	Non-retailer
2019 DARLINGTON (FREEHOLD) CO LIMITED	Shirebrook ⁽¹⁾	14845734	100	Non-retailer
2024 P HAY EXETER OCC FREEHOLD) CO LIMITED	Shirebrook ⁽¹⁾	15863805	100	Non-retailer
2025 ARGYLE GLASGOW (FREEHOLD) CO LIMITED	Shirebrook ⁽¹⁾	11531596	100	Non-retailer
2025 SLZ PAR2 PDL (Investco) Limited	Shirebrook ⁽¹⁾	16549269	100	Non-retailer
2026 PR3 SZL (Investco) Limited	Shirebrook ⁽¹⁾	16827691	100	Non-retailer
2027 PDL PAR4SLZ (Investco) Limited	Shirebrook ⁽¹⁾	16981382	100	Non-retailer
2035 RUSHDEN LAKES RUSHDEN (LEASECO) LIMITED	Shirebrook ⁽¹⁾	11527237	100	Non-retailer
2037 LOCHLOMONDSHORES FREEHOLD) CO LIMITED	Shirebrook ⁽¹⁾	11531532	100	Non-retailer
2038 FREMLIN WALK MAIDSTONE (LEASECO) LIMITED	Shirebrook ⁽¹⁾	11527303	100	Non-retailer
2039 DEANS GATE MANCHESTER (LEASECO) LIMITED	Shirebrook ⁽¹⁾	11646302	100	Non-retailer
2039A DG Manc HF (Leaseco) Limited	Shirebrook ⁽¹⁾	16873768	100	Non-retailer
2040 PARK LANE MEADOWHALL (LEASECO) LIMITED	Shirebrook ⁽¹⁾	11641123	100	Non-retailer

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2044 VICTORIA CENTRE NOTTINGHAM (LEASECO) LIMITED	Shirebrook ⁽¹⁾	11687077	100	Non-retailer
2045 CHANTRY PLACE NORWICH (LEASECO) LIMITED	Shirebrook ⁽¹⁾	11730503	100	Non-retailer
2047 ARMADA WAY PLYMOUTH (LEASECO) LIMITED	Shirebrook ⁽¹⁾	11523748	100	Non-retailer
2053 GRACECHURCH SUTTON COLDFIELD (LEASECO) LIMITED	Shirebrook ⁽¹⁾	11527382	100	Non-retailer
2123 High Portishead Bristol (Freeholdco) Limited	Shirebrook ⁽¹⁾	16676196	100	Non-retailer
2123 TAVERN ST IPSWICH (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	12578948	100	Non-retailer
2134 TIMES SQ SC SUTTON (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	11228011	100	Non-retailer
2135 CONEY ST YORK (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	11331391	100	Non-retailer
2171 TOWER WELLINGTON BALLYMENA (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	16406652	100	Non-retailer
2180 COMM ST HEREFORD (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	9888642	100	Non-retailer
2190 ARMADA WAY PLYMOUTH (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	9127387	100	Non-retailer
2190 NEW GEORGE ST PLYMOUTH (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	9470468	100	Non-retailer
2214 K ST GREAT YARMOUTH (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	11732687	100	Non-retailer
2341 CLARENCE ST KINGSTON UT (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	12298708	100	Non-retailer
2374 GATEWAY TROWBRIDGE (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	12355661	100	Non-retailer
2624 DS1 MANDER WOLVERHAMPTON (LEASECO) LIMITED	Shirebrook ⁽¹⁾	11773466	100	Non-retailer
2643 GELDARD RD BIRSTALL LEEDS (LEASECO) LIMITED	Shirebrook ⁽¹⁾	13030435	100	Non-retailer
2653 BREWARY QUARTER CHELTENHAM (LEASECO) LIMITED	Shirebrook ⁽¹⁾	9038768	100	Non-retailer
2655 PRIDE PK DERBY (LEASECO) LIMITED	Shirebrook ⁽¹⁾	9039343	100	Non-retailer
2658 BANSTEAD RD EWELL (LEASECO) LIMITED	Shirebrook ⁽¹⁾	12825721	100	Non-retailer
2664 PASONAGE RP LEIGH (LEASECO) LIMITED	Shirebrook ⁽¹⁾	12930954	100	Non-retailer
2665 TRITTON RD LINCOLN (LEASECO) LIMITED	Shirebrook ⁽¹⁾	12822564	100	Non-retailer
2668 CYFARTHFA RP MERTHYR TYDFIL LIMITED	Shirebrook ⁽¹⁾	12823510	100	Non-retailer
2670 EAST RP MAESGLAS NEWPORT (LEASECO) LIMITED	Shirebrook ⁽¹⁾	12930944	100	Non-retailer
2671 COLWICH LOOP NOTTINGHAM (LEASECO) LIMITED	Shirebrook ⁽¹⁾	9039023	100	Non-retailer
2677 TIMBER BEACH SUNDERLAND (LEASECO) LIMITED	Shirebrook ⁽¹⁾	12930838	100	Non-retailer
2682 BLOOMFIELD SC BANGOR (LEASECO) LIMITED	C/O Eversheds Sutherland 4f Montgomery House, Montgomery Street, Belfast, United Kingdom, BT1 4NX	NI672035	100	Non-retailer
2691 CAPITAL SP LECKWITH CARDIFF LIMITED	Shirebrook ⁽¹⁾	12825569	100	Non-retailer
2695 WHITE LION RP DUNSTABLE (LEASECO) LIMITED	Shirebrook ⁽¹⁾	12930743	100	Non-retailer
2697 CHARLESTOWN RD HALIFAX (LEASECO) LIMITED	Shirebrook ⁽¹⁾	12821058	100	Non-retailer
2707 OCEAN PLAZA MARINE SOUTHPORT (LEASECO) LIMITED	Shirebrook ⁽¹⁾	9038839	100	Non-retailer
2710 ALEXANDRA PARK SCOTIA TUNSTALL (LEASECO) LIMITED	Shirebrook ⁽¹⁾	13030364	100	Non-retailer

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2717 CRESCENT LINK LONDONDERRY (LEASECO) LIMITED	C/O Eversheds Sutherland 4f Montgomery House, Montgomery Street, Belfast, United Kingdom, BT1 4NX	NI672034	100	Non-retailer
2734 GALWAYCORRIB (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	12332859	100	Non-retailer
2735 FOYLESIDE SC LONDONDERRY (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	NI653340	100	Non-retailer
2741 THE COURTS WARREN STREET STOCKPORT (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	6372181	100	Non-retailer
2747 MIDDLEWAY PARK BURTON ON TRENT (LEASECO) LIMITED	Shirebrook ⁽¹⁾	12823926	100	Non-retailer
2755 CURROCK ROAD CARLISLE (LEASECO) LIMITED	Shirebrook ⁽¹⁾	12823986	100	Non-retailer
2760 PEEL CENTRE HARBOROUGH BARNLEY (LEASECO) LIMITED	Shirebrook ⁽¹⁾	12820585	100	Non-retailer
2779 PRECINCT MARKET COVENTRY (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	9680128	100	Non-retailer
2781 PARKER ST LIVERPOOL (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	9888734	100	Non-retailer
2782 COMMERCIAL RD PORTSMOUTH (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	12579294	100	Non-retailer
2784 WESTERN RD BRIGHTON (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	12579780	100	Non-retailer
2785 LISTERGATE NOTTINGHAM (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	10100609	100	Non-retailer
2786 BROOKFIELD CHESHUNT (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	11775717	100	Non-retailer
2787 CHESHUNTBROOKFIELD (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	11775599	100	Non-retailer
2788 CAVENDISH RP KEIGHLEY (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	6260239	100	Non-retailer
2795 FOSSE PK LEICESTER (LEASECO) LIMITED	Shirebrook ⁽¹⁾	12332456	100	Non-retailer
2900 MOUNT RP HULL (LEASECO) LIMITED	Shirebrook ⁽¹⁾	12825248	100	Non-retailer
2919 MAYBROOK RP CANTERBURY (LEASECO) LIMITED	Shirebrook ⁽¹⁾	9038943	100	Non-retailer
2922 NORTH SP DENTON MANCHESTER (LEASECO) LIMITED	Shirebrook ⁽¹⁾	13030107	100	Non-retailer
2929 ROW BROOK (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	9336806	100	Non-retailer
2986 NORTHUMBLAND ST NEWCASTLE (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	9127286	100	Non-retailer
2CARE4 LIMITED*	Church Bridge House, Henry Street, Accrington, United Kingdom, BB5 4EE	3806485	100	Retailer
3034 St Andrew Sq Edinburgh HN (Leaseco) Limited	Shirebrook ⁽¹⁾	17105879	100	Non-retailer
3232 BRHDSC (Freeholdco) Limited	Shirebrook ⁽¹⁾	2722888	100	Non-retailer
3233 CHICHESTER EAST STREET (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	14846358	100	Non-retailer
3233 Market P Wokingham (Freeholdco) Limited	Shirebrook ⁽¹⁾	16676163	100	Non-retailer
3242 BUTTERMARKE IP SWICH (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	9788411	100	Non-retailer
3263 PATRICK CORK (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	11775763	100	Non-retailer
3274 FREMLIN WALK SC MAIDSTONE (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	15891508	100	Non-retailer
3294 Bexleyheath Eastside Qtr (Freeholdco) Limited	Shirebrook ⁽¹⁾	17060393	100	Non-retailer
3424 PARISHES SC SCUNTHORPE (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	11730442	100	Non-retailer
3442 MIDDLESBROUGH LINTHORPE (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	13808704	100	Non-retailer
3443 LEEDS BRIGGATE (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	13808640	100	Non-retailer

NAME	REGISTERED OFFICE ADDRESS	COMPANY NUMBER	PERCENTAGE OF ISSUED SHARE CAPITAL HELD	NATURE OF ENTITY
3480 BOURNEMOUTH COMM RD (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	14634987	100	Non-retailer
3628 LITCHFIELD STREET BURTON TRENT (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	8495632	100	Non-retailer
3669 WINCHESTERGH (LEASECO) LIMITED	Shirebrook ⁽¹⁾	14634903	100	Non-retailer
3741 CHESTERGH (LEASECO) LIMITED	Shirebrook ⁽¹⁾	14469758	100	Non-retailer
3742 BIRMINGHAMGH (LEASECO) LIMITED	Shirebrook ⁽¹⁾	14469756	100	Non-retailer
3766 Swindon DO (Freeholdco) Limited	3rd Floor, 44 Esplanade, St. Helier, JE4 9WG, Jersey	141836	100	Non-retailer
3845 BROAD ST READING (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	10422164	100	Non-retailer
3927 COAL RD SEACROFT LDS (LEASECO) LIMITED	Shirebrook ⁽¹⁾	15874961	100	Non-retailer
3940 Q SQ CORBY (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	10885672	100	Non-retailer
4001 ROKO QUINTIN H HARTINGTON (LEASECO) LIMITED	Shirebrook ⁽¹⁾	16091270	100	Non-retailer
4002 ROKO WIGGINGTON YORK (LEASECO) LIMITED	Shirebrook ⁽¹⁾	16091263	100	Non-retailer
4003 ROKO WILFORD WBRIG NOTT (LEASECO) LIMITED	Shirebrook ⁽¹⁾	16091428	100	Non-retailer
4004 ROKO WATLING GILLINGHAM (LEASECO) LIMITED	Shirebrook ⁽¹⁾	16091444	100	Non-retailer
68UK (Investco) Limited	Shirebrook ⁽¹⁾	16107405	100	Non-retailer
8088 QST CARDIFF (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	12578045	100	Non-retailer
8440 NORWICHDCWGH (LEASECO) LIMITED	Shirebrook ⁽¹⁾	14634777	100	Non-retailer
8440 NORWICHGH (LEASECO) LIMITED	Shirebrook ⁽¹⁾	14456686	100	Non-retailer
8486 High Gosport (Freeholdco) Limited	Shirebrook ⁽¹⁾	16676187	100	Non-retailer
9998 AFFINESTATES FREEHOLDCO LIMITED	Shirebrook ⁽¹⁾	15868381	100	Non-retailer
9999 DW ESTATES LIMITED	Shirebrook ⁽¹⁾	12298794	100	Non-retailer
A P Brands Holdings	Lot G1.PT.10A Sunway Pyramid Shopping Mall No. 3, Jalan PJS , Malaysia	4921-A	100	Non-retailer
ACCRINGTON EXPRESS HOUSE (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	14156232	100	Non-retailer
ACTIVATOR BRANDS LIMITED	Shirebrook ⁽¹⁾	5344658	100	Non-retailer
ACTIVATOR PRODUCTS LIMITED	Shirebrook ⁽¹⁾	4204611	100	Non-retailer
Active Apparel New Corp	Cogency Global Inc. 850 New Burton Road Suite 201, Dover, Kent, 19904	3270168	100	Retailer
AGAPANTHUS INVESTCO HOLDCO LIMITED	Shirebrook ⁽¹⁾	14492217	100	Non-retailer
ALDER PROPERTYCO HOLDCO LIMITED	Shirebrook ⁽¹⁾	14634974	100	Non-retailer
ALPHA DEVELOPMENTS STOCKPORT LTD	Shirebrook ⁽¹⁾	12662564	100	Non-retailer
AMARA PROPERTY LIMITED	Shirebrook ⁽¹⁾	14634781	100	Non-retailer
AMARA RETAIL LIMITED	Shirebrook ⁽¹⁾	12299584	100	Retailer
Ancona Holdco S.à r.l.	3, Op d'Schmëtt, L-9964 Huldange	B304861	100	Non-retailer
APAC Sale Group Pte Limited	7 STRAITS VIEW, #12-00, MARINA ONE EAST TOWER, SINGAPORE (018936)	201010271K	100	Retailer
Auctionco Azurite Limited	Shirebrook ⁽¹⁾	17013278	100	Non-retailer
AVIATION (INVESTCO) LIMITED*	Shirebrook ⁽¹⁾	9633152	100	Non-retailer
Bellatrix Associates Limited	Clinch's House, Lord Street, Douglas, Isle of Man, IM99 1RZ, Isle of Man	111671C	100	Retailer
Bellatrix Overseas Limited	Clinch's House, Lord Street, Douglas, Isle of Man, IM99 1RZ, Isle of Man	128827C	100	Retailer
Bellatrix Unlimited	Clinch's House, Lord Street, Douglas, Isle of Man, IM99 1RZ, Isle of Man	111670C	100	Retailer
BETA BRAND HOLDCO LIMITED	Shirebrook ⁽¹⁾	12299515	100	Non-retailer
BLACKBURN TOWNSMOOR RP (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	14834655	100	Non-retailer

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BORONIA INVESTCO HOLDCO LIMITED	Shirebrook ⁽¹⁾	14492165	100	Non-retailer
Brands & Fashion N.V. Belgium	Leopoldstraat, nr. 79, 2800 Mechelen, Belgium	0477.995.412	100	Retailer
Brands & Fashion NV HK	HONG KONG, Room/B, 19/F, Queen's Centre, 58-64 Queen's Road East, Wan Chai	F002936	100	Retailer
BRANDS 001 LIMITED	Shirebrook ⁽¹⁾	5347540	100	Non-retailer
BRANDS HOLDINGS LIMITED*	Shirebrook ⁽¹⁾	4087435	100	Non-retailer
BRANDS HOLDINGS SPONSORSHIP LIMITED	Shirebrook ⁽¹⁾	10375418	100	Non-retailer
BRIGHTON NWLK (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	12577378	100	Non-retailer
BSL INTERNATIONAL LIMITED	Shirebrook ⁽¹⁾	2800425	100	Retailer
BuyInvite Pty Limited	24A Victoria Street, Windsor, Victoria, 3181 Australia	136 648 589	100	Retailer
C7 TRAFFPMANCITY EGYM (LEASECO) LIMITED	Shirebrook ⁽¹⁾	15901013	100	Non-retailer
Cacifo	Via Central de Milheiros no 121, 4475-334, Frguesia de Milherios, Concelho da Maia, Porto, Portugal	503751804	100	Retailer
CAFE CLO LIMITED	Shirebrook ⁽¹⁾	13641982	100	Non-retailer
CAMPRI LIMITED	Shirebrook ⁽¹⁾	5398677	100	Non-retailer
CARDINAL INVESTMENTS S.L.	C.C Puerto Venecia, local 84, , Trav Jardines Reales 7, 50021, Zaragoza, Spain	B88542766	100	Non-retailer
CARLTON SPORTS COMPANY LIMITED	Shirebrook ⁽¹⁾	467686	100	Non-retailer
CASPIA INVESTCO HOLDCO LIMITED	Shirebrook ⁽¹⁾	11687376	100	Non-retailer
CATCHBEST LIMITED	Shirebrook ⁽¹⁾	2611299	80	Retailer
CDS IP SA	Avenue Ernest Solvay 29, 1480 Tubize	0406.461.077	100	Non-retailer
CHESTER NEWGATE EASTGATE (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	14635087	100	Non-retailer
CHOICE 33 LIMITED	Shirebrook ⁽¹⁾	6344682	100	Non-retailer
CHOICE LIMITED	Shirebrook ⁽¹⁾	2812899	100	Retailer
CLOTHINGSITES HOLDINGS LIMITED	Shirebrook ⁽¹⁾	10075381	100	Non-retailer
COVENTG SHELTON ST (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	14634874	100	Non-retailer
CRIMINAL CLOTHING LTD.	Shirebrook ⁽¹⁾	4184750	100	Non-retailer
CROYDON PURLEY WC (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	14156557	100	Non-retailer
CRUISE CLOTHING LIMITED	Martin House, 184 Ingram Street, Glasgow, G1 1DN	SC382991	100	Retailer
DAHILA INVESTCO HOLDCO LIMITED	Shirebrook ⁽¹⁾	10162904	100	Non-retailer
Danish Properties Holdco ApS	Baltorpbakken 5, 2750 Ballerup, Denmark	44628708	100	Non-retailer
Donnay International	Leopoldstraat nr 79, 2800 Mechelen, Belgium	435392220	100	Retailer
Ebyr (investco) Limited	Shirebrook ⁽¹⁾	16619700	100	Non-retailer
ECHO BRAND HOLDCO LIMITED	Shirebrook ⁽¹⁾	11634915	100	Non-retailer
ELADSNOL STROPS LIMITED	Shirebrook ⁽¹⁾	4430781	100	Non-retailer
Epoch Properties Limited	First Floor, La Chasse Chambers, St Helier, JE2 4UE, Jersey	74753	100	Retailer
ETAIL SERVICES LIMITED	Shirebrook ⁽¹⁾	5146997	100	Retailer
EVANS CYCLES LIMITED	Shirebrook ⁽¹⁾	11577650	100	Retailer
EVANS CYCLES PROPERTY LIMITED	Shirebrook ⁽¹⁾	11634939	100	Non-retailer
EVERLAST AUSTRALIA LIMITED	Shirebrook ⁽¹⁾	8103912	100	Non-retailer
Everlast Sports International Inc. Corp.	735 Collins Avenue, 2nd Floor, Miami Beach, Florida 33139	364696	100	Retailer
Everlast Sports Mfg Corp	735 Collins Avenue, 2nd Floor, Miami Beach, Florida 33139	57121	100	Retailer
Everlast World's Boxing Headquarters Corp	735 Collins Avenue, 2nd Floor, Miami Beach, Florida 33139	48513	100	Non-retailer
Everlast Worldwide Inc f/k/a Active Apparel Group	735 Collins Avenue, 2nd Floor, Miami Beach, Florida 33139	2981231	100	Retailer
FG (AF HOLDINGS) LIMITED	Shirebrook ⁽¹⁾	13281983	100	Non-retailer
FG (XXL Finnish Holdings) Oy	Sähkötie 5, 01510 VANTAA, Finland, Finland	3546358-2	100	Non-retailer

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FG (XXL Norwegian Holdings) AS	Engebrets vei 3, 0275 Oslo, Norway, Norway	935 495 547	100	Non-retailer
FG (XXL Swedish Holdings) AB	Box 715, 101 33 STOCKHOLM, Sweden	559531-8618	100	Non-retailer
FG Fitness Ireland (Investco) Limited	Heaton House, IDA Business Park, Whitestown, Tallaght, Dublin, Ireland, D24E932, Ireland	802635	100	Non-retailer
FG Frasers Group Holdings (Global) Limited	Heaton House, IDA Business Park, Whitestown, Tallaght, Dublin, Ireland, D24E932, Ireland	799365	100	Non-retailer
FG USA TRADE GROUP LIMITED	Shirebrook ⁽¹⁾	13216390	100	Retailer
FG Webster Florida, Inc.	735 Collins Avenue, 2nd Floor, Miami Beach, Florida 33139	10357977	80	Retailer
FGFS HOLDCO LIMITED*	Shirebrook ⁽¹⁾	16113839	100	Non-retailer
FGFS NO1 LIMITED	Shirebrook ⁽¹⁾	14606004	100	Non-retailer
FIRETRAP LIMITED	Shirebrook ⁽¹⁾	6836684	100	Non-retailer
FITNESS ESTATES LIMITED*	Shirebrook ⁽¹⁾	9082454	100	Non-retailer
FOREVER MEDIA LIMITED*	Shirebrook ⁽¹⁾	8249185	100	Non-retailer
FOREVER SPORTS LIMITED	Shirebrook ⁽¹⁾	9489811	100	Non-retailer
FOUR (INVESTCO) LIMITED	Shirebrook ⁽¹⁾	9719779	100	Non-retailer
FRASERS GROUP (EUROPEAN HOLDINGS) LIMITED*	Shirebrook ⁽¹⁾	12903845	100	Non-retailer
Frasers Group Asia SDN.BHD.	LEVEL 15-2, BANGUNAN FABER IMPERIAL COURT, JALAN SULTAN ISMAIL, 50250 WILAYAH PERSEKUTUAN, KUALA LUMPUR, Malaysia	201901040821	100	Non-retailer
FRASERS GROUP AUSTRALIA PTY LTD	5 ATTADALE COURT, ELANORA QLD 4221, Australia	661 996 470	100	Non-retailer
FRASERS GROUP CREDIT BROKING LIMITED*	Shirebrook ⁽¹⁾	13191369	100	Non-retailer
FRASERS GROUP F&B JV LIMITED	Shirebrook ⁽¹⁾	12298852	60	Non-retailer
FRASERS GROUP FINANCIAL SERVICES LIMITED	Express House Petre Road, Clayton Business Park, Accrington, Lancashire, United Kingdom, BB5 5JB	718151	100	Retailer
Frasers Group Holdings Australia Pty Limited*	5 ATTADALE COURT, ELANORA QLD 4221, Australia	661 993 844	100	Non-retailer
FRASERS GROUP LOYALTY SERVICES LIMITED	Shirebrook ⁽¹⁾	13340837	100	Non-retailer
FRASERS GROUP TRADING LIMITED*	Shirebrook ⁽¹⁾	3406347	100	Retailer
FRASERS RETAIL NIGERIA LIMITED	RCO COURT 3-5, SINARI DARANIJO STREET, VICTORIA ISLAND, LAGOS STATE, Nigeria	1799366	60	Non-retailer
FRS ESTATES LIMITED*	Shirebrook ⁽¹⁾	2767493	100	Non-retailer
GAME AR LIMITED	Shirebrook ⁽¹⁾	10142852	100	Retailer
GAME BELONG LIMITED	Shirebrook ⁽¹⁾	12794477	100	Non-retailer
GAME DIGITAL HOLDINGS LIMITED	Shirebrook ⁽¹⁾	7893832	100	Non-retailer
GAME DIGITAL LIMITED*	Shirebrook ⁽¹⁾	9040213	100	Retailer
GAME DIGITAL SOLUTIONS LIMITED	Shirebrook ⁽¹⁾	9476209	100	Retailer
GAME SPAIN HOLDINGS LIMITED	Shirebrook ⁽¹⁾	10846702	100	Non-retailer
GAME SPAIN INVESTMENTS LIMITED	Shirebrook ⁽¹⁾	10863881	100	Non-retailer
GELERT IP LIMITED	Shirebrook ⁽¹⁾	8576185	100	Non-retailer
GELERT LIMITED	Shirebrook ⁽¹⁾	8576204	100	Non-retailer
GETTHELABEL.COM LIMITED	Shirebrook ⁽¹⁾	6330132	100	Non-retailer
GIEVES & HAWKES RETAIL LIMITED	Shirebrook ⁽¹⁾	11689077	100	Retailer
GIULIO FASHION LIMITED	Shirebrook ⁽¹⁾	6898449	100	Non-retailer
GIULIO LIMITED	Shirebrook ⁽¹⁾	1631026	100	Retailer
GIULIO WOMAN LIMITED	Shirebrook ⁽¹⁾	6898487	100	Non-retailer
GLD INVEST (INVEST CO) LIMITED	Shirebrook ⁽¹⁾	14553950	100	Non-retailer
GOLDDIGGA BRANDS LIMITED	Shirebrook ⁽¹⁾	6636173	100	Non-retailer
GUL IP LIMITED	Shirebrook ⁽¹⁾	8612478	100	Non-retailer
GUL WATERSPORTS LIMITED	Shirebrook ⁽¹⁾	7589716	100	Retailer

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HEATONS (N.I.) LIMITED	C/O Eversheds Sutherland 4f Montgomery House, Montgomery Street, Belfast, United Kingdom, BT1 4NX	NI035599	100	Retailer
Heatons Limited Company	HEATON HOUSE , IDA BUSINESS PARK, WHITESTOWN, TALLAGHT, DUBLIN 24, Ireland	11229	100	Retailer
HEAVEN OR HELL LIMITED	Shirebrook ⁽¹⁾	5899282	100	Non-retailer
High Bromfinch (Freeholdco) Limited	Shirebrook ⁽¹⁾	16419056	100	Non-retailer
HK Sports & Golf Aktiebolag	Eskilstorpsv 7, 269 96, Båstad, Sweden	556510-8189	100	Retailer
HOF Ireland Stores Limited	Heaton House, IDA Business Park, Whitestown, Tallaght, Dublin, Ireland, D24E932, Ireland	626384	100	Retailer
HOFCO (INVEST CO) LIMITED	Shirebrook ⁽¹⁾	8319960	100	Non-retailer
HOH (INVEST CO) LIMITED	Shirebrook ⁽¹⁾	10161592	100	Non-retailer
Holdsport Group (Pty) Ltd	THE MILL HOUSE, 1 CANTERBURY STREET, CAPE TOWN, 8001, South Africa	2022/407472/07	100	Non-retailer
HOT TUNA IP LIMITED	Shirebrook ⁽¹⁾	6836792	100	Non-retailer
HOUSE OF FRASER BRANDS LIMITED	Shirebrook ⁽¹⁾	10687367	100	Retailer
HOUSE OF FRASER LIMITED	Shirebrook ⁽¹⁾	10686681	100	Retailer
HSCF BEDFORD HOUSE LIMITED	Shirebrook ⁽¹⁾	4163800	100	Non-retailer
HUGO STORES LIMITED	Shirebrook ⁽¹⁾	11687276	100	Non-retailer
I SAW IT FIRST LIMITED	Shirebrook ⁽¹⁾	10184572	100	Retailer
INCENSE PROPERTYCO HOLDCO LIMITED	Shirebrook ⁽¹⁾	11649235	100	Non-retailer
INTERNATIONAL BRAND MANAGEMENT LIMITED*	Shirebrook ⁽¹⁾	5142123	100	Retailer
J32 CASTLEFORD (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	4161209	100	Non-retailer
JACK WILLS IP LIMITED	Shirebrook ⁽¹⁾	11775495	100	Non-retailer
JACK WILLS PROPERTY LIMITED	Shirebrook ⁽¹⁾	11775643	100	Non-retailer
Jack Wills Retail (Ireland) Limited	HEATON HOUSE , IDA BUSINESS PARK, WHITESTOWN, TALLAGHT, DUBLIN 24, Ireland	656208	100	Retailer
JACK WILLS RETAIL LIMITED	Shirebrook ⁽¹⁾	11634810	100	Retailer
JAMES LILLYWHITES LIMITED	Shirebrook ⁽¹⁾	118840	100	Non-retailer
JERSEY HOLDING (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	10177028	100	Non-retailer
JOHN ANTHONY (SWINDON) LIMITED	Shirebrook ⁽¹⁾	1423814	100	Retailer
JUNIPER PROPERTYCO HOLDCO LIMITED	C/O Eversheds Sutherland 4f Montgomery House, Montgomery Street, Belfast, United Kingdom, BT1 4NX	NI672884	100	Non-retailer
KANGOL HOLDINGS LIMITED	Shirebrook ⁽¹⁾	3317738	100	Non-retailer
KANGOL LIMITED	Shirebrook ⁽¹⁾	3343793	100	Retailer
KANGOL TRUSTEES LIMITED	Shirebrook ⁽¹⁾	3505512	100	Non-retailer
KTR Sport (Pty) Ltd	THE MILL HOUSE, 1 CANTERBURY STREET, CAPE TOWN, 8001, South Africa	2003/015789/07	100	Retailer
LA JOLLA (UK) LIMITED	Shirebrook ⁽¹⁾	5737550	100	Non-retailer
LARCH PROPERTYCO HOLDCO LIMITED	C/O Eversheds Sutherland 4f Montgomery House, Montgomery Street, Belfast, United Kingdom, BT1 4NX	NI672885	100	Non-retailer
LILLYWHITES LIMITED	Shirebrook ⁽¹⁾	290939	100	Retailer
LIVERPOOL CHURCH STREET (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	14846326	100	Non-retailer
LIVERPOOL F&B LIMITED	Shirebrook ⁽¹⁾	13905094	100	Non-retailer
LIVINGSTON ALMONDVALE RP (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	14156550	100	Non-retailer
LONSDALE AUSTRALIA LIMITED	Shirebrook ⁽¹⁾	7665885	100	Non-retailer
LONSDALE BOXING LIMITED	Shirebrook ⁽¹⁾	3912303	100	Non-retailer
LONSDALE IP LIMITED	Shirebrook ⁽¹⁾	16329530	100	Non-retailer
LOVELL SPORTS (HOLDINGS) LIMITED	Shirebrook ⁽¹⁾	9608995	100	Non-retailer
LOVELL SPORTS LIMITED	Shirebrook ⁽¹⁾	4184358	100	Retailer

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LOVELLS SP LIMITED	Shirebrook ⁽¹⁾	8907509	100	Non-retailer
LSL HOLDINGS (LHFH) LIMITED	Shirebrook ⁽¹⁾	10161824	100	Non-retailer
LUTON MALL (FREEHOLD CO) LIMITED	Shirebrook ⁽¹⁾	14570159	100	Non-retailer
LUTON MALL 2 (FREEHOLD CO) LIMITED	Shirebrook ⁽¹⁾	14570336	100	Non-retailer
MALL NOMINEE FOUR LIMITED	Shirebrook ⁽¹⁾	10482091	100	Non-retailer
MALL NOMINEE THREE LIMITED	Shirebrook ⁽¹⁾	10481999	100	Non-retailer
MANCTRAFFORDC (LEASECO) LIMITED	Shirebrook ⁽¹⁾	15089205	100	Non-retailer
MASTERS HOLDERS LIMITED	Shirebrook ⁽¹⁾	8787718	100	Non-retailer
MISSGUIDED RETAIL LIMITED	Shirebrook ⁽¹⁾	12298767	100	Retailer
Mississippi Manufacturing	1209 Orange Street, Wilmington New Castle County, Delaware	3470413	100	Non-retailer
Moresport Namibia (Pty) Ltd	24 Orban Street, Klein Windhoek, Windhoek, Namibia	2010/0287	100	Retailer
MTA JOHN ANTHONY (HOLDINGS) LIMITED	Shirebrook ⁽¹⁾	8836851	100	Non-retailer
MTPK INVESTCO LIMITED	Shirebrook ⁽¹⁾	8560260	100	Non-retailer
MUDDYFOX IP LIMITED	Shirebrook ⁽¹⁾	10246764	100	Non-retailer
MUDDYFOX LIMITED	Shirebrook ⁽¹⁾	4187350	100	Non-retailer
MYSale Group Limited*	Ogier House, The Esplanade, 44 Esplanade Street, Helier, JE4 9WG, Jersey	115584	100	Non-retailer
MySale Group Trustee Limited	Shirebrook ⁽¹⁾	10476058	100	Retailer
NEVICA IP LIMITED	Shirebrook ⁽¹⁾	6836778	100	Non-retailer
NEWTOWNABBEY (FREEHOLD CO) LIMITED	Shirebrook ⁽¹⁾	9127266	100	Non-retailer
NFSK (INVEST CO) LIMITED	Shirebrook ⁽¹⁾	10919102	100	Non-retailer
NO FEAR BRAND LIMITED	Shirebrook ⁽¹⁾	5568043	100	Non-retailer
NO FEAR INTERNATIONAL LIMITED	Shirebrook ⁽¹⁾	5532482	100	Non-retailer
NO FEAR USA LIMITED	Shirebrook ⁽¹⁾	7712470	100	Non-retailer
NZ Sale Limited	Level 1 Chartered Accountants House, 50 Customhouse Quay, Wellington, 6011, New Zealand	2261790	100	Retailer
OCTO TPWHEELS3 (LEASECO) LIMITED	Shirebrook ⁽¹⁾	15310408	100	Non-retailer
OLD BROWN BAG CLOTHING LIMITED	Shirebrook ⁽¹⁾	4144718	100	Non-retailer
OLYMPUS VENTURES LIMITED	Shirebrook ⁽¹⁾	3945752	100	Non-retailer
OVERGATE DUNDEE (SCOT) (FREEHOLD CO) LIMITED	Shirebrook ⁽¹⁾	14155935	100	Non-retailer
OzSale Pty Limited	24A Victoria Street, Windsor VIC 3181, Australia	118 610 987	100	Retailer
OzSale SDN BHD	1-2B Blk C Jln Pju 1/3B Sunwaymas Cmmrci Centre PETALING JAYA, Selangor, 47301 Malaysia	1007716A	100	Retailer
PDL SLZ (INVESTCO) LIMITED	Shirebrook ⁽¹⁾	12300052	100	Non-retailer
Performance Brands (Pty) Ltd	THE MILL HOUSE, 1 CANTERBURY STREET, CAPE TOWN, 8001, South Africa	2005/020507/07	100	Retailer
POST WHEELS1 (LEASECO) LIMITED	Shirebrook ⁽¹⁾	15310337	100	Non-retailer
PREVU IP LIMITED	Shirebrook ⁽¹⁾	14553581	100	Non-retailer
Project Oxygen Bidco (Pty) Ltd	THE MILL HOUSE, 1 CANTERBURY STREET, CAPE TOWN, 8001, South Africa	2021/104878/07	100	Non-retailer
Project Oxygen Holdco (Pty) Ltd	THE MILL HOUSE, 1 CANTERBURY STREET, CAPE TOWN, 8001, South Africa	2021/104789/07	100	Non-retailer
PROPERTYCO (STUDIO) LIMITED	Shirebrook ⁽¹⁾	14156309	100	Non-retailer
PSYCHE HOLDINGS LIMITED	Shirebrook ⁽¹⁾	3438665	100	Non-retailer
PUFFA IP LIMITED	Shirebrook ⁽¹⁾	10910124	100	Non-retailer
QUEENSBERRY BOXING IP LIMITED	Shirebrook ⁽¹⁾	7929363	100	Non-retailer
R. D. SCOTT LIMITED	Shirebrook ⁽¹⁾	1738894	100	Non-retailer
REDWOOD PROPERTYCO HOLDCO LIMITED	Shirebrook ⁽¹⁾	9340379	100	Non-retailer
REPUBLIC IP LIMITED	Shirebrook ⁽¹⁾	5635015	100	Non-retailer
REPUBLIC.COM RETAIL LIMITED	Shirebrook ⁽¹⁾	8248997	100	Retailer

NAME	REGISTERED OFFICE ADDRESS	COMPANY NUMBER	PERCENTAGE OF ISSUED SHARE CAPITAL HELD	NATURE OF ENTITY
RETAIL SERVICES (INVESTCO) LIMITED	Shirebrook ⁽¹⁾	8143303	100	Retailer
KARRIMOR IP LIMITED	Shirebrook ⁽¹⁾	16329531	100	Non-retailer
ROMIRRAK LIMITED	Shirebrook ⁽¹⁾	5215974	100	Non-retailer
ROTHERHAM PARKGATE SC (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	9888635	100	Non-retailer
RUGBYALPHA (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	11732700	100	Non-retailer
RUNNEL LIMITED	Shirebrook ⁽¹⁾	9336830	100	Retailer
S and R Holdco Proprietary Limited	The Mill House, 1 Canterbury St, Cape Town, 8001, South Africa	2022/407079/07	100	Retailer
S&B BRANDS LIMITED	Shirebrook ⁽¹⁾	5635585	100	Non-retailer
SCOTTS SPOTPROP (LEASECO) LIMITED	Shirebrook ⁽¹⁾	14469755	100	Non-retailer
SD EQUESTRIAN LIMITED	Shirebrook ⁽¹⁾	8692780	100	Retailer
SDB2 SA	Parc Industriel, Avenue Ernest, Solvay 29 1480 Saintes, Belgium	0848.964.388	100	Non-retailer
SDI (Corrib Shopping Centre) Limited	HEATON HOUSE , IDA BUSINESS PARK, WHITESTOWN, TALLAGHT, DUBLIN 24, Ireland	715322	100	Non-retailer
SDI (PROPCO 38) LIMITED	Shirebrook ⁽¹⁾	11523424	100	Non-retailer
SDI (PROPCO 67) LIMITED	Shirebrook ⁽¹⁾	11572676	100	Non-retailer
SDI (PROPCO 85) LIMITED	Shirebrook ⁽¹⁾	11649632	100	Non-retailer
SDI (SCARBOROUGH) LIMITED	Shirebrook ⁽¹⁾	6328463	100	Non-retailer
SDI 2300 Collins LLC	735 Collins Avenue, 2nd Floor, Miami Beach, Florida 33139	6870031	100	Non-retailer
SDI 735 Collins LLC	735 Collins Avenue, 2nd Floor, Miami Beach, Florida 33139	6870028	100	Non-retailer
SDI Airport Logistics Park Limited	HEATON HOUSE , IDA BUSINESS PARK, WHITESTOWN, TALLAGHT, DUBLIN 24, Ireland	748325	100	Non-retailer
SDI FITNESS 28 LIMITED	Shirebrook ⁽¹⁾	12825356	100	Non-retailer
SDI GOLF LIMITED	Shirebrook ⁽¹⁾	9083512	100	Retailer
SDI Henry St Debs Limited	Heaton House, IDA Business Park, Whitestown, Tallaght, Dublin, Ireland, D24E932, Ireland	730569	100	Non-retailer
SDI Holdings USA Inc	CORPORATION TRUST CENTER 1209 ORANGE ST, WILMINGTON, New Castle, DE, 19801	6651201	100	Non-retailer
SDI LIFESTYLE LIMITED	Shirebrook ⁽¹⁾	8293614	100	Retailer
SDI Malta Holdco Limited	Level 1, LM Complex, Brewery Street , Zone 3 Central Business District , Birkirkara, CBD3040, Malta	C102352	100	Non-retailer
SDI Properties (USA) INC	1209 Orange Street, Wilmington Newcastle County, Del-ware	535872	100	Non-retailer
SDI Property (Bitburg) BV	Van Konijnenburgweg 45, 4672PL , Bergen op Zoom, Netherlands	82495807	100	Non-retailer
SDI Property (Europe) BV	Van Konijnenburgweg 45, 4612PL , Bergen op Zoom, Netherlands	69042594	100	Non-retailer
SDI Property US Inc.	Corporation Trust Centre, 1209 Orange Street, Wilmington, New Castle, 19801	68700024	100	Non-retailer
SDI SPORTS (STOKE) LIMITED	Shirebrook ⁽¹⁾	10163722	100	Retailer
SDI Sports Group Americas LLC	735 Collins Avenue, 2nd Floor, Miami Beach, Florida 33139	2047393	100	Non-retailer
SDI Ventures LLC	1209 Orange Street, Wilmington Newcastle County, Delaware	687 0023	100	Non-retailer
SDIL S.A	Parc Industriel, Avenue Ernest, Solvay 29 1480 Saintes, Belgium	810198636	100	Retailer
Shelflife (Pty) Ltd	THE MILL HOUSE, 1 CANTERBURY STREET, CAPE TOWN, 8001, South Africa	2017/011841/07	100	Retailer
SIA SIG Logistics	A. Deglava, str 50, Riga, LV-1035, Latvia	40203110076	60	Non-retailer
SIA Sportland	A. Deglava, str 50, Riga, LV-1035, Latvia	40003530961	60	Retailer
SIA Sportsdirect.com	A. Deglava, str 50, Riga, LV-1035, Latvia	40103932873	60	Retailer
SIENNA DINING LIMITED	Shirebrook ⁽¹⁾	13629737	100	Non-retailer

NAME	REGISTERED OFFICE ADDRESS	COMPANY NUMBER	PERCENTAGE OF ISSUED SHARE CAPITAL HELD	NATURE OF ENTITY
SingSale Pte Limited	7 STRAITS VIEW, #12-00, MARINA ONE EAST TOWER, SINGAPORE (018936)	20092030W	100	Retailer
SKI AND OUTDOOR WAREHOUSE LIMITED	Shirebrook ⁽¹⁾	2917223	100	Non-retailer
SKINS IP LIMITED	Shirebrook ⁽¹⁾	12168568	100	Non-retailer
SLAZENGER CARLTON (HOLDINGS) LIMITED	Shirebrook ⁽¹⁾	10463051	100	Non-retailer
SLAZENGERS AUSTRALIA LIMITED	Shirebrook ⁽¹⁾	9217319	100	Non-retailer
SLAZENGERS LIMITED	Shirebrook ⁽¹⁾	116000	100	Non-retailer
SMITH & BROOKS LIMITED	Shirebrook ⁽¹⁾	2073720	100	Retailer
SMITH AND BROOKS GROUP LIMITED	Shirebrook ⁽¹⁾	4079331	100	Non-retailer
SMITH AND BROOKS HOLDINGS LIMITED	Shirebrook ⁽¹⁾	4983573	100	Non-retailer
SNO Sport Vertriebs - GmbH	Flugplatzstraße 30, 4600, Wels, Austria	FN272671M	100	Retailer
SOFA.COM BIDCO LIMITED	Shirebrook ⁽¹⁾	9341955	100	Retailer
SOFA.COM LTD	Shirebrook ⁽¹⁾	5222498	100	Retailer
SONDICO IP LIMITED	Shirebrook ⁽¹⁾	6546121	100	Non-retailer
Sport Eybl & Sports Experts Logistikbetriebs GmbH	Flugplatzstraße 30, 4600, Wels, Austria	FN96024M	100	Non-retailer
Sport Eybl Holding GmbH	Flugplatzstraße 30, 4600, Wels, Austria	FN180095X	100	Non-retailer
Sportland Esti AS	Parnu mnt 139c, Kesklinna, Tallinn, 11317, Estonia	10677712	60	Retailer
Sportland International Group AS	Parnu mnt 139c, Kesklinna, Tallinn, 11317, Estonia	10993195	60	Retailer
Sportmaster Danmark ApS	Baltorpbakken 5, 2750 Ballerup, Denmark	34479526	100	Retailer
Sports Direct (Singapore) Pte Limited	182 Cecil Street, #23-02, Frasers Tower, Singapore, 069547, Singapore	2020045427	100	Retailer
SPORTS DIRECT HOLDINGS LIMITED*	Shirebrook ⁽¹⁾	6464317	100	Non-retailer
SPORTS DIRECT INTERNATIONAL HOLDINGS LIMITED*	Shirebrook ⁽¹⁾	6027131	100	Non-retailer
SPORTS DIRECT INTERNATIONAL LIMITED	Shirebrook ⁽¹⁾	11775757	100	Non-retailer
Sports Direct MALAYSIA SDN.BHD.	12th Floor, Menara Symphony, No. 5 Jalan, Seksyen 13, Petaling Jaya, Selangor, 46200	925166-M	100	Retailer
Sports Direct Spain SLU	Centro Comercial Puerto Venecia, Local 84, Travesía de los Jardines Reales n° 7, 50021, Zaragoza , Spain	B86567880	100	Retailer
SPORTS WORLD INTERNATIONAL LIMITED	Shirebrook ⁽¹⁾	6531266	100	Non-retailer
Sportsdirect.com (Asia) Limited	Unit 1903B & 1905, Exchange Tower, 33 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong	1216339	100	Retailer
Sportsdirect.com (Iceland) EHF	Skogarind 2, 201, Kopavogur, Iceland	6301121760	100	Retailer
Sportsdirect.com (Shanghai) Limited	Room 315, 3rd Floor Building 2, No 239 Gang'ao Road, China (Shanghai) Pilot Free Zone, Shanghai, China	93110115MA1k463A6B	100	Non-retailer
Sportsdirect.com Austria GmbH	Flugplatzstraße 30, 4600, Wels, Austria	FN309738Y	100	Retailer
Sportsdirect.com Belgium SA	Parc Industriel, Avenue Ernest, Solvay 29 1480 Saintes, Belgium	416268471	100	Retailer
Sportsdirect.com Bulgaria EOOD	BULGARIA, Sofia, Sredets district, blvd. Tsar Osvoboditel, 14, fl.	208158029	100	Retailer
Sportsdirect.com Cyprus Limited	Miltiades Stylianou 34B, Shop 2, 8577 Tala, Paphos, Cyprus	230340	100	Retailer
Sportsdirect.com Czech Republic s.r.o	Prague 1 - Nove Mesto, Na Porici 1079/3a, 100 00, Czech Republic	24268933	100	Retailer
SPORTSDIRECT.COM FITNESS LIMITED	Shirebrook ⁽¹⁾	9028577	100	Non-retailer
Sportsdirect.com France	Zac des Copistes, Boulevard du Havre, 95220, Herblay, France	FR27379062813	100	Retailer
Sportsdirect.com Hungary	H-1053 Budapest, Karolyi Mihaly utca 12, Hungary	01-09-199366	100	Retailer
Sportsdirect.com Immobilien GmbH	Flugplatzstraße 30, 4600, Wels, Austria	FN104151P	100	Non-retailer
Sportsdirect.com Luxembourg	Shirebrook ⁽¹⁾	27003200297	100	Retailer
Sportsdirect.com Malta Limited	Level 1, LM Complex, Brewery Street, Zone 3 Central Business District, Birkirkara CBD , 3040, Malta	C92278	100	Retailer
Sportsdirect.com OU	Parnu mnt 139c, Kesklinna, Tallinn, 11318, Estonia	12845837	60	Non-retailer

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Sportsdirect.com Poland S.P. Z.o.o.	ul. Skladowa 5, 61-897, Poznań, Poland	452610	100	Retailer
Sportsdirect.com PTY Limited	c/o Norton Rose Fulbright, Level 6, 60 Martin Place, Sydney NSW 2000, Australia	603187319	100	Retailer
Sportsdirect.com Retail (Europe)*	Parc Industriel, Avenue Ernest, Solvay 29 1480 Saintes, Belgium	458883046	100	Retailer
Sportsdirect.com Retail Limited	Shirebrook ⁽¹⁾	17116442	100	Non-retailer
Sportsdirect.com Romania SRL	Bdul. Iuliu Maniu 6 L Bl. CAMPUS 6.1 Et. 2 Ap. BIR. 250 Cod 061102	49925360	100	Retailer
Sportsdirect.com Slovakia s.r.o	Vysoka 2/B, 81106, Bratislava, Slovakia	47 240 458	100	Retailer
Sportsdirect.com SLVN d.o.o	Planjava 4, 1236 Trzin, Slovenia	1198157000	100	Retailer
Sportsdirect.com Switzerland AG	Zeughausgasse 27, 3011 Bern, Switzerland	CHE331.683.991	100	Retailer
Sportsdirect.com Vienna North	Flugplatzstraße 30, 4600, Wels, Austria	FN104486G	100	Retailer
SSG Sport GmbH	Vornholzstr. 48, , 94036, Passau, Germany	HRBH34	100	Retailer
STERLING RESOURCES (HOLDINGS) LIMITED	Shirebrook ⁽¹⁾	4651701	100	Non-retailer
STIRLINGS (ARGYLE STREET) LIMITED	Martin House, 184 Ingram Street, Glasgow, G1 1DN, United Kingdom	SC088108	100	Retailer
STRAUB CORPORATION LIMITED	Shirebrook ⁽¹⁾	3003584	100	Non-retailer
STRIKE SPORT (INVESTCO) LIMITED	Shirebrook ⁽¹⁾	9848767	100	Retailer
STUDIO RETAIL FINANCIAL SERVICES LIMITED	Shirebrook ⁽¹⁾	14156254	100	Non-retailer
STUDIO RETAIL HOLDINGS LIMITED*	Shirebrook ⁽¹⁾	14134781	100	Non-retailer
STUDIO RETAIL TRADING LIMITED	Shirebrook ⁽¹⁾	3994833	100	Retailer
Swimmo Eupen SPRL	Parc Industriel, Avenue Ernest, Solvay 29 1480 Saintes, Belgium	878673906	100	Retailer
TABLE TENNIS PRO EUROPE LTD	Shirebrook ⁽¹⁾	5003853	100	Non-retailer
TB LOBSTER (INVESTCO) LIMITED	Shirebrook ⁽¹⁾	15768571	100	Non-retailer
Tessuti (Ireland) Limited	HEATON HOUSE, IDA BUSINESS PARK, WHITESTOWN, TALLAGHT, DUBLIN 24, IRELAND	726070	100	Retailer
TESSUTI GROUP LIMITED	Shirebrook ⁽¹⁾	8007909	100	Retailer
TESSUTI LTD	Shirebrook ⁽¹⁾	5640916	100	Retailer
TESSUTI PROPERTY LIMITED	Shirebrook ⁽¹⁾	14847097	100	Non-retailer
TESSUTI RETAIL LIMITED	Shirebrook ⁽¹⁾	7312882	100	Retailer
TESSUTI STORES LIMITED	Shirebrook ⁽¹⁾	14469753	100	Retailer
TFCH (INVESTCO) LIMITED	Shirebrook ⁽¹⁾	13030173	100	Non-retailer
THACKERAYS (INVESTCO) LIMITED	Shirebrook ⁽¹⁾	15665963	100	Non-retailer
The Antigua Group Inc	Incorp Services INC, 3773 Howard Hughes PKWY STE 500S	7343-1994	100	Retailer
The Flannels Group (ROI) Limited	Heaton House, IDA Business Park, Whitestown, Tallaght, Dublin, Ireland, D24E932, Ireland	707468	100	Retailer
THE FLANNELS GROUP LIMITED	Shirebrook ⁽¹⁾	2318510	100	Retailer
THE MALL (LUTON) (GENERAL PARTNER) LIMITED	Shirebrook ⁽¹⁾	10481615	100	Non-retailer
THE MALL (LUTON) LIMITED PARTNERSHIP	Shirebrook ⁽¹⁾	LP017696	100	Non-retailer
THE TRADEMARK LICENSING COMPANY LIMITED	Shirebrook ⁽¹⁾	4477829	100	Non-retailer
The Watch Shop B.V.	Units 55-58, Sutton Business Park, Sutton Park Avenue, Earley, Reading, RG6 1AZ	863503640	100	Non-retailer
THE WATCH SHOP HOLDINGS LIMITED	Shirebrook ⁽¹⁾	11640948	100	Non-retailer
TOPAZ MWHEELS2 (LEASECO) LIMITED	Shirebrook ⁽¹⁾	15310338	100	Non-retailer
TOPGRADE SPORTSWEAR HOLDINGS LIMITED	Shirebrook ⁽¹⁾	6330487	100	Non-retailer
TOPGRADE SPORTSWEAR LIMITED	Shirebrook ⁽¹⁾	3139070	100	Retailer
TRI YEOVIL UK LIMITED	Shirebrook ⁽¹⁾	10680690	100	Retailer
Twin Sport Holding B.V.	Kuipserweg 37, 3449JA Woerden, Netherlands	814608061	100	Non-retailer
TYMIT Ltd	Shirebrook ⁽¹⁾	10827757	69	Non-retailer
UAB SDI (Gedimino) LT	Vilniaus m. sav. , Vilniaus m. S, Seimyniskiu g. 3/, Lithuania	304584281	100	Non-retailer

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UAB Sportland LT	Seimyniskiu g. 3, Vilnius, LT-09312, Lithuania	135039836	51	Retailer
UAB Sportsdirect.com	Seimyniskiu g.3, Vilnius, LT-09312, Lithuania	304155613	60	Retailer
UNIVERSAL CYCLES LIMITED	Shirebrook ⁽¹⁾	1339667	100	Retailer
USA PRO IP LIMITED	Shirebrook ⁽¹⁾	6497914	100	Non-retailer
USC IP LIMITED	Shirebrook ⁽¹⁾	6836808	100	Non-retailer
USFRS ESTATES (HOLDCO) LIMITED	Shirebrook ⁽¹⁾	11323420	100	Non-retailer
VAN MILDERT (LIFESTYLE) LIMITED	Shirebrook ⁽¹⁾	8319959	100	Retailer
VOODOO DOLLS BRAND LIMITED	Shirebrook ⁽¹⁾	5323305	100	Non-retailer
WARESHOP2 LIMITED	Shirebrook ⁽¹⁾	9870840	100	Non-retailer
WARESHOP3 LIMITED	Shirebrook ⁽¹⁾	12299567	100	Non-retailer
Warrnambool Unlimited Company*	Heaton House , IDA Business Park, Whitestown, Tallaght, Dublin 24, Ireland	387014	100	Retailer
WATERLINE ANGLING PRODUCTS LIMITED	Shirebrook ⁽¹⁾	2696374	100	Non-retailer
West System Norge AS	Strømsveien 245, 0668 Oslo, Norway	976 950 879	100	Non-retailer
WHCO LIMITED	Shirebrook ⁽¹⁾	13376181	100	Non-retailer
WHOLESALE BICYCLES (EU) LIMITED	Shirebrook ⁽¹⁾	16033574	100	Retailer
WHOLESALE BICYCLES (UKROW) LIMITED	Shirebrook ⁽¹⁾	11577670	100	Non-retailer
WIGAN ROBIN PARK RP (FREEHOLDCO) LIMITED	Shirebrook ⁽¹⁾	9625631	100	Non-retailer
WIT INVEST (INVEST CO) LIMITED	Shirebrook ⁽¹⁾	14492202	100	Non-retailer
WOODLANDSLOVE (INVEST CO) LIMITED	Shirebrook ⁽¹⁾	14492147	100	Non-retailer
XCM (INVEST CO) LIMITED	Shirebrook ⁽¹⁾	14492146	100	Non-retailer
XXL AS*	Strømsveien 245, 0668 Oslo, Norway	995306158	100	Non-retailer
XXL Europe GMBH	Strømsveien 245, 0668 Oslo, Norway	CHE-137.833.578	100	Non-retailer
XXL Grossist Norge AS	Strømsveien 245, 0668 Oslo, Norway	983 706 444	100	Non-retailer
XXL Sport & Vildmark AB	Strømsveien 245, 0668 Oslo, Norway	55685-0623	100	Retailer
XXL Sport & Villmark AS	Strømsveien 245, 0668 Oslo, Norway	881932792	100	Retailer
XXL Sports & Outdoor OY	Strømsveien 245, 0668 Oslo, Norway	2541215-9	100	Retailer
YEOMANS OUTDOORS LIMITED	Shirebrook ⁽¹⁾	8058714	100	Non-retailer
Zaparah Sp. z.o.o	ul. ŻERNICKA, No. 22, office, place ROBAKOWO, CODE 62-02, Poland	KRS 0000459435	100	Retailer
ZEE & CO GROUP LIMITED	Shirebrook ⁽¹⁾	12559441	100	Retailer
ZEE & CO ONLINE LIMITED	Shirebrook ⁽¹⁾	8047183	100	Retailer
ZEE & CO. LIMITED	Shirebrook ⁽¹⁾	2604329	100	Retailer
2187 Athlone Westmeath (Freeholdco) Limited	Shirebrook ⁽¹⁾	1US438.99999.SL.136	100	Non-retailer
Conero Retail S.r.l.	Corso Di Porta Nuova, 19, 20121, Milano	14442830965	90	Non-retailer
Direct Leisure (Pty) Ltd	1 Canterbury Street, Cape Town, Western Cape ,8001	2003/001448/07	100	Non-retailer
Fondo ERA REIF	3, Op d'Schmëtt, L-9964 Huldange	N/A	90	Non-retailer
Long18 (Pty) Ltd	The Mill House, 1 Canterbury Street, Cape Town, Western Cape, 8001, South Africa	2017/128544/07	100	Retailer
MAXI SPORT S.P.A.	Via Turati Filippo 6 Milano Lombardia 20121	02607280969	75	Retailer
STUDIO FINANCING LIMITED	8th Floor 100 Bishopsgate, London, United Kingdom, EC2N 4AG	11644219	(2)	Non-retailer
Tymit Consumer Services Ltd	5 Merchant Square, London, England, W2 1DP	15102222	69	Non-retailer
Tymit Financial Services Ltd	5 Merchant Square, London, England, W2 1DP	12052338	69	Non-retailer
Tymit Labs SL	Calle Fortuny 19, Bajo Izquierda, 28010 Madrid, Spain	B01724053	69	Non-retailer

(1) Unit A, Brook Park East, Shirebrook, NG20 8RY

(2) A controlled entity other than by share ownership

*Direct shareholdings held by Frasers Group plc

Fraser's Group plc intends to provide a parental guarantee for the following United Kingdom incorporated subsidiaries thus entitling them to exemption from statutory audit under section 479A of the Companies Act 2006.

COMPANY NAME	COMPANY NUMBER	COMPANY NAME	COMPANY NUMBER
HOT TUNA IP LIMITED	06836792	1013 MARKET PL KINGSTON (FREEHOLD CO) LIMITED	10915209
SD EQUESTRIAN LIMITED	08692780	0315 H ST KIRKCALDY (FREEHOLD CO) LIMITED	07852097
MTPK INVEST CO LIMITED	08560260	1333 HEADROW LEEDS (FREEHOLD CO) LIMITED	09293515
0074 UNION ST ABERDEEN (FREEHOLD CO) LIMITED	08512592	1747 GALLOWTREE GATE LEICESTER (FREEHOLD CO) LIMITED	09127170
0352 PIER ST ABERWYSTWYTH (FREEHOLD CO) LIMITED	02789996	2781 PARKER ST LIVERPOOL (FREEHOLD CO) LIMITED	09888734
0325 H ST ASHFORD (FREEHOLD CO) LIMITED	07848460	0263 LDN RD NORTH LOWESTOFT (FREEHOLD CO) LIMITED	07852265
0308 SYCAMORE WOODHORN ASHINGTON (FREEHOLD CO) LIMITED	07849231	2741 THE COURTS WARREN STREET STOCKPORT (FREEHOLD CO) LIMITED	06372181
0329 BERESFORD TERRACE AYR (FREEHOLD CO) LIMITED	05528267	0275 HEATHCOT RD STOKE LONGTON (FREEHOLD CO) LIMITED	07853877
0034 CASTLE PLACE BELFAST (FREEHOLD CO) LIMITED	09872471	0078 (PROPCOSO) LIMITED	07852207
0410 MARYGATE BERWICK UPON TWEED (FREEHOLD CO) LIMITED	02739957	0930 LESLEY RP STRABANE (FREEHOLD CO) LIMITED	09890243
0283 BOROUGH PAVEMENT BIRKENHEAD (FREEHOLD CO) LIMITED	07849198	0365 STANTHORPE RD STREATHAM (FREEHOLD CO) LIMITED	10066335
0368 AUCKLAND HOUSE BISHOP AUCKLAND (FREEHOLD CO) LIMITED	03004246	0370 H ST STROOD (FREEHOLD CO) LIMITED	07852251
0140 BOUCHER SP BELFAST (FREEHOLD CO) LIMITED	13808700	0296 FAWCETT ST SUNDERLAND (FREEHOLD CO) LIMITED	08755347
0314 CORNHILL BRIDGWATER (FREEHOLD CO) LIMITED	07852061	2134 TIMES SQ SC SUTTON (FREEHOLD CO) LIMITED	11228011
2784 WESTERN RD BRIGHTON (FREEHOLD CO) LIMITED	12579780	0107 REGENT ST SWINDON (FREEHOLD CO) LIMITED	09888662
0008 POPES BRIXTON (FREEHOLD CO) LIMITED	09127300	0808 EAST ST TAUNTON (FREEHOLD CO) LIMITED	07852191
3628 LITCHFIELD STREET BURTON TRENT (FREEHOLD CO) LIMITED	08495632	0071 (PROPCOSO) LIMITED	12332871
0790 LANDMARK PLACE CARDIFF FL (FREEHOLD CO) LIMITED	10177359	2374 GATEWAY TROWBRIDGE (FREEHOLD CO) LIMITED	12355661
8088 QST CARDIFF (FREEHOLD CO) LIMITED	12578045	0162 H ST UXBRIDGE (FREEHOLD CO) LIMITED	09127316
0137 CARDIFF QSTREET (FREEHOLD CO) LIMITED	11227321	0420 H SR UXBRIDGE (FREEHOLD CO) LIMITED	10177276
0181 SCOTCH ST CARLISLE (FREEHOLD CO) LIMITED	07851959	0420 WESTGATE WAKEFIELD (FREEHOLD CO) LIMITED	08483711
0139 H ST CHATHAM (FREEHOLD CO) LIMITED	06836679	0153 PARK ST WALSALL (FREEHOLD CO) LIMITED	07852289
2786 BROOKFIELD CHESHUNT (FREEHOLD CO) LIMITED	11775717	1837 H ST WATFORD (FREEHOLD CO) LIMITED	06328505
2787 CHESHUNT BROOKFIELD (FREEHOLD CO) LIMITED	11775599	1821 ALBERT SQ SC WIDNES (FREEHOLD CO) LIMITED	08576472
0272 STATION RD CLACTON (FREEHOLD CO) LIMITED	07852078	0419 GLASGOW RD WISHAW (FREEHOLD CO) LIMITED	06656365
0357 HEAD ST COLCHESTER (FREEHOLD CO) LIMITED	05632790	1846 HENBLAS SQ. WREXHAM (FREEHOLD CO) LIMITED	10915200
3940 Q SQ CORBY (FREEHOLD CO) LIMITED	10885672	1419 ETROP CT WYTHENSHAW (FREEHOLD CO) LIMITED	09659156
3263 PATRICK CORK (FREEHOLD CO) LIMITED	11775763	2135 CONEY ST YORK (FREEHOLD CO) LIMITED	11331391
2779 PRECINCT MARKET COVENTRY (FREEHOLD CO) LIMITED	09680128	FOUR (INVEST CO) LIMITED	09719779
0092 CORNMILL CENTRE DARLINGTON (FREEHOLD CO) LIMITED	10915193	FRS ESTATES LIMITED	02767493
0639 ST PETERS DERBY (FREEHOLD CO) LIMITED	09310031	STRIKE SPORT (INVEST CO) LIMITED	09848767
2735 FOYLESIDE SC LONDONDERRY (FREEHOLD CO) LIMITED	NI653340	STIRLINGS (ARGYLE STREET) LIMITED	SC088108
1561 PRIORY WALK DONCASTER (FREEHOLD CO) LIMITED	09888670	ACCRINGTON EXPRESS HOUSE (FREEHOLD CO) LIMITED	14156232
0124 MURRAYGATE DUNDEE (FREEHOLD CO) LIMITED	09702004	OVERGATE DUNDEE (SCOT) (FREEHOLD CO) LIMITED	14155935
0343 H ST DUMFERLINE (FREEHOLD CO) LIMITED	08483679	3442 MIDDLESBROUGH LINTHORPE (FREEHOLD CO) LIMITED	13808704
0041 H ST EAST HAM (FREEHOLD CO) LIMITED	09810378	0139 TRAFFORD MISSG (FREEHOLD CO) LIMITED	13808689
1534 LAW PLACE EAST KILBRIDE (FREEHOLD CO) LIMITED	06656368	3443 LEEDS BRIGGATE (FREEHOLD CO) LIMITED	13808640
1567 P ST EDINBURGH (FREEHOLD CO) LIMITED	10100990	LIVINGSTON ALMONDVALE RP (FREEHOLD CO) LIMITED	14156550
0015 DEMANDEVILLE RP ENFIELD (FREEHOLD CO) LIMITED	10086209	ROTHERHAM PARKGATE SC (FREEHOLD CO) LIMITED	09888635
1801 NORTH RP MANCHESTER (FREEHOLD CO) LIMITED	09127295	0276 NEWPORTIOW (FREEHOLD CO) LIMITED	12578944
0610 MARKET RD LONDON (FREEHOLD CO) LIMITED	10799247	NEWTOWN ABBEY (FREEHOLD CO) LIMITED	09127266
1742 LINTHORPE RD MIDDLESBROUGH (FREEHOLD CO) LIMITED	10081909	LIVERPOOL CHURCH STREET (FREEHOLD CO) LIMITED	14846326
1718 NASSAU ST LONDON (FREEHOLD CO) LIMITED	11227964	3480 BOURNEMOUTH COMM RD (FREEHOLD CO) LIMITED	14634987
0321 QST NEATH (FREEHOLD CO) LIMITED	07853548	BLACKBURN TOWNSMOOR RP (FREEHOLD CO) LIMITED	14834655
0278 CARTERGATE NEWARK ON TRENT (FREEHOLD CO) LIMITED	07853470	RUGBY ALPHA (FREEHOLD CO) LIMITED	11732700
2986 NORTHUMBRLAND ST NEWCASTLE (FREEHOLD CO) LIMITED	09127286	XCM (INVEST CO) LIMITED	14492146
0091 (PROPCOSO) LIMITED	08679118	WIT INVEST (INVEST CO) LIMITED	14492202

0078 TRELOGGAN RD NEWQUAY (FREEHOLD CO) LIMITED	10089800	WOODLANDSLOVE (INVEST CO) LIMITED	14492147
0083 QST NEWTON ABBOTT (FREEHOLD CO) LIMITED	06836666	0025 FORE ST REDRUTH CORNWALL (FREEHOLD CO) LIMITED	14845681
0293 ABINGTON ST NORTHAMPTON (FREEHOLD CO) LIMITED	07852272	2019 DARLINGTON (FREEHOLD CO) LIMITED	14845734
1844 BARONS QUAY NORTHWICH (FREEHOLD CO) LIMITED	05656295	3233 CHICHESTER EAST STREET (FREEHOLD CO) LIMITED	14846358
2785 LISTERGATE NOTTINGHAM (FREEHOLD CO) LIMITED	10100609	0167 COLNE BOUNDARY RP (FREEHOLD CO) LIMITED	15089413
0309 HAREFIELD RD NUNEATON (FREEHOLD CO) LIMITED	07852249	0523 EMIDS DESIGN OUTLET (FREEHOLD CO) LIMITED	15089419
0306 CROSS ST OSWESTRY (FREEHOLD CO) LIMITED	07852363	0002 PHAY EXETER RESI FREEHOLD CO LIMITED	15089415
1796 ACADEMY OXFORD POLAND ST LONDON (FREEHOLD CO) LIMITED	10046080	COVENTG SHELTON ST (FREEHOLD CO) LIMITED	14634874
0273 MARKET J ST PENZANCE (FREEHOLD CO) LIMITED	07852297	CHESTER NEWGATE EASTGATE (FREEHOLD CO) LIMITED	14635087
0290 BROADCLOSE PETERLEE (FREEHOLD CO) LIMITED	07852401	LUTON MALL (FREEHOLD CO) LIMITED	14570159
2190 ARMADA WAY PLYMOUTH (FREEHOLD CO) LIMITED	09127387	LUTON MALL 2 (FREEHOLD CO) LIMITED	14570336
2190 NEW GEORGE ST PLYMOUTH (FREEHOLD CO) LIMITED	09470468	0171 CROYDON TRAFWAY RP (FREEHOLD CO) LIMITED	15774804
2782 COMMERCIAL RD PORTSMOUTH (FREEHOLD CO) LIMITED	12579294	0172 ST NIC ARCADE LANCASTER FREEHOLD CO LIMITED	15784537
0075 POPES ROAD BRIXTON (FREEHOLD CO) LIMITED	11577256	0173 QWAY BLVD CRAWLEY FREEHOLD CO LIMITED	15784534
0115 QNS SQUARE MIDDLESBROUGH (FREEHOLD CO) LIMITED	12332862	THACKERAYS (INVEST CO) LIMITED	15665963
0141 CHURCH HALL STDO ACCRINGTON (FREEHOLD CO) LIMITED	13808701	0077 DONCASTER FRENCHGATE (FREEHOLD CO) LIMITED	11578164
1091 QST RAMSGATE (FREEHOLD CO) LIMITED	07852250	0041 REDHILL SURREY (FREEHOLD CO) LIMITED	15858660
3845 BROAD ST READING (FREEHOLD CO) LIMITED	10422164	2024 P HAY EXETER OCC FREEHOLD CO LIMITED	15863805
0353 H ST REDCAR (FREEHOLD CO) LIMITED	02731452	9998 AFFINESTATES FREEHOLD CO LIMITED	15868381
0185 ROLLE ST EXMOUTH (FREEHOLD CO) LIMITED	07852669	3274 FREMLIN WALK SC MAIDSTONE (FREEHOLD CO) LIMITED	15891508
1658 MARKET PL ROMFORD (FREEHOLD CO) LIMITED	10071547	0174 QUEDGELEY RP (FREEHOLD CO) LIMITED	15892579
0082 SOUTHAMPTON RD SALISBURY (FREEHOLD CO) LIMITED	10107572	2396 GORDAN MITCHELL GLASGOW (FREEHOLD CO) LIMITED	16048091
0253 H ST SCUNTHORPE (FREEHOLD CO) LIMITED	07852055	0186 ROSE ST RP INVERNESS (FREEHOLD CO) LIMITED	16259556
3424 PARISHES SC SCUNTHORPE (FREEHOLD CO) LIMITED	11730442	1213 NORTH ST GUILDFORD (FREEHOLD CO) LIMITED	16350836
1498 ABOVE BAR SOUTHAMPTON (FREEHOLD CO) LIMITED	09665889	2171 TOWER WELLINGTON BALLYMENA (FREEHOLD CO) LIMITED	16406652
0019 ABAR SOUTHAMPTON (FREEHOLD CO) LIMITED	08512480	0143 HOLTON SOUTH GLAMORGAN (FREEHOLD CO) LIMITED	16409339
0271 TRURO RD ST AUSTELL (FREEHOLD CO) LIMITED	07852284	HIGH BROMFINCH (FREEHOLD CO) LIMITED	16419056
0317 K ST ST HELENS (FREEHOLD CO) LIMITED	07852281	0180 WATERFRONT RP GREENOCK (FREEHOLD CO) LIMITED	16445067
0430 GAOLGATE STAFFORD (FREEHOLD CO) LIMITED	08568681	1279 KST CASTLE DOUGLAS (FREEHOLD CO) LIMITED	16479190
1987 RIVERSIDE RP STAFFORD (FREEHOLD CO) LIMITED	08972499	0021 GEORGE ST STRANRAER (FREEHOLD CO) LIMITED	16479220
0032 NORTH END FULHAM (FREEHOLD CO) LIMITED	07852037	0393 H STREET ELTHAM (FREEHOLD CO) LIMITED	16372482
0361 SILVER ST GAINSBOROUGH (FREEHOLD CO) LIMITED	06338907	0351 ANCHOR RP BURNLEY (FREEHOLD CO) LIMITED	16119926
0282 LOW BUCKHOLMSIDE GALASHIELS (FREEHOLD CO) LIMITED	07852091	0601 BROAD ST TEDDINGTON (FREEHOLD CO) LIMITED	16243430
1626 ARGYLE ST GLASGOW (FREEHOLD CO) LIMITED	11227937	0001 P HAY EXETER HEADL (FREEHOLD CO) LIMITED	11775597
2025 ARGYLE GLASGOW (FREEHOLD CO) LIMITED	11531596	1078 SHOREDITCH HS LDN (FREEHOLD CO) LIMITED	16896348
0797 INGRAM ST GLASGOW (FREEHOLD CO) LIMITED	09925519	2341 CLARENCE ST KINGSTON UT (FREEHOLD CO) LIMITED	12298708
0285 NORTHGATE ST GLOUCESTER (FREEHOLD CO) LIMITED	07852067	0021 NEW CTHDRL MCR (FREEHOLD CO) LIMITED	17030161
2214 K ST GREAT YARMOUTH (FREEHOLD CO) LIMITED	11732687	3294 BEXLEYHEATH EASTSIDE QTR (FREEHOLD CO) LIMITED	17060393
0915 PROW HANLEY (FREEHOLD CO) LIMITED	11228017	1428 CORPSTREET BHAM (FREEHOLD CO) LIMITED	16637938
0429 WELLINGTON PLACE HASTINGS (FREEHOLD CO) LIMITED	08625893	1978 BRAEHEAD RPSC (FREEHOLD CO) LIMITED	16647383
2180 COMM ST HEREFORD (FREEHOLD CO) LIMITED	09888642	2123 HIGH PORTISHEAD BRISTOL (FREEHOLD CO) LIMITED	16676196
HOH (INVEST CO) LIMITED	10161592	3233 MARKET P WOKINGHAM (FREEHOLD CO) LIMITED	16676163
0373 H ST HOUNSLOW (FREEHOLD CO) LIMITED	10086218	8486 HIGH GOSPORT (FREEHOLD CO) LIMITED	16676187
1569 FERENSWAY HULL (FREEHOLD CO) LIMITED	09638564	0024 TFS MART MINEHEAD (FREEHOLD CO) LIMITED	16676166
3242 BUTTERMARKE IP SWICH (FREEHOLD CO) LIMITED	09788411	0711 MIDLAND RD BEDFORD (FREEHOLD CO) LIMITED	16729426
2123 TAVERN ST IPSWICH (FREEHOLD CO) LIMITED	12578948	FGFS HOLDCO LIMITED	16113839
1587 STRAND SC ISLEMAN (FREEHOLD CO) LIMITED	09901745	0522 YORK DROC (FREEHOLD CO) LIMITED	16848439
1122 NORTH LYNN IE NORFOLK (FREEHOLD CO) LIMITED	10073076	68UK (INVEST CO) LIMITED	16107405
2788 CAVENDISH RP KEIGHLEY (FREEHOLD CO) LIMITED	06260239	0330 PORTLAND ST KILMARNOCK (FREEHOLD CO) LIMITED	07853433
0377 SANDES AV KENDAL (FREEHOLD CO) LIMITED	06338918	KARRIMOR IP LIMITED	16329531
0152 KENTISH TOWN ROAD LDN (FREEHOLD CO) LIMITED	09901702	LONSDALE IP LIMITED	16329530

COMPANY BALANCE SHEET

FRASERS GROUP PLC
COMPANY BALANCE SHEET

Company number: 06035106

at 26 April 2026

	Note	As at 26 April 2026 (£'m)	As at 27 April 2025 (£'m)
FIXED ASSETS			
Investments	2	2,397.2	2,145.8
CURRENT ASSETS			
Debtors: amounts falling due within one year	4	480.0	635.6
Cash at bank and in hand		135.1	37.6
		615.1	673.2
Creditors: amounts falling due within one year	5	(1,903.8)	(1,851.3)
NET CURRENT LIABILITIES		(1,288.7)	(1,178.1)
NET ASSETS		1,108.5	967.7
CAPITAL AND RESERVES			
Called up share capital	7	64.1	64.1
Share premium		874.3	874.3
Treasury share reserve		(788.7)	(770.6)
Permanent contribution to capital		0.1	0.1
Capital redemption reserve		8.0	8.0
Own share reserve		(66.8)	(66.8)
Share based payment reserve		47.8	31.2
Profit and Loss account		969.7	827.4
SHAREHOLDERS' FUNDS		1,108.5	967.7

Frasers Group plc reported a profit after taxation for the 52 weeks ended 26 April 2026 of £92.8m (FY25: a loss of £51.5m).

The accompanying accounting policies and notes form part of these Financial Statements.

The Financial Statements were approved by the Board on 15 July 2026 and were signed on its behalf by:



Chris Wootton

Chief Financial Officer

15th July 2026

COMPANY STATEMENT OF CHANGES IN EQUITY

For the 52 weeks ended 26 April 2026

	Called up share capital	Share premium account	Treasury share reserve	Permanent contribution to capital	Capital redemption reserve	Own share reserve	Share based payment reserve	Profit & loss account	Total
	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)
As at 28 April 2024	64.1	874.3	(770.6)	0.1	8.0	(66.8)	22.0	1,028.5	1,159.6
Loss for the financial period	-	-	-	-	-	-	-	(51.5)	(51.5)
Fair value adjustment in respect of long-term financial assets - recognised	-	-	-	-	-	-	-	(149.6)	(149.6)
Share based payments	-	-	-	-	-	-	9.2	-	9.2
As at 27 April 2025	64.1	874.3	(770.6)	0.1	8.0	(66.8)	31.2	827.4	967.7
Profit for the financial period	-	-	-	-	-	-	-	92.8	92.8
Fair value adjustment in respect of long-term financial assets - recognised	-	-	-	-	-	-	-	49.5	49.5
Share based payments	-	-	-	-	-	-	16.6	-	16.6
Share repurchase	-	-	(18.1)	-	-	-	-	-	(18.1)
As at 26 April 2026	64.1	874.3	(788.7)	0.1	8.0	(66.8)	47.8	969.7	1,108.5

The share premium account is used to record the excess proceeds over nominal value on the issue of shares. The permanent contribution to capital relates to a cash payment of £50,000 to the Company on 8 February 2007 under a deed of capital contribution. The capital redemption reserve arose on the redemption of the Company's redeemable preference shares of 10p each at par on 2 March 2007. The own shares and treasury reserves represent the cost of shares in Frasers Group plc purchased in the market and held by Frasers Group plc Employee Benefit Trust to satisfy options under the Group's Share Scheme. For further information see note 32 in the Group Notes to the financial statements.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

For the 52 weeks ended 26 April 2026

1. ACCOUNTING POLICIES

Accounting Policies

Frasers Group plc (the "Company") (Company number: 06035106) is a public company incorporated and domiciled in the United Kingdom, its shares are listed on the London Stock Exchange. The registered office is Unit A, Brook Park East, Shirebrook, NG20 8RY.

These financial statements have been prepared in compliance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £0.1m.

These accounts have been prepared in accordance with applicable United Kingdom accounting standards. A summary of the material accounting policies adopted are described below.

Basis Of Accounting

The accounts have been prepared under the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

As permitted by Section 408 of the Companies Act 2006, a profit and loss account of the Company is not presented. The Company's profit after taxation for the 52-week period ended 26 April 2026 was £92.8m (FY25: loss after tax of £51.5m).

As permitted by FRS 102 the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, presentation of a cash flow statement, share-based payments, the aggregate remuneration of key management personnel and related party transactions with other wholly-owned members of the Group. Where required, equivalent disclosures are given in the Group accounts of Frasers Group plc.

Principal Activity

The principal activity of Frasers Group plc is that of an investment holding company.

Investments

Fixed asset investments in subsidiaries are accounted for at cost less provision for impairment. In the Group accounts associates are accounted for under the equity method by which the Group's investment is initially recorded at cost and subsequently adjusted to reflect the Group's share of the net assets of the associate. An assessment is made at each reporting date of whether there are indications that the Company's investment in subsidiaries or associates may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Company estimates the recoverable amount of the asset. Shortfalls between the carrying value of the investment and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairment losses are recognised in profit or loss.

The Company has followed the requirements of IFRS 9 for listed investments, as permitted by FRS 102 Section 12. The Company has made the irrevocable election available under IFRS 9 to account for the investments at fair value through other comprehensive income (FVOCI).

These investments are not subject to impairment and gains and losses are not recycled to the profit and loss account on the disposal of listed investments. Dividend income is recognised in the profit and loss account.

This treatment does not apply to investments in the Company's subsidiaries and associates where movements are recognised in the profit and loss account and investments are subject to impairment.

Associates

An entity is treated as an associated undertaking where the Company exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

Investments in associates are stated at cost less accumulated impairment losses. The carrying value is reviewed for impairment where indicators of impairment exist.

Financial Assets

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment. Provision for impairment is established when there is objective evidence that the Company will not be able to collect amounts due according to the original terms of the receivable. The Company applies a consistent accounting policy as the Group in terms of impairment of financial assets and the recognition of expected credit losses.

Financial Liabilities

Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at transaction price (after deducting transaction costs) and subsequently held at amortised cost.

Employee Benefit Trust

An Employee Benefit Trust has been established for the purposes of satisfying certain share based awards. The Group has 'de facto' control over the special purpose entity.

The cost of shares acquired by the Frasers Group plc Employee Benefit Trust is recognised within 'Own share reserve' in equity.

Deferred Taxation

Deferred tax is provided for on a full provision basis on all timing differences, which have arisen but not reversed at the balance sheet date. A deferred tax asset is not recognised to the extent that the transfer of economic benefit in the future is more unlikely than not.

Deferred tax is calculated on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign Currencies

Transactions in foreign currencies are initially recorded in the Company's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the

profit and loss account. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Dividends

Dividends on the Company's ordinary shares are recognised as a liability in the Company's Financial Statements, and as a deduction from equity, in the period in which the dividends are declared. Where such final dividends are proposed subject to the approval of the Company's shareholders, the final dividends are only declared once shareholder approval has been obtained.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company, with the exception of those accounted for via merger relief available under Section 612 of the Companies Act 2006, are recorded at the proceeds received, net of any direct issue costs.

Income From Group Undertakings

Income from Group undertakings is recognised when qualifying consideration is received from the Group undertaking.

Related Party Transactions

The Company has taken advantage of the exemption contained in FRS 102 and has therefore not disclosed transactions or balances with wholly-owned subsidiaries which form part of the Group. See note 35 of the Group Financial Statements for further details of related party transactions.

Share-Based Payments

The Company issues from time to time equity-settled share-based payments to certain Directors and employees of the Company and its subsidiaries. These are measured at fair value at the date of grant, which is expensed to profit and loss on a straight-line basis over the vesting period, with the corresponding credit going to equity. Where the payments are issued to employees of a subsidiary, this is treated as a capital contribution with the debit instead increasing the Company's investment in the relevant subsidiary.

Non-market vesting conditions are not taken into account in determining grant date fair value. Instead, they are taken into account by adjusting the number of equity instruments to vest. At the end of each reporting period the Company revises its estimates of the number of options that are expected to vest based on the non market vesting and service conditions. Any revisions, if any, are recognised in profit and loss with an adjustment

to equity.

Fair value is calculated using an adjusted form of the Black-Scholes model which includes a Monte Carlo simulation model that takes into account the exercise price, the term of the option, the impact of dilution (where material), the share price at grant date and the expected price volatility of the underlying share, the expected dividend yield, and the risk-free interest rate for the term of the scheme. The expected staff numbers used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

For cash-settled share-based payment transactions, the Company measures the services received and the liability incurred at the fair value of the liability. Until the liability is settled, the Company remeasures the fair value of the liability at the end of each reporting period and at the date of settlement, with any changes in fair value recognised in the Income Statement for the period.

The credit for the share based payment charge does not equal the charge per the profit and loss as it excludes amounts recognised in the balance sheet in relation to the expected national insurance contributions for the shares.

Critical Accounting Estimates and Judgements

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The judgements, estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods.

The judgements, estimates and assumption which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical Accounting Judgements

Control and Significant Influence Over Certain Entities

The Company holds greater than 20% of the voting rights of Mulberry Group plc, ASOS plc, AO World plc, Marks Electrical Group Plc and Boohoo Group plc. The Company exercises the same judgements as per note 2 of the Group financial statements on assessing whether it has control and significant influence over associates and joint ventures.

Critical Accounting Estimates

Impairment of Investments and Amounts Owed by Group Undertakings

At each period end management assess the future performance of entities with which the Company holds an investment in, or a debtor from, to ascertain whether there is objective evidence of impairment of these balances. The recoverable amount is determined based on management's assessment of the counterparty's ability to repay the intercompany debt/balance or deliver returns which support the investment's carrying value. This assessment is based on a variety of qualitative and quantitative factors, including assessment of underlying net assets, expected dividend receipts, management's knowledge of commercial decisions affecting the entity and any other factors relevant to impairment. As at the period end the directors have reviewed the carrying value of the Company's investments and have made net impairments of £69.2m (FY25: £39.9m) as disclosed in note 2 of the Company financial statements. As at the period end the Directors have reviewed the carrying value of the amounts owed by Group undertakings and have made a net impairment of £3.1m (FY25: net reversal £11.7m).

2. INVESTMENTS

	Investments in subsidiaries (£'m)	Investments in associates (£'m)	Long-term financial assets (£'m)	Total (£'m)
As at 28 April 2024	1,218.8	-	493.7	1,712.5
Additions	9.2	-	740.4	749.6
Disposals	-	-	(126.9)	(126.9)
Impairment	(39.9)	-	-	(39.9)
Amounts recognised through other comprehensive income	-	-	(149.6)	(149.6)
Exchange differences	-	-	0.1	0.1
As at 27 April 2025	1,188.1	-	957.7	2,145.8
Additions	59.4	141.9	235.0	436.3
Reclassifications	25.8	569.2	(595.0)	-
Disposals	-	(4.4)	(141.7)	(146.1)
Dividends	-	(19.1)	-	(19.1)
Impairment	(69.2)	-	-	(69.2)
Amounts recognised through other comprehensive income	-	-	49.5	49.5
As at 26 April 2026	1,204.1	687.6	505.5	2,397.2

The fair value of the long-term financial assets is based on bid quoted market prices at the balance sheet date or, where market prices are not available, at management's best estimate.

Long-term financial assets include various holdings across the strategic investments portfolio, for further details refer to note 19 of the Group Financial Statements.

For further disclosures in relation to investments in associates and long-term financial assets see note 19, 20 and 25 of the Group Financial Statements.

The Directors assess the value of the investments in subsidiaries at each period end for indicators of impairment. In the period there was a £69.2m (FY25: £39.9m) net impairment loss recognised within the income statement for companies where the recoverable amount was less than the carrying value. The additions in the period relate to the Fearless 1200 share scheme charge of £17.0m and £42.4m relating to the acquisition of XXL, see note 31 and 33, respectively, of the Group Financial Statements.

The Company is the principal holding company of the Group. The principal subsidiary undertakings of the Company are set out in note 38 of the Group's financial statements.

The Group's policies for financial risk management are set out in note 3 and note 25 of the Group Financial Statements.

3. FINANCIAL INSTRUMENTS

Financial Assets and Liabilities by Category

The fair value hierarchy of financial assets and liabilities, which are principally denominated in Sterling or US Dollars, were as follows:

	26 April 2026 (£'m)	27 April 2025 (£'m)
FINANCIAL ASSETS		
Amortised cost:		
Trade and other receivables*	474.5	635.4
FVOCI:		
Long Term Financial Assets (Equity Instruments)	505.5	957.7
	980.0	1,593.1
FINANCIAL LIABILITIES		
Amortised cost:		
Trade and other payables**	1,498.6	1,570.6
Derivative financial Liabilities (FV):		
Derivative and other financial liabilities	350.4	280.7
	1,849.0	1,851.3

* Prepayments of £5.5m (FY25: £0.2m) are not included as a financial asset.

** Corporation tax liabilities of £54.8m (FY25: £nil) are not included as a financial liability

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	At 26 April 2026 (£'m)	At 27 April 2025 (£'m)
Amounts owed by Group undertakings	101.2	108.6
Other debtors	373.3	526.8
Prepayments	5.5	0.2
	480.0	635.6

Other debtors includes £356.2m (FY25: £522.7m) of deposits in respect of derivative financial instruments which are collateral to cover margin requirements for derivative transactions held with counterparties. The collateral requirement changes with the market (which is dependent on share price and volatility) and further purchases / sales of underlying investments held.

Further information on derivative financial assets can be found in the Group consolidated accounts in the financial instruments note 25 and the financial risk management disclosure note 3.

Amounts owed by group undertakings are unsecured and repayable on demand other than £73.9m (FY25: £73.9m) which is secured against a subsidiary's assets. The Directors consider it unlikely that repayment of any of the amounts owed by group undertakings will arise in the short term as they are used to meet the capital requirements of the borrower.

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	At 26 April 2026	At 27 April 2025
	(£'m)	(£'m)
Trade creditors	1.6	0.3
Amounts owed to Group undertakings	1,492.1	1,569.4
Derivatives and other financial liabilities	350.4	280.7
Corporation tax	54.8	-
Other creditors	4.9	0.9
	1,903.8	1,851.3

The amount owed to Group undertakings mainly relates to an unsecured interest free loan with Frasers Group Trading Limited which is repayable on demand.

Further information on derivative financial liabilities can be found in the Group consolidated accounts in the financial instruments note 25 and the financial risk management disclosure note 3.

6. DEFERRED TAX

	Other temporary differences
	(£'m)
At 28 April 2024	10.5
Credited to the profit and loss account	(10.5)
At 27 April 2025 and 26 April 2026	-

The tax rate used to measure the deferred tax assets and liabilities was 25% (FY25: 25%) on the basis that these were the tax rates that were substantively enacted at the balance sheet date for the periods when the assets and liabilities are expected to reverse.

7. CALLED UP SHARE CAPITAL

	At 26 April 2026	At 27 April 2025
	(£'m)	(£'m)
Authorised		
999,500,010 ordinary shares of 10p each	100.0	100.0
499,990 redeemable preference shares of 10p each	-	-
Called up and fully paid		
640,602,369 (FY25: 640,602,369) ordinary share of 10p each	64.1	64.1
Share capital	64.1	64.1

The company holds 192,539,871 ordinary shares in treasury as at the period end date (FY25: 190,286,334).

8. POST BALANCE SHEET EVENTS

Post balance sheet events impacting the Company are disclosed within note 37 in the Group Financial Statements.

9. PAYROLL COSTS

Frasers Group plc had no direct employees during the periods ended 26 April 2026 and 27 April 2025, and the Directors are remunerated through Frasers Group Trading Limited. Details of the Directors' remuneration can be found in the Directors' Remuneration Report.

10. RELATED PARTY TRANSACTIONS

Related party transactions with the Company are disclosed within note 35 in the Group Financial Statements.

In addition to the transactions disclosed within the Group Financial statements, Frasers Group plc holds an outstanding loan receivable balance of £17.0m with Tymit Limited (gross of amounts recognised in respect of loss allowance, £0.0m net of amounts recognised in respect of loss allowance). Frasers Group plc owns 69.41% of Tymit Limited.

COMPANY DIRECTORY

REGISTRAR AND TRANSFER OFFICE

Computershare Investor Services plc

The Pavilions
Bridgwater Road
Bristol
BS99 6ZZ
Telephone: 0370 707 4030

COMPANY SECRETARY AND REGISTERED OFFICE

Fraser's Group Plc

Unit A, Brook Park East
Shirebrook
NG20 8RY
Telephone: 0344 245 9200
Fraser's Group Plc is registered in England and Wales
(No. 06035106)

SOLICITORS

Reynolds Porter Chamberlain LLP

Tower Bridge House
St Katharine's Way
London
E1W 1AA

Dentons UK and Middle East LLP

One Fleet Place
London
EC4M 7WS

Winston Taylor

5 New Street Square
London
EC4A 3TW

BROKERS

Barclays Bank PLC,

acting through its Investment Bank
1 Churchill Place
London
E14 5HP

Deutsche Numis

45 Gresham Street
London
EC2V 7BF

Jefferies International Limited

100 Bishopsgate
London
EC2N 4JL

PRINCIPAL BANKERS

Barclays Bank plc

5 The North Colonnade Canary Wharf
London
E14 4BB

HSBC Bank plc

8 Canada Square London
E14 5HQ

AUDITORS

RSM UK Audit LLP

25 Farringdon Street
London
EC4A 4AB

SHAREHOLDER INFORMATION

ANNUAL GENERAL MEETING

The date and time of the Annual General Meeting is to be announced in a separate notice. Each shareholder is entitled to attend and vote at the meeting, the arrangements for which are described in a separate notice.

RESULTS

For the year to 25 April 2027:

- Half year results announced: December 2026 (tbc)
- Preliminary announcement of full year results: July 2027 (tbc)
- Annual Report circulated: August 2027 (tbc)

SHAREHOLDER HELPLINE

The Frasers Group shareholder register is maintained by Computershare who are responsible for making dividend payments and updating the register, including details of changes to shareholders' addresses. If you have a query about your shareholding in Frasers Group plc, you should contact Computershare's Frasers Group Shareholder Helpline on: 0370 707 4030. Calls are charged at standard geographic rates, although network charges may vary.

Address:

The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ

Website:

www.computershare.com

WEBSITE

The Group website at www.frasers.group provides news and details of the Company's activities plus information for shareholders and contains real time share price data as well as the latest results and announcements.

UNSOLICITED MAIL

The Company is obliged by law to make its share register publicly available and as a consequence some shareholders may receive unsolicited mail, including from unauthorised investment firms.

For more information on unauthorised investment firms targeting UK investors, visit the website of the Financial Conduct Authority at www.fca.org.uk

If you wish to limit the amount of unsolicited mail you receive contact:

Mailing Preference Service

DMA House

70 Margaret Street

London

W1W 8SS

Telephone:

020 7291 3310

Email:

mps@dma.org.uk

or register online at www.mpsonline.org.uk

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