FRASERS GROUP PLC

ANNUAL REPORT & ACCOUNTS 2025.

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 30,000 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:

£279m
Approx. £279m paid in colleague share bonuses

30,000
Have over 30,000 colleagues worldwide, over 20,000 of which are in the UK

£1,050m
Contributed approx. £1,050m in UK Corporation Tax

£2,800m
Contributed approx. £2,800m in VAT and Duty

£290m
Contributed approx. £290m in NI employer contributions

OUTLOOK

Following an especially weak period after last year's Budget, both UK consumer confidence and trading conditions improved into 2025, and recent sales trends have been more encouraging. For FY26, we are mindful of the various macro headwinds and still expect to incur at least £50m of incremental costs as a result of last year's Budget, but we are working hard to mitigate those by taking more costs out, focussing on potential efficiencies through the use of AI, realising further acquisition synergies, and sustaining a robust gross margin. We will not compromise on our ambitious plans to build a broader platform for long-term growth and remain fully committed to sustained long-term investment in our successful Elevation Strategy and international expansion. We are currently expecting FY26 APBT in the range £550m-£600m*.

Longer term, we remain excited by the potential across the Group, especially for Sports Direct after our significant recent step up in international expansion, and for Frasers Plus, and expect these to contribute to our ambitious plans for developing and delivering multi-year, sustainable profitable growth.

* Excluding the results of XXL ASA which was acquired by the Group on 27 June 2025.

CONTENTS

GROUP AT A GLANCE

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, GAME UK stores and online operations, retail store operations in Northern Ireland, Frasers Fitness, Studio Retail's sales and the Group's central operating functions (including the Shirebrook campus).

54.7%

UK Sports accounts for 54.7% (FY24 restated[1]: 54.7%) of the Group's revenue.

£2,698.1m

7.2% ↓

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 & Hawkes, and Sofa.com along with the related websites, the businesses acquired from JD Sports, as well as the results from the I Saw it First website and the Missguided website until the disposal of the Missguided intellectual property in October 2023.

21.3%

Premium Lifestyle accounts for 21.3% (FY24 restated[1]: 23.1%) of the Group's revenue.

£1,048.2m

14.8% ↓

20.5%
International accounts for 20.5% (FY24 restated[1]: 18.7%) of the Group's revenue.

£1,007.4m

1.3% ↑

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, the MySale business in Australia, 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 results of the Coventry Arena are reported in this segment. The depreciation of freehold and long leasehold owner-occupied properties is also reported in this segment.

1.8%
Property accounts for 1.8% (FY24 restated[1]: 1.4%) of the Group's revenue.

£86.6m

19.1% ↑

1.7%
Financial Services accounts for 1.7% (FY24 restated[1]: 2.1%) of the Group's revenue.

£85.3m

23.2% ↓

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.

Notes

(1) Restated to reflect the classification of the results of Game Spain as a discontinued operation and the reclassification of delivery income and costs associated with free-issue gift vouchers from selling, distribution and administrative expenses to revenue. Please refer to note 1 of the consolidated financial statements for further details.

HEADLINES

CONTINUED STRATEGIC PROGRESS AGAINST KEY PRIORITIES:

1. FOCUS ON UNDERLYING PROFITABLE GROWTH

£560.2m

APBT[1] of £560.2m (+2.8%). Another year of record profitable growth, with H2 APBT up 8.3%.

Group and retail gross margin % up 150bps and 170bps year on year respectively, driven by improved product and retail mix which is expected to be sustainable.

Delivered £127.2m of underlying cost-savings and synergy benefits, largely from recent investments in warehouse automation and acquisitions.

+1.6%

Another period of sales growth in Sports Direct UK. UK Sports profit from trading up £7.4m (1.6%) to £475.8m.

£20.2m

Premium Lifestyle's profit from trading up £20.2m (14.7%) to £157.4m, driven by integration and other cost benefits offsetting the continuing challenges in the luxury market.

Disposed of the non-core, low profit margin Game Spain business for €25m.

2. ELEVATION STRATEGY, BEST BRANDS AND INTERNATIONAL EXPANSION

A breakthrough year for Sports Direct's international ambitions, with new or extended strategic partnerships and acquisitions announced worldwide, building a broader platform for global growth.

Driving even stronger relationships with the biggest global brands, including with strategic brand partners Nike, Adidas, HUGO BOSS. After period end, Michael Murray was appointed to the HUGO BOSS supervisory board.

Further UK property investments at attractive yields to satisfy our occupational demand, with new shopping centres and retail park acquisitions including Doncaster's Frenchgate, Exeter's Princesshay, Maidstone's Fremlin Walk, and Affinity outlets.

Continue to invest in UK luxury and premium retail, further consolidating a market that is showing early signs of becoming less challenging. Added 12 new stores and over 400k sq. ft, including FLANNELS Leeds and FRASERS/Sports Direct Sheffield.

adidas

HUGO BOSS

3. ACQUISITION INTEGRATIONS AND AUTOMATION SYNERGIES

£127.2m

£127.2m of underlying cost savings and synergies offset the planned reductions in low margin sales at Studio and Game, and the impact of right-sizing JD Sports Fashion Premium Brands and SportMaster in Denmark.

£224.7m

Increased warehouse efficiency, driven by automation and rationalisation of our warehouse estate, enabled a £224.7m (15.0%) reduction in gross inventory year-on-year, at the top end of our 5-15% target range (excluding the impact of the disposal of Game Spain).

4. FRASERS PLUS

Good 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). The business added 507k new customers in FY25 and Frasers Plus accounted for 12.2% of UK online sales. Post year-end, the active customer base has passed one million and penetration has increased to 18.9%.

Strategic partnerships with THG, Hornby and Marks Electrical continue to grow. Further partnerships with Super Payments and eBuyer underway after period-end.

FRASERSPLUS

5. STRONG BALANCE SHEET AND CASH FLOW

£1,988.1m

The Group's strategy is underpinned by a strong balance sheet with net assets increasing to £1,988.1m from £1,873.0m at FY24. Net assets per share increased to £4.41, a three-year CAGR of 18.0%.

£800.4m

Cash inflow from operating activities before working capital movements of £800.4m has enabled the Group to continue to invest in international sports, UK luxury retail, Frasers Plus, our property portfolio and our strategic partnerships such as HUGO BOSS and Accent Group.

Net debt excluding securitisation of £847.5m (£320.8m at FY24), reflecting capital expenditure and strategic investments in FY25, particularly Accent Group and HUGO BOSS.

After period-end, we announced that we secured a new £3.0bn Term Loan and Revolving Credit Facility, replacing the previous £1.65bn arrangement, with options to extend the term up to five years and increase the facility by £0.5bn. We wish to thank our banking partners for their significant support of Frasers Group and our ongoing execution of the Elevation Strategy.

SUMMARY OF FINANCIAL PERFORMANCE

APBT[1] increased by 2.8% to £560.2m despite the non-recurrence of the £25.0m gain on disposal of the Missguided intellectual property in FY24, an £11.8m loss on disposal of Game Spain, and a £40.1m reduction in profit from trading in the Financial Services segment, due to our decision to wind down the Studio Pay receivables portfolio and focus on Frasers Plus, an approach which reduces revenue and increases impairment charges in the near-term. A net reversal of property related impairments of £9.6m has been recorded in the current period (FY24: £21.4m net impairment including impairments of intangible assets) as a result of our future forecasts outweighing our previous downside impairment assumptions.

Reported PBT of £379.4m, a decrease of 24.3%. The Group's trading performance has been offset by foreign exchange losses (vs. gains in FY24) and non-cash fair value movements on equity derivatives, primarily relating to the material decline in the HUGO BOSS share price. Both of these non-cash adjustments were exacerbated by the market reaction to proposed tariffs by the US government around the year-end date, impacts which, in the case of equity markets, have largely reversed since year-end.

Group:

Retail revenue decreased by 7.4%. Continued sales growth from Sports Direct, reflecting the ongoing success of the Elevation Strategy and strengthening brand relationships, and the acquisition of Twinsport was more than offset by planned declines in Game UK, Studio Retail, the companies acquired from JD Sports and SportMaster in Denmark as these previously unprofitable businesses were right-sized and put on a more sustainable footing. In addition, the luxury market continued to be challenging although it is now showing some early signs of improvement.

Group gross margin % increased to 46.8% from 45.3% 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 increased their share.

UK Sports (54.7% of total group revenue):

Revenue decreased by 7.2%. Continued sales growth from Sports Direct reflecting the ongoing success of the Elevation Strategy and strengthening brand relationships, was more than offset by planned declines in Game UK and Studio Retail.

Gross profit decreased by £50.8m as a result of the sales decline but gross margin % increased by +180 bps to 48.2% reflecting the fact that the higher margin Sports Direct business now makes up a greater proportion of this segment.

Operating costs reduced by £58.2m as the benefits of integrating and right-sizing the lower margin businesses were realised. This contributed to a £7.4m (1.6%) increase in the segment's profit from trading.

Reported PBT of

£379.4m

APBT [1] increased to

£560.2m

Basic EPS of

67.5p

Cash inflow from operating activities before working capital movements

£800.4m

Net assets have increased to

£1,988.1m


SPORTS
DIRECT
USAPRO
SPORTS
DIRECT
GAME

Premium Lifestyle (21.3% of total group revenue):

We continue to develop and invest in our unique luxury proposition, including the recent opening of FLANNELS in Leeds and FRASERS in Sheffield, and right-sizing the premium businesses such as House of Fraser and JD Sports acquisitions. Our long-term ambitions for the luxury business remain unchanged and we have taken this opportunity to consolidate in order to further strengthen our position.

Revenue decreased by 14.8% as we continued to optimise our store portfolio in House of Fraser and in the businesses acquired from JD Sports, reducing the number of stores from 44 at 28 April 2024 to 29 at 27 April 2025.

Segment profit from trading increased by £20.2m as a £43.8m decrease in gross profit, driven by the revenue decline noted above, was more than offset by a 230bps increase in gross margin % from 37.1% to 39.4% (the result of an improving mix effect with FLANNELS increasing its share) and a £64.0m decrease in operating costs as the benefits of integrating and right-sizing the premium businesses were realised.

International Retail (20.5% of total group revenue):

Revenue increased by 1.3% due to growth from the Sports Direct International business and the acquisition of Twinsport, partially offset by Sportmaster, which was integrated in FY24.

Segment profit from trading decreased by £13.1m year-on-year. Gross profit increased by £6.9m as a result of the revenue growth noted above, whilst overhead costs increased by £20.0m due to inflationary pressures and acquisition related costs.

Working with our global brand partners, FY25 was a breakthrough year for our international growth ambitions for Sports Direct, both deploying our consistently strong cash flow and signing capital-light partnerships. We extended our partnership with MAP Active and now plan 350 new stores, further into Indonesia plus five new countries: India, the Philippines, Thailand, Vietnam, and Cambodia. In Australia/New Zealand, we increased our investment in Accent Group to 14.57% (and to 19.57% after year-end), and announced a long-term strategic partnership which includes plans for at least 50 Sports Direct stores in the first six years and a long-term objective of 100. We also signed a new partnership with GMG, targeting 50 new Sports Direct stores in the Gulf/Egypt over the next five years. In Africa, we announced the acquisition of Holdsport in South Africa/Namibia (completed after year end), and acquired a significant shareholding in Hudson, providing expansion opportunities into Africa/Malta. In addition, we completed the acquisitions of Twinsport in the Netherlands and, after year-end, XXL in Scandinavia.

Property (1.8% of total group revenue):

Property investment remains a key focus for the Group, unlocking occupational demand for our retail business whilst delivering strong returns that can be recycled at the appropriate time.

Revenue increased by £13.9m (19.1%), due to the annualisation of prior year acquisitions such as the Castleford shopping centre and acquisitions in FY25 including Doncaster's Frenchgate, Exeter's Princesshay, Maidstone's Fremlin Walk, and Affinity outlets.

Segment profit from trading increased by £5.0m, with the additional rental income being partially offset by an £5.8m increase in operating costs (including purchase related costs).

Financial Services (1.7% of total group revenue):

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

Frasers Plus continues to make good progress towards our long-term ambition 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). The business added 507k new customers in FY25 and Frasers Plus accounted for 12.2% of UK online sales. Post year-end, the active customer base has passed one million and penetration has increased to 18.9%.

We continue to prioritise the growth of our new Frasers Plus credit offering and reduce the Studio Pay receivables book, which is now closed to new customers, and as a result, revenue decreased by £25.7m (23.2%) vs. FY24.

Segment profit from trading decreased by £40.1m due to the revenue decline noted above and an increase in overhead costs arising from the dual running of Frasers Plus and Studio Pay. FY24 also benefited from an £11.8m gain in respect of exiting a legacy property lease.

Strategic partnerships with THG, Hornby and Marks Electrical continue to grow. Further partnerships with Super Payments and eBuyer underway after period-end.

Basic EPS of 67.5p, a decrease of 19.3p (22.2%) year-on-year. Adjusted EPS(1) of 98.1p, an increase of 2.3p (2.4%) reflecting the increase in APBT(1) partially offset by an increase in effective tax rate.

The Group's strategy is underpinned by a strong balance sheet with net assets increasing to £1,988.1m from £1,873.0m at FY24 due to the Group's profitability in FY25, partially offset by a decrease in the fair value of the Group's strategic investments recognised in other comprehensive income. Net assets per share increased to £4.41, a three-year CAGR of 18.0%.

Cash inflow from operating activities before working capital movements of £800.4m has enabled the Group to continue to invest in international sports and leisure, UK luxury retail, Frasers Plus, our property portfolio and our strategic partnerships such as HUGO BOSS and Accent Group.

Net debt excluding securitisation of £847.5m (£320.8m at FY24), reflecting capital expenditure and strategic investments in FY25, particularly Accent Group and HUGO BOSS.

Acquisitions and investments

During FY25, the Group has made further substantial strategic investments, particularly in HUGO BOSS as the Group continues to explore opportunities to expand commercial relationships and further develop the Group's ecosystem.

After period end, the Group completed the acquisition of Holdsport in South Africa/Namibia and XXL ASA in Scandinavia. We will continue to collaborate with relevant stakeholders and share best practices, in line with our international expansion strategy, but it is too early to say what the financial impact will be given the significant challenges XXL has seen in recent years.

Group representative appointed to the Board of Mulberry plc effective from 30 July 2025.

(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.

CHAIR'S STATEMENT

Introduction

In an uncertain global economic climate, FY25 has been another strong year for Frasers Group. We delivered on the six priorities we set out at the beginning of the year, a testament to the ongoing execution of our Elevation Strategy.

Elevation Strategy

Under Michael Murray's leadership, the Elevation Strategy is driving our progress. We are building a more diversified and resilient company through innovative retail concepts, our property investments and our financial services business.

We've continued to enhance the retail experience with the ongoing elevation of our store portfolio. We were particularly pleased with the opening of new Sports Direct stores in London at Westfield in Stratford and in White City, as well as Trafford Palazzo in Manchester. We've also successfully elevated our luxury offering with the opening of FLANNELS in Leeds, and continue to invest in new, innovative FRASERS concept stores in Sheffield and Maidstone.

The Elevation Strategy extends beyond our stores. We continue to make great progress in building a connected retail ecosystem that meets customer's needs wherever and however they choose to shop. This is also creating new retail opportunities for our growing list of global brand partners.

The launch of Sports Direct Membership in February delivered unified benefits online and in-store, rewarding members with personalised offers, as well as exclusive rewards and events. We are already seeing higher engagement and basket size. We also expanded Frasers Plus, our FCA-regulated credit and loyalty platform, offering even more flexibility to our customers which, after period-end, total over 1m.

We recently unveiled ELEVATE, our data-driven retail media network. This gives our brand partners unmatched precision targeting opportunities to our 30 million+ customers across digital channels, 750+ stores and over 60 Everlast gyms. This investment also unlocks a new revenue stream for the Group.

The energy and discipline across the business enables a seamless and personalised journey that elevates the full shopping experience for our customers and sets us up for next phase of growth.

Strategic Investments

The Group continues to execute a clear and disciplined M&A strategy with strategic investments a key pillar in helping to drive long term growth and support us as we build the world's most admired and compelling brand ecosystem. In FY25 we were delighted to significantly increase our investment in HUGO BOSS and make our first investment into Accent Group in Australia.

International Expansion

FY25 and the post year end period has been a groundbreaking one for our international expansion. This includes new partnerships with MAP Active in India and south-east Asia, GMG in Egypt and the Gulf, Accent Group in Australasia, Hudson and Holdsport in Africa, and, more recently, XXL in Norway.

These strategic partnerships provide a strong platform for our continued international expansion and will help us to scale our global brand partnerships and accelerate our growth across new international markets.

Property

We remain confident in our property strategy, which continues to deliver strong returns and unlock new growth opportunities. Our property investments reinforce the Group's long-term commitment to physical retail across UK high streets. In FY25, we made several strategic property acquisitions which includes Doncaster's Frenchgate and Exeter's Princesshay. These investments are part of our vision to develop high potential sites into anchor retail destinations, revitalising local high streets and supporting communities across the UK.

Our People

People and culture are key to our business success. We want Frasers Group to be an aspirational place for people to work and to create 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.

In January, we updated Frasers Fit, our holistic employee wellbeing programme with a focus on Move, Money and Mind. Frasers Fit offers our colleagues free workouts, Run Club schedules, and access to on demand financial and mental health support through our partnership with Retail Trust.

Fitness initiatives are available across the business including monthly Run Clubs. Many of our stores are also taking the lead locally and creating their own community sports clubs.

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 1000 programme is central to this as it is designed to empower and inspire our top performers across the business. Other incentives to inspire the employees include team building trips to Verbier, HYROX competition entries, tickets to Wimbledon and the biennial Frasers Festival.

Sustainability

At Frasers Group, we're committed to growing in a way that respects the planet and future generations. This year, our Sustainability team set bold, ambitious targets to achieve net-zero emissions by 2050.

While we recognise the scale and difficulty of these targets, we are fully committed to rising to the challenge. It's a vital step for our business, and we're proud that our targets have been independently validated by the Science Based Targets initiative (SBTi).

These targets include:

- A 58.8% absolute reduction in Scope 1 and 2 emissions by FY2034, from an FY2023 baseline
- A 63.8% reduction in Scope 3 emissions per £1m of value added by FY2034
- Net-zero emissions across our value chain by 2050, including a 90% cut in Scope 1 and 2 emissions and a 97% cut in Scope 3 emissions from FY2023 levels

SBTi approval reinforces the depth of our commitment to responsible and sustainable long-term growth. We are now working on a long-term, comprehensive transition plan throughout the business to meet our ambitious net-zero targets and we will continue to update our teams and stakeholders on our progress as and when appropriate.

Outlook

Although FY25 has had some challenges, it also brought many successes. We are confident in our strategic direction for the company, and we will continue to grow and develop the business in FY26.

David Daly

Non-Executive Chair of the Board

16 July 2025

OUR BUSINESS

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.

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 to facilitate optimum appeal to consumers and we have also launched new Apps in the current year. 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 VALUES

OWN IT	THINK WITHOUT LIMITS	BE RELEVANT
Own the basics	Think	Relevant to people
Own the role	Think fast	Relevant to partners
Own the result	Think fearlessly	Relevant to the planet

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.

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 1000 share scheme will result in 1,000 of our Fearless colleagues, who live and breathe our values, being eligible to receive share bonuses ranging from £50k right up to £1m, if the share price is at £10 (for at least 30 consecutive trading days) at the vesting dates.

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.

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 AND COMPELLING BRAND ECOSYSTEM


SKECHERS
PUMA

Strategy	Key achievements in FY25	Priorities for FY26
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 FY25, our achievements included: • Continuing to drive stronger relationships with the biggest global brands including Nike, Adidas and Under Armour. • Establishing new partnerships with brands such as FENDI, Ferragamo and Prada Beauty. • Acquired Twinsport in the Netherlands to expand our international footprint and further grow our ecosystem. • Disposed of non-core Game Spain business enabling us to focus on key Sports' businesses and brands. • Strategically invested in businesses that complement our existing or helped us to build and further utilise our sector-leading ecosystem, such as Hugo Boss, Accent Group and Hudson. • Agreed strategic partnerships with Accent Group, GMG and Map Active to grow the Sports Direct brand across Australia, the Middle East, and India and Southeast Asia on a franchise model. • Continued to grow our Financial Conduct Authority approved and regulated Frasers Plus product across the Group's retail fascias and via partnerships with THG plc ("THG"), Hornby plc, Marks Electrical, Super Payments and eBuyer.	During FY26, 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 including exploring further strategic partnerships with third parties. • Invest in and grow our own-brand portfolio to ensure it remains relevant to consumers and compliments our ecosystem. • Launch Sports Direct in new markets around the world through organic expansion, corporate acquisitions and supporting our global partners. • Identify and grow new brand opportunities that unlock diversified customer interest. • Continue to unlock synergies with strategic investments and partnerships, growing our ecosystem.
Digital We are building a sector-leading digital ecosystem where we create consumer value through seamless and innovative experiences of the world's best brands. We continue to invest in unique multi-channel propositions to elevate the consumer shopping experience. Our investment has and will further build our technologies across e-commerce, data platforms and marketing technology to facilitate the next stage of our growth. We work alongside a strong network of industry leading technology providers and agencies to ensure our digital business is forward thinking and delivers strong growth.	During FY25: • Continued roll out of new commerce tools-based MACH architecture with multiple UK and international experiences now live seeing strong conversion uplifts and technical resilience. • Continued to scale and optimise new capabilities across the Group and embrace AI toolkits from key partners. • Elevated the customer experience across the estate, with new app experiences across big 3 fascia driving strong customer engagement. • Launched Sports Direct Member proposition, with 5.5m members now active showing strong engagement. • Launched pilot of Elevate, our new Retail Media proposition with 7 strategic brand partners delivering good ROI for both Frasers and Partners.	During FY26, our priorities are to: • Complete roll out of new fit for future ecommerce platform across the portfolio, delivering the benefits of MACH architecture across the Group. • Roll out group-wide membership programme, creating value exchange to enhance first party data capture and build personalised experiences. • Continued investment in elevating our experiences, further enhancing app ecosystem, and embracing AI to scale capability and deliver efficiency benefits. • Scale Elevate to deliver significant top and bottom line benefits to the Group.

Strategy	Key achievements in FY25	Priorities for FY26

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 FY25, 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 fifth flagship in Manchester's Trafford Centre.
	  ◦ Our fifth FLANNELS flagship opened in Leeds.
	  ◦ Opened a multi-format Frasers store in the Meadow Hall shopping centre.
	• Continued opening new locations across the UK and internationally.
	• Completed further UK property investments at attractive yields to satisfy our occupational demand, including Doncaster's Frenchgate, Exeter's Princesshay, Maidstone's Fremlin Walk, and Affinity outlet centres.
	• Increased our international store footprint through the acquisition of Twinsport in the Netherlands (16 sites) exchanging and subsequently completing on the Holdsport Group acquisition in South Africa, bringing 85 well-invested stores into our international portfolio.
		During FY26, 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.
		• Continued investment, expansion and elevation of our Everlast Gyms estate alongside organic and M&A growth.
		• Build on strategic real estate investment across our international territories.

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 to integrate acquired businesses to enhance Group efficiencies.	During FY25, our achievements included: • Continuation of regular and direct interaction with our CEO and the leadership team at quarterly "CEO sessions". • Successful integration of Game Retail and premium businesses acquired from JD Sports in FY23. • Refresh of working space at our London head office. • Future proofed the business with plans for new head office and operational hub at Ansty, Warwickshire. The planning application for the Ansty site was approved during FY25.	During FY26, our priorities are to: • Continue to drive a high-performance culture through regular employee updates and increased employee engagement. • Focus on cost control and maximising synergistic benefits arising from integrations of acquisitions.

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

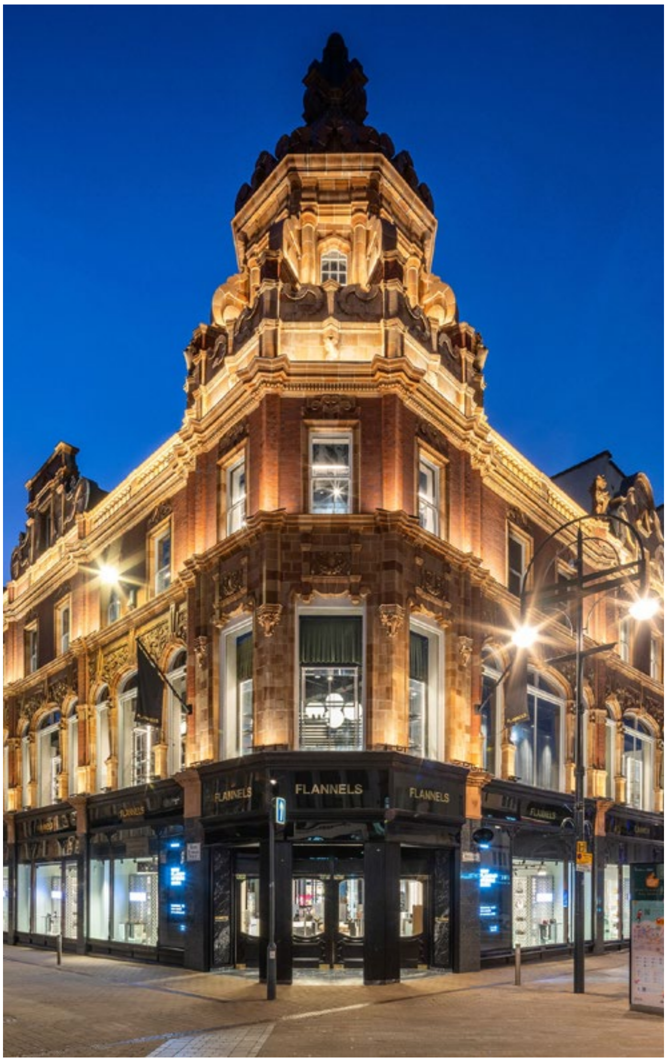
	52 weeks ended 27 April 2025	52 weeks ended 28 April 2024[1]
Group revenue	£4,925.6m	£5,317.0m
Reported PBT	£379.4m	£501.0m
Adjusted PBT [2]	£560.2m	£544.8m
Cash inflow from operating activities before changes in working capital	£800.4m	£834.6m
Net assets	£1,988.1m	£1,873.0m
NON-FINANCIAL KPIs		
Number of retail stores	1,314	1,328*
Workforce turnover	25.0%	31.0%
Electricity consumption on like for like stores improvement vs FY20	29.1%	24.8%

(1) Restated to reflect the classification of the results of Game Spain as a discontinued operation and the reclassification of delivery income and costs associated with free-issue gift vouchers from selling, distribution and administrative expenses to revenue. 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.

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. 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.



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, as well as the effects on the Group of external factors as shown in the fair value movements in strategic investments and FX.

Adjusted Profit Before Tax

APBT shows how well the Group is managing its ongoing trading performance and controllable costs and therefore the overall performance of the Group.

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. *The prior year figure has been restated to exclude Game Spain stores in order to allow a like-for-like comparison.

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.

CHIEF EXECUTIVE'S REPORT AND BUSINESS REVIEW

DELIVERING ON OUR PRIORITIES

FY25 marked another record year of profitable growth and continued investment in Frasers Group's Elevation Strategy. We set six key priorities for the year, and I'm proud to share that we have delivered against each of these, thanks to our team's laser focus and commitment. While we've made meaningful strides, we remain sharply focused on the opportunities for growth ahead and are motivated to turn this momentum into sustained long-term success.

1. **Unlock international opportunity**

   FY25 marked a step-change in global expansion. We've grown our footprint this year, announcing seven strategic partnerships and acquisitions that reach an additional 55 countries. With plans to open hundreds of new stores in the coming years, this strategic execution has created a strong platform for future growth and scaling.

2. **Brand partnerships**

   Strategic brand partnerships are the strongest they've ever been across sport, premium, and luxury, including with Nike, Adidas and HUGO BOSS – where I was recently appointed to the Supervisory Board. Our position as a key partner for the world's best brands was further reinforced, operating as a global wholesale partner and continuing to diversify our offering with new brands like Casablanca and Fear of God at FLANNELS. Through our international partnerships, we have unlocked widespread distribution opportunities for brands as demonstrated through Hudson / Nike in Africa and Accent / Hoka in Australia. We also now act as valued landlords for brand partners across our UK property portfolio, offering direct-to-consumer access and retail synergies.

3. **Synergies & cost savings**

   We unlocked meaningful synergies and cost-savings through ongoing integration and operational alignment, generating £127.2m in efficiencies. This is a significant achievement, driven by a focused effort to streamline operations while also ensuring we do not undo the strong progress established by the Elevation Strategy.

4. **Reduce stockholding by 5%-15%**

   We delivered a like-for-like stockholding reduction of 15.0%, reflecting the top end of our target range. This was driven by a focus on inventory discipline and our state-of-the-art automated facility, which will further support cash generation and a more agile operating model going forward.

5. **Value creation via property acquisitions**

   We further strengthened our property portfolio through the acquisition of 12 strategic assets for a total consideration of £233.1m, continuing to drive long-term value creation and flexibility across the Group.

6. **Frasers Plus Growth**

   Our FCA-regulated credit and loyalty programme, Frasers Plus, has continued to perform well this year, with over 1 million active customers now on the platform and digital penetration increasing to 12.2%, reflecting the growing strength of our financial services proposition.

Retail

Retail is the foundation of our business as we continue to drive our ambition to build the world's most compelling and admired brand ecosystem across sport, premium, and luxury.

Sport

FY25 has been another strong year for sport retail, led by Sports Direct. We continued to enhance our Sports Direct UK store portfolio, with new stores in Manchester's Trafford Palazzo and Westfield London shopping centres. We also strengthened customers' omnichannel shopping experience, with the launch of an all-new Sports Direct app and Sports Direct Membership – a new benefit-based programme designed to reward loyal customers with exclusive benefits and personalised offers. Since launching in February, the inaugural programme has seen strong uptake among Sports Direct customers, who are enjoying a more seamless omnichannel shopping experience. We also rolled out ten localised Sports Direct websites in Europe, offering more personalisation to customers in those markets. We continued to invest in our Own Brand portfolio, including iconic brands like Slazenger, Everlast and Karrimor, which complement our global brand partners and offer customers further variety in technical and lifestyle apparel at accessible pricing. Our Everlast Gyms proposition also continued to grow, with over 60 locations across the UK, as we aim to provide aspirational training environments nationwide at an accessible price.

International expansion of Sports Direct has been a real area of focus for the Group, offering promising scalability for the future through strategic global partnerships.

- We expanded our partnership with MAP Active with plans to open 350 new stores in Indonesia plus five new countries: India, the Philippines, Thailand, Vietnam, and Cambodia.
- We increased our shareholding in Accent Group and announced a long-term strategic partnership which includes plans for at least 50 Sports Direct stores in the first six years, with the ambitious goal of 100 stores long-term in Australasia. We also now hold a board seat.
- We entered a 10-year agreement with global well-being and retail conglomerate GMG – Nike's distributor in the region – to open around 50 Sports Direct stores across the Gulf and Egypt.
- We acquired South African/Namibian sporting and outdoor retailer, Holdsport, and acquired a significant shareholding in Hudson to serve as a platform for further expansion across Africa. Both businesses also offer brand distribution capabilities and partner with global brands such as Nike. We also now hold a board seat with Hudson.
- After period-end, we acquired struggling Nordic-based retailer XXL – the largest specialist sporting goods provider in the region. It is too early to establish the size of this opportunity and its financial outlook. We will provide a further update on its progress later in the financial year.

Beyond sports retail, our international momentum also lays the groundwork for further potential expansion across our premium and luxury portfolio.

Premium & luxury

The global premium and luxury landscape remains subdued but is showing early signs of becoming less challenging. Our FLANNELS estate has been successfully elevated, with over 80 stores across the UK and Ireland. This year saw the highly anticipated opening of the impressive 70,000 sq. ft. FLANNELS store in Leeds, as well as innovative FRASERS Concept stores in Sheffield, and Maidstone. We strengthened the digital experience for luxury consumers with a new and improved FLANNELS app, and plan to extend Membership across both FLANNELS and FRASERS in the next year.

Digital

Further leveraging the unique breadth and depth of Frasers Group's scale, we entered the world of retail media after year-end with the launch of ELEVATE. Currently in its infancy but with aspirations to offer the UK's most comprehensive retail media offering, the new proposition connects brands more effectively with the Group's 30m+ audience – bolstered by increasingly personalised data from Sports Direct Membership. We believe this proposition will be crucial in offsetting the ever-increasing digital marketing costs of third parties.

Property

Property is a fundamental pillar of our business, and we remain confident in our strategy of acquiring sites that unlock occupational demand for the Group, as we continue to play a pivotal role in reinvigorating UK high streets and retail hubs.

Over the past year, we have made substantial investments in strategic retail locations across the UK, including Doncaster's Frenchgate, Exeter's Princesshay, Maidstone's Fremlin Walk, and four Affinity Outlet properties, as well as a development site in Ansty, Warwickshire.

Frasers Group Financial Services

Frasers Plus, our FCA-regulated, market leading credit and loyalty proposition has seen its second year of consistent growth. It recently reached the milestone of 1 million active customers and has further diversified through strategic partnerships with THG, Hornby and Marks Electrical, as well as eBuyer and Super Payments after year-end. There is still work to be done, but we're confident in the proposition's future and remain on track to achieve our long-term ambitions as we expand its strategic partnerships and grow the customer base.

Our teams

Our success starts with our people. From head office to the warehouse and the shop floor, our people are the driving force behind everything we do, which is why we're committed to recognising, rewarding and motivating top talent across the business. Thank you to our teams for their continued hard work and dedication.

Going forward

Looking to the future, we are actively exploring the long-term role of artificial intelligence across our business, starting with Frasers Plus. We have an ambition to be among the first retailers to adopt a comprehensive AI strategy on this scale and are seeking expert advice through our partnership with Iona Star. Through this, we aim to unlock new sources of value, drive cost optimisation and strengthen employee and customer experiences across the Group. We will share further updates at our half year results in December.

After period-end, we announced that we secured a new £3.0bn Term Loan and Revolving Credit Facility, replacing the previous £1.65bn arrangement, with options to extend the term up to five years and increase the facility by £0.5bn. We wish to thank our banking partners for their significant support of Frasers Group and our ongoing execution of the Elevation Strategy.

Outlook

We believe the disciplined execution of our Elevation Strategy will continue to drive strong growth across the business. We will continue to invest in this strategy, with a view to the future, while working diligently to mitigate the £50m-plus extra costs incurred by last year's Budget. We are currently expecting FY26 APBT in the range £550m-£600m.*

Looking to FY26, we've set ambitious priorities for ourselves as we continue to invest in and realise the benefits of our successful Elevation Strategy:

1. Continue to invest for the medium to long-term across key areas of our Elevation Strategy including store estate, digital innovation, strategic acquisitions and more
2. Execute international partnerships and scale brand partners
3. Unlock AI to increase productivity & mitigate costs
4. Focus on property investment opportunities for value creation
5. Frasers Plus growth continues, unlocking value for customers

* Excluding the results of XXL ASA which was acquired by the Group on 27 June 2025.

Michael Murray

Chief Executive Officer

16 July 2025

SUMMARY OF RESULTS

	52 weeks ended 27 April 2025	52 weeks ended 28 April 2024[1]
Retail revenue	£4,753.7m	£5,133.3m
Total revenue	£4,925.6m	£5,317.0m
Retail gross profit	£2,166.2m	£2,253.9m
Group gross profit	£2,306.4m	£2,409.2m
Retail gross margin	45.6%	43.9%
Group gross margin	46.8%	45.3%
Retail profit from trading	**£747.3m**	**£732.8m**
Group profit from trading	**£808.9m**	**£829.5m**
Reported profit before tax ("PBT") from continuing operations	**£379.4m**	**£501.0m**
Adjusted profit before tax ("APBT")[2]	**£560.2m**	**£544.8m**
Reported basic earnings per share ("EPS")	67.5p	86.8p
Adjusted EPS [2]	98.1p	95.8p
Net assets	£1,988.1m	£1,873.0m
Cash inflow from operating activities before working capital	£800.4m	£834.6m

(1) Restated to reflect the classification of the results of Game Spain as a discontinued operation and the reclassification of delivery income and costs associated with free-issue gift vouchers from selling, distribution and administrative expenses to revenue. 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 (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") 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

Retail revenue decreased by 7.4%. Continued sales growth from Sports Direct, reflecting the ongoing success of the Elevation Strategy and strengthening brand relationships, and the acquisition of Twinsport was more than offset by planned declines in Game UK, Studio Retail, the companies acquired from JD Sports and SportMaster in Denmark as these previously unprofitable businesses were right-sized and put on a more sustainable footing. In addition, the luxury market continued to be challenging although it is now showing some early signs of improvement.

Group gross margin % increased to 46.8% from 45.3% 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 increased their share.

Retail gross profit declined by £87.7m (3.9%) as continued growth in Sports Direct reflecting the continuing success of the Elevation Strategy and strengthening brand relationships, was more than offset by expected declines in Game UK and Studio Retail, store portfolio in optimisation House of Fraser and in the businesses acquired from JD Sports, and a softer luxury market. Retail overheads reduced by £102.2m as a result of cost savings and synergy benefits in the UK business, partially offset by inflationary pressures and acquisition related costs in the International segment, leading to a 2.0% increase in retail profit from trading to £747.3m.

APBT[2] increased by 2.8% to £560.2m despite the non-recurrence of the £25.0m gain on disposal of the Missguided intellectual property in FY24, an £11.8m loss on disposal of Game Spain, and a £40.1m reduction in profit from trading in the Financial Services segment, due to our decision to wind down the Studio Pay receivables portfolio and focus on Frasers Plus, an approach which reduces revenue and increases impairment charges in the near-term. A net reversal of property related impairments of £9.6m has been recorded in the current period (FY24: £21.4m net impairment including impairments of intangible assets) as a result of our future forecasts outweighing our previous downside impairment assumptions.

Reported PBT of £379.4m, a decrease of 24.3%. The Group's trading performance has been offset by foreign exchange losses (vs. gains in FY24) and non-cash fair value movements on equity derivatives, primarily relating to the material decline in the HUGO BOSS share price. Both of these non-cash adjustments were exacerbated by the market reaction to proposed tariffs by the US government around the year-end date, impacts which, in the case of equity markets, have largely reversed since year-end.

Basic EPS of 67.5p, a decrease of 19.3p (22.2%) year-on-year. Adjusted EPS [2] of 98.1p, an increase of 2.3p (2.4%) reflecting the increase in APBT [2] partially offset by an increase in effective tax rate.

The Group's strategy is underpinned by a strong balance sheet with net assets increasing to £1,988.1m from £1,873.0m at FY24 due to the Group's profitability in FY25, partially offset by a decrease in the fair value of the Group's strategic investments recognised in other comprehensive income. Net assets per share increased to £4.41, a three-year CAGR of 18.0%.

Cash inflow from operating activities before working capital movements of £800.4m has enabled the Group to continue to invest in international sports and leisure, UK luxury retail, Frasers Plus, our property portfolio and our strategic partnerships such as HUGO BOSS and Accent Group.

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, GAME UK stores and online 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 54.7% (FY24 restated [1]: 54.7%) of the Group's revenue.

	52 weeks ended 27 April 2025	**52 weeks ended 28 April 2024 [1]**
Revenue	£2,698.1m	£2,908.9m
Cost of sales	(£1,398.5m)	(£1,558.5m)
Gross profit	£1,299.6m	£1,350.4m
Gross margin %	48.2%	46.4%
Profit from trading	**£475.8m**	**£468.4m**
Operating profit	**£365.5m**	**£353.1m**
Store numbers	785	797

(1) Restated to reflect the classification of the results of Game Spain as a discontinued operation and the reclassification of delivery income and costs associated with free-issue gift vouchers from selling, distribution and administrative expenses to revenue. Please refer to note 1 of the consolidated financial statements for further details.

Revenue decreased by 7.2%. Continued sales growth from Sports Direct reflecting the ongoing success of the Elevation Strategy and strengthening brand relationships, was more than offset by planned declines in Game UK and Studio Retail.

Gross profit decreased by £50.8m as a result of the sales decline but gross margin % increased by +180 bps to 48.2% reflecting the fact that the higher margin Sports Direct business now makes up a greater proportion of this segment.

Operating costs reduced by £58.2m as the benefits of integrating and right-sizing the lower margin businesses were realised. This contributed to a £7.4m (1.6%) increase in the segment's profit from trading.

UK Sports' operating profit result of £365.5m (FY23: £353.1m) includes impairment reversals of £5.0m (FY24: impairment reversals of £8.4m), a result of the strong trading performance, and future forecasts outweighing our downside impairment assumptions, and realised foreign exchange gains of £19.8m (FY24: £9.2m).

Store numbers decreased from 797 to 785 mainly driven by the replacement of standalone Game stores with Game concessions situated inside larger Sports Direct stores and a reduction in standalone Evans Cycles' 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, the businesses acquired from JD Sports, as well as the results from the I Saw it First website and the Missguided website until the disposal of the Missguided intellectual property in October 2023.

Premium Lifestyle accounts for 21.3% (FY24 restated [1]: 23.1%) of the Group's revenue.

	52 weeks ended 27 April 2025	**52 weeks ended 28 April 2024 [1]**
Revenue	£1,048.2m	£1,229.8m
Cost of sales	(£635.4m)	(£773.2m)
Gross profit	£412.8m	£456.6m
Gross margin %	39.4%	37.1%
Profit from trading	**£157.4m**	**£137.2m**
Operating profit	**£131.9m**	**£98.6m**
Store numbers	156	181

(1) Restated to reflect the classification of the results of Game Spain as a discontinued operation and the reclassification of delivery income and costs associated with free-issue gift vouchers from selling, distribution and administrative expenses to revenue. Please refer to note 1 of the consolidated financial statements for further details.

Revenue decreased by 14.8% as we continued to optimise our store portfolio in House of Fraser and in the businesses acquired from JD Sports, reducing the number of stores from 44 at 28 April 2024 to 29 at 27 April 2025.

Segment profit from trading increased by £20.2m as a £43.8m decrease in gross profit, driven by the revenue decline noted above, was more than offset by a 230bps increase in gross margin % from 37.1% to 39.4% (the result of an improving mix effect with FLANNELS increasing its share) and a £64.0m decrease in operating costs as the benefits of integrating and right-sizing the premium businesses was realised.

Premium Lifestyle's operating profit result of £131.9m (FY24: £98.6m) includes impairment reversals of £1.8m (FY24: impairments of £2.5m) reflecting early signs of improvement in the luxury market.

We continue to develop and invest in our unique luxury proposition, including the recent opening of FLANNELS in Leeds and FRASERS in Sheffield, and right-sizing the premium businesses such as House of Fraser and JD Sports acquisitions. Our long-term ambitions for the luxury business remain unchanged and we have taken this opportunity to consolidate in order to further strengthen our position.

Store numbers decreased from 181 to 156 as we continued to optimise our store portfolio in House of Fraser and in the businesses acquired from JD Sports.

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, the MySale business in Australia, and all non-UK based wholesale and licensing activities (relating to brands such as Everlast and Slazenger).

International accounts for 20.5% (FY24 restated [(1)]: 18.7%) of the Group's revenue.

	52 weeks ended 27 April 2025	52 weeks ended 28 April 2024 [(1)]
Revenue	£1,007.4m	£994.6m
Cost of sales	(£553.6m)	(£547.7m)
Gross profit	£453.8m	£446.9m
Gross margin %	45.0%	44.9%
Profit from trading	**£114.1m**	**£127.2m**
Operating profit	**£38.1m**	**£38.1m**
Store numbers	373	350*

(1) Restated to reflect the classification of the results of Game Spain as a discontinued operation and the reclassification of delivery income and costs associated with free-issue gift vouchers from selling, distribution and administrative expenses to revenue. Please refer to note 1 of the consolidated financial statements for further details.

*FY24 store numbers restated to remove Game Spain.

Revenue increased by 1.3% due to growth from the Sports Direct International business and the acquisition of Twinsport, partially offset by Sportmaster, which was integrated in FY24.

Segment profit from trading decreased by £13.1m year-on-year. Gross profit increased by £6.9m as a result of the revenue growth noted above, whilst overhead costs increased by £20.0m due to inflationary pressures and acquisition related costs.

International's operating profit result of £38.1m (FY24[(1)]: £38.1m) includes impairments of £1.8m (FY24: impairments of £12.5m) and realised foreign exchange losses of £4.9m (FY24: gains of £0.3m).

Working with our global brand partners, FY25 was a breakthrough year for our international growth ambitions for Sports Direct, both deploying our consistently strong cash flow and signing capital-light partnerships. We extended our partnership with MAP Active and now plan 350 new stores, further into Indonesia plus five new countries: India, the Philippines, Thailand, Vietnam, and Cambodia. In Australia/New Zealand, we increased our investment in Accent Group to 14.57% (and to 19.57% after year-end) and announced a long-term strategic partnership which includes plans for at least 50 Sports Direct stores in the first six years and a long-term objective of 100. We also signed a new partnership with GMG, targeting 50 new Sports Direct stores in the Gulf/Egypt over the next five years. In Africa, we announced the acquisition of Holdsport in South Africa/Namibia (completed after year end), and acquired a significant shareholding in Hudson, providing expansion opportunities into Africa/Malta. In addition, we completed the acquisitions of Twinsport in the Netherlands and, after year end, XXL in Scandinavia.

Store numbers increased from 350 to 373 due to the acquisition of Twinsport and continued growth in Sports Direct Malaysia.

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 results of the Coventry Arena are reported in this segment. The depreciation of freehold and long leasehold owner-occupied properties is also reported in this segment.

Property accounts for 1.8% (FY24 restated[(1)]: 1.4%) of the Group's revenue.

	52 weeks ended 27 April 2025	52 weeks ended 28 April 2024
Revenue	£86.6m	£72.7m
Cost of sales	(£9.6m)	(£7.8m)
Gross profit	£77.0m	£64.9m
Gross margin %	88.9%	89.3%
Profit from trading	**£44.1m**	**£39.1m**
Operating profit/(loss)	**£4.5m**	**(£31.3m)**

(1) Restated to reflect the classification of the results of Game Spain as a discontinued operation and the reclassification of delivery income and costs associated with free-issue gift vouchers from selling, distribution and administrative expenses to revenue. Please refer to note 1 of the consolidated financial statements for further details.

Revenue increased by £13.9m (19.1%), due to the annualisation of prior year acquisitions such as the Castleford shopping centre and acquisitions in FY25 including Doncaster's Frenchgate, Exeter's Princesshay, Maidstone's Fremlin Walk, and Affinity outlets.

Segment profit from trading increased by £5.0m, with the additional rental income being partially offset by an £5.8m increase in operating costs (including purchase related costs).

Property's operating profit of £4.5m (FY24: loss of £31.3m) includes a net impairment reversal of £4.6m (FY24: impairments of £14.8m), fair value gains on investment property £13.1m (FY24: fair value gain of £11.5m) and depreciation of £44.2m (FY24: £60.2m).

Property investment remains a key focus for the Group, unlocking occupational demand for our retail business whilst delivering strong returns that can be recycled 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 1.7% (FY24 restated [(1)]: 2.1%) of the Group's revenue.

	52 weeks ended 27 April 2025	52 weeks ended 28 April 2024
Revenue	£85.3m	£111.0m
Impairment losses on credit receivables	(£22.1m)	(£20.6m)
Gross profit	£63.2m	£90.4m
Gross margin %	74.1%	81.4%
Profit from trading	**£17.5m**	**£57.6m**
Operating profit	**£17.0m**	**£56.1m**

(1) Restated to reflect the classification of the results of Game Spain as a discontinued operation and the reclassification of delivery income and costs associated with free-issue gift vouchers from selling, distribution and administrative expenses to revenue. Please refer to note 1 of the consolidated financial statements for further details.

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

Frasers Plus continues to make good progress towards our long-term ambition 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). The business added 507k new customers in FY25 and Frasers Plus accounted for 12.2% of UK online sales. Post year-end, the active customer base has passed one million and penetration has increased to 18.9%.

We continue to prioritise the growth of our new Frasers Plus credit offering and reduce the Studio Pay receivables book, which is closed to new customers, and as a result, revenue decreased by £25.7m (23.2%) vs. FY24.

Segment profit from trading decreased by £40.1m due to the revenue decline noted above and an increase in overhead costs arising from the dual running of Frasers Plus and Studio Pay. FY24 also benefited from an £11.8m gain in respect of exiting a legacy property lease.

Discontinued Operations

	52 weeks ended 27 April 2025	52 weeks ended 28 April 2024 [(1)]
Profit/(loss) from discontinued operation (net of tax)	£6.3m	(£6.5m)

(1) Restated to reflect the classification of the results of Game Spain as a discontinued operation and the reclassification of delivery income and costs associated with free-issue gift vouchers from selling, distribution and administrative expenses to revenue. Please refer to note 1 of the consolidated financial statements for further details.

In the current period, the 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) and a loss on disposal of Game Spain of £11.8m.

The prior period result from discontinued operations reflects a trading loss of £8.4m for the period during which Matches was a subsidiary of the Group and £4.1m loss on disposal, reflecting the difference between the carrying value of the net assets at the point the Group ceased to control Matches and the recoveries expected from the administration. The prior period result also includes a trading profit of £6.0m in respect of Game Spain.

FINANCIAL REVIEW

The consolidated financial statements for the 52 weeks ended 27 April 2025 are presented in accordance with UK-adopted International Accounting Standards (UK IAS).

Summary of Results

	52 weeks ended 27 April 2025	52 weeks ended 28 April 2024 (1)
Revenue	£4,925.6m	£5,317.0m
Reported profit before tax	£379.4m	£501.0m
Adjusted PBT (2)	£560.2m	£544.8m
Reported basic EPS	67.5p	86.8p
Adjusted EPS (2)	98.1p	95.8p

(1) Restated to reflect the classification of the results of Game Spain as a discontinued operation and the reclassification of delivery income and costs associated with free-issue gift vouchers from selling, distribution and administrative expenses to revenue. 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.

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 27 April 2025	52 weeks ended 28 April 2024
Reported EPS (Basic)	67.5p	86.8p
Adjusted EPS (Basic) (1)	98.1p	95.8p
Weighted average number of shares (actual)	432,929,122	438,504,703

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

Basic EPS of 67.5p, a decrease of 19.3p (22.2%) year-on-year. Adjusted EPS (1) of 98.1p, an increase of 2.3p (2.4%) reflecting the increase in APBT (1) partially offset by an increase in effective tax rate.

Taxation

The effective tax rate on profit before tax (including discontinued operations) in FY25 was 24.0% (FY24: 21.8%). The year-on-year increase is primarily due to the prior year benefiting from the recognition of deferred tax assets in respect of brought forward trading losses in a number of subsidiary entities.

Total tax contribution

The Group has contributed approximately £530m (FY24: £500m) in taxes paid and collected during the year. Taxes paid by the Group of approximately £240m (FY24: £220m) are primarily business rates, corporation tax and employer's national insurance contributions. Taxes collected by the Group of approximately £290m (FY24: £280m) 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/fy25-tax-strategy.pdf*

Taxes paid by country

The Group generates 88.4% (FY24: 92.6%) of its profits in companies that are resident in the UK and pays 83.2% (FY24: 88.3%) 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 under the known Pillar 2 principles is approximately £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.

Plastic Packaging Taxes

During FY25 the Group has paid approximately £0.1m (FY24: £0.1m) in respect of the UK Plastic Packaging Tax.

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 27 April 2025 and as detailed in note 25, the Group had the following forward contracts and bought options 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 560m	FY26 – FY27	1.26 – 1.36
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 967m	FY25 – FY29	1.29 – 1.43
USD / GBP	USD sales	Up to USD 60m	FY25 – FY26	1.24
EUR / GBP	Euro sales	Up to EUR 720m	FY25 – FY27	1.14
EUR / GBP	Euro costs	Up to EUR 720m	FY25 – FY27	1.27 – 1.41
AUD / GBP	AUD income	Up to AUD 240m	FY26	2.01
ZAR / GBP	ZAR costs	Up to ZAR 2,000m	FY26	23.5

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

Currency	Expected use	Currency value	Timing	Rates
EUR / GBP	Cash flow management	EUR 500m	FY26	1.15 – 1.18
AUD / GBP	Cash flow management	AUD 35m	FY26	2.08

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 & Share Buybacks

The Board has decided not to pay a final dividend in relation to FY25 (FY24: £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.

Capital Expenditure

During the period, gross capital expenditure (excluding IFRS 16) amounted to £411.7m (FY24: £267.2m).
This included £168.0m (FY24: £99.2m) in respect of investment properties including shopping centres and retail park acquisitions at Doncaster's Frenchgate, Exeter's Princesshay, Maidstone's Fremlin Walk, and Affinity outlets.

Strategic Investments

The Group continues to hold various strategic investments as detailed in note 19 to 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 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 income) – 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 loss on equity derivatives in the current period was £36.1m (FY24: net fair value gain of £7.2m).

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.

Acquisitions

The Group acquired a number of businesses during the period, further details of these acquisitions can be found within note 32.

Related Parties

Details regarding related parties are disclosed in note 34.

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 £493.4m from £447.6m at 28 April 2024 to £941.0m at 27 April 2025, reflecting capital expenditure and strategic investments in FY25, particularly Accent Group and Hugo Boss. Net debt includes £93.5m of borrowings relating to the Frasers Group Financial Services Limited securitisation facility (28 April 2024: £126.8m).

Net interest on bank loans and overdrafts increased to £81.0m (FY24: £51.4m) largely due to increased usage of the Revolving Credit Facility ("RCF") in the period.

Analysis of net debt:

	27 April 2025	28 April 2024
Cash and cash equivalents	£252.2m	£358.6m
Borrowings	(£1,193.2m)	(£806.2m)
Net debt	**(£941.0m)**	**(£447.6m)**
Securitisation (disclosed within borrowings)	**(£93.5m)**	**(£126.8m)**
Net debt excluding securitisation	**(£847.5m)**	**(£320.8m)**

The Group recently completed the successful refinancing of its combined term loan and RCF and now has access to total committed facilities of £3 billion for a period of at least three years. The facility has two one-year extension options.

The Group also extended the maturity of the Frasers Group Financial Services Limited securitisation facility during FY25. The Group is able to make drawings of up to £130m 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 27 April 2025	52 weeks ended 28 April 2024
Operating cash inflow before changes in working capital	**£800.4m**	**£834.6m**
Decrease/(increase) in receivables	£131.5m	(£47.4m)
Decrease in inventories	£203.4m	£114.1m
Decrease in payables	(£18.4m)	(£42.6m)
Decrease in provisions	(£33.2m)	(£47.5m)
Cash inflows from operating activities	**£1,083.7m**	**£811.2m**
Income taxes paid	(£140.3m)	(£129.0m)
Net cash inflows from operating activities	**£943.4m**	**£682.2m**
Lease payments	(£142.0m)	(£162.8m)
Net finance costs paid	(£66.0m)	(£35.6m)
Net capital expenditure (including sale & leasebacks)	(£386.4m)	(£211.3m)
Net proceeds from acquisition and disposal of subsidiary undertakings and associated undertakings	(£48.9m)	(£35.9m)
Net cashflows in relation to equity derivatives	(£105.0m)	£109.1m
Purchase of listed investments, net of disposal proceeds	(£694.0m)	(£249.3m)
Purchase of own shares	-	(£126.4m)
Other	£5.5m	(£0.8m)
Movement in net debt	**(£493.4m)**	**(£30.8m)**

Summary of Consolidated Balance Sheet

	27 April 2025	28 April 2024
Property, plant & equipment	£1,097.2m	£962.6m
Investment properties	£513.3m	£350.5m
Long-term financial assets	£959.1m	£495.4m
Intangible assets	£58.5m	£42.2m
Inventories	£1,128.3m	£1,355.3m
Trade & other receivables	£927.8m	£674.9m
Trade & other payables	(£663.8m)	(£683.9m)
Provisions	(£223.6m)	(£259.0m)
Net debt (excluding securitisation borrowings)	(£847.5m)	(£320.8m)
Securitisation borrowings	(£93.5m)	(£126.8m)
Lease liabilities	(£667.8m)	(£646.3m)
Other	(£199.9m)	£28.9m
Net assets	**£1,988.1m**	**£1,873.0m**

The increase within property, plant and equipment from 28 April 2024 is largely due to net additions partially offset by depreciation.

The increase to investment property since 28 April 2024 reflects additions totalling approximately £172.6m at sites including Doncaster's Frenchgate, Exeter's Princesshay, Maidstone's Fremlin Walk, and Affinity outlets, fair value movements totalling £13.1m and the transfer of a number of properties to property plant and equipment following a change in use during FY25.

Long-term financial assets have increased since 28 April 2024 due to the business making significant investments in Hugo Boss and Accent Group in FY25. The increase has been partially offset by £149.6m of fair value losses on existing holdings (recognised through OCI).

The increase to intangible assets since 28 April 2024 reflects the recognition of approximately £20.5m of goodwill in respect of the acquisition of Twinsport in FY25, offset by amortisation charged in respect of other intangible assets.

Gross inventory has reduced by £272.2m (17.6%) year-on-year. This reflects an increased level of warehouse efficiency, driven by automation and rationalisation of our warehouse estate, as well as the disposal of Game Spain. Excluding the impact of the disposal of Game Spain, gross inventory has reduced by £224.7m (15.0%).

Trade and other receivables includes £522.7m relating to deposits in respect of derivative financial instruments (28 April 2024: £139.0m) and the Frasers Group Financial Services consumer credit receivables portfolio with a carrying value of £181.7m (28 April 2024: £206.2m). 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 and volatility), the financial institutions' assessment of the Group's creditworthiness and further purchases / sales of underlying investments held. The balance has increased from £139.0m at 28 April 2024 to £522.7m at 27 April as a result of a combination of the factors above and an increase in the Group's open option positions at 27 April 2025.

Trade and other payables are broadly flat year-on-year.

Provisions have reduced by £35.4m from £259.0m to £223.6m reflecting the utilisation and partial release of property and legal and regulatory provisions.

Included within other, the closing corporation tax creditor at 27 April 2025 is £52.0m (FY24: £94.4m) and net deferred tax assets of £97.5m (FY24: £82.1m) have been recognised.

Summary of Company Balance Sheet (Extract)

	27 April 2025	28 April 2024
Investments	£2,145.8m	£1,712.5m
Debtors: amounts falling due within one year	£635.6m	£235.7m
Creditors: amounts falling due within one year	(£1,851.3m)	(£775.1m)

Investments relate to investments in subsidiaries and long-term financial assets. The increase is largely due to strategic investments acquired in the period, partially offset by a £50.3m impairment of the parent company's investment in Game Retail Limited, reflecting the continued deterioration in the company's trading performance.

The majority of the movement in debtors relates to an increase 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 noted above, which was funded via loans from the parent company's trading subsidiaries.

Chris Wootton

Chief Financial Officer

16 July 2025

NON-FINANCIAL AND 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 39 to 46	Environmental policy
Climate related financial disclosures	TCFD REPORT – pages 39 to 46	Environmental policy
Employees	ESG REPORT – pages 36 to 51	Staff Handbook Employee Data Privacy Statement Acceptable Use Policy
Community issues	ESG REPORT – pages 36 to 51	
Social Matters*	ESG REPORT – pages 36 to 51	
Human Rights	ESG REPORT – pages 36 to 51	Anti-Slavery and Human Trafficking Policy
Anti-Bribery & Corruption matters*	ESG REPORT – pages 36 to 51	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 36 to 51 and within our principal risks on pages 54 to 68.

^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 proudly served as the Workers' Representative and Workforce Director for six years—a role I continue to consider a privilege.

Throughout my tenure, my relationships with both the Executive and Non-Executive teams have grown stronger, while my connection with Frasers Group colleagues remains open and transparent.

I retain full oversight of the colleague welfare portal and whistleblowing hotline providing every colleague with a direct channel to raise concerns or queries. I operate with complete transparency, sharing any insights from the portal with the Board or, where appropriate, in line with our whistleblowing policy.

My focus continues to be on colleague welfare, wellbeing initiatives, and ensuring Frasers Group prioritises its people in every decision.

As part of my role, I am committed to creating a culture where every team member is recognised as a key part of our journey, and their contributions are valued and celebrated. By placing people at the centre of everything we do, we cultivate a workplace where individuals feel empowered, respected, and genuinely connected to our shared vision.

Aligned with our remuneration strategy, I am in constant dialogue with the Non-Executive and Executive teams regarding how we can ensure our colleagues are fairly rewarded and that we remain competitive in the market.

I regularly engage with key stakeholders, providing insight to help elevate the welfare of everyone at Frasers Group.

I look forward to the year ahead, working closely with our Executive and Non-Executive teams.

ESG REPORT

Environmental, Social and Governance (ESG) continues to be a core focus for Frasers Group. We're strengthening how ESG is embedded across our operations — grounded in better data, clearer expectations, and deeper collaboration. Our purpose still drives our ESG priorities: to elevate the lives of the many by building the planet's most admired and compelling brand ecosystem.

Throughout FY25, we made significant strides in sharing our Products, People and Channels (PPC) framework more widely across the business, engaging more teams, functions, and partners in bringing it to life. Encouraging shared ownership of our ESG priorities is creating stronger alignment across the Group — laying the groundwork for broader impact as we move forward.

As part of this progress, we've prioritised improving transparency across our value chain — working closely with our suppliers and manufacturing partners to build a clearer picture of the materials and processes behind our own-brand product manufacturing. This collaboration has helped us align more closely on expectations, particularly around information sharing, preferred materials, and packaging practices. While this work is still developing, it marks an important step towards more responsible sourcing, better design decisions, and a stronger foundation for long-term improvement and impact.

We've also continued to bring our people together through Frasers Fit and the launch of our new 'Move, Money, Mind' structure — supporting the wellbeing of our teams across physical, financial, and mental health initiatives, and making wellbeing an integral part of how we work and thrive together.

We know that real change takes time, and we're committed to continuing this work with transparency, accountability, and ambition — through stronger insights, closer partnerships, and a clear direction for the future. This year, we plan to produce our first sustainability report, providing further commentary on the progress we're making within our PPC framework.

FY25 Progress at a Glance

Products

- This year we redefined how we collect information on the products and packaging that we sell. We created a new system to collaborate with our supply partners to better understand the breakdown of materials used in our products and packaging, as well as understanding the processes used in making them. We have been working with our partners to learn the tool and collect data for our own brand products and packaging, of which we have now collected 75% of annual budgeted units by weight.

People

- We launched Viva Engage, our new internal platform designed to strengthen connection, enable two-way communication, and create a space for sharing news, recognising achievements, and promoting wellbeing.
- Frasers Fit, our wellbeing programme, is helping employees achieve their goals through three key pillars:
  - Move — Encouraging physical activity through inclusive fitness initiatives.
  - Mind — Supporting mental wellbeing via resources and campaigns in partnership with Retail Trust.
  - Money — Providing tools and guidance to help colleagues manage their financial wellbeing.

Channels

- Complete review of our waste and recycling processes and partners, to simplify our value chain and maximise our recycling potential.
- We continue to reduce our energy consumption in stores, this year achieving 4.7% reduction against last year in like-for-like stores in the UK and the Republic of Ireland, and 9% reduction in the EU.

CFO and ESG Executive Sponsor

FY25 has been shaped by a complex mix of challenges. From shifts in the global political and economic landscape to changes in how and when customers choose to shop, the retail environment has remained dynamic and unpredictable. While these conditions have had a measured impact, our long-term goals remain firmly in place.

Across the business, we continue to operate with focus and discipline. Our strategic mindset — Simplify. Minimise. Optimise. — has helped us remain resilient, make better decisions faster, and continue progressing in the areas that matter most. This same mindset guides how we deliver on our ESG commitments, with meaningful progress being made year on year within our Products, People, and Channels framework.

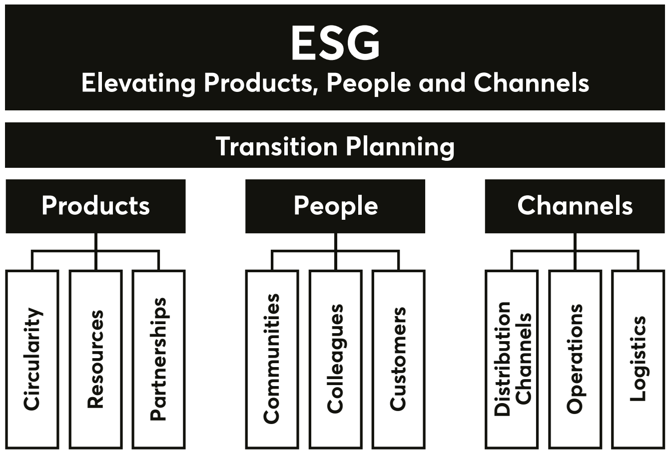
This year, we have strengthened the quality of our own-brand product and packaging data and deepened relationships with partners who share our values. At the same time, we are reviewing material choices and packaging processes to support more responsible sourcing and distribution. Just as importantly, we're focused on supporting and developing our people, ensuring our teams are equipped and engaged for the future.

There is always more to be done, but real progress is being made. ESG is increasingly part of how we think and act across commercial, strategic, and operational decisions. Our sustainability team continues to lead and educate the wider business on evolving standards and regulatory demands, but the biggest progress comes from this mindset being adopted across the Group.

As we look ahead, our ambition is to build a business that recognises that success today means delivering value in more ways than one. The conditions may not always be easy, but our direction is clear. With focus and commitment, we are confident in the progress we are making and the future we are shaping.

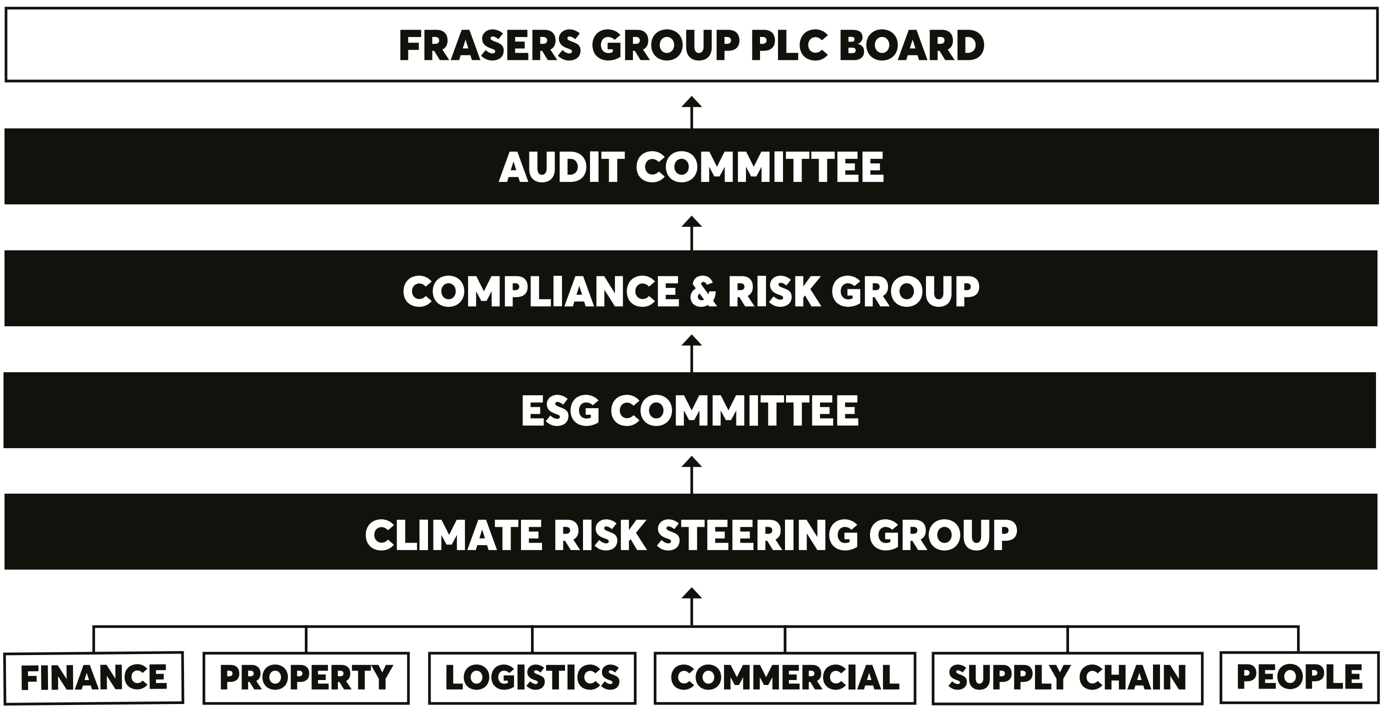
Governance of ESG and the Framework

Our PPC framework is central to our ESG strategy. Driven by our sustainability team and ESG Committee, the team continues to work with various stakeholders across the Group, establishing progression and how we can further embed ESG into our Group strategy. The framework is simple, and can be easily communicated across the Group, to our partners, and other key stakeholders. Within the Products, People and Channels pillars are three focus areas:



ESG Governance Structure

- We have Board level engagement on ESG, and an Executive sponsor – our CFO.
- Our CFO, Chief People Officer and Head of Sustainability all sit on the ESG Committee which guides the direction of the sustainability framework and any arising topics.
- Our Head of Sustainability reports into our quarterly Compliance and Risk Group and the Audit Committee, when required. More information on our risk management framework can be found on pages 54 to 56.
- Our Head of Sustainability also chairs the Climate Risk Steering Group which meets twice a year to manage current or upcoming identified risks relating to climate.



Greenhouse Gas Emissions and Energy Consumption

Reporting period	1 May 2024 to 30 April 2025
Consolidation approach	Financial control
Boundary summary	All entities and facilities globally, either owned or under financial control, were included. Emissions from air conditioning and refrigeration units are excluded due to the cost of data collection. These are expected to be a negligible percentage of scope 1 emissions.
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 2025, which is aligned with the financial year of Frasers Group. FY24 figures have been restated following the conclusion of the Group's ISO 14064 Part 1 2018 mandatory audit completed in April 2025.
Emission factor data source	DEFRA (BEIS) 2024 has been used for all emissions sources.
Assessment methodology	The footprint is calculated in accordance with the Greenhouse Gas (GHG) Protocol and Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance. Scope 2 reporting uses the market-based calculation approach.
Estimations	9.4% of the energy data (kWh) and 8.4% of the emissions data (FY24: 8.0% of the energy data (kWh) and 7.0% of the emissions data) used to prepare these results is 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. CO_2 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 CO_2 emissions and supporting metrics are detailed in the following table:

Year	FY25	FY24
Scope 1 CO2 emissions (tonnes)	33,577	40,165
Scope 2 CO2 emissions (market based) (tonnes)	44,752	44,608
Scope 3 CO2 emissions (tonnes)	13,859	15,660
Total Scope 1, 2 and 3 emissions (tonnes)	92,188	100,433
CO2 emissions (tonnes) / £m turnover	18.7	18.9

56.0% (FY24: 53.7%) 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	FY25	FY24
Scope 1 consumption (kWh)	161,557,863	185,162,358
Scope 2 consumption (kWh)	251,658,353	272,915,875
Total Scope 1 and 2 consumptions (kWh)	413,216,216	458,078,233

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

Year	FY25	FY24
Scope 1 consumption (kWh)	147,051,827	165,925,974
Scope 2 consumption (kWh)	177,037,355	189,697,592
Total Scope 1 and 2 consumptions (kWh)	324,089,182	355,623,566

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

Statement of Compliance

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.

1. GOVERNANCE

Disclose the organisation's governance around climate-related risks and opportunities.

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

The Board has ultimate responsibility for ensuring effective risk management and that our strategy takes account of the risks and opportunities we face, including those related to climate change. The Board has delegated its oversight of climate-related risks to the Audit Committee. The Audit Committee receives quarterly updates from the Compliance and Risk Steering Group, of which the Audit Committee then reports to the Board on these matters on a quarterly basis. The Audit Committee are tasked with:

- Review of the Group's ESG risks and opportunities.
- Monitoring progress of the Group's climate-related targets.
- Reviewing the materiality of climate-related risk and its impact on financial statements.
- Monitoring adherence to externally applicable sustainability codes and principles.

In FY23 we established our Climate Risk Steering Group to manage current or upcoming identified risks relating to climate. The group reviews climate-related risks and opportunities and their relevant metrics and targets twice a year. The main purpose of the group is to provide direction and input into our targets and goals, ensure the continual evolution of our action plans, and maintain oversight of the delivery of our action plan and improvement roadmap, targets and emerging climate-related risks.

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

Our Head of Sustainability, who heads up our Climate Risk Steering Group, reports material climate-related risks into the quarterly Compliance and Risk Steering Group, the ESG Committee and the Audit Committee.

Cross functional management monitor climate risk through the functional risk registers owned by the respective business risk owners, such as finance, property, logistics, commercial trading, supply chain and people.

Climate-related updates and progress from these groups are passed on to the ESG committee by our Head of Sustainability, to ensure progress and targets within the Group's wider sustainability strategy is aligned with that of the Climate Risk Group's.

The Chief Executive Officer has overall responsibility for our management of risk, supported by his direct reports, who are accountable to him for managing the risks that fall within their remits. For climate-related issues our executive sponsor for ESG is our Chief Financial Officer.

More information can be found on our risk management framework on pages 54 to 68 and our approach to sustainability on pages 36 to 46.

2. 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 we identified our comprehensive potential physical risks, transitional risks and opportunities. We compiled the list of outcomes on both a top-down and bottom-up basis, across each of our business areas. We assessed the risks and opportunities across the following definitions of time horizons; Short – less than 5 years (2023-2028), Medium – 5 to 20 years (2028-2048), and Long – more than 20 years (>2048). Our external advisers helped refine the list to exclude those where our assessment of their potential likelihood and impact meant the risks were not material*, or to combine certain risks (such as heatwaves and water stress) where they arose from the same cause.

* The materiality of the climate related risks was assessed by taking into account the probability of failure and productivity loss values over time for each risk and their impact on Frasers Group' locations and operations using a qualitative approach in line with our risk management framework.

Physical Risks

At the start of our work with our external advisors, we identified bottom-up physical risks, transition risks and opportunities for each of our business areas. Once the findings had been discussed and consolidated during workshops, we identified the following potential hazards:

- Riverine flooding;
- Surface water flooding;
- Extreme wind;
- Coastal inundation; and
- Extreme heat.

To understand the potential impact of these hazards, we aggregated our business operations into three areas: sourcing, logistics and retail. Underlying these three areas are 11 sectors of operation covering the breadth of our value chain, as shown in the diagram below. We reviewed these sectors across 11 key countries of operation.

	1. Sourcing		2. Logistics		3. Retail
Value Chain	**Raw Material Sourcing**	**Manufacturing**	**Transportation**	**Warehousing & Utilities**	**Retail / Sales**
Sectors	• Plant Based Fibres • Wool, Silk Worm Cocoons	Manufacture of: • Textiles • Rubber & Plastic • Wearing Apparel • Leather	• Land Transportation • Water Transportation	• Warehouse Sector • Electricity, transmission & distribution	• Wholesale & Retail Trade

Each hazard was assessed for:

- The annual probability of that hazard causing an asset or sector to stop working, with or without damage;
- The percentage loss of productive availability of an asset due to component failure, damage or repair; and
- The resulting productivity loss for Frasers Group, weighted by the percentage of sales and procurement in each country.

Our analysis demonstrated that the key physical risks for Frasers Group are coastal inundation and extreme heat, and that the potential impact of riverine flooding, surface flooding and extreme wind are not material.

In our assessment for coastal inundation, we used short, medium and long-term horizons, across both the 1.5° c and 4° c scenarios. For extreme heat, we considered the number of median (>35° c) and extremely hot days (>40° c) in the medium and long term, across both temperature-rise scenarios.

Overall, we see these risks as arising in the medium to long term. Without mitigating actions, we are likely to see the impact of these risks on the business in around 20 years.

Transition Risks

Our initial risk identification process highlighted several potential risks related to the transition to a low-carbon economy. These were:

- The cost to transition, as a result of rising energy costs and the switch to renewable energy generation;
- Increased costs of raw materials and production;
- (Carbon Tax/Pricing Mechanisms) Carbon taxes and other carbon-pricing mechanisms;
- (Accounting Disclosures) Regulatory changes, reporting obligations and increased stakeholder concerns; and
- (Consumer Expectation) Shifting consumer preferences and supplier requirements.

We analysed these risks using our external adviser's specialist modelling tools. We have continued to monitor these potential risks both internally and externally. The effect of regulatory, reporting and stakeholder changes, shifting consumer preferences and supplier requirements were assessed using qualitative reviews, analysis of trends and identification of key drivers. All of these analyses were conducted for both the 1.5° c and 4° c scenarios. This enabled us to project the likely trajectory of costs, taxes and other variables, to give a potential impact for each year over the period from 2020 to 2050. Overall, we see these risks arising in a shorter timeframe, and continuing to impact over the medium to long term.

Opportunities

We also identified opportunities in relation to the transition to a low-carbon economy. These have the potential to increase our revenues, enhance our efficiency, optimise costs, and open a broader range of financing sources. The opportunities identified include:

- An increase in consumer expectation for brands to produce less resource intensive products;
- Access to more equity or debt financing opportunities;
- Optimisation potential across the value chain presents an opportunity to reduce costs;
- Voluntarily exceeding reporting/regulation requirements to increase transparency in operations and better prepare data for future mandatory reporting/regulations; and
- Exploring renewable energy options to prepare for a transition to low carbon energy.

FY25 Developments

The Group aim to complete scenario analysis at least every 5 years, as an agreed appropriate timeline for reasonable change to have occurred and a new assessment necessary. As a midpoint to this timeline, this year the Group undertook an internal quantitative analysis of the risks highlighted in the first scenario analysis.

The Climate Risk Steering Group worked with the sustainability department to quantify each of their risks and opportunities, with a view to gaining a better understanding how the risks have developed over time and what the potential financial impacts could be.

Due to this analysis, some of the identified risks and opportunities have now been consolidated.

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

Prioritisation of climate-related risks is assessed in the same way as we determine our principal risks; risks which pose a threat to our business model, future performance, prospects and/or reputation. Additionally for our climate-related risk assessment we prioritised by assessing each risk by likelihood and financial impact.

Please see below tables which identify the material physical risks, transitional risks and opportunities along with the impact these could have on our business:

Risk and Opportunity Summary

Risk/Opportunity Type	Risk	Scenario	Risk description and potential impact	Mitigation
Physical Risk	Extreme Weather Events; Coastal Inundation	In both a 1.5 degree and 4 degree scenario, with a greater impact in a 4 degree scenario.	• Sourcing: The annual probability of occurrence of coastal inundation causing closures and disruptions to operations is likely to increase over time. The production of raw materials and manufacturing of garments are sectors that are likely to have high productivity loss. • Logistics: Coastal inundation resulting in coastal flooding could have major consequences on transport infrastructure. Potential productivity loss impact for both land (our own fleet) and water (overseas) transportation is likely to increase.	• The Group manages breadth of range and cover of core products as such that a few weeks of delay in manufacturing or delivery has minimal impact. The locations of our partner's factories are mainly out of high risk areas, however due to our regular engagement with our supply partners, we keep up to date with them on how weather events affect their practices. Our longstanding relationship with our supplier partners means that they can move manufacturing quickly across different geographies.
Physical Risk	Extreme Weather Events; Extreme Heat	In both a 1.5 degree and 4 degree scenario, with a greater impact in a 4 degree scenario.	• Sourcing: There is an increase in the likelihood of extreme heat events such as heatwave, drought etc. materialising and leading to closure/stoppage of activities in supply chains. • Logistics: The annual probability of occurrence of an extreme heat event causing disruptions to Frasers Group's operations is likely to increase over time. • Retail: An increase in the productivity loss impact of physical risks could be felt across most retail activities.	• The Group manages breadth of range and cover of core products as such that a few weeks of delay in manufacturing has minimal impact. Due to our regular engagement with our supply partners, we keep up to date with them on how weather events affect their practices, and whether extreme heat has resulted in a halt in operations. As such, no events of this nature have occurred, however if/when they do, the Group will track occurrences. Our longstanding relationship with our supplier partners means that they can move manufacturing quickly across different geographies.
Transitional Risk	Cost to transition to a low-carbon economy	1.5 degree scenario	Energy & Logistics: • Increased costs, as low-carbon fuels and technology tends to be more capital intensive. • Increased capital expenditure, for example to implement renewable energy generation on Frasers Group sites.	• We continue to explore options for lower carbon energy solutions that will benefit the business in the short, medium and long term. This year we have fitted our first solar installation on our Hull Sports Direct store.
Transitional Risk	Carbon tax/pricing mechanisms	1.5 degree scenario	Finance: • Increased cost base as a result of higher carbon prices, felt directly or indirectly across most activities in the sector.	• We have calculated our past 3 years of scope 1, 2 and 3 carbon footprint. We will use this, along with horizon scanning future regulations to monitor the effect of this risk, whilst we continue to develop our transition plan to reduce our carbon impact.
Transitional Risk	Accounting Disclosures	1.5 degree scenario	Legal: • Regulations are changing rapidly, adding to existing reporting requirements or changes in business functions • Insufficient transparency in our operations could lead to litigation and reputational risks.	• We regularly engage with external experts on upcoming regulation changes and reporting requirements. • We have regular communications with our global teams to understand and discuss regulation changes.
Transitional Risk	Consumer Expectation	In both a 1.5 degree and 4 degree scenario, with a greater impact in a 1.5 degree scenario.	Commercial: • Increased consumer demand for highest levels of low-carbon compliance and greater transparency of operations.	• We continue to work towards our Preferred Materials and Processes* strategy which helps our design, sourcing and commercial departments move to using our identified Preferred Materials and Processes.

Transitional Risk	Increased cost of raw materials and production	In both a 1.5 degree and 4 degree scenario, with a greater impact in a 4 degree scenario.	Commercial: • Increased costs and reduction in profitability if supplier costs are passed through as a result of fluctuating raw material prices, carbon price rises etc. • Regulations on raw materials	• Our commercial department reviews common raw material commodity prices regularly to understand and plan changes. • Our sustainability department works with our design teams and supply partners to price products in alternative materials. • We will continue to monitor regulation changes that affect our products.
Opportunity	Financing	• There may be opportunities to raise debt capital to finance climate projects. • A robust approach to managing climate risks and opportunities can help us to attract and retain new shareholders.	Finance: • Identify potential opportunities to finance climate projects using debt capital. • Continue to enhance our climate-related reporting and our sustainability reporting more generally.	• This year we have developed our plan to improve our sustainability and climate-related communications both internally and externally.

(1) * 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. More details on our preferred materials strategy will be disclosed in our sustainability report later in the year. Weight calculation is based on total weight of units that the Group has budgeted to sell over the next year. Progress towards our preferred materials target is tracked when latest orders sent are using preferred materials and does not include planned future changes.

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 we engaged external consultants who worked with us to complete a climate scenario analysis which reviewed our potential physical risks, transitional risks and opportunities, against two temperature scenarios, 1.5° c and 4° c above pre-industrial levels, as suggested by TCFD recommendations for the time periods between 2020 and 2050. We use these two pathways as these were identified in our scenario analysis as the two potential futures ahead of us. A scenario where we actively move towards a lower-carbon economy to keep warming to 1.5° c would introduce more transitional risks to our business. 1.5° c was identified as a best-case scenario of the Paris Agreement at the COP21 summit in 2015, was reiterated at the COP26 summit in November 2021, and aligns with the objectives of the SBTi. Alternatively, if efforts are not made to limit global warming to the agreed 1.5° c, we could face a worst-case scenario of 4° c warming, which would pose a lot more physical risks such as extreme weather events. Scenarios are hypothetical in nature, describing a path of development leading to a plausible future state.

We anticipate the impact of the identified physical risks arising in the medium to long term (20 years) without mitigating actions, whereas we anticipate the transitional risks arising over a shorter timeframe (<5 years) and continuing to impact over the medium to long term.

Of the 2 scenarios analysed the Group would have greater exposure to transition risks in the 1.5° c scenario. The Group manages breadth of range and cover of core products as such that a few weeks of delay in manufacturing or delivery has minimal impact, along as having the ability to move production quickly, allows us to manage physical risks.
For this reason, we are focusing action specifically around the reduction in carbon emissions and improving the visibility and quality of our carbon emissions data.

Our management team remain confident that the steps that we are taking in result of these scenarios will ensure that the Group remains resilient.

Frasers Group aim to complete scenario analysis at least every 5 years, as an agreed appropriate timeline for reasonable change to have occurred and a new assessment necessary. The outcomes of the scenario analysis, improvements in our datasets and any interim updates are communicated with senior management and in our compliance and risk steering groups, so that material changes are communicated and embedded into departmental and group-wide strategies.

3. 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 process through which we identified and assessed the climate-related risks that arose during our climate scenario analysis is detailed in the Strategy section above.

Our climate-related risks are managed through the Group’s risk management framework. Existing and upcoming climate-related risks are discussed and monitored through the Risk and Compliance Group, which ultimately feeds to the Audit Committee and the Board. Any climate-related risks are identified, assessed and managed in the same way as all risks to the Group.

Our overall risk management framework is set out on pages 54 to 68.

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

Climate risk is included within our ESG principal risk and ensures that physical and transitional risks are included in the functional risk registers owned by the respective business risk owners, such as finance, property, logistics, commercial trading, supply chain and people.

We discuss potential actions with each team, based on the principles described above. We have a Climate Risk Group, which drives forward our approach to climate risk management. This includes all risk owners mentioned above with executive sponsorship and Audit Committee oversight, to ensure we remain focused on the risks and opportunities for the Group.

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

We continue to integrate the identification, assessment and management of climate-related risks into our Group-wide ERM. This work is based on the following principles:

- **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**. Set an appropriate risk appetite for each disaggregated risk.
- **Ownership**. Establish clear roles and responsibilities, from the top down.
- **Escalation**. Escalation of risks to senior management, if necessary.
- **Monitoring and evaluation**. Continuous monitoring, evaluating and reporting across the business.

The Board has delegated its oversight of climate-related risks to the Audit Committee, which reports to the Board on these matters on a quarterly basis. Our Head of Sustainability, who heads up our Climate Risk Group, reports material climate-related risks into the quarterly Compliance and Risk Steering Group, as well as the Audit Committee and ESG Committee.

Climate-related risk is included within our ESG principal risk which can be found on pages 36 to 51.

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

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

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

Information on our greenhouse gas emissions can be found on page 38. This year we worked with the Science Based Target initiative to submit and approve our Near-Term and Net Zero Science Based Targets.

Please see below our progress:

Target	Metric	Reasoning	Progress
Reduce absolute scope 1 and 2 GHG emissions 58.80% by FY2034 from a FY2023 base year.	tCO2e increase/decrease	A reduction in carbon emissions strengthens the company's position in light of the introduction of climate related regulation, and in the long term, if undertaken by most businesses and governments globally, can minimise physical risks.	27.4% reduction [(1)]
Reduce scope 3 GHG emissions 63.80% per million GBP value added by FY2034 from a FY2023 base year.	tCO2e increase/decrease	A reduction in carbon emissions strengthens the company's position in light of the introduction of climate related regulation, and in the long term, if undertaken by most businesses and governments globally, can minimise physical risks.	1.2% reduction [(1)]
Report to CDP Climate Questionnaire	Questionnaire Submitted Y/N	Voluntarily disclosing further climate related information will prepare the Group for future mandatory disclosures and improve visibility of our climate-related impact.	N We have not yet reported to CDP. This year we worked to build the data required for disclosure.
50% of own brand[(2)] products by weight to be made with 'Preferred Materials'[(3)] by 2030.	% of own brand products in 'Preferred Materials'[(3)] by weight.	Using less resource intensive materials reduces the impact of our products and is increasingly expected by our customers. Increasing use of these materials signals the demand to the market and opens new opportunities in our supply chain.	7%

(1) This percentage change is based on our initial data collection for our FY25 footprint. This data has been examined and used to calculate our carbon footprint by our external expert consultants, however, due to the extensive data collection process, as well as developments in improving data quality and methodology of calculating our carbon footprint, this data has not yet been audited to ISO14064 standard. This audit will take place in the first half of FY26 and the results, following this audit, will be presented it the Group Sustainability report later in the year. This may result in a change in our emissions. All changes in emissions figures will be covered in our Sustainability report.

(2) Own brand lines consisting of products that are designed and sourced in house. Excluding acquisitions such as Studio, Sportmaster, TwinSport, Amara, Gieves and Hawkes, Sofa.com, Game, Sports Directory, Lovell, Missy Empire, Tessuti, Watch Shop, Topgrade & Get the Label and Antigua.

(3) 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. More details on our preferred materials strategy will be disclosed in our sustainability report later in the year. Weight calculation is based on total weight of units that the Group has budgeted to sell over the next year. Progress towards our preferred materials target is tracked when latest orders sent are using preferred materials and does not include planned future changes.

COLLEAGUES – OUR COMPETITIVE ADVANTAGE

What it means

Our colleagues continue to be central to everything that we do and in FY25, their contribution has been pivotal to our results and achievements. We have continued to evolve our People offering this year, investing in key areas to support our goal of creating the best team on the planet.

Why it matters

Re-thinking Retail does not come from standing still. Our culture has always been focussed on progress and improvement in every aspect of what we do. Creating an environment where our teams feel excited and motivated to continually take on this challenge means that we are consistently and quickly able to navigate the challenges that present themselves and ensure we achieve our objectives. This year especially, our people, underpinned by our culture, enabled us to deliver against our goals in what have, at times, been heavy headwinds and volatility presented by the global economic and political landscape.

Culture and Values

Fully aligned to our purpose, vision and mission, our values have continued to underpin what we do and make sure our behaviours are aligned to our culture:

OWN IT

THINK WITHOUT LIMITS

BE RELEVANT

Our values continue to underpin everything that we do, and are integrated into our processes, tools and programmes across recruitment, onboarding, recognition, performance, learning and leadership to make sure that they are completely ingrained.

Our Strategic Mindsets continue to provide guidance to all Frasers Group colleagues on the focus and mindset that will support both their own and the wider Group's success. They have been a particular area focus in FY25, acting as the challenge to and measure of the work that our teams have undertaken.

Simplify – the work we do. Make it easy to understand, scalable and can be delivered quickly.

Optimise – how we operate to ensure that we are focussing our time, people and resources on those things that will make the biggest impact on our performance and goals.

Minimise – wasted time and resources on things that are not focussed on our goals.

Attraction

Attracting the best talent remains a key objective and while we continue to operate in a challenging talent market, this year has seen strong performance. The key to this has been our ability to proactively identify external talent, assess their alignment and fit with our culture and create an experience that leads them to join Frasers Group. This year, we have actively upskilled and empowered our Talent team to enhance our marketing and social media presence to better communicate our Employer Value Proposition (EVP) to potential talent. We have also built our capability to directly source candidates, reducing our use of external recruitment agencies. This approach improved our ability to deliver the right talent quickly into the business and reduced our cost to hire and time to hire measures for a third consecutive year.

Our retail attraction has proven to be a continued strength, due to being able to recruit new and exciting talent into our Retail teams quickly and effectively. Our Christmas peak recruitment period resulted in approximately 3,000 hires being swiftly and seamlessly onboarded and ready to support our customers.

Retention

Alongside hiring the best people, we aim to retain their knowledge, skills and commitment within the Group. Retention of talent continues to be a key focus and challenge in the ongoing uncertain economic climate, and we are delighted to have achieved a reduction on our UK salaried workforce turnover to 25%. For our Store Manager population within Sports Direct, we are very pleased that we were able to increase our stability in this important group of colleagues, with retention increasing to 92% (FY24: 91%). Our Assistant Manager stability increased to 90% (FY24: 87%) and our Footwear Manager stability also increased to 93% (FY24: 85%).

Development

This year, we accelerated our commitment to developing talent across Frasers Group – sharpening leadership at every level, deepening retail capability, and increasing our focus on digital, accessible, and scalable learning to meet the needs of a fast-evolving business.

Our Leadership Academy entered its third year with real momentum and is now firmly established as a core development platform for our managers. Over 65% of people managers have engaged with its content and courses, helping build leadership capability across all areas of the Group.

We also launched our Retail Academy – a digital-first learning platform designed to give every retail colleague the skills and knowledge to succeed. It's helping to embed consistent standards and clear progression pathways. Within this, 72 colleagues graduated from our Team Leader Programmes with ILM Level 3 or 4 qualifications, and our Senior Retail Designate programme continued to prepare top-performing store managers for the step into area leadership.

Wellbeing

Based on feedback from our colleagues, we continued to develop our Frasers Fit wellbeing programme. Built around three pillars: Move, Money and Mind, the initiative is powered by the Frasers Fit app, which gives colleagues free access to fitness resources, guided workouts and challenges to help them stay active and motivated. Our Move in March campaign saw a number of colleagues share their fitness achievements across the Group.

Our partnership with Hyrox also allowed access to colleagues to compete in events all around the world.

We also enhanced our Money wellbeing offering by launching access to Lifetime, a service offering bespoke financial advice and support to our colleagues and their families through our continued partnership with the Retail Trust.

We were also proud this year to take a leading role as a key partner of the Retail Trust's Respect Retail campaign, to highlight the unacceptable levels of abuse that front line retail workers are exposed to everyday. We believe that everyone who works in retail deserves to come to work without fear of hostility and abuse and will actively continue our work to prevent it in the future.

Communication

A cornerstone of creating the environment and culture that we aspire to is helping the people who work for our business, in shops, warehouses and offices all around the world feel connected to what is happening across the Group. As a multisite, global organisation, this continues to be a challenge and an important area of focus. In today's multi-media, multi-device world, creating a clear, simplified and optimised approach is essential to allow people to access the communications and content they need to perform at their best, to feel connected and to develop themselves and their careers.

This year we launched a new platform to connect every colleague to the things that are happening across the group, from updates around our elevation, vision and purpose to recognition and career stories. It also enables colleagues to engage with each other, celebrate success and share updates and ideas, bringing our people closer together and helping to make our communication truly two way.

The introduction of this new platform has enabled the launch of our "Work, Connect, Learn" channel strategy to simplify our communication for our colleagues and help them to understand what our key communication platforms are and what they can expect from each of them.

Diversity and Inclusion

Frasers Group continues to be a global community of diverse and talented people. We embrace and celebrate uniqueness, valuing each colleague's contribution as the key to their progress. Through the behaviours set out in our core values, we empower individuality, promoting diversity and inclusion across our sports, fashion, and lifestyle brands. We recognise that our business success relies on the success of our colleagues. Our aim is to create an environment where everyone can reach their full potential daily. For us, diversity and inclusion mean becoming the company our people aspire to be part of.

We have zero tolerance for discrimination based on gender identity, sexual orientation, race, nationality, religion, age, disability, or any other grounds.

Our Management Without Limits programme includes a focus on promoting diversity across our teams. This module educates our managers on the significance and advantages of diversity and inclusion, as well as concepts like conscious and unconscious bias.

We endeavour to meet our responsibilities to train and employ disabled individuals, ensuring fair and thorough consideration of their applications for all vacancies, and assessing them in accordance with their skills and abilities. People who have a first language other than English are important to our business, and we continue our activities to create an environment which enables them to be effective and fully included within all of our workplaces.

The table below shows the gender diversity of our workforce at the period end. This year we maintained the percentage of female directors in the business at 33%. This year, we have introduced a new reporting category to help us better illustrate our management population. For FY25, 29% of our senior managers and 35% of our manager population were female. We continue to 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.

	Female	Male
Directors	33%	67%
Senior Managers	29%	71%
Managers	35%	65%
Other employees	54%	46%

UNDERSTANDING THE GENDER PAY GAP

Our UK Gender Pay Gap Report 2024 provides an overall business summary for all UK employees and engaged workers in the Frasers Group, including the ten entities within the Group which employ more than 250 people. Frasers Group had a Gender Pay Gap of 2.1% in 2024, compared to 3% in 2023. 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.

Frasers Group places a significant emphasis on equality and fairness when it comes to earnings across the Group. We continue to work vigorously on aligning roles and putting transparent structures in place across all areas of the business. When it comes to rewards, we have been a lifelong champion of growth in earnings through performance related bonuses – we encourage all our people to reach their maximum potential and reward the achievement of appropriate targets set within the respective discipline of the business. This is reflected in the high percentage of males and females earning a bonus, which are all gender neutral by design, and continues to reflect the equality which we strive to achieve across our business. This year, the proportion of females receiving a bonus was again greater than the proportion of males, and the median bonus gap also reduced again, year on year.

We recognise there is a difference in total earnings between female and male employees, and Frasers Group continues to explore and implement methods that will establish enhanced processes and training tools for our employees and engaged workers to achieve maximum earning potential through our various bonus and commission schemes.

Talent and Capability Development

Identifying and developing our internal talent remains critical to drive high performance across our teams and to enable us to deliver our business goals. Our work in prior years to align our goal and objective setting from Group to individual level has been critical to our positive performance this year. Our talent review programme has maintained its success of retaining our top talent, with 85% retention of this group over the year.

We have also adapted our performance management process, evolving our colleague reviews from a once a year mandatory review to a more regular and ongoing review process that enables managers and individuals the flexibility to manage this process in the most suitable way for them.

We continued to strengthen our Elevation programme, welcoming 40 high potential colleagues across six head office programmes, investing in future talent across our Commercial, Digital Marketing, E-comm, Finance and Analytics functions. We have achieved a 92% retention rate from this cohort, a testament to the continuing improvements we have made to these programmes to fuel the future capability and leadership we will need to continue our success in the future.

Remuneration and Reward

We continue to foster a reward-based culture that enables our colleagues to share in the Group's success. Throughout FY25 we paid out over £29m in commission and bonus schemes that operate across the Group. In the UK, our policy is to pay in excess of the National Minimum Wage. We have maintained this differential and remain committed to our commission and bonus schemes despite the additional cost pressures that have been placed on organisations through the increases in national insurance contributions this year.

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.

Casual workers are also included in our commission schemes and in the Fearless 1000 bonus scheme.

Health & Safety Overview

We also continue to strengthen our Health, Safety, and Welfare programme in support of business growth and operational excellence. Over the past year, our Health & Safety teams have enhanced training, simplified policies, and improved procedures across distribution, office, warehouse, and retail operations.

Key developments include:

Team Expansion & Expertise: Increased resources and training have improved consistency and support across UK and EU operations, with a focus on digital, automation and warehouse safety.

Facilities Management System (ARMS): A digital platform now supports accident reporting and data currently trailing in UK – analysis to prevent/risk manage future incidents.

Training & Collaboration: Enhanced eLearning for retail staff and specialist qualifications (e.g., NEBOSH, Fire Risk Assessment) for regional safety officers.

Fire Safety: Streamlined Fire Risk Assessments, including digital remote reviews for UK now being utilised in EU for consistency and improved action management.

Health & Safety App: Fully rolled out in all UK/IRE stores for Bi-monthly equipment safety checks, plans to roll out and utilise across EU countries and warehouse FY26

We've maintained regular meetings with local authorities at the Shirebrook HO/DC site, with positive feedback and no enforcement actions or prosecutions in the past 12 months, including over 90 visits to retail stores in the UK and Ireland.

Accident/Incident Metrics (FY25):

- **RIDDOR Incidents**: 10 reported (down from 12 in FY24).
- **Accident Rate**: FY24 = 4.1 per 100,000 hours worked – FY25 down to 3.5 per 100,000 hours worked
- **Public Accidents**: FY24 = 5.3 per £10m store turnover – FY25 down to 4.6 per £10m turnover

Human Rights and Modern Slavery

We are dedicated to upholding and respecting equal treatment for all individuals. We acknowledge that modern slavery remains a significant issue for organisations, particularly those in the consumer goods sector, and we remain committed to addressing this risk. Ultimately, we strive to ensure that no slavery and human trafficking takes place within our business and supply chain. To this end, we have implemented policies designed to identify and mitigate these risks proactively. These policies aim to send a clear message that we do not tolerate these practices.

We offer a variety of resources, including videos and literature, to educate our colleagues about their rights. We also provide several communication channels, such as an internal telephone hotline and email for reporting feedback or concerns. Anyone making a report can remain anonymous if they choose. Additionally, we continuously review and develop our colleague training programmes, monitoring processes, and outcome evaluations, and collaborate with employment agencies and relevant bodies, including the Gangmasters and Labour Abuse Authority and the police, to support our training efforts.

If we discover or suspect that any organisations or individuals are involved in modern slavery, we will take immediate action. We have a policy of reporting any suspicious activities to the police, who have historically assisted in securing successful convictions. Our s54 Modern Slavery Act statement is available on our website *www.frasers.group*.

Communities

Monster Kickabout

In July 2020 we first partnered with Nike for our Monster Kickabout, a nationwide Primary School football initiative designed to bring access to football for all children, with free resources and football equipment provided to help teachers host a week of football fun.

In its fourth year, Monster Kickabout was bigger than ever, with two major activations supporting Youth Sport Trust's 'National School Sports Week' in June, and the new school year in November, along with an in-store event in our Manchester Arndale store.

Monster Kickabout Autumn 2024

Monster Kickabout returned for the new school year in November 2024, supported by John Stones, Lucy Bronze, Ella Toone, and Morgan Gibbs-White. Over 4000 teachers registered to take part, with 3000 free football equipment packs provided to schools, worth £264k, and up to 700 unique 'Monster kickabout Football Shirts' provided to students.

Youth Sport Trust

This was the second year that Sports Direct have powered Youth Sport Trust's 'National School Sports Week', using Monster Kickabout as the vehicle to provide free equipment and resources to schools, combining football with other sports to bring a mash-up of new physical activities for students to try. The aim was to support all children to get active for 60 minutes a day, of PE, sport and play.

We were able to provide over 2000 schools with free equipment worth over £315k, with nearly 4400 (4387) schools registered and taking part, reaching up to 790,000 young people.

The event was supported by a number of athletes, including Montell Douglas, Tim Prendergast, Jenna Downing, Ayaz Bhuta, Ama Agbeze, Michael Gunning, Steve Frew, Hannah Beharry and Alistair Patrick-Heselton.

SECTION 172 STATEMENT

The Board confirms that, during FY25, 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 pages 71 to 78 and our report on stakeholder engagement during the year is on pages 73 to 74.

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 Twinsport in the Netherlands increased the Group's international footprint, whilst the acquisitions of the trade and assets of the "Coggles", "MyBag" and "Allsole" websites from THG plc, and trade and assets of fashion retailor Galleries (Fashion) Limited continued the Group's consolidation of its leading position in the UK luxury market. In addition, the acquisition of the trade and assets of ROKO Health Clubs Limited allows for the expansion of Everlast gyms into new locations and the roll out of more premium gym facilities. The Group also completed the acquisition of South African sports retailer Holdsport in May 2025, which will form a key component of the Group's growth plans in Africa going forwards.

During the year the Group disposed of the non-core, low margin Game Spain business allowing it to focus on international growth in Sports retail. A small number of other non-core business were also disposed of during the current year.

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

Significant acquisitions of retail property were also made during the year, including Doncaster's Frenchgate, Exeter's Princesshay, Maidstone's Fremlin Walk, and Affinity outlets. 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.

Following the successful launch of Retail Reconnect last year, we have responded to a number of the insights gained and started to build closer, more collaborative relationships throughout the business. This initiative ran again in FY25 and was widely welcomed by both head office and shop floor staff.

We have also built on the successful launch of 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:

The roll out of Frasers Plus, the Group's credit payment account and rewards product, continued throughout the year. By the end of the FY25, it was available as a payment option on the majority of the Group's facias, as well as being a payment option for customers shopping at a number of third party retailers.

We continue to invest in improving our customer service contact channels which include:

- Simplification of customer communications and self-help articles to remove confusion and help customers to find answers more quickly.
- Investment in Coaching, Supporting and Developing our Customer Service teams with additional training on both product and service-based enquiries.
- Additional staffing in our peak trading period to help with customer demands and improve our speed of response across all contact channels.

A decision was taken in FY24 to accelerate moving all suppliers onto the Group's payment portal, wherever practicable, to enable the swift resolution of queries and to facilitate timely payments. By the end of FY25 the vast majority of suppliers had transitioned to this portal.

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

The ESG report on page 36 details the initiatives we have undertaken in sustainability and the community.

Principal Decisions/Steps:

- Energy consumption is monitored across the majority of our UK stores to ensure they are operating efficiently and to keep energy consumption to the operating minimum.
- We continue with our upgrade to LED lighting across our estate, with over 94% of the United Kingdom and the Republic of Ireland fitted with LEDs.

We engaged a third-party provider to assess emissions and energy consumption for the reporting period.

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 road shows, 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.

We are currently progressing through a structured readiness programme in anticipation of the new requirements under Provision 29 of the UK Corporate Governance Code. Our aim is to be fully prepared to provide a robust, evidence-based declaration of control effectiveness in line with the requirements for accounting periods beginning on or after 1 January 2026.

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.

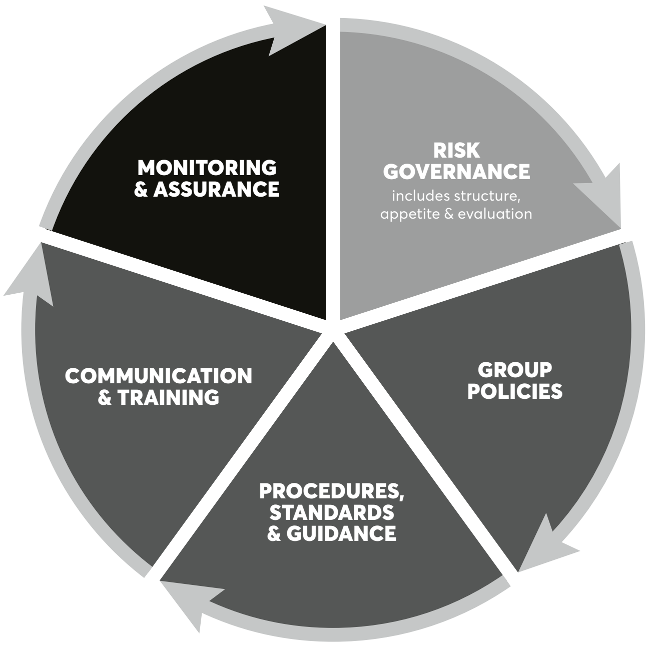
The Group's risk management framework comprises a top-down and bottom-up approach to risk identification, evaluation and mitigation. Principal risks are discussed and agreed by executive management through the Compliance & Risk Group and by the Audit Committee on behalf of the Board. The Board and/or 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 MANAGEMENT FRAMEWORK

↑ Board
Audit Committee
Exec Sub-Committees
Compliance & Risk Group
Functional & Leadership Teams ↓

First line	Second line	Third line
Management	Compliance & other assurance functions	Internal Audit
RISK	CONTROLS	ASSURANCE



Operational teams and Functional level risks

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 39 to 46.

Principal Risks and Uncertainties

These are defined as our most significant risks that could affect our strategic ambitions, future performance, viability and/or reputation.

We have 12 principal risks and during the year, there was a comprehensive review undertaken resulting in previous risks now being combined with other headings i.e. Governance and Regulatory and Group Entities, Mergers and Acquisitions.

Operational risk management facilitates the elevation of risks to the Compliance & Risk Group, for onward reporting 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 have carried out a robust assessment of our principal and emerging risks in the period and our principal risks profile has been updated to reflect where our risks have changed. The continued war in Ukraine, geo-political risks and the current cost of living crisis in the UK relating to but not limited to cost increases, energy prices, supply chain issues and the squeeze on consumer spending power remain a key focus for the business.

Environmental, social and governance (ESG) issues continue to feature more prominently in our disclosures. Climate and sustainability risks have remained an integral part of our commitment to ESG and our business operations.

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
↔ 1 2 3 4	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 to support truly integrated supplier engagement. • The Group utilises two leading supply chain companies to procure much of its own-brand products. • 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

The current geo-political events are core aspects of this risk in the period under review. We also monitor global and national political change on an ongoing basis, for impacts on our strategy and supplier networks.

We have increased this risk vs. the previous year levels based on the continuing cost pressures that have been well publicised following the Budget, impacting future consumer spending plans, and cost increases within employment, supply chain and on energy.

The on-going geo-political events including the conflicts in Ukraine and the Middle East as well as the continued impacts of cost increases in energy, supply chain issues on the Red Sea and potential squeezes on consumer spending power are areas for constant review. We also considered the potential impact of tariffs proposed by the US government (and others in retaliation) and concluded that the impact would not be material for the Group.

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/macro-economic 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 of the Group's bank financing facility to July 2028.

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
↔ 1 2 3 4	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 recently completed the refinancing of its combined term loan and revolving credit facility, which now has total commitments of £3 billion. This facility has a three-year tenor with two one-year extension options. 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. • We have hedged our interest rates which has helped mitigate the increases seen in the last few years. This remains in place until 2026. • 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 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 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 scheme. • Introduced a new Customer Membership Program, offering exclusive benefits to customers, whilst allowing enhanced data capture to activate more personalised strategies, greater loyalty and customer value.

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 bespoke training to individual departments, tailored for each area where there are key risks as well as providing training across the group utilising the e-learning platform. • Automated controls are in place to manage exposure of the Group through its contractual arrangements.

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
↔ 1 2 3 4	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.

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
↔ 2 3 4	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 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 perform annual external assessments against our environment to assess our cyber posture. We also perform penetration testing against any key projects or major changes to our infrastructure across Group. • 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 change 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 business area (and local legislative equivalents in our oversees operations). • We routinely action and retain Data Protection Impact Assessments and perform Records of Processing activities across all key functions across the Group.

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 core principles and colleague value proposition, continues to share the Group's values and ambitions for our people, with an elevated and re-energised website to attract talent. • We have a recognition and bonus structure in place, recognising and rewarding those who adopt and demonstrate the Group's core principles. • 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 plan to continue our people engagement survey to provide insights and drive further improvements across the organisation. • We have relaunched our group intranet to support improved communications and access to company policies to all UK 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 have continued to improve CEO awareness and 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 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 development of a clear ESG strategy and achievement of our climate targets has allowed us to reduce this risk during the period, although we continue to focus on regulatory changes within this area.

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. • We have defined Climate Risk Owners from all areas of the business who confirm and discuss climate related actions every 6 months. Any updates are reported to the Compliance and Risk Group, which further drives initiatives and engagement across the wider supply chain.

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 and shopping centres and our continual commercial reviews of our portfolio have enabled the risk to remain unchanged vs. the prior period.

Risk trend links to strategy	Risk	Controls and Mitigations
↔ 1 3 4	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 16 July 2025, and signed on its behalf by:

CHRIS WOOTTON

Chief Financial Officer

16 July 2025

VIABILITY STATEMENT

The 2018 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 Brexit, 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 2028. This period is covered by the Group's combined term loan and revolving credit facility, both of which have been recently refinanced and now run to July 2028. 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 macro-economic 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 pre-IFRS 16 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 declines in revenue for FY26, FY27 and FY28 worsen by 0.5 times more than the base case reduction.

Scenario 2:

Our supply chain continues to be affected across the Group by the impact of Brexit 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 a multiple of 0.5 times more than the base case reduction across the Group.
- across the Group, operating costs grow by 50% 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 to £100m in FY26.

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 2025 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 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.

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 2028.

The Viability Statement was approved by the Board on 16 July 2025, and signed on its behalf by:

Chris Wootton

Chief Financial Officer

16 July 2025

CORPORATE GOVERNANCE REPORT

Chair's Introduction

On behalf of the Board, I am pleased to present our Corporate Governance Report for the period ended 27 April 2025. 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.

A number of new directors joined the Board in 2024, and we are greatly benefiting from the diversity of skills and experience they bring. Although Ger Wright left her role as Managing Director – Sport in November 2024, she agreed to remain on the Board as a Non-Executive Director, allowing us to continue to benefit from her knowledge and experience.

Last year, we conducted an external evaluation of the Board and its committees and we have been working hard to implement a number of the recommendations in the conclusions of that report, which are an integral part of our Elevation Strategy.

The Board and its committees continue to monitor developments in governance and, whilst we are not required to report on compliance with the 2024 UK Corporate Governance Code (the "2024 Code") until next year, we have had regard for the 2024 Code and aim to take the changes into consideration wherever possible. Further information regarding our compliance with the Code can be found in our Corporate Governance Statement at page 72.

We have continued our efforts to work on improving our environmental impact and sustainability has remained a key focus point for the Group during FY25, and further details on this can be found in our ESG report at pages 36 to 51.

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 FY25 financial year. The TCFD report is at pages 39 to 46.

David Daly

Non-Executive Chair of the Board

16 July 2025

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Report and Statement sets out how the Company has applied the principles in the 2018 UK Corporate Governance Code during its financial period ended 27 April 2025. 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 105 to 110 and in the Nomination Committee Report on pages 82 to 84.

The Board considers that it complied with the majority of the principles and provisions of the 2018 UK Corporate Governance Code for the period ended 27 April 2025. The Company was not fully compliant with Code Provision 36 which requires that remuneration schemes should promote long-term shareholdings by Executive Directors that support alignment with long-term shareholder interests and that share awards granted for this purpose should be released for sale on a phased basis and be subject to a total vesting and holding period of five years or more. The Executive Share Scheme approved by 86.6% of shareholders' voting at the 2021 AGM has a total five-year vesting period as suggested by the Code but could permit 50% of share awards to vest after four years if our stretching share price targets (a minimum of £15 as relevant maintained for 30 dealing days and achieving an adjusted PBT of at least £500m) are attained within 4 years of the commencement of the plan.

The Company was also not compliant with Code Provision 11 which requires that at least 50% of the Board, excluding the chair, are independent non-executive directors until the breach was remedied on 3 Jun 2024 with the appointment of Sir Jon Thompson as a Non-Executive Director. As David Brayshaw did not stand for re-election at the AGM on 18 September, the Company again became non-compliant on that date. The Nomination Committee is seeking to address this issue, and further details are provided on pages 82 to 84.

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 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.

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 16 to 19.

Business Model

Further information on the Group's business model and strategy can be found in the Strategic Report on pages 14 to 15.

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 Group People Director regularly attends Board and Remuneration Committee meetings to provide updates on colleague related matters, including staff retention rates and claims made against the Group. The Remuneration Committee also considers and comments on executive succession planning strategy.

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 push them to achieve more. Following the successful launch of Retail Reconnect last year, we have responded to a number of the insights gained and started to build closer, more collaborative relationships throughout the business. This initiative ran again in FY25 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 47 to 50.

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 FY25, 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 52 to 53.

Employees

Please see the Directors' report for details of employee engagement on pages 105 to 110.

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 met with several major shareholders throughout the year. 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 result 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 by using the investor relations contact on the Group's website.

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 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 FY25 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 requirement 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.

The Group recently completed the refinancing of its combined term loan and revolving credit facility, which now has total commitments of £3 billion. This facility has a three-year tenor with two one-year extension options.

Community

Details of our engagement with the community can be found in our ESG report on pages 36 to 51.

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 built on the successful launch of 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.

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. The Board is responsible for keeping the effectiveness of systems for risk management under review. 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 though our L&D department.

The Internal Audit team has drafted an audit timetable for the FY26 financial year, reviewing various different departments to ensure internal controls are appropriate. Further details in relation to internal audit focus are included within the Audit Committee Report on pages 96 to 104.

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 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 five Non-Executive Directors (four of whom were considered to be independent on appointment), as well as a Non-Executive Chair of the Board, a Non-Executive Workforce Director, and three Executive Directors. Two Non-Executive directors are not considered to be independent as they either are, or were recently, employed by the Group. For further information, see pages 79 to 81.

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 sub-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 Chairman, Chief Executive and Senior Independent Director are clearly defined and set out in writing and are also available on the Group's website.

Remuneration Committee

Remuneration policy

Remuneration schemes

Service contracts for senior executives

Key Board Responsibilities

Approving budgets

Setting the Group's values and standards

Approving strategic aims and objectives

Approving acquisitions and disposals

Approving the appointment or removal of Board members

Approving foreign exchange and commodities transactions above a material level

Approving strategic investments above a material level

Audit Committee

External audit

Financial reporting

Internal audit

Risk management

Compliance and fraud

Compliance and Risk Group

Climate Steering Group

Nomination Committee

Composition of the Board

Succession planning

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, and the Board are developing processes to implement a number of the recommendations made by the reviewer. It is anticipated that this will lead to a further strengthening of our Governance Framework. For FY25 it was decided that an internal evaluation of Board performance was appropriate.

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 4 scheduled and 9 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 page 93.

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. None of the Executive Directors hold a directorship of another FTSE 350 company.

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 FY25, regular items on the agenda for consideration included:

- detailed updates on financial results and 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 2024 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 13 meetings during FY25, dealing with the annual cycle of activity planned in advance of the year (4) and other matters arising during its course (9).

The table below shows the attendance at Board and Committee meetings during FY25, 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 FY25, the unscheduled meetings called mostly related to proposed strategic investments and acquisitions.

	Board Meetings Scheduled	Board Meetings Unscheduled	Audit Committee Meetings	Remuneration Committee Meetings	Nomination Committee Meetings
Michael Murray	3/4	8/9	-	-	-
David Brayshaw[1]	1/1	3/4	1/1	1/1	-
David Daly	4/4	9/9	3/3	3/3	2/2
Nicola Frampton	4/4	9/9	3/3	3/3	1/2
Richard Bottomley	4/4	6/9	3/3	-	1/2
Cally Price	4/4	9/9	-	3/3	2/2
Chris Wootton	4/4	9/9	3/3	-	-
Helen Wright	4/4	6/9	2/3	3/3	2/2
David Al-Mudallal	4/4	9/9	-	-	-
Ger Wright	4/4	7/9	-	3/3	-
Sir Jon Thompson[2]	4/4	5/8	1/2	1/2	1/2

(1) David Brayshaw retired from the Board on 12 August 2024.

(2) Sir Jon Thompson was appointed to the Board on 3 June 2024. He joined the Remuneration Committee on 28 November 2025 and the Audit Committee on 28 November 2025. He attended the July 2024 Audit Committee prior to joining that committee.

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. He 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 FY25, 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 97. 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 14 to 15. Detailed information on the financial position and performance can also be located in the Group's consolidated financial statements located on pages 123 to 127.

As a result of its findings, the Board has adopted a going concern statement for FY25, and full details of this can be found in the Directors' Report at page 105. The Directors have also assessed the prospects of the Group over a three-year period and the Viability Statement can be found at page 69.

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

David Daly

Chair

Key Skills & Experience

David worked for Nike for 30 years in a variety of leadership roles including sales, sports marketing, product development and general management. He spent 18 years living outside the UK in a variety of places including the US, Hong Kong, The Netherlands, and Italy. David has provided a comprehensive understanding and a global perspective on international business.

External Appointments

NED of Fulham Football Club

Trustee of Kent Cricket Community Trust

Member of the Nomination Committee of Kent Cricket

Appointed to the Board

2 October 2017

Committee Membership

Nomination Committee (Chair)

Michael Murray

Chief Executive Officer

Michael Murray was appointed Chief Executive Officer of Frasers Group in 2022. 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

Member of Supervisory Board HUGO BOSS AG

Appointed to the Board

1 May 2022

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 recently led the successful refinancing of the Group's banking facilities on investment grade terms with the new facility standing at £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.

Appointed to the Board

12 September 2019

Cally Price

Non-Executive Workforce Director and 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

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 KS Services Trustees Limited

Appointed to the Board

1 October 2018

Committee Membership

Audit Committee (Chair)

Nomination Committee

Nicola Frampton

Independent Non-Executive Director

Skills & Experience

Nicola has extensive experience in 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 three years as Chief Operating Officer at Domino's Pizza Group plc where she has primary responsibility for the group's franchisee relationships, delivery of system wide store operational standards and the brand's customer service and experience.

External Appointments

Chief Operating Officer at Domino's Pizza Group plc

Trustee at Changing Stars Malawi

Appointed to the Board

1 October 2016

Committee Membership

Remuneration Committee (Chair)

Audit Committee

Helen Wright

Independent Non-Executive Director

Skills & Experience

Helen has over 25 years' experience as a senior executive in international luxury and lifestyle consumer brands. She is widely credited for leading the turnaround and reinvigoration of the British heritage brand Belstaff during her time as CEO where she set the company's strategic vision and investment agenda and drove its digital transformation. Other leadership roles have included VP of Sales and Merchandising, Europe, at Ralph Lauren, President EMEI for Fendi/LVMH, CEO at Anya Hindmarch, and Group CEO at Sergio Rossi. In March 2025 Helen was appointed Managing Director at Country Road, Australia's premier lifestyle and fashion brand, based in Melbourne, Australia.

External Appointments

Managing Director, Country Road

Appointed to the Board

26 February 2024

Committee Membership

Nomination Committee

Remuneration Committee

Ger Wright

Non-Executive Director

Skills & Experience

Ger previously held the position of Managing Director of Sport for almost three years. Her career spans over 20 years of executive experience and leadership in global organisations; encompassing commercial, retail, product and merchandising roles. In her earlier career, Ger spent 15 successful years at Nike in leading positions that focused on building new markets, scaling business operations while developing high-performing teams across Europe, the Middle East, and Africa. Ger's journey began at Levi's, igniting her passion for retail and a commitment to understanding the consumer.

Appointed to the Board

26 February 2024

David Al-Mudallal

Chief Operating Officer

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

Sir Jonathan Thompson

Independent Non-Executive Director

Skills & Experience

Sir Jon has had a lengthy finance career including as Director General of Finance at the Ministry of Defence, Director General of Corporate Services at the Department for Education, Finance Director of Ofsted, Chief Executive of the FRC and HMRC.

Sir Jon's expertise in corporate governance, reporting and audit, and 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.

Appointed to the Board

3 June 2024

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 79 to 81.

The Nomination Committee usually meets formally twice a year, although additional meetings take place when appropriate. The Committee formally met two times during FY25. 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 leadership needs of the Group, looking at both directors and senior management;
- reviewing the composition, structure and size of the Board, and recommending adjustments to the Board, having regard to diversity, skills, knowledge and experience;
- reviewing the time the Non-Executive Directors are required to spend discharging their duties;
- identifying and nominating, for the approval of the Board, candidates to fill Board vacancies as and when they arise;
- considering succession planning for directors and senior management, taking into account the challenges and opportunities facing the Group and the skills and expertise therefore needed on the Board;
- formally documenting the appointment and re-appointment of directors;
- identifying potential candidates for senior posts, and making recommendations to the Board; and
- considering the recommendations to shareholders for re-electing the Directors, under the annual re-election provisions of the UK Corporate Governance Code.

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 continued involvement of Ger Wright with the Group as a Non-Executive Director following her ceasing to be an executive director on 30 November 2024.

The Committee considered and recommended to the Board the reappointment of Richard Bottomley and Nicola Frampton.

The Committee considered and recommended the 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. The Board has identified four directors who, at the period end, were considered independent. The Committee is aware that this is less than the half of the Board, excluding the chair, and the appointment of at least one additional independent Non-Executive Director is a high priority. There are active discussions with a number of potential candidates.

Annual Performance Appraisals

All Board members, both Executive and Non-Executive, went through an annual performance review during FY25 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, 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 four female Directors, representing 40% of the Board. There was also one director, representing 10%, at the period end, who identified as being from an ethnic minority. The Committee is conscious of the targets set by the FCA and the need to ensure that the Board continues to represent its workforce and customers. Gender and Ethnicity characteristics are important factors which the Committee considers when considering potential Board appointments. The Committee is aware that the composition of the Board does not meet the requirement of the FCA that listed companies fill one of the senior roles: CEO, CFO, Chair or SID with a female. This is an objective the Company is working to meet. The Committee annually considers succession planning and when one of these positions becomes vacant this will be a consideration in filling it.

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 the Regional Manager, Head of Sustainability, Head of Group Legal, Senior PR manager and the Head of UK Finance.

The table below shows the gender diversity of our workforce at the period end. Approximately 52% of our workforce is female, including 29% of our senior management (FY24: 53% UK workforce and 32% 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 90% of the Board that identify as white British, and 40% 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 27 April 2025	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	60%	4	6	100%
Women	4	40%	-	-	-

Table for reporting on ethnic background

As at 27 April 2025	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)	9	90%	4	5	83%
Mixed/multiple ethnicity group	1	10%	-	1	17%
Asian/British Asian	-	-	-		
Black/African/Caribbean/Black British	-	-	-	-	-
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 2024 had a gender pay gap of 2.1% for 2024 (2023: 3.0% 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 2024 Nomination Committee report, noting that these focused on the diversity of the Board.

David Daly

Non-Executive Chair of the Board

16 July 2025

REMUNERATION REPORT

DIRECTORS' REMUNERATION REPORT

Dear Shareholder,

I am pleased to present the Directors' Remuneration Report for the period ended 27 April 2025. 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 2024 AGM, our Directors' Remuneration Report was approved by 99.52% and our Directors' Remuneration Policy was approved by 92.88% of shareholders voting. This indicates strong support from both our full shareholder base and also by our independent shareholders.

Board Changes

David Brayshaw retired from the Board as a Non-Executive Director with effect from 12 August 2024.

On 30 November 2024, Ger Wright left her role as Managing Director – Sports. She will remain on the Board as a Non-Executive Director.

Sir Jon Thompson joined the Board on 3 June 2024.

Actions Taken in FY25 and Impacts on Pay

As was the case for FY24, Michael Murray decided to waive his salary for FY25, in order to focus on achieving the Executive Share Scheme ('ESS') award targets. This was the third 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 FY25 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 over £24m (2024 – £23m) to colleagues. As in previous periods, this has largely been paid to our casual retail workers;
- Continued operation of the Fearless 1000 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 Minium Wage and to maintain appropriate differentials in our pay structure.

Operation of Directors' Remuneration Policy in FY26

As noted above, our Directors' Remuneration Policy received a new approval from our shareholders at our 2024 AGM, with this new authority valid for a period of up to three years until our 2027 AGM.

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 1000 plan to our Executive Directors, albeit at higher share price targets than apply for our colleagues.

The ESS performance measurement period ends in October 2025. The Committee is accordingly giving consideration to appropriate structures to replace this significant component of Executive Directors' reward packages and is undertaking a review of remuneration at the present time.

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 2025 AGM

At the 2025 AGM, shareholders will be asked to approve the Directors' Remuneration Report for FY25 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 2025 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

16 July 2025

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 18 September 2024 AGM. The full Remuneration Policy as approved by shareholders can be found on pages 90 to 102 of the 2024 Annual Report, a copy of which is also available 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 27 April 2025 and how our Directors' Remuneration Policy will be applied in the year commencing 28 April 2025.

Application of Policy In FY26

Base Salary and Fees

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

The annual base salary of the remaining Executive Directors for FY26 will be as follows:

- Chris Wootton, Chief Financial Officer: £250,000 (FY25: £250,000)
- David Al-Mudallal, Chief Operating Officer: £250,000 (FY25: £250,000)

Fees for the Chair and Non-Executive Directors are normally reviewed annually. In respect of fees for FY26, it has been agreed that David Daly will receive an annual fee of £250,000 (FY25: £233,000) for his role as Chair and Richard Bottomley will receive £85,000 for his role as Senior Independent Director (FY25: £82,000). Nicola Frampton and Helen Wright will receive a fee of £65,000 (FY25: £65,000) for their roles as Non-Executive Directors. Ger Wright will receive a fee of £65,000 (FY25: N/A) for her role as Non-Executive Director. Cally Price will receive a fee of £20,000 (FY25: £20,000) for her role as Non-Executive Workforce Director. Sir Jon Thompson will receive a fee of £75,000 (FY25: £69,000) for his role as Non-Executive 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 (FY24: none).

Annual Bonus Scheme

Each of the Executive Directors will be eligible to earn a bonus in respect of FY26. 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 FY26 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 FY26. 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 approved by shareholders at the 2021 AGM, and amended following approval by shareholders at the 2022 AGM).

Chris Wootton and David Al-Mudallal each received an award over 600,000 shares in FY22 and Michael Murray received an award over 6,711,409 shares in FY23.

Awards under the Executive Share Scheme are due to vest after a four-year performance period ending in October 2025. The Remuneration Committee is currently looking at various options to replace this important element of Executive Directors' remuneration when the current scheme ends. 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 27 April 2025 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	
	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24
	£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	-	-	-	-	-	-	1	1	251	251	251	251	-	-
David Al-Mudallal[3]	250	42	-	-	-	-	-	-	1	0	251	42	251	42	-	-
Non-Executive Directors																
David Daly	233	200	-	-	-	-	-	-	-	-	233	200	233	200	-	-
David Brayshaw[4]	25	65	-	-	-	-	-	-	-	-	25	65	25	65	-	-
Nicola Frampton	65	65	-	-	-	-	-	-	-	-	65	65	65	65	-	-
Richard Bottomley	82	75	-	-	-	-	-	-	-	-	82	75	82	75	-	-
Cally Price	20	20	-	-	-	-	-	-	-	-	20	20	20	20	-	-
Helen Wright[3]	65	11	-	-	-	-	-	-	-	-	65	11	65	11	-	-
Ger Wright[5]	304	48	-	-	-	12	-	-	9	1	313	61	313	49	-	12
Sir Jon Thompson[6]	69	-	-	-	-	-	-	-	-	-	69	-	69	-	-	-
Total	1,363	776	-	-	-	12	-	-	11	2	1,374	790	1,374	778	-	12

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

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

(3) David Al-Mudallal and Helen Wright joined the Board on 26 February 2024.

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

(5) Ger Wright became a Non-Executive Director on 30 November 2024, having previously been Managing Director – Sports. The salary value shown for Ger in FY25 includes salary paid during her notice period as an executive director from 30 November 2024. Ger received no Non-Executive Director fees during FY25 while there were continuing salary payments made during her notice period. During the year, in addition to the salary of £304,000 above, Ger Wright also received €264,500 in respect of her transition from Executive Director to Non-Executive Director. Ger is paid in Euros and all relevant values have been converted from Euros to GBP, using the average EUR:GBP exchange rate for FY25 (1.189:1).

(6) Sir Jon Thompson joined the Board on 3 June 2024.

Further Information on the FY24 Annual Bonus (Audited)

None of the other Executive Directors received a bonus in respect of FY25. Ger Wright received a performance bonus for FY24 of €13,879 (£11,969), pro-rated for the period that she was an Executive Director. The bonus relates to Ger's performance in her role as Managing Director – Sports and was based on targets that were set prior to her joining the Board.

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 FY25 (FY24: 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 27 April 2025 (or if earlier the date of leaving the Board)	Ordinary Shares held at 28 April 2024 (or if earlier the date of leaving the Board)
Michael Murray[(1)]	-	-
Chris Wootton	-	-
David Al-Mudallal	-	-
Ger Wright	-	-
David Daly	30,654	27,570
Nicola Frampton	5,732	5,732
Richard Bottomley	17,390	10,000
Helen Wright	-	-
Cally Price	-	-
Sir Jon Thompson	-	-

(1) As at 27 April 2025 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 27 April 2025 and 16 July 2025 (being the latest possible date for inclusion in the 2025 Annual Report). The Company did not receive any notifications under DTR 5 between 27 April 2025 and 16 July 2025.

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

Executive Director	Awards held at 28 April 2024[(1)]	Awards granted during the year	Awards lapsed during the year	Awards held at 27 April 2025
Michael Murray	6,711,409	-	-	6,711,409
Chris Wootton	600,000	-	-	600,000
David Al-Mudallal	600,000	-	-	600,000

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

Awards under the Executive Share Scheme are due to vest after a four-year performance period ending in October 2025. Each of the awards granted to Executive Directors in the table above are subject to a share price performance target of £15 per share (for at least 30 consecutive trading days). In addition, each award is subject to three underpins relating to:

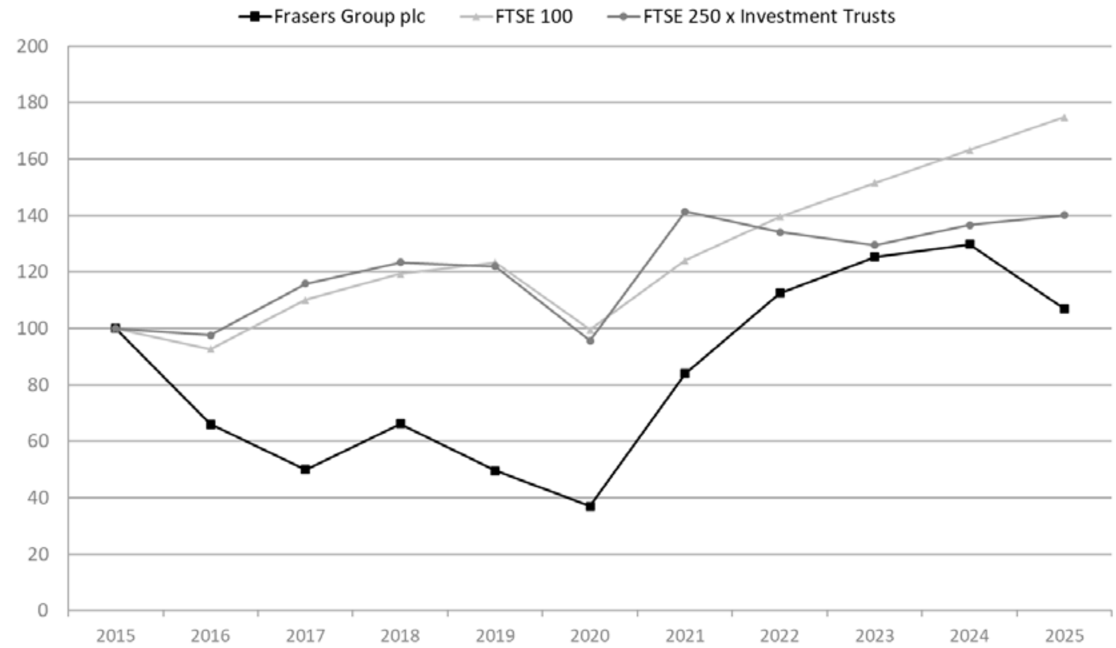
i. achievement of satisfactory performance ratings for each participant;

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).



Source: Datastream (a LSEG product)

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
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
FY17 – Mike Ashley (2)	Nil	N/A
FY17 – Dave Forsey (3)	£62,500	N/A
FY16 – Dave Forsey	£150,000	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.

(2) Mike Ashley was appointed as Chief Executive with effect from 22 September 2016.

(3) Dave Forsey resigned with effect from 22 September 2016. His total remuneration is his remuneration earned in the period from 25 April 2016 until the date his resignation took effect.

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 previously reported these ratios as the CEO has previously waived his salary. Whilst our CEO did not receive a salary for the financial year 2024/25, we have voluntarily created the ratios below for information based on the remuneration he would have otherwise received. The disclosure will build up over time to cover a rolling ten year period.

Year	Method	25th Percentile	50th Percentile	75th Percentile
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 2024. 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 2024 and were also employed on 30 April 2025. 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 2024.

	25th Percentile	50th Percentile	75th Percentile
Basic Salary	£22,113	£26,910	£26,910
Total Pay	£23,361	£27,924	£29,966

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 2020 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 FY24 to FY25			% change from FY23 to FY24			% change from FY22 to FY23			% change from FY21 to FY22			% change from FY20 to FY21		
	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]	11%	25%	9%	17%	(1%)	15%	14%	22%	35%	23%	31%	1%	(13%)	(21%)	8%
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	0%	0%	0%	0%	0%	0%	0%	0%	0%	67%	0%	(100%)	70%	0%	100%
David Al-Mudallal[2]	495%	0%	0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ger Wright[3]	533%	0%	(100%)	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	17%	N/A	N/A	0%	N/A	N/A	33%	N/A	N/A	50%	N/A	N/A	0%	(100%)	(100%)
Nicola Frampton	0%	N/A	N/A	0%	N/A	N/A	0%	N/A	N/A	30%	N/A	N/A	0%	0%	N/A
David Brayshaw[4]	(62%)	N/A	N/A	0%	N/A	N/A	0%	N/A	N/A	30%	N/A	N/A	0%	(100%)	N/A
Richard Bottomley	9%	N/A	N/A	0%	N/A	N/A	15%	N/A	N/A	30%	N/A	N/A	0%	(100%)	N/A
Helen Wright[2]	491%	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
Cally Price	0%	N/A	N/A	0%	N/A	N/A	33%	N/A	N/A	N/A	N/A	N/A	50%	N/A	N/A
Sir Jon Thompson[5]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(1) 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.

(3) Ger Wright was the Managing Director – Sports until 30 November 2024 after which she became a Non-Executive Director.

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

(5) Sir Jon Thompson joined the Board on 3 June 2024 and therefore has no prior year data to compare against.

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, 99.52% 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)
David Daly	Non-Executive Chair	2 October 2023	30 September 2026
Nicola Frampton	Non-Executive Director	1 October 2024	30 September 2027
Richard Bottomley	Non-Executive Director	1 October 2024	30 September 2027
Helen Wright	Non-Executive Director	2 October 2023	30 September 2026
Sir Jon Thompson	Non-Executive Director	3 June 2024	2 June 2027
Ger Wright	Non-Executive Director	1 December 2024	30 September 2028
Cally Price	Non-Executive Workforce Director	6 October 2024	5 October 2026

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 FY25 and FY24) and the Company's share price (calculated as at the close of business on the last dealing day of FY25 and FY24). 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.

	FY25	FY24	PERCENTAGE CHANGE
Distributions to shareholders by way of dividends and share buybacks	-	£126,400,000	(100%)
Investment[1]	£856,000,000	£542,600,000	57.8%
Group-wide expenditure on pay for all employees	£655,300,000	£696,500,000	(5.9%)
Share price (pence)[2]	655	796	(17.7%)

(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 FY25 and FY24 are calculated at the close of business on 25 April 2025 and 26 April 2024 respectively, being the last dealing days prior to the end of each financial year.

Remuneration Committee

During FY25, the Remuneration Committee consisted of, Nicola Frampton, Helen Wright, Sir Jon Thompson (from 28 November 2024), and David Brayshaw (until his retirement on 12 August 2024), 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 78.

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 FY25 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 £13,144 plus VAT have been paid for its services during the year (FY24: £22,212 plus VAT) for 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.

Remuneration Principles

A key priority is to ensure that our Directors' Remuneration Policy is aligned with strategy to achieve the long-term success of the Group. The Committee ensures that it complies with the requirements of regulatory and governance bodies including, but not limited to, the UK Corporate Governance Code, whilst meeting stakeholder, shareholder and workforce expectations.

The Remuneration Committee and Board remain committed to a fully transparent and simple Remuneration Policy that is aligned with the interests of all its shareholders. In the operations of the Remuneration Committee, we reiterate our commitment to the following key principles:

- **Clarity:** We provide open and transparent disclosures regarding our executive remuneration.
- **Simplicity:** Our Remuneration Policy for our Executive Directors is straightforward and understood by both Directors and shareholders.
- **Predictability:** Most components of Director remuneration are either fixed or subject to individual caps set by reference to base salary. Through the use of a share price measure under the Executive Share Scheme, performance outcomes are predictable and highly aligned to the experience of our shareholders.
- **Proportionality:** Variable pay awards are 'at-risk' and linked to delivery of our strategy and long-term performance, to ensure that poor performance is not rewarded.
- **Risks and Behaviours:** We ensure that in our operations we identify and mitigate reputational risks arising from our remuneration arrangements and behavioural risks related to incentive targets.
- **Alignment to Culture:** Increases to pay and bonuses are only awarded where the Executive Director demonstrates high-level behaviours and performance consistent with Company purpose, values and strategy.

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 FY25. The Committee dealt with the following items at those meetings:

- Monitored implementation of the Fearless 1000 share scheme to ensure that points are allocated regularly and fairly by senior executives.
- 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 FY25; and
- taking into consideration Company performance during FY25 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 28 April 2024 and the resolution to approve the Directors' Remuneration Policy at the 2024 AGM.

	Votes for	% for	Votes against	% against	Total votes cast	Votes withheld
Directors' Remuneration Report for the period ended 28 April 2024	401,059,901	99.52	1,923,199	0.48	402,983,100	796
Directors' Remuneration Policy (2024 AGM)	374,289,375	92.88	28,693,777	7.12	402,983,152	744

Nicola Frampton

Chair of the Remuneration Committee on Behalf of the Board

16 July 2025

AUDIT COMMITTEE REPORT

Chairman's Introduction

I am pleased to present the report of the Audit Committee for the period ended 27 April 2025 ("FY25"). 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.

Despite the challenging macroeconomic and geopolitical backdrop, this year has been another year of progress for the Group. Continued sales growth in Sports Direct, as well as encouraging progress in our Property and Financial Services businesses has been combined with significant process on rightsizing recent acquisitions and improved warehousing efficiency, resulting in a significant reduction in inventory holding year-on-year. In addition, we have also made significant strides in international expansion as we have acquired Twinsport in the Netherlands and agreed new partnerships in Australia, South East Asia and India, and the Middle East. We also continue to invest in relationships with strategic partners such as Hugo Boss and Accent Group. 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.

The Internal Audit function has also been challenged by the Audit Committee to implement best practice recommendations following the Corporate Governance Code Guidance issues by the FRC. 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 OBE FCA

Chairman of the Audit Committee

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 2024.

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, David Brayshaw, Nicola Frampton and myself as Chair. David Brayshaw resigned in August 2024, after nearly 8 years in this role and we welcomed Sir Jon Thompson as a Non-Exec Director to the Audit Committee. Biographies of each committee member are set out in the Directors' profiles on pages 79 to 81 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 three scheduled meetings during the year. The meeting attendance table is shown on page 78. In advance of each meeting, the Committee Chairman 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. The Committee Chairman routinely reported to the Board on the Committee's activities and matters of particular relevance, following the Committee meetings.

The CFO and the Board Chairman 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 79 to 81. 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 year ended 26 April 2026 ("FY26"). The Committee Chairman 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 Annual 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 period-ended 28 April 2024.

Internal Control, Risk Management and Internal Audit

- Provided oversight of the risk management systems.
- Reviewed Frasers Group's principal risks.
- Considered risk reviews from business areas including information security, tax, data protection, FCA compliance and treasury.
- 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

- 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, APMs 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 year ending 27 April 2025

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	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 27 April 2025, a provision of £146.8m was held against a gross inventory value of £1,275.1m. 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.	Pages 147 to 148
Accounting for strategic investments	The Group holds investments with a carrying value of £959.1m in a number of companies with strategic importance to the Group. For each investment held, management assessed whether or not the Group held "significant influence" over the investee during FY25 as required by IAS 28 Investments in Associates and Joint Ventures. 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 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 The Committee concurs with management's conclusion the Group does not have significant influence over Hugo Boss, Mulberry, ASOS, XXL, Boohoo, Accent Group and AO World. The Committee also concurs with management that it does hold significant influence over X Channel Marketing Limited, Four (Holdings) Limited, Kangol LLC and Tymit Limited. The Group has therefore recognised £2.0m in the income statement in FY25 reflecting its share of the profit of these associated undertakings.	Page 155
Accounting treatment for Twinsport – IFRS 3 Business Combinations and IAS 36 Impairment of Assets	The Group acquired the Twinsport business during FY25. Goodwill with a GBP equivalent value of £20.5m, being the difference between the fair value of the assets acquired and the consideration paid, was recognised. The goodwill was tested for impairment on the basis of value in use calculations, which indicated that that no impairment was necessary. The Committee reviewed the fair value of assets recognised on acquisition including stock and intangible assets and the key assumptions used in the calculation of value in use. The Committee are satisfied that the fair values assigned to the assets and liabilities are appropriate and that no impairment of the goodwill was required.	Page 130 and pages 134 to 135

Areas of focus	Details of Committee review	Reference to financial statements
Going concern and viability	The Committee reviewed management's paper on going concern and viability and, its conclusion that the Group is a going concern. In making this assessment the following were taken into consideration: • FY26 budget and forecast three-year projections up to FY28 (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 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 the UK budget in November 2024.	Pages 69 to 70
Impairment allowance on trade receivables in FGFS	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 27 April 2025, trade receivables with a gross value of £254.9m were recorded in the consolidated balance sheet, less a provision for impairment of £73.2m. 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 (having regard to the application of IFRS 15), including consideration of the impact of the decline of the StudioPay credit product and the growth in the Frasers Plus product. The Committee is satisfied that the judgements made, and the sensitivities disclosed in the Annual Report and Accounts are reasonable and appropriate.	Pages 137 to 138
Impairment of property assets – the appropriateness of management's judgements around impairment indicators and the assumptions used in value in use calculations	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 is 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.	Pages 134 to 135
Valuation of 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. Following discussions between management and the Audit Committee, it was agreed that external valuations would be obtained from third party valuation specialists for a sample of investment properties to give the Committee additional assurance as to the valuation methodology being applied. No material differences were identified between management's internal valuations and those of the third-party valuation specialists. The Committee concurs with management's assessment of the classification and valuation of movement properties.	Page 134

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 presentation 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.

Further details of the scenario testing, including the cash levers available to the business, are provided in the Viability Statement on page 69.

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 2025, 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 39 to 46) 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 KPIs 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 APMs.
- 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. The Committee worked with management to provide detailed responses to the FRC's queries. As a result of the review, the Group has made 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 review is yet to be formally closed but we do not anticipate any changes to our reported results for the period ended 28 April 2024 to arise.

Risk Management, Internal Control 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 54 to 68.

The Committee's Risk Management Activities During the Year

IT systems, cyber security and data privacy

- The Committee received progress reports on IT control observations made by the external auditor during the 2024 audit.
- The Committee received updates from the Information Security Manager on IT ransomware defence and recovery work.
- Management presented to the Committee on work being done to enhance information security processes and procedures.
- The Committee reviewed information security and data privacy (GDPR) key risk indicators and key controls dashboards and enhancement plans.
- The Committee reviewed the results of a cyber security penetration test and the recommendations and management actions.

Consumer Credit

- During the year the Committee received an update on the Financial Services business, including their governance and risk management, reporting on the financial outlook, operational strategy, and key risks.
- The Committee also 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.
- 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 functions 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 2024 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. 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 2027 for audit services to begin in the year 2029 (this timeframe aligns to the mandatory rotation of the Current Lead Audit Partner at RSM). 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 2027.

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

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 auditors' 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 27 April 2025.

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 £3.1m (2024: £3.0m)

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.
- Attendance by the Committee Chair at the audit close meeting.
- 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 auditors' 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 auditors' independence and objectivity, the audit quality and the auditors' performance, the Committee was satisfied with RSM's independence and objectivity and recommended its reappointment for the period ending 26 April 2026. A resolution to re-appoint RSM and give authority to the Committee to determine its remuneration will be submitted to the shareholders at the 2025 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

Chair of the Audit Committee and Senior Independent Non-Executive Director

16 July 2025

DIRECTORS' REPORT

The Directors of Frasers Group Plc present their Annual Report and Accounts for the period ended 27 April 2025. The Group's Corporate Governance Statement is set out on page 71 and forms part of the Directors' Report.

Principal Activities and Business Review

The Chief Executive's Report and Business Review on page 22 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 pages 54 to 68. The financial position of the Group, its cash flow, liquidity position and borrowing facilities are described in the Financial Review on page 29. The Strategic Report on pages 12 to 70 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 22.

Results for the Period and Dividends

Revenue for the 52 weeks ended 27 April 2025 was £4,925.6m and profit before tax was £379.4m compared with £5,317.0m and £501.0m 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 22 and 29 respectively.

The Board has decided not to propose a dividend in relation to FY25 (FY24: £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 16 July 2025 and the period end, there were 640,602,369 ordinary shares of 10p in issue and fully paid, of which 190,286,334 were held in treasury (at both dates).

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 2025 AGM.

In line with guidance from the Association of British Insurers, 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 2024 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 2024 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 27 April 2025, the Company has not purchased any ordinary shares under the Share buyback authorities granted at the 2024 AGM. No Treasury shares have been disposed of by the Company during the period to 27 April 2025.

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 27 April 2025, 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 (67.40% of the issued ordinary share capital of the Company) and 26,561,540 ordinary shares (5.90%) of the issued ordinary share capital of the Company) respectively.

(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 Depository 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 87. The Fearless 1000 share scheme remains in place and is due to vest in October 2025, should the parameters of that scheme be met.

Colleague Involvement

The Group currently has over 30,000 colleagues in its stores, offices and warehouses.

Communicating clearly with our teams continues to be a priority. This year, we have launched Viva Engage, an internal social media style platform to that has allowed us to create specific "communities" and tailor our communication to these groups and a more relevant way, as well enable a much more two-way interaction for colleagues across the Group, who can publish, share and comment on posts.

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 FY25, use of the "Ask Cally" app resulted in over 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.

Our monthly nominations for 'Frasers Champions' provide colleagues with the opportunity to individually recognise and reward the hard work of their fellow colleagues. Winners of the monthly champion awards win an additional month's salary as well as 10 points under the Fearless 1000 bonus scheme. A total of 109 colleagues were 'Frasers Champions' in the year.

The Frasers Festival in May 2024 featured next level fitness challenges, guest speakers from the world's biggest brands, legendary athletes, a mega brand village and an epic music line-up. It was our biggest celebration yet for our partners, industry leaders, and top performing employees.

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 47 to 50 of the Colleagues 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 48 to 49.

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 £15.0k (2024: £10.0k) in the UK. No political donations were made (2024: 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 79 to 81.

On 26 February 2024, Helen Wright, Global CEO, Sergio Rossi was appointed as a Non-Executive Director to the Board, bringing with her significant experience at global luxury brands. Helen was joined by Executive Directors David Al-Mudallal, Chief Operating Officer and Ger Wright, Managing Director, Sports who have both been instrumental in driving the execution of our strategy to date.

On 3 June 2024 we appointed Sir Jonathan Thompson, former CEO, Financial Reporting Council as Non-Executive Director to the Board. Jon's expertise in corporate governance and major project management will be fundamental to our future success as we continue to elevate and grow our business.

On 30 November 2024 Ger Wright left her executive role as Managing Director, Sports. However, we are pleased to have retained her skills and experience on the Board as a Non-Executive Director.

Although the Company's Articles of Association require retirement by rotation of one third of Directors each year, 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 27 April 2025, and at the date of this Report, are shown in the Directors' Remuneration Report on pages 85 to 95.

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 FY25 questionnaire.

Subsequent to the year end, Michael Murray was appointed 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 67.40% respectively of the issued share capital of the Company (excluding treasury shares) as at 27 April 2025. This agreement is described in the Directors' Report on page 105.

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 27 April 2025 nor for the period ended 28 April 2024.

Disclosures Required Under UK Listing Rule 9.8.4

The information required by Listing Rule 9.8.4 is set out in the table below:

Applicable sub-paragraph within LR 9.8.4	Disclosure provided
(1) Interest capitalised by the Group	N/A
(2) Publication of unaudited financial information	N/A
(3) Requirement deleted from the Listing Rules	-
(4) Details of long-term incentive schemes only involving a Director	N/A
(5) Waiver of emoluments by a Director	Page 85 to 86
(6) Waiver of future emoluments by a Director	Page 85 to 86
(7) Non pro-rata allotments for cash (issuer)	N/A
(8) Non pro-rata allotments for cash (major subsidiaries)	N/A
(9) Parent participation in a placing by a listed subsidiary	N/A
(10) Contracts of significance	N/A
(11) Provision of services by a controlling shareholder	Page 106
(12) Shareholder waivers of dividends	Page 109
(13) Shareholder waivers of future dividends	N/A
(14) Agreements with controlling shareholders	Page 106

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 2028 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 pre-IFRS 16 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.

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.

Accountability and Audit

A statement by the External Auditor can be found on pages 112 to 121 detailing its reporting responsibilities. The Directors fulfil their responsibilities, and these are set out in the Directors' Responsibilities Statement on page 111.

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 36 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 36 to 51.

By Order of the Board

Robert Palmer

Company Secretary

16 July 2025

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 79 to 81 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

16 July 2025

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 27 April 2025 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 27 April 2025 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** • Valuation of inventory • 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: £20.9m (2024: £21.3m) • Performance materiality: £13.6m (2024: £13.8m) **Parent Company** • Overall materiality: £28.5m (2024: £19.4m) • Performance materiality: £18.5m (2024: £12.6m)
Scope	Our audit procedures covered 89% of revenue, 90% of total assets and 88% 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 27 April 2025, the Consolidated Balance Sheet included inventory of £1,128.3m (2024: £1,355.3m). This amount is net of an inventory provision of £146.8m (2024: £192m). 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 valuation of inventory 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 involves consideration of the expected future losses on 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 and continuity inventory which is expected to roll into the out of season or ending continuity categories, 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; and
	
	    • Whether certain brands or product categories required specific provisions given historic and forecast sales expectations.
	
	• 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 available market data, to reflect the expected impact of current macro-economic factors. Our alternative model incorporated various factors 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 we considered appropriate and supportable. We then used our auditor's point estimates 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 of these are appropriate in accordance with the applicable financial reporting framework.

Key observations	We are satisfied with the estimates and judgements applied by management in determining the inventory provision and that the related disclosures are appropriate.

Impairment of property related assets held as Property, Plant and Equipment (PPE)	
Key audit matter description	At 27 April 2025 the Property, Plant and Equipment balance included property related assets with a carrying value of £1,095.5m (2024: £960.0m) analysed as follows: • Freehold land and buildings £414.7m (2024: £378.5m) • Long-term leaseholds £63.3m (2024: £57.1m) • Right of use assets £308.6m (2024: £245.4m); and • Related fixtures and fittings £308.9m (2024: £280.0m). Due to current macro-economic factors and the changing patterns of retail consumer behaviour in certain geographies, particularly in relation to physical stores, the Group identified that for some stores there were indications of impairment in relation to freehold property interests, right of use assets and related fixtures and fittings. Due to certain improvements in the macro-economic climate and brand recognition in specific geographies, the Group also identified certain stores where there were indicators that previous impairments should be reversed. 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 reversals (net of impairment charges) in relation to PPE of £9.6m (2024: £14.5m) have been made in these financial statements. Given the combined carrying value of £1,095.5m in respect of property related assets 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; 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. Accordingly, we determined that the valuation of property related assets had a high degree of estimation uncertainty. Due to the factors explained above, we have identified the valuation of impairment charges and reversals of property related assets held as PPE as 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. 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 independently determining a range of assumptions we considered reasonable based on historical and current trading performance and external data points. The impact of these assumptions was evaluated to conclude on whether management's assumptions were reasonable; • Sensitising the assumptions used by management to identify those assumptions subject to the greatest volatility; • Testing the reconciliation between the cashflows used in the value in use calculations with those used to assess going concern and viability to ensure they were consistent; • Critically assessing whether we considered management's impairment triggers and indicators of impairment reversals were 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; • 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. We assessed whether the disclosures within the financial statements are consistent with 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.

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:

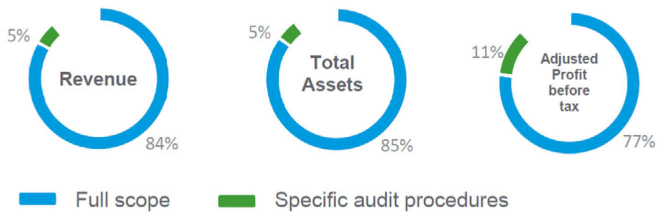
	Group	Parent Company
Overall materiality	£20.9m (2024: £21.3m)	£28.5m (2024: £19.4m)
Basis for determining overall materiality	5% of normalised profit before tax (2024: 5% of normalised profit before tax)	Materiality for the Parent Company as a whole was set at 1% of total assets. (2024: 1% of total assets).
Rationale for benchmark applied	The metric used to determine materiality was normalised profit before tax, by adjusting for certain items which do not, in our judgement, represent the normal continuing operations of the Group. The Group materiality is equivalent to 5.5% (2024: 4.3%) of statutory profit before tax and 3.7% (2024: 4%) of adjusted 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	£13.6m (2024: £13.8m)	£18.5m (2024: £12.6m)
Basis for determining performance materiality	65% of overall materiality (2024: 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% of overall materiality (2024: 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 £1.04m (2024: £1m) and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.	Misstatements in excess of £0.75m (2024: £0.9m) 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 business and is risk based, and in particular included:

- Evaluation of identified components to assess the risk of material misstatement of each component and 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 audit risk.
- For components requiring a full-scope approach, 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/managed from the UK, 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 Austria, the Baltics, Belgium, Denmark, Ireland, Malaysia and the United States and full scope audit procedures were performed by two non RSM member firms on a component in the Baltic region and the UK based financial services component.
- The Group engagement team reviewed the work performed by the component auditors. We determined the level of involvement we needed to have in their audit work at those reporting units 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 file reviews for full scope components in Austria, Baltics, Belgium, Denmark, Ireland, Malaysia and the United States. At these meetings the draft findings reported to the Group team were discussed, 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.
- Specific scope procedures were performed on an additional six components. The procedures on one of these components was performed by an RSM member firm and the procedures on the remaining five components were performed by the Group engagement team. Procedures were performed primarily in relation to revenue, cost of sales, intangible assets, property, plant and equipment, inventory and business combinations. 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 introduce unpredictability in our testing.

The coverage achieved by our audit procedures was:



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 39 to 46 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, to changes in regulation, weather patterns 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 39 to 46 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 39 to 46 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 in relation to the valuation of inventory and 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 27 April 2025 actual results;
- Reviewing the revised 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;
- 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 year 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 annal 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 year 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 110;
- 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 69;
- 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 110;
- Directors' statement on fair, balanced and understandable set out on page 101;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 55;
- Section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 78; and,
- Section describing the work of the audit committee set out on page 96.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 111, 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 operates 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 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 accuracy and existence 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; and
- 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.

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 six years, covering the periods ending 26 April 2020 to 27 April 2025.

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

United Kingdom

16 July 2025

CONSOLIDATED INCOME STATEMENT

For the 52 weeks ended 27 April 2025

	Note	Total 52 weeks ended 27 April 2025 (£'m)	Total 52 weeks ended 28 April 2024 (restated)[(1)] (£'m)
CONTINUING OPERATIONS			
Revenue		4,840.3	5,206.0
Credit account interest		85.3	111.0
Total revenue (including credit account interest)	**4**	**4,925.6**	**5,317.0**
Cost of sales		(2,597.1)	(2,887.2)
Impairment losses on credit customer receivables	24	(22.1)	(20.6)
Gross profit	4	**2,306.4**	**2,409.2**
Selling, distribution and administrative expenses		(1,788.3)	(1,906.0)
Other operating income	5	15.6	10.9
Property related impairment reversals/(impairments)	16	9.6	(14.5)
Profit on sale of properties	6	0.6	3.5
Fair value adjustments to investment properties	17	13.1	11.5
Operating profit	4	**557.0**	**514.6**
Profit on sale of subsidiaries	7	4.3	25.0
Investment income	8	111.3	78.4
Investment costs	9	(141.6)	(68.9)
Finance income	10	29.2	43.4
Finance costs	11	(182.8)	(91.5)
Share of profit of associated undertakings	20	2.0	-
Profit before taxation	**4**	**379.4**	**501.0**
Taxation	12	(92.7)	(107.9)
Profit after taxation from continuing operations		**286.7**	**393.1**
DISCONTINUED OPERATIONS			
Profit/(loss) from discontinued operation, net of tax*	7	6.3	(6.5)
Profit for the period		**293.0**	**386.6**
ATTRIBUTABLE TO:			
Equity holders of the Group		292.1	380.8
Non-controlling interests		0.9	5.8
Profit for the period		**293.0**	**386.6**

		Pence per share	Pence per share
Basic earnings per share – Continuing operations	13	66.0	88.3
Basic earnings per share – Discontinued operations	13	1.5	(1.5)
Basic earnings per share – Total	**13**	**67.5**	**86.8**
Diluted earnings per share – Continuing operations	13	66.0	88.3
Diluted earnings per share – Discontinued operations	13	1.5	(1.5)
Diluted earnings per share - Total	**13**	**67.5**	**86.8**

(1) Restated to reflect the classification of the results of Game Spain as a discontinued operation and the reclassification of delivery income and costs associated with free-issue gift vouchers from selling, distribution and administrative expenses to revenue. 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 27 April 2025

	Note	52 weeks ended 27 April 2025 (£'m)	52 weeks ended 28 April 2024 (£'m)
Profit for the period		**293.0**	**386.6**
OTHER COMPREHENSIVE (LOSS)/INCOME			
ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS			
Fair value movement on long-term financial assets	19	(149.6)	(43.7)
Remeasurements of defined benefit pension scheme	21	0.2	0.4
Fair value adjustment in respect of properties transferred to investment property	31	-	1.2
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS			
Exchange differences on translation of foreign operations		(0.6)	(21.7)
Foreign exchange impact of disposal of discontinued operations		(3.0)	-
Fair value movement on hedged contracts - recognised in the period	25,31	(9.0)	25.5
Fair value movement on hedged contracts – recognised time value of options	25,31	-	(0.7)
Fair value movement on hedged contracts - reclassified and reported in sales	25,31	(12.3)	(6.1)
Fair value movement on hedged contracts - reclassified and reported in inventory/ cost of sales	25,31	2.5	(8.1)
Fair value movement on hedged contracts - taxation taken to reserves	25,31	4.6	(2.9)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX		**(167.2)**	**(56.1)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**125.8**	**330.5**
Continuing operations		119.5	337.0
Discontinued operations	7	6.3	(6.5)
		125.8	**330.5**
ATTRIBUTABLE TO:			
Equity holders of the Group		124.9	324.7
Non-controlling interest		0.9	5.8
		125.8	**330.5**

The accompanying accounting policies and notes form part of these financial statements.

CONSOLIDATED BALANCE SHEET

As at 27 April 2025

Company number: 06035106

	Note	27 April 2025 (£'m)	28 April 2024 (£'m)
ASSETS - NON CURRENT			
Property, plant and equipment	16	1,097.2	962.6
Investment properties	17	513.3	350.5
Intangible assets	18	58.5	42.2
Long-term financial assets	19	959.1	495.4
Investment in associated undertakings	20	36.4	18.0
Retirement benefit surplus	21	0.1	0.6
Deferred tax assets	22	110.5	109.6
		2,775.1	**1,978.9**
ASSETS - CURRENT			
Inventories	23	1,128.3	1,355.3
Trade and other receivables	24	927.8	674.9
Derivative financial assets	25	47.3	87.2
Cash and cash equivalents	26	252.2	358.6
		2,355.6	**2,476.0**
TOTAL ASSETS		**5,130.7**	**4,454.9**
LIABILITIES - NON CURRENT			
Lease liabilities	27	(558.2)	(533.8)
Borrowings	27	(1,118.2)	(806.2)
Retirement benefit obligations		(1.9)	(1.8)
Deferred tax liabilities	22	(13.0)	(27.5)
Provisions	28	(214.5)	(247.8)
		(1,905.8)	**(1,617.1)**
LIABILITIES - CURRENT			
Borrowings	27	(75.0)	-
Derivative financial liabilities	25	(327.3)	(62.8)
Trade and other payables	29	(663.8)	(683.9)
Lease liabilities	27	(109.6)	(112.5)
Provisions	28	(9.1)	(11.2)
Current tax liabilities		(52.0)	(94.4)
		(1,236.8)	**(964.8)**
TOTAL LIABILITIES		**(3,142.6)**	**(2,581.9)**
NET ASSETS		**1,988.1**	**1,873.0**
EQUITY			
Share capital	30	64.1	64.1
Share premium		874.3	874.3
Treasury shares reserve	31	(770.6)	(770.6)
Permanent contribution to capital	31	0.1	0.1
Capital redemption reserve	31	8.0	8.0
Foreign currency translation reserve	31	22.1	25.7
Reverse combination reserve	31	(987.3)	(987.3)
Own share reserve	31	(66.8)	(66.8)
Hedging reserve	31	7.5	21.7
Share based payment reserve	30	60.1	51.4
Revaluation reserve	31	1.2	1.2
Retained earnings		2,747.4	2,623.0
Issued capital and reserves attributable to owners of the parent		**1,960.1**	**1,844.8**
Non-controlling interests	31	28.0	28.2
TOTAL EQUITY		**1,988.1**	**1,873.0**

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 16 July 2025 and were signed on its behalf by:

Chris Wootton
Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT

For the 52 weeks ended 27 April 2025

	Note	52 weeks ended 27 April 2025 (£'m)	52 weeks ended 28 April 2024 (restated)[1] (£'m)
Profit before income tax from:			
Continuing operations		379.4	501.0
Discontinued operations		6.3	(6.5)
Profit before taxation including discontinued operations		**385.7**	**494.5**
Net finance costs		153.6	49.6
Net investment costs/(income)		30.3	(9.5)
Profit on disposal of subsidiaries		(4.3)	(20.9)
Depreciation of property, plant and equipment		271.9	282.8
Amortisation of intangible assets		3.5	1.8
Net (reversal)/impairment of tangible and intangible assets and investment properties		(9.6)	21.4
(Gain)/loss on modification/remeasurement of lease liabilities		(9.7)	6.6
Profit on sale of properties		(0.6)	(3.5)
Fair value adjustments in respect of investment property		(13.1)	(11.5)
Share of profit of associated undertakings		(2.0)	-
Gain on bargain purchase	32	(6.8)	(0.7)
Employee bonus scheme charge		0.8	23.4
Pension scheme expenses		0.7	0.6
Operating cash inflow before changes in working capital		**800.4**	**834.6**
Decrease/(increase) in receivables		131.5	(47.4)
Decrease in inventories		203.4	114.1
Decrease in payables		(18.4)	(42.6)
Decrease in provisions		(33.2)	(47.5)
Cash inflows from operating activities		**1,083.7**	**811.2**
Income taxes paid		(140.3)	(129.0)
Net cash inflows from operating activities		**943.4**	**682.2**
Proceeds on disposal of property, plant and equipment and investment property		25.3	55.9
Proceeds on disposal of listed investments	19	126.9	133.3
Proceeds in relation to equity derivatives		278.7	58.0
Disposal of subsidiary undertakings	7	15.7	25.0
Purchase of subsidiaries, net of cash acquired[3]	32	(47.4)	(60.9)
Purchase of property, plant and equipment, intangible assets and investment property	16, 17, 18	(411.7)	(267.2)
Purchase of listed investments	19	(820.9)	(382.6)
Purchase of associated undertakings		(17.2)	-
Increase in deposits relating to equity derivatives[2]	24	(1,587.4)	(742.3)
Decrease in deposits relating to equity derivatives[2]	24	1,203.7	793.4
Investment income received		5.7	2.3
Finance income received		17.1	29.3
Net cash outflows from investing activities		**(1,211.5)**	**(355.8)**
Lease payments		(142.0)	(162.8)
Finance costs paid		(83.1)	(64.9)
Borrowings drawn down	27	1,479.5	482.1
Borrowings repaid	27	(1,092.5)	(425.6)
Purchase of own shares		-	(126.4)
Net cash inflows/(outflows) from financing activities		**161.9**	**(297.6)**
Net (decrease)/increase in cash and cash equivalents including overdrafts		**(106.2)**	**28.8**
Exchange movement on cash balances		(0.2)	(3.1)
Cash and cash equivalents including overdrafts at beginning of period		358.6	332.9
Cash and cash equivalents including overdrafts at the period end	**26**	**252.2**	**358.6**

(1) Restated to reflect the classification of the results of Game Spain as a discontinued operation. Please refer to note 1 for further information.

(2) Movements in deposits relating to equity derivatives in both the current and prior year have been presented on a gross basis. This has no impact on net cash outflows from investing activities or net cash as previously reported.

(3) Includes £18.8m paid to increase the Group's ownership of Sports Direct Malaysia Sdn. Bhd to 100%.

The accompanying accounting policies and notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the 52 weeks ended 27 April 2025

	Share capital	Share premium[1]	Treasury shares	Share-based payment reserve	Foreign currency translation reserve	Own share reserve	Retained earnings	Other[2]	Total attributable to owners of parent	Non-controlling interests	Total
	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)
At 30 April 2023	**64.1**	**874.3**	**(644.2)**	**33.1**	**47.4**	**(66.8)**	**2,285.5**	**(965.2)**	**1,628.2**	**40.0**	**1,668.2**
Acquisitions[3]	-	-	-	-	-	-	-	-	-	(17.6)	(17.6)
Share scheme	-	-	-	18.3	-	-	-	-	18.3	-	18.3
Purchase of own shares	-	-	(126.4)	-	-	-	-	-	(126.4)	-	(126.4)
Transactions with owners in their capacity as owners	**-**	**-**	**(126.4)**	**18.3**	**-**	**-**	**-**	**-**	**(108.1)**	**(17.6)**	**(125.7)**
Profit for the financial period	-	-	-	-	-	-	380.8	-	380.8	5.8	386.6
Other comprehensive income											
Cashflow hedges - recognised in the period	-	-	-	-	-	-	-	25.5	25.5	-	25.5
Cashflow hedges - recognised time value of options	-	-	-	-	-	-	-	(0.7)	(0.7)	-	(0.7)
Cashflow hedges - reclassified and reported in sales	-	-	-	-	-	-	-	(6.1)	(6.1)	-	(6.1)
Cashflow hedges - reclassified and reported in inventory/cost of sales	-	-	-	-	-	-	-	(8.1)	(8.1)	-	(8.1)
Cashflow hedges - taxation	-	-	-	-	-	-	-	(2.9)	(2.9)	-	(2.9)
Fair value adjustment in respect of long-term financial assets	-	-	-	-	-	-	(43.7)	-	(43.7)	-	(43.7)
Fair value adjustment in respect of investment properties	-	-	-	-	-	-	-	1.2	1.2	-	1.2
Remeasurements of defined benefit pension scheme	-	-	-	-	-	-	0.4	-	0.4	-	0.4
Translation differences - Group	-	-	-	-	(21.7)	-	-	-	(21.7)	-	(21.7)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**(21.7)**	**-**	**337.5**	**8.9**	**324.7**	**5.8**	**330.5**
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[3]	-	-	-	-	-	-	(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**

(1) The share premium account is used to record the excess proceeds over nominal value on the issue of shares.

(2) 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.

(3) In the current and prior period, the Group increased its ownership in Sports Direct Malaysia.

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 £0.1m, 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 2028 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 pre-IFRS 16 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.

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 acquisition of the 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 with customers is measured based on the five-step model under IFRS 15: 'Revenue from Contracts with Customers':

1. identify the contract with the customer;
2. identify the performance obligations in the contract;
3. determine the transaction price;
4. allocate the transaction price to separate performance obligations in the contract; and
5. recognise revenues when (or as) each performance obligation is satisfied.

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. Customers have a right of return within a specified period and this gives rise to variable consideration under 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.

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 card or by credit card.

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 internet credit notes based on the expected level of returns using the expected value method, which in turn is based upon the historical rate of returns.

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.

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.

Revenue from gym membership fees is stated exclusive of value added tax and 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 FY25 is £57.5m (FY24: £56.8m) and is recognised in the UK Sports segment.

In the case of revenue from third party commission on concession sales within the department stores, 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.

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. In the UK points awarded 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 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 time.

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 has suffered an impairment loss. 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 between 1 to 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. 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 have suffered an impairment loss. 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.

With respect to property, plant and equipment, each store is considered to be a CGU and reviewed for impairment whereby changes in circumstances indicate that the recoverable amount is lower than the carrying value. 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 historic 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.

Assets Held for Sale

Non-current assets classified as held for sale are presented separately and measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. Once classified as held for sale, the assets are not subject to depreciation or amortisation.

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 historic 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 more 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

Recognition of credit losses is no longer dependent on the Group first identifying a credit loss event. Instead, the Group considers a broader range of information when assessing credit risk and measuring 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 consolidated income statement.

Financial Liabilities

Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings, 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 income) – 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").

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 amortised 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 Consolidated Income Statement on a straight-line basis over the vesting period, with the corresponding credit going to equity.

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 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 income statement.

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.

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:

- Classification of liabilities as current or Non-current and Non-current liabilities with covenants - Amendments to IAS 1.
- Lease liability in sale and leaseback - Amendments to IFRS 16
- Supplier financing arrangements - Amendments to IAS 7 and IFRS 7

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.

The impact of the following is under assessment and is expected to have a material impact on the presentation of the Consolidated Income Statement in future years:

- IFRS 18 'Presentation and disclosure in financial statements', which will become effective in the consolidated Group financial statements for the financial year ending April 2028, subject to UK endorsement.

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 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 under the known Pillar 2 principles is approx. £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

Reclassification of delivery income and costs associated with free-issue gift vouchers

Following a review of financial reporting processes undertaken during the current period, management identified that income received from customers in respect of the delivery on online orders and the costs associated with offering free-issue gift vouchers (essentially a discount against a future order) had been incorrectly classified within selling, distribution and administrative expenses rather than within revenue.

The impact of this change in the current period is to increase revenue (and consequently gross profit) by £90.0m and to increase selling, distribution and administrative expenses by the same amount. The results for the prior period have been restated on an equivalent basis resulting in a £74.0m increase to revenue (and consequently gross profit) and a corresponding increase in selling, distribution and administrative expenses.

This change does not impact upon the Group's reported profit, earnings per share, consolidated balance sheet or consolidated cashflow statement in either the current or prior period.

Game Spain

The Group completed the disposal of the Game Spain business on 19 March 2025 by way of selling the entire share capital of Game Spain Iberia, SL to Guidebridge Opportunities 4, S.L. In accordance with IFRS 5.32, management considered that Game Spain 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.

In assessing the level of control that management have 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:

- 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 (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.
- No non-public essential technical management information is provided by the investee.

Management notes that, subsequent to the year-end, a representative of the Group was appointed to the board of Mulberry. Management considers that the change in ownership post year-end does not indicate that significant influence existed at any point during FY25 but will be relevant to the FY26 assessment, which has not yet taken place.

XXL ASA ("XXL")

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 (as evidenced by the rebuttal of the Group's initial attempts to assist in the business's fundraising efforts in FY25).
- 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.

Management notes that, subsequent to the year-end, the Group has acquired a majority shareholding in XXL and will therefore consolidate XXL's results from the point the Group obtained control in FY26. Management considers that the change in ownership post year-end does not indicate that significant influence existed at any point during FY25 but will be relevant to the FY26 assessment, which has not yet taken place.

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 £22.5m (FY24: £30.0m), being £6.3m (FY24: £6.4m) 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.

Tymit Limited

The Group holds 44.2% (FY24: 28.2%) of the share capital of Tymit Limited. This holding is accounted for as an associate under IAS 28, although the carrying value of the investment is £nil as a result of management's assessment of future trading prospects of the business. Management has advanced Tymit convertible loans of £16.8m at 27 April 2025 (£15.8m as 28 April 2024), which have been fully provided for. Management has considered whether any of the rights attaching to the loan notes could give rise to control and concluded that this was not the case.

Kangol LLC

The Group holds 49% of the share capital of Kangol LLC having sold 51% of its shareholding to Bollman Hat Company for £17.6m in the prior period. Management considered the criteria set out in IFRS 10 when assessing whether or not it retains control of the entity or significant influence as defined by IAS 28. It was concluded that the Group has significant influence by virtue of its holding more than 20% of the voting power of the investee, but not control since Bollman 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 at 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.

Consideration of significant influence in investees with holdings lower than 20%

Hugo Boss

Whilst the Group's shareholding was below the 20% threshold set out in IAS 28 at FY25 year-end, management notes that Michael Murray was appointed to Boss's supervisory board on 16 May 2025 and the Group's shareholding has subsequently increased to approximately 25%. Management consider that these changes do not indicate that significant influence existed at any point during FY25 but will be relevant to the FY26 assessment, which has not yet taken place.

Accent

Management notes that a representative of the Group was appointed to the board of Accent during FY25, and that the Group entered into a long-term partnership with Accent in May 2025, increasing it's shareholding to approximately 20% at that point. Management consider that these changes do not indicate that significant influence existed at any point during FY25 but will be relevant to the FY26 assessment, which has not yet taken place.

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 Euro 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.

Management have reviewed the detailed forecasts and the growth assumptions within them and are satisfied that 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.

Management considers 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 £7.5m (FY24: £21.7m) would be shown in 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 seven properties (FY24: four), 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 27 April 2025, a provision of £146.8m (FY24: £192.0m) was held against a gross inventory value of £1,275.1m (FY24: £1,547.3m).

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% (FY24: 15%) to clear an equivalent volume of out of season inventory and that approximately two times (FY24: fifteen 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 changes in assumptions around selling prices and Premium Lifestyle out of season inventory 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 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 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 this 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 (including inventory previously classified as continuity) category	
Base assumption	30%
Sensitised assumption	35%/25%
Increase/(decrease) to provision	£3.8m/(£3.8m)
Decrease in sales prices on out of season inventory	
Base assumption	-5%
Sensitised assumption	-10%/nil%
Increase/(decrease) to provision	£6.6m/(£3.3m)
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	£6.1m/(£6.3m)

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.

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	25%
Sensitised assumption	£19.10/£17.10	30%/20%
Increase to provision	£1.8m	£5.9m
(Decrease) to provision	(£1.8m)	(£5.9m)

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.

Impairment of Non-Financial Assets

A. IFRS 16 right-of-use assets and associated plant and equipment

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 at the top of the next column. The discount rate for each lease is dependent on lease start date, term and location.

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%

Lease Term FY24	UK	Europe	Rest of World
Up to 5 years	1.4% - 5.7%	0.3% - 4.0%	1.5% - 6.2%
Greater than 5 years and up to 10 years	1.4% - 5.7%	0.3% - 4.0%	1.5% - 6.0%
Greater than 10 years and up to 20 years	2.0% - 5.7%	0.3% - 4.0%	1.5% - 6.2%
Greater than 20 years	2.0% - 5.9%	0.5% - 4.0%	1.5% - 6.3 %

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.

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 reversal of previous impairments has been recognised for the amount of £5.0m (FY24: a net reversal £0.4m) due to the improving conditions in the retail sector on the forecast cash flows of the CGU. This is broken down as follows:

- £6.2m reversal (FY24: reversal £5.2m) against right-of-use assets; and
- £1.2m impairment charge (FY24: impairment charge £4.8m) 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:	Reversal increase/ (decrease) (£'m)
Sales decline year 1	10% improvement to 9% increase	0.7
Sales decline year 1	10% reduction to 11% decline	(5.1)
Existing gross margin year 1 > 40%	100bps – improvement	0.3
Existing gross margin year 1 > 40%	100bps – reduction	(0.5)
New store exemption (1)	Change from 2 to 3 years	6.3
Operating costs increase year 1	Change from 2% to 5%	(0.5)

(1) Stores which have been open for less than two years are not reviewed for impairment. This changed in the prior period on the basis that management do not consider that a trading performance in the first two years that is worse than an appraisal forecast constitutes an indicator of impairment. Management also notes that new stores can take up to two years to develop an established trading pattern. Stores trading for less than two years are still reviewed for impairment if there are other significant indicators of impairment present such as a deterioration in local market conditions.

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.

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.

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 reversal of £4.6m (FY24: net impairment charge £14.9m) was recorded for the current period due to certain properties out performing against forecasted results where material impairments were previously incurred. This is broken down as follows:

- £2.7m reversal (FY24: reversal of £6.8m) against freehold land and buildings and a £0.7m reversal (FY24: impairment charge £6.7m) in relation to long leasehold properties; and
- £1.2m reversal (FY24: impairment charge £15.0m) 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 FY25	Year 1	Year 2	Year 3	Year 4	Year 5
Sales decline	-1%	-1%	-1%	-1%	-1%
Existing gross margin > 40%	-50bps	-25bps	-	-	-
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 two years, or stores that have not traded for two years, are not reviewed for impairment.

Key assumptions FY24	Year 1	Year 2	Year 3	Year 4	Year 5
Sales decline	-3%	-2%	-2%	-2%	-2%
Existing gross margin > 40%	-100bps	-75bps	-50bps	-25bps	-
Operating costs increase per annum	3%	3%	3%	3%	3%
Discount rate	9.8%	9.8%	9.8%	9.8%	9.8%

Terminal growth rate of 2%

Properties purchased within one year, or stores that have not traded for two years, are not reviewed for impairment.

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:	Reversal increase/(decrease) (£'m)
Sales decline year 1	10% improvement to 9% sales increase	-
Sales decline year 1	10% reduction to 11% sales decline	-
Existing gross margin year 1 > 40%	100bps – improvement	-
Existing gross margin year 1 > 40%	100bps – reduction	-
Operating costs increase year 1	Change from 2% to 5%	-

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 – three bands applied depending on circumstances: • 1 year void, 1 year rent free; or • 1 year void, 2 years rent free; or • 2 years void, 3 years rent free. Yield bands – ranging from 6.0% - 20.0%
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 – three bands applied depending on circumstances: • 1 year void, 1 year rent free; or • 1 year void, 2 years rent free; or • 2 years void, 3 years rent free. Yield bands – ranging from 6.0% - 20.0%
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 reversal charge (FY24: £0.8m).

The total recoverable amount of the assets that were reversed at the period end was £82.3m (FY24: £61.8m), with £nil (FY24: £7.7m) of this being based on their fair value less costs of disposal and £82.3m (FY24: £54.1m) being based on their value in use.

Onerous lease provisions

IAS 37 defines a contract is 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 least 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 £8.8m (FY24: £34.5m).

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 9% sales increase	4.7
Sales decline year 1	10% reduction to 11% sales decline	(11.8)
Existing gross margin year 1 > 40%	100bps – improvement	0.5
Existing gross margin year 1 > 40%	100bps – reduction	(1.2)
New store exemption [1]	Change from 2 to 3 years	9.4
Operating costs increase year 1	Change from 2% to 5%	(2.3)

(1) Stores which have been open for less than two years are not reviewed for impairment. This changed in the prior period on the basis that management do not consider that a trading performance in the first two years that is worse than an appraisal forecast constitutes an indicator of impairment. Management also notes that new stores can take up to two years to develop an established trading pattern. Stores trading for less than two years are still reviewed for impairment if there are other significant indicators of impairment present such as a deterioration in local market conditions.

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 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 27 April 2025, trade receivables with a gross value of £254.9m (FY24: £286.9m) were recorded in the consolidated balance sheet, less a provision for impairment of £73.2m (FY24: £80.7m).

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 probably weighting applied to each are summarised as follows:

Scenario	Qualitative explanation	Probability weighting applied
Upside	Inflation returns quickly to target despite strong growth and the Bank of England cuts interest rates to 4% by mid-2025. Unemployment eventually falls back to 3.8%, wage growth remains strong and supportive as the economy moves onto a higher productivity path.	5%
Baseline	Inflation is expected to end the year at 3.1% (FY24: 2.3%) as more than half of firms intend to pass on some or all the hit from higher taxes and the minimum wage. This shouldn't prevent the Monetary Policy Committee from cutting the Bank Rate to (at least) 4% by end-2025. Affordability constraints means we still expect a slight fall in prices in the coming months.	50%
Downside	By mid 2025 the Bank of England cuts interest rate sharply in the summer as it becomes clear the slump in demand is adding to global deflationary forces. The economy goes into recession: GDP falls around 2.5% peak-to-trough. GDP contracts 0.2% in 2025 and 1.6% in 2026. Unemployment peaks at 6% in Q2 2026.	30%
Stress	Inflation rise sharply, hitting a peak of 7.3% during Q4 2025. The Bank of England raises interest rates to 6.25% in early 2026; the correction in asset prices turns into a crash. The unemployment rate rises to 8%.	15%

Valuation of Assets Acquired in Business Combinations

The principal estimate in the acquisition of Twin Sport was around the fair value of inventory acquired. The fair value of inventory, which primarily included finished goods, was estimated at £10.8m, an increase of £1.0m on the carrying value prior to the acquisition. Overall, the Group recognised goodwill of £20.5m on acquisition of Twin Sport, with total consideration of £20.2m for net liabilities at fair value of £0.3m. A summary of the assets acquired and liabilities assumed can be found in note 32.

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 meets 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.

Management regularly reviews 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 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 holds 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 June 2025 to December 2028 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 the Group's going concern and viability:

	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, GAME UK stores and online 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 FLANNELS, Cruise, Van Mildert, Jack Wills, House of Fraser & Frasers, Gieves and Hawkes, and Sofa.com along with the related websites, the businesses acquired from JD Sports, as well as the results from the I Saw it First website and the Missguided website until the disposal of the Missguided intellectual property in October 2023.

- **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, Twin Sport in the Netherlands, the Baltics & Asia e-commerce offerings, the MySale business in Australia, 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 and the associated property, plant and equipment that generate third party rental, other property related income (e.g. car parking, conference and events income). The results of the Coventry Arena are reported in this segment. 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.

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 27 April 2025:**

	UK Sports (£'m)	Premium lifestyle (£'m)	International (£'m)	Retail (£'m)	Property (£'m)	Financial Services (£'m)	Group Total (£'m)
Revenue	2,698.1	1,048.2	1,007.4	4,753.7	86.6	85.3	4,925.6
Cost of sales	(1,398.5)	(635.4)	(553.6)	(2,587.5)	(9.6)	(22.1)	(2,619.2)
Gross profit	**1,299.6**	**412.8**	**453.8**	**2,166.2**	**77.0**	**63.2**	**2,306.4**
Gross Margin %	48.2%	39.4%	45.0%	45.6%	88.9%	74.1%	46.8%
Operating costs	(823.8)	(255.4)	(339.7)	(1,418.9)	(46.6)	(45.7)	(1,511.2)
Fair value adjustments to investment properties	-	-	-	-	13.1	-	13.1
Profit on disposal of properties	-	-	-	-	0.6	-	0.6
Profit from trading	**475.8**	**157.4**	**114.1**	**747.3**	**44.1**	**17.5**	**808.9**
Depreciation & amortisation	(134.3)	(27.2)	(69.3)	(230.8)	(44.2)	(0.4)	(275.4)
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	**365.5**	**131.9**	**38.1**	**535.5**	**4.5**	**17.0**	**557.0**
Profit on sale of subsidiaries							4.3
Share of profit of associated undertakings							2.0
Net investment costs							(30.3)
Net finance costs							(153.6)
Profit before tax							**379.4**
Profit from discontinued operations							6.3
Fair value adjustment to derivative financial instruments							46.8
Fair value losses on equity derivatives							141.6
Realised FX gain							(14.7)
Share-based payments							0.8
Adjusted profit before tax ("APBT")							**560.2**

Revenue from external customers in Frasers Group Financial Services Limited includes credit account interest of £85.3m (FY24: £111.0m), and gross profit includes impairment losses on credit customer receivables of £22.1m (FY24: £20.6m), both of which are recognised in the Financial Services segment.

Other segmental items included in the income statement for the 52 weeks **ended 27 April 2025:**

	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)**	(44.2)	(0.4)	**(182.3)**
Property, plant & equipment (impairment)/reversals	(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	Premium lifestyle	International	Retail	Property	Financial Services	Eliminations	Group Total
	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)	(£'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.

Segmental information for the 52 weeks **ended 28 April 2024**[(1)]

	UK Sports	Premium lifestyle	International	Retail	Property	Financial Services	Group Total
	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)
Revenue	2,908.9	1,229.8	994.6	5,133.3	72.7	111.0	5,317.0
Cost of sales	(1,558.5)	(773.2)	(547.7)	(2,879.4)	(7.8)	(20.6)	(2,907.8)
Gross profit	1,350.4	456.6	446.9	2,253.9	64.9	90.4	2,409.2
Gross Margin %	46.4%	37.1%	44.9%	43.9%	89.3%	81.4%	45.3%
Operating costs	(882.0)	(319.4)	(319.7)	(1,521.1)	(40.8)	(32.8)	(1,594.7)
Fair value adjustments to investment properties	-	-	-	-	11.5	-	11.5
Profit on disposal of properties	-	-	-	-	3.5	-	3.5
Profit from trading	**468.4**	**137.2**	**127.2**	**732.8**	**39.1**	**57.6**	**829.5**
Depreciation & amortisation	(109.9)	(36.4)	(76.5)	(222.8)	(60.2)	(1.5)	(284.5)
Impairments net of impairment reversals	8.4	(2.5)	(12.5)	(6.6)	(14.8)	-	(21.4)
Share-based payments	(23.0)	-	(0.4)	(23.4)	-	-	(23.4)
Foreign exchange realised	9.2	0.3	0.3	9.8	4.6	-	14.4
Operating profit/(loss)	**353.1**	**98.6**	**38.1**	**489.8**	**(31.3)**	**56.1**	**514.6**
Profit on sale of subsidiaries/discontinued operations							25.0
Net investment income							9.5
Net finance costs							(48.1)
Profit before tax							**501.0**
Loss from discontinued operations							(6.5)
Fair value adjustment to derivative financial instruments							(27.6)
Fair value losses on equity derivatives							68.9
Realised FX gain							(14.4)
Share-based payments							23.4
Adjusted profit before tax ("APBT")							**544.8**

(1) Restated to reflect the classification of the results of Game Spain as a discontinued operation and the reclassification of delivery income and costs associated with free-issue gift vouchers from selling, distribution and administrative expenses to revenue. Please refer to note 1 for further information.

Other segmental items included in the income statement for the 52 weeks **ended 28 April 2024:**

	UK Sports	Premium lifestyle	International	Retail	Property	Financial Services	Group Total
	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)
Property, plant & equipment depreciation	(68.7)	(26.9)	(41.6)	**(137.2)**	(60.2)	(2.1)	**(199.5)**
Property, plant & equipment impairment	(3.0)	3.0	(4.9)	**(4.9)**	(14.8)	-	**(19.7)**
IFRS 16 ROU depreciation	(40.7)	(9.5)	(33.6)	**(83.8)**	-	0.6	**(83.2)**
IFRS 16 ROU (impairment)/reversals	11.9	(0.3)	(6.4)	**5.2**	-	-	**5.2**
Fair value adjustments to investment properties	-	-	-	**-**	11.5	-	**11.5**
IFRS 16 disposal and modification/ remeasurement of lease liabilities	(2.1)	4.9	(9.4)	**(6.6)**	-	-	**(6.6)**
Intangible amortisation	(0.5)	-	(1.3)	**(1.8)**	-	-	**(1.8)**
Intangible impairment	(0.5)	(5.2)	(1.2)	**(6.9)**	-	-	**(6.9)**

Information regarding segmental assets and liabilities as at 28 April 2024 and capital expenditure for the 52 weeks then ended:

	UK Sports	Premium lifestyle	International	Retail	Property	Financial Services	Eliminations	Group Total
	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)
Total assets	5,481.4	757.2	841.3	**7,079.9**	128.6	329.9	(3,083.5)	**4,454.9**
Total liabilities	(2,356.3)	(520.8)	(611.4)	**(3,488.5)**	(229.0)	(234.6)	1,370.2	**(2,581.9)**
Tangible asset additions	63.6	36.8	75.0	**175.4**	91.8	-	-	**267.2**
Right of use asset additions	43.1	8.8	25.8	**77.7**	27.3	-	-	**105.0**
Intangible asset additions	23.5	0.2	1.3	**25.0**	-	-	-	**25.0**

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 **27 April 2025:**

	UK (£'m)	Europe (£'m)	USA (£'m)	Asia (£'m)	Oceania (£'m)	Eliminations (£'m)	Total (£'m)
Segmental revenue from external customers	3,913.2	788.4	113.5	82.0	28.5	-	**4,925.6**
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**

Segmental information for the 52 weeks ended **28 April 2024[1]:**

	UK (£'m)	Europe (£'m)	USA (£'m)	Asia (£'m)	Oceania (£'m)	Eliminations (£'m)	Total (£'m)
Segmental revenue from external customers	4,317.7	762.1	130.1	71.6	35.5	-	**5,317.0**
Total capital expenditure (including ROU assets)	295.7	93.4	0.4	2.8	4.9	-	**397.2**
Non-current segment assets*	1,111.8	222.6	33.0	5.2	0.7	-	**1,373.3**
Total segmental assets	6,840.3	457.2	164.3	69.1	7.5	(3,083.5)	**4,454.9**

(1) Restated to reflect the classification of the results of Game Spain as a discontinued operation and the reclassification of delivery income and costs associated with free-issue gift vouchers from selling, distribution and administrative expenses to revenue. 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)	Hungary (£'m)	Latvia (£'m)	Estonia (£'m)	Ireland (£'m)	Netherlands (£'m)	Poland (£'m)	Germany (£'m)
FY25	29.8	11.6	11.4	51.6	103.3	35.0	19.7	21.9
FY24	33.0	5.6	8.5	31.9	93.3	1.8	13.4	20.5

Material segmental revenue from external customers – by a non-UK country:

	USA (£'m)	Belgium (£'m)	Austria (£'m)	Estonia (£'m)	Ireland (£'m)	Netherlands (£'m)	Denmark (£'m)	Malaysia (£'m)	Poland (£'m)
FY25	113.5	118.0	34.6	148.2	204.1	63.6	30.6	72.0	43.6
FY24	129.8	113.3	39.6	150.3	210.3	7.5	58.0	62.5	37.5

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 27 April 2025 (£'m)	52 weeks ended 28 April 2024 (£'m)
Other	15.6	10.9
	15.6	**10.9**

Other operating income relates to charges for aircraft, lease surrender premiums, ad hoc income and sundry charges to third parties.

6. PROFIT ON SALE OF PROPERTIES

	52 weeks ended 27 April 2025 (£'m)	52 weeks ended 28 April 2024 (£'m)
Profit on sale of properties	0.6	3.5

The profit on the sale of properties in the prior period includes gains on the sale of UK and European properties.

7. DISCONTINUED OPERATIONS AND SALE OF SUBSIDIARIES

Discontinued Operations – Game Spain

On 19 March 2025, the Group sold Game Spain by way of selling the entire share capital of Game Spain Iberia, SL to Guidebridge Opportunities 4, S.L. following approval from the competition authority. Cash consideration for the sale amounted to EUR 25m, with EUR 15m (£12.7m) being received upon completion a further EUR 10m (approx. £7.0m) being paid in two €5m instalments in FY26 and FY27, respectively.

In accordance with IFRS 5.32, management considered that Game Spain 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 loss on disposal of £11.8m was recognised in the consolidated income statement in the current year.

	52 weeks ended 27 April 2025 (£'m)
Total disposal consideration	19.7
Carrying amount of net assets disposed of	(31.5)
Loss on disposal after income tax	**(11.8)**

	29 April 2024 to 19 March 2025 (£'m)
Revenue	223.5
Expenses	(218.6)
Profit after tax of discontinued operation	**4.9**
Loss on disposal	(11.8)
Loss from discontinued operation	**(6.9)**
Net cash inflow from operating activities	3.9
Net cash inflow from investing activities	6.0
Net cash outflow from financing activities	(4.9)
Net increase in cash and cash equivalents generated by the discontinued operation	**5.0**

The carrying amounts of assets and liabilities at the date of disposal on 19 March 2025 were as follows:

	(£'m)
Tangible assets	0.8
Inventories	38.8
Trade and other receivables	7.5
Cash and cash equivalents	6.3
Deferred tax asset	0.7
Corporation tax	2.6
Total assets	**56.7**
Trade and other payables	(18.8)
Provisions	(6.4)
Total liabilities	**(25.2)**
Net assets of the disposal group	**31.5**

Discontinued Operations – Matches

On 20 December 2023, the Group acquired the Matches business ("Matches") from MF Intermediate Limited, by way of the purchase of 100% of the shares of a group of 6 companies (of which MatchesFashion Limited was the main trading subsidiary) and the acquisition of the senior and junior debt owed by those companies. The consideration payable was £51.9m.

Following the acquisition, the Group provided significant funding to Matches but the business continued to generate material trading losses. As a result of this, management concluded that the funding requirements of the business would be far in excess of amounts that the Group considered to be viable and on 8 March 2024 administrators were appointed. From this point, the Group was no longer exposed to and no longer had rights to variable returns from Matches and lost its ability to influence these returns through its power over the entity. Therefore, in accordance with IFRS 10 Consolidated Financial Statements ("IFRS 10") management concluded that it no longer had control over Matches.

Details of the Disposal

	52 weeks ended 28 April 2024
Total disposal consideration	74.7
Carrying amount of net assets disposed of	(78.8)
Loss on disposal after income tax	**(4.1)**

All amounts are attributable to the owners of the parent.

Total disposal consideration of £74.7m reflects loans due to the Group from Matches at the point of disposal, net of a provision for expected credit loss.

In the prior period, between the administrators' appointment and 28 April 2024, the Group purchased the brand names and intellectual property of Matches for £20.0m, with the consideration payable being treated as a reduction in the amounts owed to the Group by Matches.

A first dividend of £30.0m was also received from the administrators prior to year-end leaving an outstanding balance of £24.7m at 28 April 2024, which was recorded within trade and other receivables.

In the current period, a further £14.3m has been received from the administrators over and above the £24.7m assumed at prior year-end, net of costs of £1.1m, resulting in a net gain of £13.2m. This gain is presented within the result from discontinued operations.

Financial Performance and Cash Flow Information

	52 weeks ended 27 April 2025 (£'m)	20 December 2023 to 28 April 2024 (£'m)
Revenue	-	29.9
Expenses	-	(38.3)
Loss after tax of discontinued operation	**-**	**(8.4)**
Loss on disposal	-	(4.1)
Further dividends received from administrators	13.2	-
Gain/(loss) from discontinued operation	**13.2**	**(12.5)**
Net cash outflow from operating activities	-	(9.1)
Net cash outflow from investing activities	-	(5.3)
Net cash inflow from financing activities*	13.2	-
Net increase/(decrease) in cash generated by the discontinued operation	**13.2**	**(14.4)**

*Dividend received reflects repayment of secured debt.

The carrying amounts of assets and liabilities at the date of disposal on 8 March 2024 were as follows:

	(£'m)
Goodwill	1.9
Intangible assets	20.0
Inventories	73.9
Trade and other receivables	34.9
Cash and cash equivalents	20.0
Total assets	**150.7**
Trade and other payables	(45.8)
Provisions	(12.3)
Lease liabilities	(13.8)
Total liabilities	**(71.9)**
Net assets of the disposal group	**78.8**

Disposal of Subsidiaries

The current year result includes a £4.3m gain on disposal of subsidiaries which reflects small gains from the disposal non-core subsidiaries and intellectual property (such as Karrimor Japan and Nicholas Deakins), none of which warranted separate presentation as discontinued operations. Total consideration received in this regard was approximately £12m.

In the prior period the Group sold certain intellectual property assets relating to Missguided for net consideration of approximately £25.0m.

8. INVESTMENT INCOME

	52 weeks ended 27 April 2025 (£'m)	52 weeks ended 28 April 2024 (£'m)
Premium received on equity derivatives	105.5	76.1
Dividend income	5.8	2.3
	111.3	**78.4**

The premium received on equity derivatives mainly relates to written Hugo Boss options.

9. INVESTMENT COSTS

	52 weeks ended 27 April 2025 (£'m)	52 weeks ended 28 April 2024 (£'m)
Loss on disposal of equity derivatives	91.8	36.5
Fair value loss on equity derivatives	49.8	32.4
	141.6	**68.9**

The loss on equity derivatives relates to losses across the strategic investments portfolio including Hugo Boss.

The net fair value loss on equity derivatives in the current period was £36.1m (FY24: net fair value gain of £7.2m).

10. FINANCE INCOME

	52 weeks ended 27 April 2025 (£'m)	52 weeks ended 28 April 2024 (£'m)
Bank interest receivable	17.1	15.8
Fair value adjustment to derivatives*	12.1	27.6
	29.2	**43.4**

*Includes £12.1m (FY24: £6.1m) from interest rate swaps.

11. FINANCE COSTS

	52 weeks ended 27 April 2025 (£'m)	52 weeks ended 28 April 2024 (£'m)
Interest on bank loans and overdrafts	89.4	66.8
Fair value adjustment to derivatives	58.9	-
IFRS 16 lease interest	25.6	24.3
Interest on retirement benefit obligations	0.2	-
Other interest	8.7	0.4
	182.8	**91.5**

12. TAXATION

	52 weeks ended 27 April 2025 (£'m)	52 weeks ended 28 April 2024 (£'m)
Current tax	103.1	127.5
Adjustment in respect to prior periods	-	(8.9)
Total current tax	**103.1**	**118.6**
Deferred tax	(3.7)	(0.7)
Adjustment in respect of prior periods	(6.7)	(10.0)
Total deferred tax (see note 22)	**(10.4)**	**(10.7)**
	92.7	**107.9**
Profit before taxation - continuing operations	379.4	501.0
Profit/(loss) before taxation - discontinued operations	6.3	(6.5)
Total profit before taxation	**385.7**	**494.5**
Taxation at the standard rate of tax in the UK of 25% (2024: 25%)	96.4	123.6
Non-taxable income	(25.5)	(23.5)
Expenses not deductible for tax purposes	34.6	34.3
Other tax adjustments	(6.1)	(7.6)
Adjustments in respect of prior periods - current tax	-	(8.9)
Adjustments in respect of prior periods - deferred tax	(6.7)	(10.0)
	92.7	**107.9**
Tax charge - continuing operations	92.7	107.9
Tax charge - discontinued operations	-	-
Total tax charge	**92.7**	**107.9**

Expenses not deductible for tax purposes largely relates 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 impairment reversals, gains on disposal of subsidiaries 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, 432,929,122 (FY24: 438,504,703), is adjusted to assume conversion of all dilutive potential ordinary shares under the Group's share schemes, being nil (FY24: nil), to give the diluted weighted average number of shares of 432,929,122 (FY24: 438,504,703). 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 27 April 2025	52 weeks ended 27 April 2025	52 weeks ended 27 April 2025	52 weeks ended 28 April 2024 (restated[1]	52 weeks ended 28 April 2024 (restated[1]	52 weeks ended 28 April 2024 (restated[1]
	Basic and diluted, continuing operations	**Basic and diluted, discontinued operations**	**Basic and diluted, total**	**Basic and diluted, continuing operations**	**Basic and diluted, discontinued operations**	**Basic and diluted, total**
	(£'m)	**(£'m)**	**(£'m)**	**(£'m)**	**(£'m)**	**(£'m)**
Profit for the period	285.8	6.3	**292.1**	387.3	(6.5)	**380.8**
	Number in thousands	**Number in thousands**	**Number in thousands**	**Number in thousands**	**Number in thousands**	**Number in thousands**
Weighted average number of shares	432,929	432,929	**432,929**	438,505	438,505	**438,505**
	Pence per share	**Pence per share**	**Pence per share**	**Pence per share**	**Pence per share**	**Pence per share**
Earnings per share	66.0	1.5	**67.5**	88.3	(1.5)	**86.8**

(1) Restated to reflect the change in entities classified as discontinued operations and reclassification of carriage income. 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 27 April 2025	52 weeks ended 27 April 2025	52 weeks ended 28 April 2024	52 weeks ended 28 April 2024
	Basic	Diluted	Basic	Diluted
	(£'m)	(£'m)	(£'m)	(£'m)
Profit for the period	**292.1**	**292.1**	380.8	380.8
Pre-tax adjustments to profit for the period for the following items:				
Fair value adjustment to derivatives included within finance (income)/costs	**46.8**	**46.8**	(27.6)	(27.6)
Fair value losses and loss on disposal of equity derivatives	**141.6**	**141.6**	68.9	68.9
Realised foreign exchange gains	**(14.7)**	**(14.7)**	(14.4)	(14.4)
Share based payments	**0.8**	**0.8**	23.4	23.4
Tax adjustments on the above items	**(41.9)**	**(41.9)**	(11.0)	(11.0)
Adjusted profit for the period	**424.7**	**424.7**	**420.1**	**420.1**
	Number in thousands	**Number in thousands**	**Number in thousands**	**Number in thousands**
Weighted average number of shares	432,929	432,929	438,505	438,505
	Pence per share	**Pence per share**	**Pence per share**	**Pence per share**
Adjusted Earnings per share	98.1	98.1	95.8	95.8

14. OPERATING PROFIT FOR THE PERIOD

Operating profit for the period is stated after charging/(crediting):

	52 weeks ended 27 April 2025	52 weeks ended 28 April 2024
	(£'m)	(£'m)
Foreign exchange gain	(14.7)	(14.4)
Depreciation and amortisation of non-current assets:		
-Depreciation of property, plant & equipment (incl. right-of-use asset)	271.9	282.8
-Net reversal of property, plant & equipment (incl. right-of-use asset)	9.6	14.5
-Amortisation of intangible assets	3.5	1.8
-Impairment of intangible assets	-	6.9
IFRS 16 leases:		
(Gain)/loss on modification/remeasurement of lease liabilities	(9.7)	6.6
Variable lease payments*	16.8	15.3
Short term and low value lease expenses*	30.8	29.9

*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 27 April 2025 (£'m)	52 weeks ended 28 April 2024 (£'m)
AUDIT SERVICES		
Audit of the Group and company	1.9	1.9
Audit of subsidiary companies	1.2	1.1
	3.1	**3.0**

Fees of £0.1m (FY24: £0.3m) were payable to RSM UK Audit LLP and its associated firms in respect of non-audit services for the 52 weeks ended 27 April 2025 and 28 April 2024 respectively.

15. PAYROLL COSTS

The average monthly number of employees, including Executive Directors, employed by the Group during the period was:

	52 weeks ended 27 April 2025	52 weeks ended 28 April 2024
Retail stores	24,441	25,475
Distribution, administration and other	6,581	6,903
	31,022	**32,378**

The net decrease in employees is due to the integration of Game and Studio operations resulting in restructuring and closure of warehouses, compounded by further store closures in House of Fraser and Tessuti fascias. This was offset by the acquisitions of Twin Sport and Roko.

The aggregate payroll costs of the employees, including Executive Directors, were as follows:

	52 weeks ended 27 April 2025 (£'m)	52 weeks ended 28 April 2024 (£'m)
Wages and salaries	595.3	639.7
Social security costs	49.4	46.3
Pension costs	10.6	10.5
	655.3	**696.5**

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	1.4	0.8

Further details of Directors' remuneration are given in the Directors' Remuneration Report. Details of key management personnel remuneration are given in note 34.

16. PROPERTY, PLANT AND EQUIPMENT

	Right of use assets	Freehold land and Buildings	Long-term Leaseholds	Short-term leasehold improvements	Plant and Equipment	Total
	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)
COST						
At 30 April 2023	**736.6**	**926.6**	**143.7**	**126.5**	**1,231.9**	**3,165.3**
Additions	81.3	15.5	6.8	-	169.4	273.0
Eliminated on disposals	(75.1)	(16.5)	(2.1)	(14.7)	(96.0)	(204.4)
Reclassifications/Remeasurements	15.2	(83.9)	(3.0)	-	(10.6)	(82.3)
Exchange differences	(2.6)	(3.3)	(0.4)	(0.5)	(5.2)	(12.0)
At 28 April 2024	**755.4**	**838.4**	**145**	**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
Eliminated on 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**
ACCUMULATED DEPRECIATION AND IMPAIRMENT						
At 30 April 2023	**(508.8)**	**(467.0)**	**(63.3)**	**(124.3)**	**(869.9)**	**(2,033.3)**
Charge for the period	(83.2)	(17.4)	(17.4)	(0.1)	(164.7)	(282.8)
(Impairment)/reversal	5.2	6.8	(6.7)	-	(19.8)	(14.5)
Eliminated on disposals	75.1	4.4	3.0	14.1	32.0	128.6
Reclassifications/Remeasurements	(3.4)	12.7	(3.7)	0.2	8.9	14.7
Exchange differences	5.1	0.6	0.2	0.4	4.0	10.3
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)
(Impairment)/reversal	6.2	2.7	0.7	-	-	9.6
Eliminated on 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)**
NET BOOK VALUE						
At 27 April 2025	**308.6**	**414.7**	**63.3**	**1.6**	**309.0**	**1,097.2**
At 28 April 2024	**245.4**	**378.5**	**57.1**	**1.6**	**280.0**	**962.6**

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. £48m (FY24: approx. £45m). It is expected that future cash flows will not be materially different to the FY25 cash flows.

Leases to which the Group is committed but have not yet commenced at period end are not considered to be material.

17. INVESTMENT PROPERTIES

	Freehold land and Buildings (£'m)
Fair value at 30 April 2023	**160.0**
Lease liabilities on ground leases brought forward	(18.7)
Direct acquisitions	99.2
Less right-of-use asset additions	(23.7)
Transfer from property, plant and equipment - at fair value	79.4
Net gain from fair value adjustment on investment properties	11.5
Market value per valuation report	**307.7**
Lease liabilities on ground leases	42.8
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**

The rental income from Investment Properties recognised in the consolidated income statement for the year was £44.7m (FY24: £38.7m).

Valuation Processes

The Group's investment properties were valued as at 27 April 2025 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 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 27 April 2025:

	Estimated rental value	Yield
	£ per sq ft	%
High	61.6	18.0%
Average	16.2	10.4%
Low	10.8	6.7%

Sensitivities

The sensitivities below illustrate the impact of changes in key unobservable inputs (in isolation) on the fair value of the Group's properties:

	Impact on valuations of 5% change in estimated rental value		Impact on valuations of 50 bps change in yield	
Market value	Increase	Decrease	Decrease	Increase
£m	£m	£m	£m	£m
466.0	18.3	(18.3)	16.2	(14.5)

18. INTANGIBLE ASSETS

	Goodwill	Trademarks and licenses	Brands	Customer related	Total
	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)
COST					
At 30 April 2023	**214.7**	**101.8**	**88.8**	**5.7**	**411.0**
Acquisitions	4.2	20.0	-	-	24.2
Additions	-	25.0	-	-	25.0
Disposals	(1.9)	(20.0)	-	-	(21.9)
Exchange adjustments	-	(0.1)	0.3	-	0.2
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**
AMORTISATION AND IMPAIRMENT					
At 30 April 2023	**(204.8)**	**(97.9)**	**(78.5)**	**(5.7)**	**(386.9)**
Amortisation charge	-	(0.5)	(1.3)	-	(1.8)
Impairment	(2.3)	(4.6)	-	-	(6.9)
Disposals	-	-	-	-	-
Exchange adjustments	-	(0.4)	(0.3)	-	(0.7)
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)**
At 27 April 2025	**30.4**	**21.2**	**6.9**	**-**	**58.5**
At 28 April 2024	**9.9**	**23.3**	**9.0**	**-**	**42.2**

Amortisation 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:

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
Twin Sport	20.5	-	-	20.5
	30.4	**21.2**	**6.9**	**58.5**

28 April 2024

	Goodwill (£'m)	Trademarks and licenses (£'m)	Brands (£'m)	Total (£'m)
Wholesale & Licensing (excl. Everlast)	9.9	-	-	9.9
Everlast	-	3.0	9.0	12.0
Matches	-	20.0	-	20.0
	9.9	**23.0**	**9.0**	**41.9**

Acquisitions

In the current period, goodwill and trademarks with a fair value of £21.3m (FY24: £24.2m) were recognised as part of business combinations, with £21.3m relating to the Twin Sport acquisition. See note 32 for further details.

In the prior year, the goodwill and trademarks recognised in respect of Matches were derecognised once the business went into administration on 8 March 2024. See note 7 for further details.

Additions

In the prior period, the Group purchased the brand names and intellectual property of Matches for £20.0m (see note 7 for further details). The assets acquired were assumed to have a useful economic life of 15 years. Management does not consider that there was any indicator of impairment at the reporting date.

Amortisation

The brands, trademarks & licenses allocated to the Everlast CGU are being amortised over a 15-year period. The amortisation charge in the current period is £1.5m (FY24: £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 9 years (FY24: 10 years).

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 of impairment.

The recoverable amounts of the Wholesale & Licensing (excl. Everlast), Everlast and Twin Sport CGUs 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.

No impairment testing was performed on the intellectual property purchased from Matches due to the absence of any indicator.

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:

	27 April 2025			28 April 2024	
	Wholesale & Licensing (excl. Everlast)	Everlast	Twin Sport	Wholesale & Licensing (excl. Everlast)	Everlast
5-year average annual forecast sales growth/(decline)	(1.0%)	1.5%	5.2%	(1.7%)	(1.8%)
Discount rate	10.9%	13.0%	10.9%	9.8%	13.5%
Annual % increase/(decrease) in operating costs	0.0%	(3.3%)	1.6%	0.0%	0.0%
Terminal growth rate	1.1%	1.8%	1.4%	2.0%	2.0%

Management has prepared cash flow forecasts for a five-year period derived from the actual results for financial year 2024/25. These forecasts include assumptions around sales prices and volumes, specific customer relationships and operating costs and working capital movements.

The average rate of annual sales growth forecast for the Everlast CGU of 1.5% pa is an improvement on the 1.8% pa decline in the prior year and is reflective of management's latest view of the business' prospects in the medium-term due to current restructuring underway.

The pre-tax rates used to discount the forecast cash flows are shown above and are derived from the Group's weighted average cost of capital as adjusted for the specific risks related to each CGU.

Overhead costs in the Everlast CGU have been assumed to decrease (FY24: flat) throughout the forecast period on the basis that inflationary cost increases will be offset by operational efficiencies due to current restructuring underway.

To forecast beyond the detailed cash flows into perpetuity, a long-term average growth rate of 1.1% for the Wholesale & Licensing (excluding Everlast) CGU (FY24: 2.0%), 1.8% for the Everlast CGU (FY24: 2.0%) and 1.4% for the Twin Sport CGU has been used. This is 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

The recoverable amount of the Wholesale & Licensing (excluding Everlast) CGU exceeds its carrying value by approximately £71.8m (FY24: £72.7m) and as such no impairment was required.

The recoverable amount of the Everlast CGU exceeds its carrying value by approximately £5.3m (FY24: £9.0m) and as such no impairment was required.

The recoverable amount of the Twin Sport CGU exceeds its carrying value by approximately £7.9m and as such no impairment was required.

Sensitivity Analysis

The table below shows changes to the terminal growth rate, risk adjusted discount rate and forecast operating cash flow assumptions used in the calculation of value in use for the Everlast and Twin Sport CGUs to make recoverable amount of CGU equal to its carrying value:

	Everlast	Twin Sport
Value in use	£31.4m	£36.7m
Current headroom	£5.3m	£7.9m
Change in key assumption required to make recoverable amount of CGU equal to its carrying value		
Current Terminal Growth Rate	1.8%	1.4%
Revised Terminal Rate of Decline	(0.7%)	(1.8%)
Current Discount Rate	13.0%	10.9%
Revised Discount Rate	15.2%	13.9%
Current 5-year average annual forecast sales growth	1.0%	5.7%
Revised 5-year average annual forecast sales decline	(5.5%)	(6.4%)
Current annual % decrease in operating costs	(3.3%)	(1.2%)
Revised annual % increase in operating costs	3.6%	5.9%

Based on the results of the impairment test for the Wholesale & Licensing (excluding Everlast) CGU and the immaterial carrying value of the remaining goodwill, management are satisfied that there is sufficient headroom against the carrying value such that a reasonably possible change in assumption would not lead to an impairment. Consequently, no sensitivity analysis has been disclosed for this CGU.

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 (i.e., they are in the USA and the Netherlands – developed countries).
- 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 is not looking to make gains through increases in market prices of its long-term financial assets, therefore 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). 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:

	27 April 2025 (£'m)	28 April 2024 (£'m)
At beginning of period	495.4	289.6
Additions	740.2	382.6
Disposals	(126.9)	(133.3)
Amounts recognised through other comprehensive income	(149.6)	(43.7)
Exchange differences	-	0.2
	959.1	**495.4**

Included within long-term financial assets at the period ended 27 April 2025 are the following direct interests held by the Group:

- 40.83% (FY24: 31.1%) interest in XXL ASA
- 37.05% (FY24: 36.9%) interest in Mulberry Group Plc
- 29.7% (FY24: 22.7%) interest in Boohoo Group Plc
- 25.12% (FY24: 24.5%) interest in AO World Plc
- 21.95% (FY24: 20.2%) interest in ASOS Plc
- 19.25% (FY24: 0.99%) interest in Hugo Boss AG
- 14.57% (FY24: Nil%) interest in Accent Group Ltd
- 11.17% (FY24: 0.6%) interest in THG Plc
- 10.75% (FY24: 1.24%) interest in Marks Electrical Group Plc
- 9.68% (FY24: 9.3%) interest in Hornby Plc
- 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 (all listed):

	27 April 2025 (£'m)	28 April 2024 (£'m)
Hugo Boss AG	413.70	30.6
AO World plc	138.50	150.1
Boohoo Group plc	94.60	98.4
ASOS plc	76.90	83.1
Accent Group Ltd	71.40	-
THG plc	44.40	0.5
Mulberry Group plc	21.50	23.8
XXL ASA	21.20	31.9
Marks Electrical Group plc	6.50	0.9
Hornby plc	2.40	5.2
N Brown Group plc	-	13.4
Currys plc	-	46.1
Other	68.0	11.4
At end of period	**959.1**	**495.4**

*Other relates to interests which do not represent more than 5.0% of the voting power of the investee as at 27 April 2025.

During the period the Group disposed of long-term financial assets with a fair value of £126.9m. These primally relate to its holdings in Currys plc and N Brown Group plc. In both cases, the Group explored commercial relationship with the investee's management and, following the completion of such discussions, was willing to divest at a price that was considered to be advantageous.

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.

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 30 April 2023	**16.9**
Additions	1.1
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**

The Group currently holds a 49.0% share of Four (Holdings) Limited (FY24: 49.0%), the carrying amount of this investment is £nil (FY24: £nil). Detailed disclosures have not been presented as the results are immaterial. The Group is owed £22.5m from the group of companies headed by Four (Holdings) Limited (£6.3m net of amounts recognised in respect of loss allowance) (FY24: £30m, £6.4m net of loss allowance), see note 34 for further details. The group of companies headed by Four (Holdings) Limited made a profit of £4.3m in the period (FY24: profit of £3.6m).

During the period the Group acquired a 41.98% stake in Hudson Holdings Limited for consideration of £16.2m.

During the period the Group increased its investment in Tymit Limited from 28.2% to 44.2% for a consideration of £1.0m. The entity is loss making and its results are immaterial to the Group for further disclosure. Amounts receivable from the associate have been provided for (see note 24) and the increase in the investment value was fully impaired during the period.

In the prior period the Group invested in X Channel Marketing limited for £1.1m ('XCM'). Detailed disclosures as to XCM's performance have not been presented as the results are immaterial.

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 £10.6m (FY24: £10.5m) 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 27 April 2025, 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.

The latest full actuarial valuation has been updated for IAS 19 purposes to 27 April 2025 by PricewaterhouseCoopers LLP ("PwC") using the assumptions detailed below. The results of the IAS 19 valuation are summarised as follows:

	27 April 2025	**28 April 2024**
	(£'m)	**(£'m)**
Fair value of the scheme assets	59.7	64.0
Present value of the funded obligations	(59.6)	(63.4)
Surplus in the scheme	**0.1**	**0.6**

Plan assets

	27 April 2025 (£'m)	28 April 2024 (£'m)
Plan assets comprise:		
Fixed interest gilts	1.2	1.1
Index linked gilts	-	0.4
Annuities	58.0	61.9
Cash	0.5	0.6
Total	**59.7**	**64.0**

Movement in the present value of defined benefit obligations

	27 April 2025 (£'m)	28 April 2024 (£'m)
At beginning of the period	**(63.4)**	**(66.8)**
Interest cost	(3.2)	(3.2)
Effect of changes in demographic assumptions	-	0.2
Effect of changes in financial assumptions	2.3	2.5
Effect of experience adjustments	0.2	(0.3)
Benefits paid	4.5	4.2
At end of the period	**(59.6)**	**(63.4)**

Movement in the fair value of plan assets

	27 April 2025 (£'m)	28 April 2024 (£'m)
At beginning of the period	**64.0**	**67.6**
Scheme expenses	(0.7)	(0.6)
Interest on assets	3.2	3.2
Remeasurements	(2.3)	(2.0)
Benefits paid	(4.5)	(4.2)
At end of the period	**59.7**	**64.0**

Movement in the pension surplus

	27 April 2025 (£'m)	28 April 2024 (£'m)
Surplus at beginning of the period	**0.6**	**0.8**
Scheme expenses	(0.7)	(0.6)
Remeasurements	0.2	0.4
Surplus at end of the period	**0.1**	**0.6**

Expense recognised in the Consolidated Income Statement

	27 April 2025 (£'m)	28 April 2024 (£'m)
(i) Included within administrative expenses		
Scheme expenses	(0.7)	(0.6)

Amounts recognised in other comprehensive income

	27 April 2025 (£'m)	28 April 2024 (£'m)
Total remeasurements	0.2	0.4

Actuarial Assumptions

The following are the principal actuarial assumptions at the reporting date:

	27 April 2025	28 April 2024
Financial Assumptions		
Discount rate for scheme liabilities	5.60%	5.30%
RPI Price Inflation	3.20%	3.40%
CPI Price Inflation (Pre-2030/Post-2030)	2.7%/3.2%	2.9%/3.4%
Rate of increase to pensions in payment in line with RPI inflation (up to 3% per annum)	2.1%	2.2%
Rate of increase to pensions in payment in line with CPI inflation (up to 5% per annum)	2.7%	2.8%
Rate of increase to deferred pensions	2.7%	2.9%
Post retirement mortality (in years)		
Current pensioners at 65 - male	86.3yrs	86.3yrs
Current pensioners at 45 - male	87.6yrs	87.5yrs
Current pensioners at 65 - female	88.3yrs	88.2yrs
Current pensioners at 45 - female	89.7yrs	89.6yrs
Post retirement mortality (in years)		
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 11 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.

Areas of Risk Management

Although investment decisions in the UK are the responsibility of the trustees, the Group takes an active interest to ensure that the Scheme's risks are managed efficiently.

To manage the risks of the Scheme, the Scheme holds an insurance policy with Standard Life covering all members of the scheme. This asset provides a match for the members' liabilities, excluding GMP equalisation.

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 2026.

The following table shows the expected future benefit payments for the Findel Group Pension Fund:

Future benefit payments	(£'m)
2025 – 2034	44.1
2035 – 2044	41.5
2045 – 2054	31.8
2055 – 2064	13.5
2065 – 2074	1.8
Total	**132.7**

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 4.7%	Increase by 5.2%
RPI inflation	0.5% pa	Increase by 1.9%	Decrease by 1.9%
Salary increase	0.5% pa	No change	No change
Longevity	expectancy by 1 year	Increase by 4.1%	Decrease by 4.1%

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)	Forward currency contracts (£'m)	Fair value adjustments to intangibles (£'m)	Retirement benefit obligations (£'m)	Other temporary differences (£'m)	Total (£'m)
At 30 April 2023	**64.2**	**2.1**	**-**	**14.3**	**(8.2)**	**(6.9)**	**(0.6)**	**1.5**	**66.4**
Credited/(charged) to the income statement	(16.6)	22.0	5.5	4.1	-	-	-	(4.3)	10.7
Charged to reserves	-	-	-	7.9	-	-	-	-	7.9
Charged to hedging reserves	-	-	-	-	(2.9)	-	-	-	(2.9)
At 28 April 2024	**47.6**	**24.1**	**5.5**	**26.3**	**(11.1)**	**(6.9)**	**(0.6)**	**(2.8)**	**82.1**
Credited/(charged) to the income statement	(3.8)	14.0	(4.7)	(0.2)	7.9	0.5	-	(3.3)	10.4
Charged to reserves	-	-	-	0.3	-	0.1	-	-	0.4
Charged to hedging reserves	-	-	-	-	4.6	-	-	-	4.6
At 27 April 2025	**43.8**	**38.1**	**0.8**	**26.4**	**1.4**	**(6.3)**	**(0.6)**	**(6.1)**	**97.5**

	27 April 2025 (£'m)	28 April 2024 (£'m)
Deferred tax assets	110.5	109.6
Deferred tax liabilities	(13.0)	(27.5)
Net deferred tax balance	**97.5**	**82.1**

The tax rate used to measure the deferred tax assets and liabilities was 25% (FY24: 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. £225.2m of UK taxable losses not recognised as a deferred tax asset (approx. £56.3m deferred tax asset) (FY24: approx. £184m taxable losses and approx. £46m deferred tax asset). Losses not recognised as a deferred tax asset outside the UK are approx. £276.4m (approx. £69.1m deferred tax asset) (FY24: approx. £245m and approx. £61m deferred tax asset).The overseas losses arise in the following territories: US £61.4m, Austria £82.9m, Denmark £71.0m, Australia £61.1m. 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

	27 April 2025 (£'m)	28 April 2024 (£'m)
Goods for resale	1,128.3	1,355.3

As at 27 April 2025, goods for resale include a right of return asset totalling £3.3m (FY24: £3.1m). Amounts written off in the period relating to inventory was £43.9m (FY24: £39.5m).

The following inventory costs have been recognised in cost of sales:

	52 weeks ended 27 April 2025 (£'m)	52 weeks ended 28 April 2024 (Restated)(1) (£'m)
Cost of inventories recognised as an expense	2,597.1	2,887.2

(1) Restated to reflect the classification of the results of Game Spain 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 27 April 2025. Overall provisions have decreased from £192.0m in FY24 to £146.8m as at 27 April 2025, with this £45.2m change in provision being recognised as a credit in cost of sales.

24. TRADE AND OTHER RECEIVABLES

	27 April 2025 (£'m)	28 April 2024 (£'m)
Gross credit customer receivables	254.9	286.9
Allowance for expected credit loss on credit customer receivables	(73.2)	(80.7)
Net credit customer receivables	**181.7**	**206.2**
Trade receivables	64.9	91.6
Deposits in respect of derivative financial instruments	522.7	139.0
Amounts owed by related parties (see note 34)	7.3	6.6
Other receivables	64.2	128.1
Prepayments	87.0	103.4
	927.8	**674.9**

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 increased from £139.0m at 28 April 2024 to £522.7m at 27 April 2025 as a result of a combination of the factors above and an increase in the Group's open option positions at 27 April 2025.

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 mostly relates to the group headed by Four (Holdings) Limited, for further details see note 34.

Exposure to credit risk of trade receivables:

	27 April 2025 (£'m)	28 April 2024 (£'m)
Current	19.7	53.7
0-30 days past due	14.3	14.9
30-60 days past due	8.7	4.7
60-90 days past due	3.2	3.3
Over 90 days past due	19.0	15.0
	64.9	**91.6**

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 27 April 2025 (£'m)	52 weeks ended 28 April 2024 (£'m)
Opening position	72.8	83.6
Amounts charged to the income statement	6.9	14.3
Amounts written off as uncollectable	(0.1)	(17.6)
Amounts recovered during the period	(20.5)	(7.5)
Closing position	**59.1**	**72.8**

Included in the below table is the loss allowance movement in amounts due from related parties as follows:

	52 weeks ended 27 April 2025	52 weeks ended 28 April 2024
	(£'m)	**(£'m)**
Opening position	37.6	44.0
Amounts (credited)/charged to income statement	(5.3)	4.6
Amounts written off as uncollectable	-	(3.5)
Amounts recovered during the period	-	(7.5)
Closing position	**32.3**	**37.6**

The gross carrying amount of the balance due from related parties is £38.7m (FY24: £44.0m). The charge in the period was recorded in Selling, distribution and administrative expenses. £23.5m of 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 (FY24: £21.5m 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 £187.1m (FY24: £201.3m) were eligible to be funded via the securitisation facility, and the facilities utilised were £93.5m (FY24: £126.8m).

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 (FY24: 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 30,151 accounts (FY24: 25,170) with total gross balances of £18.0m (FY24: £16.6m) on repayment plans. Provisions are assessed as detailed above.

During the current period, overdue receivables with a gross value of £28.4m (FY24: £35.6m) 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 27 April 2025:

	27 April 2025			28 April 2024		
	Trade receivables (£'m)	Trade receivables on forbearance arrangements (£'m)	Total (£'m)	Trade receivables (£'m)	Trade receivables on forbearance arrangements (£'m)	Total (£'m)
Ageing of trade receivables						
Not past due	178.2	16.4	**194.6**	206.7	15.7	**222.4**
Past due:						
0 - 60 days	23.7	1.3	**25.0**	22.0	0.9	**22.9**
60 - 120 days	7.5	0.2	**7.7**	9.3	-	**9.3**
120+ days	27.5	0.1	**27.6**	32.3	-	**32.3**
Gross trade receivables	**236.9**	**18.0**	**254.9**	**270.3**	**16.6**	**286.9**
Allowance for expected credit loss	(61.7)	(11.5)	**(73.2)**	(69.0)	(11.7)	**(80.7)**
Carrying value	**175.2**	**6.5**	**181.7**	**201.3**	**4.9**	**206.2**

	29 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	-	(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**

	1 May 2023 to 28 April 2024			
	Stage 1 (£'m)	Stage 2 (£'m)	Stage 3 (£'m)	Total (£'m)
Gross trade receivables	**185.6**	**47.3**	**54.0**	**286.9**
Allowance for doubtful debts:				
Opening balance	(17.2)	(37.2)	(45.7)	(100.1)
Impairment (charge)/release	(6.9)	5.0	(19.9)	(21.8)
Utilisation in period	6.4	13.3	21.5	41.2
Closing balance	**(17.7)**	**(18.9)**	**(44.1)**	**(80.7)**
Carrying value	**167.9**	**28.4**	**9.9**	**206.2**

Analysis of impairment charge:

	29 April 2024 to 27 April 2025 (£'m)	1 May 2023 to 28 April 2024 (£'m)
Impairment charge impacting on provision	(24.5)	(21.8)
Recoveries	4.8	9.5
Other	(2.4)	(8.3)
Impairment charge	**(22.1)**	**(20.6)**

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.

A 1% increase/decrease in the probability of default would increase/decrease the provision amount by approximately £3.8m

A 1% increase in the assumed recoveries rate would result in the impairment provision decreasing by approximatel £3.1m.

Changing the weighting of macro-economic scenarios to a more positive outlook so that the severe-case scenario's weighting is reduced to 5% and base increased by 5% to 55% (with upside increasing by 5% to 10% and downside remaining at 30%) would result in the impairment provision reducing by approximately £1.2m.

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 - 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.

FINANCIAL ASSETS - 28 April 2024	Level 1 (£'m)	Level 2 (£'m)	Level 3 (£'m)	Other (£'m)	Total (£'m)
Amortised cost:					
Trade and other receivables*	-	-	-	565.1	**565.1**
Cash and cash equivalents	-	-	-	358.6	**358.6**
Amounts owed by related parties	-	-	-	6.6	**6.6**
FVOCI:					
Long Term Financial Assets (Equity Instruments) - designated	495.4	-	-	-	**495.4**
Derivative financial assets (FV):					
Foreign forward purchase and sales contracts	-	65.9	-	-	**65.9**
Interest rate swaps	-	21.3	-	-	**21.3**
	-	**87.2**	**-**	**-**	**87.2**
FINANCIAL LIABILITIES - 28 April 2024					
Amortised cost:					
Non-current borrowings	-	-	-	(806.2)	**(806.2)**
Trade and other payables**	-	-	-	(661.7)	**(661.7)**
IFRS 16 Lease liabilities	-	-	-	(646.3)	**(646.3)**
Derivative financial liabilities (FV):					
Foreign forward and written options purchase and sales contracts - Unhedged	-	(8.6)	-	-	**(8.6)**
Derivative financial liabilities - contracts for difference & equity options	-	(54.2)	-	-	**(54.2)**
	-	**(62.8)**	**-**	**-**	**(62.8)**

*Prepayments of £103.4m are not included as a financial asset.

**Other taxes including social security costs of £22.2m 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:

1. Existing assets and liabilities are held as at the period end
2. No additional hedge contracts are taken out.

					SENSITIVITY			
					USD		EUR	
	GBP & Other	USD	EUR	Total	-5%	5%	-5%	5%
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)
FY24:								
Trade and Other Receivables	491.1	22.2	51.8	565.1	(1.1)	1.1	(2.6)	2.6
Cash and cash equivalents	277.8	29.2	51.6	358.6	(1.5)	1.5	(2.6)	2.6
Trade and Other Payables	(549.4)	(12.7)	(99.6)	(661.7)	0.6	(0.6)	5.0	(5.0)

There is no difference between fair value and carrying value of the above financial instruments (FY24: £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 value of equity derivative agreements are included within the derivative financial assets balance of £nil (FY24: £nil) and derivative financial liabilities balance of £282.6m (FY24: £54.2m). The equity derivative financial assets and equity derivative financial liabilities as at 27 April 2025 relate to strategic investments held of between 0.01% and 40.83% 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 27 April 2025 and at 28 April 2024 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 £36.5m (FY24: £44.0m).

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 and options, 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. 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.

The hedged items and the hedging instrument are denominated in the same currency and as a result the hedging ratio is always one to one.

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. 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. 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 then hedge accounting is discontinued and the related gain or loss is held in the equity reserve until the forecast transaction occurs.

The fair value of hedged contracts was:

	27 April 2025 (£'m)	28 April 2024 (£'m)
Assets		
US Dollar purchases - GBP	-	9.7
Euro sales	31.3	41.4
Total	**31.3**	**51.1**
Liabilities		
US Dollar purchases - GBP	(8.7)	-
Total	**(8.7)**	**-**

The details of hedged forward foreign currency purchase contracts, options and contracted forward rates were as follows:

		27 April 2025		28 April 2024
	(m)	(£'m)	(m)	(£'m)
	Currency	GBP	Currency	GBP
US Dollar purchases	560.0	429.1	275.0	209.9
Contracted rates USD/GBP		1.26 - 1.36		1.31
Weighted average contracted rates USD/GBP		1.31		1.31
Euro sales	(240.0)	(249.1)	(456.0)	(440.1)
Contracted rates EUR/GBP		0.95 - 0.98		0.98 - 1.08
Weighted average contracted rates EUR/GBP		0.963		1.036

The timing of the contracts is as follows:

Currency	Hedging against	Currency value	Timing	Rates
USD/GBP	USD inventory purchases	USD 560m	FY26 - FY27	1.26 - 1.36
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.

	27 April 2025 (£'m)	28 April 2024 (£'m)
Change in discounted spot value of outstanding hedging instruments since inception of the hedge	(18.5)	(27.4)
Change in value of hedged item used to determine hedge ineffectiveness	22.8	(51.3)

	27 April 2025 (£'m)		28 April 2024 (£'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	(11.7)	11.7	1.5	(1.5)
Euro sales	2.6	(2.6)	15.1	(15.1)

At 27 April 2025 £249.1m of forward sales contracts (FY24: £440.1m) and £429.1m of purchase contracts (FY24: £209.9m) qualified for hedge accounting and the movement on the fair valuation of these contracts of £5.9m (FY24: £24.8m) has therefore been recognised in other comprehensive income.

At 27 April 2025, £88.2m hedged purchase contracts had a maturity of greater than 12 months (FY24: nil) and £249.1m of hedged sales contracts had a maturity of greater than 12 months (FY24: £216.0m 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	EUR/GBP*	USD/EUR	Total hedge movement	Deferred tax	Total hedging reserve
	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)
As at 30 April 2023	**6.1**	**11.8**	**0.1**	**18.0**	**(4.0)**	**14.0**
Recognised	0.6	24.2	-	**24.8**	-	**24.8**
Reclassified in sales	-	(6.1)	-	**(6.1)**	-	**(6.1)**
Reclassified in inventory/cost of sales	(8.0)	-	(0.1)	**(8.1)**	-	**(8.1)**
Deferred Tax	-	-	-	**-**	(2.9)	**(2.9)**
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**

*During the year, a hedge relationship related to the EUR/GBP contracts was discontinued. Resultantly, an amount of £21.8m, net of deferred tax, remains in the hedge reserve where hedge accounting is no longer applied. This amount is expected to be reclassified to profit or loss in FY26. All other balances in the hedge reserve (£14.3m) relate to continuing hedge relationships.

(c) (ii) Unhedged

The sterling principal amounts of unhedged forward contracts and written currency option contracts and contracted rates were as follows:

	27 April 2025 (£'m)	28 April 2024 (£'m)
US Dollar purchases - GBP	705.4	183.2
Contracted rates USD/GBP	1.29 - 1.43	1.31
US Dollar sales - GBP	48.4	-
Contracted rates USD/GBP	1.24	-
US Dollar purchases - EUR	-	76.8
Contracted rates USD/EUR	-	1.04 - 1.31
- Euro purchases	631.6	992.0
Contracted rates EUR/GBP	1.14	0.98 - 1.09
- Euro sales	550.8	-
Contracted rates EUR/GBP	1.27 - 1.41	-
- AUD income	119.4	-
Contracted rates AUD/GBP	2.01	-
- ZAR costs	85.1	-
Contracted rates ZAR/GBP	23.5	-

Included within finance costs, classified within fair value adjustment to derivatives, is a loss on fair value of unhedged forward contracts, written currency option contracts and swaps of £44.5m (FY24: gain of £13.5m in finance income).

At 27 April 2025, £935.9m of unhedged purchase contracts had a maturity at inception of greater than 12 months (FY24: no purchase contracts) and £365.5m of unhedged sales had a maturity at inception of greater than 12 months (FY24: £550.8m 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.

FY25 value excludes short term swaps of EUR/GBP of EUR 500m and AUD/GBP of AUD 35m which were required for cash management purposes only (FY24: EUR/GBP of EUR 300m and USD/EUR of USD50m 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 fix interest payments on variable rate debt. This contract covers a notional amount of £250.0m and fixes the interest rate at 0.985% per annum until 29 May 2026. The fair value of this interest rate swap is an asset of £8.2m (FY24: asset of £21.3m). 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	
	27 April 2025 (£'m)	28 April 2024 (£'m)	27 April 2025 (£'m)	28 April 2024 (£'m)
Sterling strengthens by 10%				
US Dollar	(0.7)	(0.4)	(27.6)	(30.2)
Euro	1.7	(15.9)	(5.4)	(17.6)
Sterling weakens by 10%				
US Dollar	0.9	0.5	33.7	36.8
Euro	(2.1)	19.5	6.6	21.5

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	
	27 April 2025 (£'m)	28 April 2024 (£'m)	27 April 2025 (£'m)	28 April 2024 (£'m)
Interest rate increase of 0.5%	(5.8)	(3.9)	(5.8)	(3.9)
Interest rate decrease of 0.5%	5.8	3.9	5.8	3.9

Long term Investments Sensitivity Analysis

The following table illustrates the sensitivity of price risk in relation to long term investments held by the Group:

	27 April 2025 Equity (£'m)
Share price increase of 25%	239.8
Share price decrease of 25%	(239.8)

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%	70.2
Option price decrease of 25%	(70.2)

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 (£'m)	**1 to 2 years (£'m)**	**2 to 5 years (£'m)**	**Over 5 years (£'m)**	**Total (£'m)**
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	638.1	-	-	-	**638.1**
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**
	755.6	**53.0**	**(973.6)**	**647.1**	**482.1**
2024					
Non derivative financial liabilities:					
Bank loans and overdrafts	-	-	(806.2)	-	**(806.2)**
Bank loans and overdrafts interest	(49.8)	(52.9)	(56.2)	-	**(158.9)**
Trade and other payables	680.7	-	-	-	**680.7**
IFRS 16 Lease liabilities	130.2	104.6	214.8	584.1	**1,033.7**
Derivative financial instruments:					
Cash inflows	(428.8)	(335.2)	(220.0)	-	**(984.0)**
Cash outflows	424.7	332.1	218.7	-	**975.5**
	757.0	**48.6**	**(648.9)**	**584.1**	**740.8**

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. The ratio for net debt to Reported EBITDA (pre IFRS 16) is 1.31 (FY24: 0.5).

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

	27 April 2025 (£'m)	28 April 2024 (£'m)
Cash in bank and in hand - Sterling	88.8	240.1
Cash in bank and in hand - US dollars	40.7	29.2
Cash in bank and in hand - Euros	80.6	51.6
Cash in bank and in hand - Other	42.1	37.7
Cash and cash equivalents including overdrafts at period end	**252.2**	**358.6**

27. BORROWINGS

	27 April 2025 (£'m)	28 April 2024 (£'m)
Current:		
Bank and other loans*	75.0	-
Lease liabilities	109.6	112.5
Non-Current		
Bank and other loans	1,118.2	806.2
Lease liabilities	558.2	533.8
	1,861.0	**1,452.5**

* 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:

	27 April 2025 (£'m)	28 April 2024 (£'m)
Borrowings - sterling	1,193.2	806.2

The Group refinanced its term loan and revolving credit facilities on 2 July 2025. As a result, no covenants will be tested in respect of the period ended 27 April 2025.

Group borrowings (excluding Frasers Group Financial Services Limited) incurred interest at an average rate of 2.0% (FY24: 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 2025 of £93.5m (FY24: £126.8m). The average interest rate paid on the securitisation loan was 6.98% (FY24: 7.02%).

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 30 April 2023	1,310.0	119.6	1,429.6
Cash-flows:			
- Borrowings drawn down	482.1	-	482.1
- Borrowings repaid	(425.6)	-	(425.6)
Lease liability:			
- IFRS 16 Lease Liabilities - cash-flows	-	(162.8)	(162.8)
- IFRS 16 Lease Liabilities - modifications/remeasurements, transfers from non-current to current, interest, and foreign exchange adjustments	(121.3)	133.3	12.0
- IFRS 16 Lease Liabilities - new leases	82.3	21.1	103.4
- IFRS 16 Lease Liabilities - acquired through business combinations (note 32)	12.5	1.3	13.8
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 (note 32)	19.1	-	19.1
At 27 April 2025	**1,676.4**	**184.6**	**1,861.0**

On 2 July 2025 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:

	27 April 2025 (£'m)	28 April 2024 (£'m)
Borrowings	(1,861.0)	(1,452.5)
Add back:		
- Lease liabilities	667.8	646.3
Cash and cash equivalents	252.2	358.6
Net debt	**(941.0)**	**(447.6)**

28. PROVISIONS

	Legal and regulatory (£'m)	Property related (£'m)	Financial services related (£'m)	Other (£'m)	Total (£'m)
At 30 April 2023	**123.5**	**166.7**	**16.0**	**0.3**	**306.5**
Acquired through business combinations	-	12.3	-	-	12.3
Amounts provided	24.1	38.5	1.6	2.7	66.9
Amounts utilised/reversed	(23.9)	(93.4)	(9.4)	-	(126.7)
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**

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

	27 April 2025 (£'m)	28 April 2024 (£'m)
Trade payables	339.9	328.2
Amounts owed to related undertakings	0.5	7.5
Other taxes including social security costs	25.6	22.2
Other payables	69.5	116.5
Accruals	228.3	209.5
	663.8	**683.9**

Included within other payables are amounts outstanding in respect of gift cards and vouchers of £33.9m (FY24: £30.6m). The Directors consider that the carrying amount of trade and other payables approximates to their fair value.

30. SHARE CAPITAL

	27 April 2025 (£'m)	28 April 2024 (£'m)
AUTHORISED		
999,500,010 ordinary shares of 10p each	100.0	100.0
ALLOTTED, CALLED UP AND FULLY PAID		
640,602,369 (FY24: 640,602,369) ordinary shares of 10p each	64.1	64.1
SHARE CAPITAL		
At 27 April 2025 and At 28 April 2024	64.1	64.1

The Group holds 190,286,334 ordinary shares in treasury (FY24: 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 Depository 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 depositary.

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 (FY24: 17,386,913).

Fearless 1000 Bonus Scheme

FY21 scheme launch

At the annual general meeting in October 2020, our shareholders gave approval for the Fearless 1000 bonus scheme. Under this scheme shares may be issued by the Group to employees for no cash consideration. All Group employees (excluding executive directors, their family associates and the Chief Supply Chain Officer) are eligible to participate in the scheme. Under the scheme, 10 million shares are awarded to eligible employees if certain market conditions are achieved. This would equate to £100m worth of fully paid ordinary shares in Frasers Group plc that could be paid to eligible employees if our share price reaches £10 any time over the four year vesting period. The share price must stay above £10 for 30 consecutive trading days to trigger the vesting of shares at the end of the four year vesting period, or the Remuneration Committee can now allow all awards to vest early if a £15 share price target is achieved. 50% of the shares are granted after 4 years and the remaining 50% after 5 years. One thousand eligible employees will receive the shares with a potential value ranging from £50k to £1m if the share price is at £10 at the vesting dates. In all other respects the shares rank equally with other fully paid ordinary shares on issue.

The share element of the scheme is deemed to be an equity-settled scheme as defined by IFRS 2 Share-based payment. In line with the accounting policy in note 1, the fair value at the date of grant 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 25 April 2021 was 165.69p per share for the 4 year vesting period and 165.95p per share for the 5 year vesting period. At the 2021 AGM, the vesting dates were extended by one year, which was communicated to employees. The fair value at grant date is independently determined using an adjusted form of the Black-Scholes model which includes a Monte Carlo simulation.

The scheme also has a cash-settled bonus for all other eligible employees who do not qualify for the Fearless 1000 share scheme. The cash bonus at the end of the 5 year vesting period is based on the employee tenure and has been accounted as an other long-term employee benefit as defined by IAS 19 Employee Benefits.

For the equity-settled element of the FY21 Fearless 1000 plan, a charge in the Consolidated Income Statement of £2.8m (FY24: £4.0m) has been recognised in the period in relation to the scheme with an equivalent £2.8m (FY24: £4.0m) being recognised in equity.

For the cash-settled element of the FY21 Fearless 1000 plan, a credit to the Consolidated Income Statement of £9.7m (FY24: charge of £6.2m) has been recognised in the period along with a corresponding decrease in liability.

Executive Share Schemes

At the annual general meeting in October 2021, our shareholders gave approval for the Executive Share Scheme. Under this scheme shares may be issued by the Group to Chris Wootton (CFO), Sean Nevitt (CSCO) and David Al-Mudallal (COO) for no cash consideration. Under the scheme, 600,000 shares per person are awarded to the individuals if certain market conditions are achieved. At the 2022 AGM, the share price hurdle was increased from £12 to £15 and an additional requirement of achieving £500m Adjusted PBT was agreed. The share price must stay above £15 for 30 consecutive trading days to trigger the vesting of shares at the end of the four year vesting period, or the Remuneration Committee can now allow all awards to vest early if a £15 share price target is achieved. 50% of the shares are granted after 4 years and the remaining 50% after 5 years. 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 scheme as defined by IFRS 2 Share-based payment. In line with the accounting policy in note 1, the fair value at the date of grant 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 £1.5m (FY24: £1.5m) has been recognised in the period in relation to the scheme with an equivalent £1.5m (FY24: £1.5m) being recognised in equity.

At the annual general meeting in October 2022, our shareholders gave approval for the CEO Executive Share Scheme. Under this scheme shares may be issued by the Group to Michael Murray (CEO) for no cash consideration. Under the scheme, 6,711,409 shares are awarded to the CEO if certain market conditions are achieved. The share price must stay above £15 for 30 consecutive trading days to trigger the vesting of shares at the end of the four year vesting period, or the Remuneration Committee can now allow all awards to vest early if a £15 share price target is achieved. Awards are also subject to an adjusted PBT performance condition and no awards vest unless an adjusted PBT of £500 million is achieved during a complete financial year of the Group that falls within the performance period. 50% of the shares are granted after 3 years and the remaining 50% after 4 years. 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 scheme as defined by IFRS 2 Share-based payment. In line with the accounting policy in note 1, the fair value at the date of grant 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 28 April 2024 was 233.03p per share for the 3 year vesting period and 233.66p per share for the 4 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 27 April 2025 included:

- exercise price: £nil
- grant date: 19 October 2022
- expiry date: 7 October 2025 and 7 October 2026
- share price at grant date: 643p
- expected price volatility of the company's shares: 32.27%
- expected dividend yield: 0%
- risk-free interest rate: 3.97%

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 due to publicly available information.

A charge in the Consolidated Income Statement of £4.6m (FY24: £4.6m) has been recognised in the period in relation to the scheme with an equivalent £4.6m (FY24: £4.6m) being recognised in equity.

In the current period there have been no modifications or amendments made to the existing share schemes detailed above that would result in a material impact on the financial statements.

31. OTHER RESERVES

	Permanent contribution to capital	Capital redemption reserve	Reverse combination reserve	Hedging reserve	Revaluation reserve	Total other reserves
	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)
At 30 April 2023	**0.1**	**8.0**	**(987.3)**	**14.0**	**-**	**(965.2)**
Cash flow hedges	-	-	-			
- recognised in the period	-	-	-	25.5	-	25.5
- recognised time value of options	-	-	-	(0.7)	-	(0.7)
- reclassified and reported in inventory/cost of sales	-	-	-	(8.1)	-	(8.1)
- reclassified in the period and reported in sales	-	-	-	(6.1)	-	(6.1)
- Taxation	-	-	-	(2.9)	-	(2.9)
Revaluation of property						-
- Fair value adjustment in respect of properties transferred to investment property					1.2	1.2
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 sales	-	-	-	(12.3)	-	(12.3)
- reclassified in the period and reported in inventory/cost of 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)**

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 (FY24: 17,386,913).

The non-controlling interests of the Group mostly relates 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 £0.1m profit (FY24: £6.7m) 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 £24.0m (FY24: £23.9m). No dividend was paid to the non-controlling interest in the period (FY24: £nil). The group of companies headed by Sportland International Group AS has total assets of £114.4m (FY24: £110.4m) and total liabilities of £37.4m (FY24: £39.0m).

Sports Direct Malaysia Sdn. Bhd. Is incorporated in Malaysia with the principal places of business being a number of countries across Asia. During the period the Group increased its investment from 75% to 100% for cash consideration of USD 25m (approx. £18.8m). The share of result from the period attributable to non-controlling interest until full ownership was £0.6m, please refer to the Consolidated Statement of Changes in Equity for further details.

32. ACQUISITIONS

Twin Sport

On 24 July 2024, the Group acquired the entire share capital of Twin Sport Holding B.V., including its 17 subsidiaries and their associated stores, for a total consideration of £20.2m, of which £17.0m was paid at completion. The acquisition is in line with Frasers Group's strategy in expanding internationally in Europe.

The £20.5m of goodwill generated on acquisition reflects the expected synergies from combining operations between the Group and the acquiree as a result of leveraging the Group's supply chain and operations from the Sports Direct store model existing in Europe.

The asset and liability values at acquisition are detailed below.

	Book Value (£'m)	Fair Value adjustment (£'m)	Fair values (£'m)
Property, plant and equipment	1.0	(1.0)	-
Intangible assets	4.2	(3.4)	0.8
Right of use assets	-	10.9	10.9
Inventories	9.8	1.0	10.8
Investments	14.6	(14.6)	-
Cash and cash equivalents	(0.3)	-	(0.3)
Trade and other receivables	1.9	-	1.9
Trade and other payables	(20.3)	6.8	(13.5)
Lease liabilities	-	(10.9)	(10.9)
Goodwill	1.0	19.5	20.5
Net assets acquired	**11.9**	**8.3**	**20.2**

Transaction costs for the acquisition of Twin Sport totalled £0.5m.

Roko Health Clubs

On 20 December 2024, the Group acquired the trade and assets of Roko Health Clubs Limited “Roko” for cash consideration of £9.1m. The acquisition allows for the expansion of Everlast gyms into new locations and the roll out of more premium gym facilities.

The asset and liability values at acquisition are detailed below.

	Book Value (£m)	Fair Value adjustment (£m)	Fair values (£m)
Property, plant and equipment	9.1	-	9.1
Right of use assets	-	8.2	8.2
Lease liabilities	-	(8.2)	(8.2)
Net assets acquired	**9.1**	**-**	**9.1**

Transaction costs for the acquisition of Roko totalled £0.1m.

Premium Fashion

On 11 September 2024, the Group acquired the trade and assets of the “Coggles”, “MyBag” and “Allsole” websites from THG plc for cash consideration of £1.0m. The acquisition strengthens the Group’s existing partnership with THG and allows the ability for Frasers Plus to be rolled out across more websites in the Premium sector.

The fair value adjustments relating to inventory adjusts for the current market value of out of season and lower demand stock.

The asset and liability values at acquisition are detailed below.

	Book Value (£m)	Fair Value adjustment (£m)	Fair values (£m)
Inventories	9.0	(1.3)	7.7
Gain on bargain purchase	-	(6.7)	(6.7)
Net assets acquired	**9.0**	**(8.0)**	**1.0**

Thackerays

On 12 July 2024, the Group acquired the trade and assets of fashion retailor Galleries (Fashion) Limited for cash consideration £1.1m. The acquisition adds to the Group’s existing luxury and premium business.

The asset and liability values at acquisition are detailed below.

	Book Value (£m)	Fair Value adjustment (£m)	Fair values (£m)
Property, plant and equipment	**0.7**	**0.1**	**0.8**
Inventories	**0.5**	**(0.1)**	**0.4**
Gain on bargain purchase	**-**	**(0.1)**	**(0.1)**
Net assets acquired	**1.2**	**(0.1)**	**1.1**

Transaction costs for the acquisition of Thackerays totalled £0.1m.

Summary of FY25 Acquisitions

The following table summarises the fair values of consideration paid:

	Cash consideration (£m)
Twin Sport	20.2
Roko	9.1
Coggles	1.0
Thackerays	1.1
Total	**31.4**

The asset and liability values of all the acquisitions are summarised below:

	Fair values (£m)
Property, plant and equipment	9.9
Right of use assets	19.1
Intangible assets	0.8
Inventories	18.9
Trade and other receivables	1.9
Cash and cash equivalents	(0.3)
Trade and other payables	(13.5)
Lease liabilities	(19.1)
Goodwill	20.5
Gain on bargain purchase	(6.8)
Net assets acquired	**31.4**

Total transaction costs across all acquisitions totalled £0.7m, 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 (loss)/profit (£m)	(Loss)/Profit before tax (£m)
Twin Sport	47.7	1.6	1.6
Roko	-	(1.1)	(1.1)
Coggles	9.4	6.6	6.6
Thackerays	0.4	(0.3)	(0.3)
Total	**57.5**	**6.8**	**6.8**

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)
Twin Sport	61.1	2.1	2.1
Roko	-	(1.1)	(1.1)
Coggles	9.4	6.6	6.6
Thackerays	0.4	(0.3)	(0.3)
Total	**70.9**	**7.3**	**7.3**

There were no contingent liabilities acquired as a result of the above transactions.

Reconciliation of net cash outflow from investing activities:

	Cash consideration (£m)	Fair value of cash and cash equivalents acquired (£m)	Purchase of subsidiaries, net of cash acquired (£m)
Twin Sport	17.0	(0.4)	17.4
Roko	9.1	-	9.1
Coggles	1.0	-	1.0
Thackerays	1.1	-	1.1
Total	**28.2**	**(0.4)**	**28.6**

Summary of FY24 Acquisitions

i. On 20 December 2023, the Group acquired the Matches business ("Matches") from MF Intermediate Limited. The consideration payable was £51.9m. Matches was a leading destination in online luxury fashion for men and women; its acquisition was seen as means of strengthening the Group's luxury offering. The fair value adjustment relating to inventory adjusts for the current market value of out of season and lower demand stock. The fair value adjustment relating to trade and other payables relates to the acquisition of the senior and junior debt owed by Matches to its former parent. Since a fellow group company became the lender as part of the acquisition, the fair value of these loans on consolidation was reduced to £nil. The £21.6m adjustment to cash relates to amounts advanced to the company immediately prior to acquisition. Transaction costs for the acquisition of Matches totalled £0.4m. Following the acquisition, the Group provided significant funding to Matches but the business continued to generate material trading losses. As a result of this, the management concluded that the funding requirements of the business would be far in excess of amounts that the Group considers to be viable and on 8 March 2024 administrators were appointed.

ii. During FY24, the Group had other acquisitions including; John Anthony, Zee & Co, WIT Fitness and Aphrodite Clothing.

The asset and liability values at acquisition are detailed below. In FY24 we reviewed the fair value of the assets and liabilities acquired which were deemed to be provisional given the judgemental nature of some of the balances. The following table summarises the fair values of consideration paid:

	Matches (£'m)	Others (£'m)
Cash consideration	51.9	2.4
	51.9	**2.4**

	Matches	Others

	Book Value	Fair Value Adjustment	Fair Value	Book Value	Fair Value Adjustment	Fair Value
	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)
Property, plant and equipment	0.3	(0.3)	-	0.3	(0.3)	-
Right of use assets	0.1	(0.1)	-	-	-	-
Intangible assets	42.8	(22.8)	20	0.3	(0.3)	-
Inventories	89.6	7.9	97.5	3.5	1.0	4.5
Trade and other receivables	34.9	-	34.9	0.5	-	0.5
Cash and cash equivalents	15.4	(21.6)	(6.2)	(0.4)	-	(0.4)
Trade and other payables	(230.1)	160	(70.1)	(3.4)	(0.3)	(3.7)
Provisions	(12.3)	-	(12.3)	-	-	-
Lease liabilities	(15.5)	1.7	(13.8)	-	-	-
Borrowings	-	-	-	(0.1)	-	(0.1)
Goodwill	-	1.9	1.9	-	2.3	2.30
Bargain purchase	-	-	-	-	(0.7)	(0.7)
Net (liabilities)/assets acquired	**(74.8)**	**126.7**	**51.9**	**0.7**	**1.7**	**2.4**

There were no contingent liabilities acquired as a result of the above transactions.

Total transaction costs across all acquisitions totalled £0.8m, the amount has been recognised within selling, distribution and administrative expenses in the period.

Reconciliation of net cash outflow from investing activities for FY24:

	Matches	Others	Total
(£'m)	(£'m)	(£'m)	(£'m)
Cash consideration	51.9	2.4	54.3
Fair value of cash and cash equivalent acquired	(6.2)	(0.4)	(6.6)
Purchase of subsidiaries, net of cash acquired	**58.1**	**2.8**	**60.9**

33. CAPITAL COMMITMENTS

The Group had capital commitments of £38.9m as at 27 April 2025 (FY24: £nil) relating to property purchases.

34. 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 material transactions with related parties:

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 (1)	Associate	5.1	32.9	7.3	0.4
Mike Ashley (2)	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	-	-

52 weeks ended 28 April 2024:

	Relationship	Sales (£'m)	Purchases (£'m)	Trade and other receivables (£'m)	Trade and other payables (£'m)
Related party					
Four (Holdings) Limited & subsidiaries (1)	Associate	2.5	35.7	6.4	1.6
MASH Holdings Limited	Parent company	-	-	0.2	-
Mike Ashley (2)	Shareholder	2.7	-	-	-
Tymit Ltd	Associate	-	0.2	-	-
Reath SW Limited	Connected persons	-	0.6	-	0.1
X Channel Marketing Limited	Associate	-	1.4	-	-
IWL Realisations 2023 Ltd	Associate	0.1	-	-	-

(1) The outstanding balance with Four (Holdings) Limited reflects the funding related to Agent Provocateur. Management consider that the underlying results of Four (Holdings) Limited supports the recoverability of the receivables balance. The results of Four (Holdings) Limited are not material on the basis of net assets and profit before tax, subsequently detailed disclosures have not been presented under IFRS 12.

(2) Use of the corporate jet and helicopter are charged at commercial rates.

The trade and other receivables balance with Four (Holdings) Limited includes an unsecured loan balance of £22.5m (gross of amounts recognised in respect of loss allowance, £6.4m (FY24: £6.3m) net of amounts recognised in respect of loss allowance) which attracts interest at SONIA + 2.5% within current assets (FY24: £30.0m). This has been accounted for at amortised cost in accordance with IFRS 9. The carrying value has been determined by assessing the recoverability of the receivable balance, discounted at an appropriate market rate of interest. £0.1m was recognised in the period in respect of doubtful debts (FY24: £0.1m). Further disclosure can be found in note 24.

The trade and other receivables balance with Tymit Ltd includes a loan balance of £16.0m (2024: £14.0m) gross of amounts recognised in respect of loss allowance and £nil net of amounts recognised in respect of loss allowance (2024: £nil).

The sales amount in relation to Four (Holdings) Limited relates to the interest charge on the loan and the purchases relate to the purchase of clothing products.

During the period, the Group sold the entire share capital of Nicholas Deakins Ltd. to Four (Holdings) Limited resulting in a loss in disposal of £3.4m.

Reath SW Limited is a company in which Robert Palmer, the Group's Company Secretary, is a director. Reath SW

Limited provide professional services to the Group.

David Daly is a non-executive director of Fulham Football Club Limited.

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 27 April 2025 (£'m)	52 weeks ended 28 April 2024 (£'m)
Salaries and short-term benefits	2.1	1.9
Fair value charge for Executive Share Scheme (see note 30)	1.5	1.5
Total	**3.6**	**3.4**

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.

35. 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 (67.40% of the issued ordinary share capital of the Company) and 26,561,540 ordinary shares (5.90% of the issued ordinary share capital of the Company) respectively at the period end. MASH Holdings Limited is the smallest and MASH Holdings Topco Limited is the 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.

36. POST BALANCE SHEET EVENTS

On 26 November 2024, the Group entered into a binding agreement to acquire Holdsport Group, a South African sports retailer with 88 stores and is part of the Group's continued expansion internationally. As of 27 April 2025, the Group did not have control of Holdsport Group given the transaction was subject to customary regulatory approvals. On 16 May 2025, customary regulatory conditions were satisfied and the acquisition was completed. The accounting for the business combination is in progress and so the disclosures required by IFRS 3 Business Combinations cannot be made at this stage.

On 15 April 2025, the Group announced a long-term strategic retail agreement with Accent Group to launch and operate Sports Direct across Australia and New Zealand. As part of this partnership, the Group committed to increasing its shareholding in Accent Group to 19.57% and Accent agreed to acquire the MySale business. The transaction completed in May 2025.

On 16 May 2025, Michael Murray joined the supervisory board of Hugo Boss AG following its AGM on 15 May 2025.

On 27 June 2025, the Group acquired a majority shareholding in XXL ASA ("XXL") and will therefore consolidate XXL's results from the point the Group obtained control in FY26. 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.

On 2 July 2025, the Group entered into a new term loan and revolving credit facility with its banks to replace its existing financing facilities. This provides the Group with access to borrowings of up to an aggregate amount of £3.0bn over the next three years (with 2 one-year extension options for a total tenor of up to five years), with an option to increase the facility by £0.5bn at the lenders' discretion.

On 10 July it was announced that James France (a representative of the Group) will join the Board of Mulberry plc effective from 30 July 2025.

The Group has continued to increase its holdings in strategic investments through the following transactions after the period-end:

- It was announced on 4 June 2025 that the Group increased its holding Marks Electrical Group plc to 11.3%.
- It was announced on 5 June 2025 that the Group increased its holding THG plc to 12.6%.
- The Group has increased its holding in Hugo Boss AG to 25.21% as of 20 June 2025.

37. 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 MANSFIELDFIT (LEASECO) LIMITED	Shirebrook (1)	12372305	100	Non-retailer
0008 POPES BRIXTON (FREEHOLDCO) LIMITED	Shirebrook (1)	09127300	100	Non-retailer
0010 ROSEMOSSLEYFIT (LEASECO) LIMITED	Shirebrook (1)	12372368	100	Non-retailer
0014 (PROPCOSO) LIMITED	Shirebrook (1)	12820516	100	Non-retailer
0015 DEMANDEVILLE RP ENFIELD (FREEHOLDCO) LIMITED	Shirebrook (1)	10086209	100	Non-retailer
0015 MANSFIELDFITNESS2 (LEASECO) LIMITED	Shirebrook (1)	12822245	100	Non-retailer
0017 (PROPCOSO) LIMITED	Shirebrook (1)	12822692	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)	08512480	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
0023 BROMBROUGHFIT (LEASECO) LIMITED	Shirebrook (1)	12823786	100	Non-retailer
0025 FORE ST REDRUTH CORNWALL (FREEHOLDCO) LIMITED	Shirebrook (1)	14845681	100	Non-retailer
0027 OXFORDTFIT (LEASECO) LIMITED	Shirebrook (1)	12830411	100	Non-retailer
0032 NORTH END FULHAM (FREEHOLDCO) LIMITED	Shirebrook (1)	07852037	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)	09872471	100	Non-retailer
0034 GLOUCESTERFIT (LEASECO) LIMITED	Shirebrook (1)	12930829	100	Non-retailer
0035 BRISTOLFIT (LEASECO) LIMITED	Shirebrook (1)	12930938	100	Non-retailer
0035 KETTLEBRIDGE JW SHEFF (LEASECO) LIMITED	Shirebrook (1)	11775722	100	Non-retailer
0038 (PROPCOSO) LIMITED	Shirebrook (1)	09038724	100	Non-retailer
0040 BLACKBURNFIT (LEASECO) LIMITED	Shirebrook (1)	09038881	100	Non-retailer
0041 H ST EAST HAM (FREEHOLDCO) LIMITED	Shirebrook (1)	09810378	100	Non-retailer
0041 REDHILL SURREY (FREEHOLDCO) LIMITED	Shirebrook (1)	15858660	100	Non-retailer
0045 DERBYFIT (LEASECO) LIMITED	Shirebrook (1)	09039481	100	Non-retailer
0050 NOTTSFIT (LEASECO) LIMITED	Shirebrook (1)	13030175	100	Non-retailer
0071 (PROPCOSO) LIMITED	Shirebrook (1)	12332871	100	Non-retailer
0074 UNION ST ABERDEEN (FREEHOLDCO) LIMITED	Shirebrook (1)	08512592	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

NAME	REGISTERED OFFICE ADDRESS	COMPANY NUMBER	PERCENTAGE OF ISSUED SHARE CAPITAL HELD	NATURE OF ENTITY
0078 (PROPCOSO) LIMITED	Shirebrook [1]	07852207	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]	06836666	100	Non-retailer
0091 (PROPCOSO) LIMITED	Shirebrook [1]	08679118	100	Non-retailer
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]	09888662	100	Non-retailer
0112 BRIDGE ST LION HOT (FREEHOLDCO) LIMITED	Shirebrook [1]	06836880	100	Non-retailer
0115 QNS SQUARE MIDDLESBROUGH (FREEHOLDCO) LIMITED	Shirebrook [1]	12332862	100	Non-retailer
0119 (PROPCOSO) LIMITED	Shirebrook [1]	09039405	100	Non-retailer
0124 MURRAYGATE DUNDEE (FREEHOLDCO) LIMITED	Shirebrook [1]	09702004	100	Non-retailer
0137 CARDIFF QSTREET (FREEHOLDCO) LIMITED	Shirebrook [1]	11227321	100	Non-retailer
0139 H ST CHATHAM (FREEHOLDCO) LIMITED	Shirebrook [1]	06836679	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]	09901702	100	Non-retailer
0153 PARK ST WALSALL (FREEHOLDCO) LIMITED	Shirebrook [1]	07852289	100	Non-retailer
0162 H ST UXBRIDGE (FREEHOLDCO) LIMITED	Shirebrook [1]	09127316	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
0181 SCOTCH ST CARLISLE (FREEHOLDCO) LIMITED	Shirebrook [1]	07851959	100	Non-retailer
0184 HULST WOLFSTRT NTHLAND (FREEHOLDCO) LIMITED	Shirebrook [1]	16048091	100	Non-retailer
0185 ROLLE ST EXMOUTH (FREEHOLDCO) LIMITED	Shirebrook [1]	07852669	100	Non-retailer
0186 ROSE ST RP INVERNESS (FREEHOLDCO) LIMITED	Shirebrook [1]	16259556	100	Non-retailer
0253 H ST SCUNTHORPE (FREEHOLDCO) LIMITED	Shirebrook [1]	07852055	100	Non-retailer
0263 LDN RD NORTH LOWESTOFT (FREEHOLDCO) LIMITED	Shirebrook [1]	07852265	100	Non-retailer
0271 TRURO RD ST AUSTELL (FREEHOLDCO) LIMITED	Shirebrook [1]	07852284	100	Non-retailer
0272 STATION RD CLACTON (FREEHOLDCO) LIMITED	Shirebrook [1]	07852078	100	Non-retailer

NAME	REGISTERED OFFICE ADDRESS	COMPANY NUMBER	PERCENTAGE OF ISSUED SHARE CAPITAL HELD	NATURE OF ENTITY
0273 MARKET J ST PENZANCE (FREEHOLDCO) LIMITED	Shirebrook (1)	07852297	100	Non-retailer
0275 HEATHCOT RD STOKE LONGTON (FREEHOLDCO) LIMITED	Shirebrook (1)	07853877	100	Non-retailer
0276 NEWPORTIOW (FREEHOLDCO) LIMITED	Shirebrook (1)	12578944	100	Non-retailer
0278 CARTERGATE NEWARK ON TRENT (FREEHOLDCO) LIMITED	Shirebrook (1)	07853470	100	Non-retailer
0282 LOW BUCKHOLMSIDE GALASHIELS (FREEHOLDCO) LIMITED	Shirebrook (1)	07852091	100	Non-retailer
0283 BOROUGH PAVEMENT BIRKENHEAD (FREEHOLDCO) LIMITED	Shirebrook (1)	07849198	100	Non-retailer
0285 NORTHGATE ST GLOUCESTER (FREEHOLDCO) LIMITED	Shirebrook (1)	07852067	100	Non-retailer
0290 BROADCLOSE PETERLEE (FREEHOLDCO) LIMITED	Shirebrook (1)	07852401	100	Non-retailer
0293 ABINGTON ST NORTHAMPTON (FREEHOLDCO) LIMITED	Shirebrook (1)	07852272	100	Non-retailer
0296 FAWCETT ST SUNDERLAND (FREEHOLDCO) LIMITED	Shirebrook (1)	08755347	100	Non-retailer
0306 CROSS ST OSWESTRY (FREEHOLDCO) LIMITED	Shirebrook (1)	07852363	100	Non-retailer
0308 SYCAMORE WOODHORN ASHINGTON (FREEHOLDCO) LIMITED	Shirebrook (1)	07849231	100	Non-retailer
0309 HAREFIELD RD NUNEATON (FREEHOLDCO) LIMITED	Shirebrook (1)	07852249	100	Non-retailer
0314 CORNHILL BRIDGWATER (FREEHOLDCO) LIMITED	Shirebrook (1)	07852061	100	Non-retailer
0315 H ST KIRKCALDY (FREEHOLDCO) LIMITED	Shirebrook (1)	07852097	100	Non-retailer
0317 K ST ST HELENS (FREEHOLDCO) LIMITED	Shirebrook (1)	07852281	100	Non-retailer
0321 QST NEATH (FREEHOLDCO) LIMITED	Shirebrook (1)	07853548	100	Non-retailer
0325 H ST ASHFORD (FREEHOLDCO) LIMITED	Shirebrook (1)	07848460	100	Non-retailer
0329 BERESFORD TERRACE AYR (FREEHOLDCO) LIMITED	Shirebrook (1)	05528267	100	Non-retailer
0330 PORTLAND ST KILMARNOCK (FREEHOLDCO) LIMITED	Shirebrook (1)	07853433	100	Non-retailer
0343 H ST DUMFERLINE (FREEHOLDCO) LIMITED	Shirebrook (1)	08483679	100	Non-retailer
0351 ANCHOR RP BURNLEY (FREEHOLDCO) LIMITED	Shirebrook (1)	16119926	100	Non-retailer
0352 PIER ST ABERWYSTWYTH (FREEHOLDCO) LIMITED	Shirebrook (1)	02789996	100	Non-retailer
0353 H ST REDCAR (FREEHOLDCO) LIMITED	Shirebrook (1)	02731452	100	Non-retailer
0357 HEAD ST COLCHESTER (FREEHOLDCO) LIMITED	Shirebrook (1)	05632790	100	Non-retailer
0361 SILVER ST GAINSBOROUGH (FREEHOLDCO) LIMITED	Shirebrook (1)	06338907	100	Non-retailer
0365 STANTHORPE RD STREATHAM (FREEHOLDCO) LIMITED	Shirebrook (1)	10066335	100	Non-retailer
0367 (PROPCOSO) LIMITED	Shirebrook (1)	11775763	100	Non-retailer
0368 AUCKLAND HOUSE BISHOP AUCKLAND (FREEHOLDCO) LIMITED	Shirebrook (1)	03004246	100	Non-retailer
0370 H ST STROOD (FREEHOLDCO) LIMITED	Shirebrook (1)	07852251	100	Non-retailer
0373 H ST HOUNSLOW (FREEHOLDCO) LIMITED	Shirebrook (1)	10086218	100	Non-retailer
0377 SANDES AV KENDAL (FREEHOLDCO) LIMITED	Shirebrook (1)	06338918	100	Non-retailer
0393 H STREET ELTHAM (FREEHOLDCO) LIMITED	Shirebrook (1)	16372482	100	Non-retailer
0410 MARYGATE BERWICK UPON TWEED (FREEHOLDCO) LIMITED	Shirebrook (1)	02739957	100	Non-retailer

NAME	REGISTERED OFFICE ADDRESS	COMPANY NUMBER	PERCENTAGE OF ISSUED SHARE CAPITAL HELD	NATURE OF ENTITY
0419 GLASGOW RD WISHAW (FREEHOLDCO) LIMITED	Shirebrook (1)	06656365	100	Non-retailer
0420 H SR UXBRIDGE (FREEHOLDCO) LIMITED	Shirebrook (1)	10177276	100	Non-retailer
0420 WESTGATE WAKEFIELD (FREEHOLDCO) LIMITED	Shirebrook (1)	08483711	100	Non-retailer
0429 WELLINGTON PLACE HASTINGS (FREEHOLDCO) LIMITED	Shirebrook (1)	08625893	100	Non-retailer
0430 GAOLGATE STAFFORD (FREEHOLDCO) LIMITED	Shirebrook (1)	08568681	100	Non-retailer
0601 BROAD ST TEDDINGTON (FREEHOLDCO) LIMITED	Shirebrook (1)	16243430	100	Non-retailer
0610 MARKET RD LONDON (FREEHOLDCO) LIMITED	Shirebrook (1)	10799247	100	Non-retailer
0639 ST PETERS DERBY (FREEHOLDCO) LIMITED	Shirebrook (1)	09310031	100	Non-retailer
0790 LANDMARK PLACE CARDIFF FL (FREEHOLDCO) LIMITED	Shirebrook (1)	10177359	100	Non-retailer
0797 INGRAM ST GLASGOW (FREEHOLDCO) LIMITED	184-188 Ingram Street, Glasgow, Scotland, G1 1DN, United Kingdom	09925519	100	Non-retailer
0808 EAST ST TAUNTON (FREEHOLDCO) LIMITED	Shirebrook (1)	07852191	100	Non-retailer
0915 PROW HANLEY (FREEHOLDCO) LIMITED	Shirebrook (1)	11228017	100	Non-retailer
0930 LESLEY RP STRABANE (FREEHOLDCO) LIMITED	Shirebrook (1)	09890243	100	Non-retailer
1013 MARKET PL KINGSTON (FREEHOLDCO) LIMITED	Shirebrook (1)	10915209	100	Non-retailer
1091 QST RAMSGATE (FREEHOLDCO) LIMITED	Shirebrook (1)	07852250	100	Non-retailer
1111 CLARENDON W COLCHESTER (LEASECO) LIMITED	Shirebrook (1)	09039011	100	Non-retailer
1114 RUXLEY LN EWELL (LEASECO) LIMITED	Shirebrook (1)	12930826	100	Non-retailer
1117 EPSOM ROAD GUILDFORD SURREY (LEASECO) LIMITED	Shirebrook (1)	12372218	100	Non-retailer
1120 ORION WAY KETTERING (LEASECO) LIMITED	Shirebrook (1)	12371923	100	Non-retailer
1121 ALCESTER ROAD BIRMINGHAM (LEASECO) LIMITED	Shirebrook (1)	12372165	100	Non-retailer
1122 NORTH LYNN IE NORFOLK (FREEHOLDCO) LIMITED	Shirebrook (1)	10073076	100	Non-retailer
1132 WEBB ELLIS RUGBY (LEASECO) LIMITED	Shirebrook (1)	12372169	100	Non-retailer
1133 SALEFIT (LEASECO) LIMITED	Shirebrook (1)	12372303	100	Non-retailer
1213 NORTH ST GUILDFORD (FREEHOLDCO) LIMITED	Shirebrook (1)	16350836	100	Non-retailer
1333 HEADROW LEEDS (FREEHOLDCO) LIMITED	Shirebrook (1)	09293515	100	Non-retailer
1419 ETROP CT WYTHENSHAWE (FREEHOLDCO) LIMITED	Shirebrook (1)	09659156	100	Non-retailer
148 BLUEW (LEASECO) LIMITED	Shirebrook (1)	14156546	100	Non-retailer
1498 ABOVE BAR SOUTHAMPTON (FREEHOLDCO) LIMITED	Shirebrook (1)	09665889	100	Non-retailer
1534 LAW PLACE EAST KILBRIDE (FREEHOLDCO) LIMITED	Shirebrook (1)	06656368	100	Non-retailer
1561 PRIORY WALK DONCASTER (FREEHOLDCO) LIMITED	Shirebrook (1)	09888670	100	Non-retailer
1567 P ST EDINBURGH (FREEHOLDCO) LIMITED	Shirebrook (1)	10100990	100	Non-retailer
1569 FERENSWAY HULL (FREEHOLDCO) LIMITED	Shirebrook (1)	09638564	100	Non-retailer
1587 STRAND SC ISLEMAN (FREEHOLDCO) LIMITED	The Strand Shopping Centre, Douglas, Isle of Man, England, IM1 2ER, United Kingdom	09901745	100	Non-retailer
1626 ARGYLE ST GLASGOW (FREEHOLDCO) LIMITED	Shirebrook (1)	11227937	100	Non-retailer

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1658 MARKET PL ROMFORD (FREEHOLDCO) LIMITED	Shirebrook (1)	10071547	100	Non-retailer
1718 NASSAU ST LONDON (FREEHOLDCO) LIMITED	Shirebrook (1)	11227964	100	Non-retailer
1742 LINTHORPE RD MIDDLESBROUGH (FREEHOLDCO) LIMITED	Shirebrook (1)	10081909	100	Non-retailer
1747 GALLOWTREE GATE LEICESTER (FREEHOLDCO) LIMITED	Shirebrook (1)	09127170	100	Non-retailer
1796 ACADEMY OXFORD POLAND ST LONDON (FREEHOLDCO) LIMITED	Shirebrook (1)	10046080	100	Non-retailer
1801 NORTH RP MANCHESTER (FREEHOLDCO) LIMITED	Shirebrook (1)	09127295	100	Non-retailer
1821 ALBERT SQ SC WIDNES (FREEHOLDCO) LIMITED	Shirebrook (1)	08576472	100	Non-retailer
1837 H ST WATFORD (FREEHOLDCO) LIMITED	Shirebrook (1)	06328505	100	Non-retailer
1844 BARONS QUAY NORTHWICH (FREEHOLDCO) LIMITED	Shirebrook (1)	05656295	100	Non-retailer
1846 HENBLAS SQ. WREXHAM (FREEHOLDCO) LIMITED	Shirebrook (1)	10915200	100	Non-retailer
18MONTROSE RETAIL LIMITED	Shirebrook (1)	11577636	100	Retailer
1987 RIVERSIDE RP STAFFORD (FREEHOLDCO) LIMITED	Shirebrook (1)	08972499	100	Non-retailer
2002 FRIARS SQARE 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 (FREEHOLDCO) LIMITED	Shirebrook (1)	14845734	100	Non-retailer
2024 P HAY EXETER OCC FREEHOLDCO LIMITED	Shirebrook (1)	15863805	100	Non-retailer
2025 ARGYLE GLASGOW (FREEHOLDCO) LIMITED	Shirebrook (1)	11531596	100	Non-retailer
2035 RUSHDEN LAKES RUSHDEN (LEASECO) LIMITED	Shirebrook (1)	11527237	100	Non-retailer
2036 MINT LANE LINCOLN (LEASECO) LIMITED	Shirebrook (1)	11523621	100	Non-retailer
2037 LOCHLOMONDSHORES FREEHOLDCO LIMITED	Shirebrook (1)	11531532	100	Non-retailer
2038 FREMLIN WALK MAIDSTONE (LEASECO) LIMITED	Shirebrook (1)	11527303	100	Non-retailer
2039 DEANSGATE MANCHESTER (LEASECO) LIMITED	Shirebrook (1)	11646302	100	Non-retailer
2040 PARK LANE MEADOWHALL (LEASECO) LIMITED	Shirebrook (1)	11641123	100	Non-retailer
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
2048 ORACLE CENTRE READING (LEASECO) LIMITED	Shirebrook (1)	11674753	100	Non-retailer
2053 GRACECHURCH SUTTON COLDFIELD (LEASECO) LIMITED	Shirebrook (1)	11527382	100	Non-retailer
2059 CHAPEL WALK WORCESTER (LEASECO) LIMITED	Shirebrook (1)	11526182	100	Non-retailer
2123 TAVERN ST IPSWICH (FREEHOLDCO) LIMITED	Shirebrook (1)	12578948	100	Non-retailer

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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)	09888642	100	Non-retailer
2190 ARMADA WAY PLYMOUTH (FREEHOLDCO) LIMITED	Shirebrook (1)	09127387	100	Non-retailer
2190 NEW GEORGE ST PLYMOUTH (FREEHOLDCO) LIMITED	Shirebrook (1)	09470468	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)	09038768	100	Non-retailer
2655 PRIDE PK DERBY (LEASECO) LIMITED	Shirebrook (1)	09039343	100	Non-retailer
2658 BANSTEAD RD EWELL (LEASECO) LIMITED	Shirebrook (1)	12825721	100	Non-retailer
2663 LLANELLIFIT (LEASECO) LIMITED	Shirebrook (1)	12820382	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)	09039023	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)	09038839	100	Non-retailer
2710 ALEXANDRA PARK SCOTIA TUNSTALL (LEASECO) LIMITED	Shirebrook (1)	13030364	100	Non-retailer
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)	06372181	100	Non-retailer
2747 MIDDLEWAY PARK BURTON ON TRENT (LEASECO) LIMITED	Shirebrook (1)	12823926	100	Non-retailer

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2755 CURROCK ROAD CARLISLE (LEASECO) LIMITED	Shirebrook (1)	12823986	100	Non-retailer
2760 PEEL CENTRE HARBOROUGH BARNSLEY (LEASECO) LIMITED	Shirebrook (1)	12820585	100	Non-retailer
2779 PRECINCT MARKET COVENTRY (FREEHOLDCO) LIMITED	Shirebrook (1)	09680128	100	Non-retailer
2781 PARKER ST LIVERPOOL (FREEHOLDCO) LIMITED	Shirebrook (1)	09888734	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)	06260239	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)	09038943	100	Non-retailer
2922 NORTH SP DENTON MANCHESTER (LEASECO) LIMITED	Shirebrook (1)	13030107	100	Non-retailer
2929 ROW BROOK (FREEHOLDCO) LIMITED	Shirebrook (1)	09336806	100	Non-retailer
2986 NORTHUMBLAND ST NEWCASTLE (FREEHOLDCO) LIMITED	Shirebrook (1)	09127286	100	Non-retailer
3233 CHICHESTER EAST STREET (FREEHOLDCO) LIMITED	Shirebrook (1)	14846358	100	Non-retailer
3242 BUTTERMARKET IPSWICH (FREEHOLDCO) LIMITED	Shirebrook (1)	09788411	100	Non-retailer
3274 FREMLIN WALK SC MAIDSTONE (FREEHOLDCO) LIMITED	Shirebrook (1)	15891508	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
3480 BOURNEMOUTH COMM RD (FREEHOLDCO) LIMITED	Shirebrook (1)	14634987	100	Non-retailer
3628 LITCHFIELD STREET BURTON TRENT (FREEHOLDCO) LIMITED	Shirebrook (1)	08495632	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
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

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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
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)	05344658	100	Non-retailer
ACTIVATOR PRODUCTS LIMITED	Shirebrook (1)	04204611	100	Non-retailer
Active Apparel New Corp	Cogency Global Inc. 850 New Burton Road Suite 201, Dover, Kent, 19904	03270168	100	Retailer
AGAPANTHUS INVESTCO HOLDCO LIMITED	Shirebrook (1)	14492217	100	Non-retailer
ALDER PROPERTYCO HOLDCO LIMITED	Shirebrook (1)	14634974	100	Non-retailer
ALPHA BRAND HOLDCO LIMITED	Shirebrook (1)	11635011	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
APAC Sale Group Pte Limited	7 STRAITS VIEW, #12-00, MARINA ONE EAST TOWER, SINGAPORE (018936)	201010271K	100	Retailer
AVIATION (INVESTCO) LIMITED	Shirebrook (1)	09633152	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
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)	05347540	100	Non-retailer
BRANDS HOLDINGS LIMITED	Shirebrook (1)	04087435	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)	02800425	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, Freguesia de Milherios, Concelho da Maia, Porto, Portugal	503751804	100	Retailer

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CAFE CLO LIMITED	Shirebrook (1)	13641982	100	Non-retailer
CAMPRI LIMITED	Shirebrook (1)	05398677	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)	00467686	100	Non-retailer
CASPIA INVESTCO HOLDCO LIMITED	Shirebrook (1)	11687376	100	Non-retailer
CATCHBEST LIMITED	Shirebrook (1)	02611299	80	Retailer
CDS IP SA	Avenue Ernest Solvay 29, 1480 Tubize	0406.461.077	100	Non-retailer
CHARLIE BRAND HOLDCO LIMITED	Shirebrook (1)	11795958	100	Non-retailer
CHESTER NEWGATE EASTGATE (FREEHOLDCO) LIMITED	Shirebrook (1)	14635087	100	Non-retailer
CHOICE 33 LIMITED	Shirebrook (1)	06344682	100	Non-retailer
CHOICE LIMITED	Shirebrook (1)	02812899	100	Retailer
CLOTHINGSITES HOLDINGS LIMITED	Shirebrook (1)	10075381	100	Non-retailer
COGGLES LUXURY (INVESTCO) LIMITED	Shirebrook (1)	15829953	100	Non-retailer
COVENTG SHELTON ST (FREEHOLDCO) LIMITED	Shirebrook (1)	14634874	100	Non-retailer
COVENTRY ARENA IPCO LIMITED	Shirebrook (1)	14479914	100	Non-retailer
COVENTRY ARENA OPCO LIMITED	Shirebrook (1)	14479916	100	Non-retailer
COVENTRY ARENA PROPCO LIMITED	Shirebrook (1)	14156565	100	Non-retailer
COVENTRY ARENA RETAIL LIMITED	Shirebrook (1)	11689119	100	Non-retailer
CRIMINAL CLOTHING LTD.	Shirebrook (1)	04184750	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
DELTA BRAND HOLDCO LIMITED	Shirebrook (1)	14532468	100	Non-retailer
Donnay International	Leopoldstraat nr 79, 2800 Mechelen, Belgium	435392220	100	Retailer
DOUBLE TAKE LIMITED	Shirebrook (1)	09603600	100	Non-retailer
Eastchance Limited	Unit 1714, 17/F, Miramar Tower, 132 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong	00174348	100	Retailer
ECHO BRAND HOLDCO LIMITED	Shirebrook (1)	11634915	100	Non-retailer
ELADSNOL STROPS LIMITED	Shirebrook (1)	04430781	100	Non-retailer
ELM PROPERTYCO HOLDCO LIMITED	Shirebrook (1)	15089419	100	Non-retailer
Epoch Properties Limited	First Floor, La Chasse Chambers, St Helier, JE2 4UE, Jersey	00074753	100	Retailer
ETAIL SERVICES LIMITED	Shirebrook (1)	05146997	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)	08103912	100	Non-retailer
Everlast Sports International Inc. Corp.	Everlast 42 West 39th St. 3rd floor New York, New York, 10018	364696	100	Retailer
Everlast Sports Mfg Corp	Corporation Service Company, 80 State Street, Albany, New York, 122207-2543-USA	57121	100	Retailer
Everlast World's Boxing Headquarters Corp	Corporation Service Company, 80 State Street, Albany, New York, 122207-2543-USA	48513	100	Non-retailer

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Everlast Worldwide Inc f/k/a Active Apparel Group	42 W 39th Street, 3rd Floor, New York, NY 10018, USA	2981231	100	Retailer
FG (AF HOLDINGS) LIMITED	Shirebrook [1]	13281983	100	Non-retailer
FG USA TRADE GROUP LIMITED	Shirebrook [1]	13216390	100	Retailer
FGFS HOLDCO LIMITED	Shirebrook [1]	16113839	100	Non-retailer
FGFS NO1 LIMITED	Shirebrook [1]	14606004	100	Non-retailer
FIRETRAP LIMITED	Shirebrook [1]	06836684	100	Non-retailer
FITNESS ESTATES LIMITED	Shirebrook [1]	09082454	100	Non-retailer
FOREVER MEDIA LIMITED	Shirebrook [1]	08249185	100	Non-retailer
FOREVER SPORTS LIMITED	4th Floor, 120 New Cavendish Street, London, W1W 6XX, United Kingdom	09489811	100	Non-retailer
FOUR (INVESTCO) LIMITED	Shirebrook [1]	09719779	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	100	Non-retailer
FRASERS GROUP FINANCIAL SERVICES LIMITED	Express House Petre Road, Clayton Business Park, Accrington, Lancashire, United Kingdom, BB5 5JB	00718151	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 RETAIL NIGERIA LIMITED	RCO COURT 3-5, SINARI DARANIJO STREET, VICTORIA ISLAND, LAGOS STATE, Nigeria	01799366	60	Non-retailer
FRS ESTATES LIMITED	Shirebrook [1]	02767493	100	Non-retailer
GAME AR LIMITED	Unity House, Telford Road, Basingstoke, Hampshire, United Kingdom, RG21 6YJ	10142852	100	Retailer
GAME BELONG LIMITED	Shirebrook [1]	12794477	100	Non-retailer
GAME DIGITAL HOLDINGS LIMITED	Unity House, Telford Road, Basingstoke, Hampshire, United Kingdom, RG21 6YJ	07893832	100	Non-retailer
GAME DIGITAL LIMITED	Unity House, Telford Road, Basingstoke, Hampshire, United Kingdom, RG21 6YJ	09040213	100	Retailer
GAME DIGITAL SOLUTIONS LIMITED	Unity House, Telford Road, Basingstoke, Hampshire, United Kingdom, RG21 6YJ	09476209	100	Retailer
GAME RETAIL LIMITED	Shirebrook [1]	07837246	100	Retailer
GAME SPAIN HOLDINGS LIMITED	Unity House, Telford Road, Basingstoke, Hampshire, United Kingdom, RG21 6YJ	10846702	100	Non-retailer
GAME SPAIN INVESTMENTS LIMITED	Unity House, Telford Road, Basingstoke, Hampshire, United Kingdom, RG21 6YJ	10863881	100	Non-retailer
GELERT IP LIMITED	Shirebrook [1]	08576185	100	Non-retailer
GELERT LIMITED	Shirebrook [1]	08576204	100	Non-retailer
GETTHELABEL.COM LIMITED	Shirebrook [1]	06330132	100	Non-retailer
GIEVES & HAWKES RETAIL LIMITED	Shirebrook [1]	11689077	100	Retailer

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GIULIO FASHION LIMITED	Shirebrook (1)	06898449	100	Non-retailer
GIULIO LIMITED	Shirebrook (1)	01631026	100	Retailer
GIULIO WOMAN LIMITED	Shirebrook (1)	06898487	100	Non-retailer
GLD INVEST (INVEST CO) LIMITED	Shirebrook (1)	14553950	100	Non-retailer
GOLDDIGGA BRANDS LIMITED	Shirebrook (1)	06636173	100	Non-retailer
GOLF BRAND HOLDCO LIMITED	Shirebrook (1)	14553881	100	Non-retailer
GUL IP LIMITED	Shirebrook (1)	08612478	100	Non-retailer
GUL WATERSPORTS LIMITED	Shirebrook (1)	07589716	100	Retailer
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	00011229	100	Retailer
HEAVEN OR HELL LIMITED	Shirebrook (1)	05899282	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	00626384	100	Retailer
HOFCO (INVEST CO) LIMITED	Shirebrook (1)	08319960	100	Non-retailer
HOH (INVEST CO) LIMITED	Shirebrook (1)	10161592	100	Non-retailer
HOT TUNA IP LIMITED	Shirebrook (1)	06836792	100	Non-retailer
HOTEL BRAND HOLDCO LIMITED	Shirebrook (1)	14553954	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)	04163800	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)	05142123	100	Retailer
J32 CASTLEFORD (FREEHOLDCO) LIMITED	Shirebrook (1)	04161209	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	00656208	100	Retailer
JACK WILLS RETAIL LIMITED	Shirebrook (1)	11634810	100	Retailer
JAMES LILLYWHITES LIMITED	Shirebrook (1)	00118840	100	Non-retailer
JERSEY HOLDING (FREEHOLDCO) LIMITED	Shirebrook (1)	10177028	100	Non-retailer
JOHN ANTHONY (SWINDON) LIMITED	Shirebrook (1)	01423814	100	Retailer
JULIET BRAND HOLDCO LIMITED	Shirebrook (1)	14553947	100	Non-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)	03317738	100	Non-retailer
KANGOL LIMITED	Shirebrook (1)	03343793	100	Retailer
KANGOL TRUSTEES LIMITED	Shirebrook (1)	03505512	100	Non-retailer
KARRIMOR IP LIMITED	Shirebrook (1)	16329531	100	Non-retailer
LA JOLLA (UK) LIMITED	Shirebrook (1)	05737550	100	Non-retailer

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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)	00290939	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)	07665885	100	Non-retailer
LONSDALE BOXING LIMITED	Shirebrook (1)	03912303	100	Non-retailer
LONSDALE IP LIMITED	Shirebrook (1)	16329530	100	Non-retailer
LOVELL SPORTS (HOLDINGS) LIMITED	Shirebrook (1)	09608995	100	Non-retailer
LOVELL SPORTS LIMITED	Shirebrook (1)	04184358	100	Retailer
LOVELLS SP LIMITED	Shirebrook (1)	08907509	100	Non-retailer
LSL HOLDINGS (LHFH) LIMITED	Shirebrook (1)	10161824	100	Non-retailer
LUTON MALL (FREEHOLDCO) LIMITED	Shirebrook (1)	14570159	100	Non-retailer
LUTON MALL 2 (FREEHOLDCO) 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)	08787718	100	Non-retailer
MISSGUIDED RETAIL LIMITED	Shirebrook (1)	12298767	100	Retailer
Mississippi Manufacturing	1209 Orange Street, Wilmington Newcastle County, Delaware	3470413	100	Non-retailer
MISSY EMPIRE LIMITED	Shirebrook (1)	11382398	100	Non-retailer
MTA JOHN ANTHONY (HOLDINGS) LIMITED	Shirebrook (1)	08836851	100	Non-retailer
MTPK INVESTCO LIMITED	Shirebrook (1)	08560260	100	Non-retailer
MUDDYFOX IP LIMITED	Shirebrook (1)	10246764	100	Non-retailer
MUDDYFOX LIMITED	Shirebrook (1)	04187350	100	Non-retailer
MySale Group Plc	L 3 120 Old Pittwater Road, Brookdale New South Wales 2100	602 567 546	100	Retailer
MYSale Group PLC (Jersey)	Suite 2, Level 2, 122-126 Old Pittwater Road, Brookvale NSW 2100, Australia	00115584	100	Non-retailer
MySale Group Trustee Limited	Shirebrook (1)	10476058	100	Retailer
MySale Holdings Pty Limited	Level 3 120 Old Pittwater Road, Brookdale New South Wales 2100	623 223 094	100	Non-retailer
NEVICA IP LIMITED	Shirebrook (1)	06836778	100	Non-retailer
NEWTOWNABBEY (FREEHOLDCO) LIMITED	Shirebrook (1)	09127266	100	Non-retailer
NFSK (INVEST CO) LIMITED	Shirebrook (1)	10919102	100	Non-retailer
NO FEAR BRAND LIMITED	Shirebrook (1)	05568043	100	Non-retailer
NO FEAR INTERNATIONAL LIMITED	Shirebrook (1)	05532482	100	Non-retailer
NO FEAR USA LIMITED	Shirebrook (1)	07712470	100	Non-retailer

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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)	04144718	100	Non-retailer
OLYMPUS VENTURES LIMITED	Shirebrook (1)	03945752	100	Non-retailer
OVERGATE DUNDEE (SCOT) (FREEHOLDCO) LIMITED	Shirebrook (1)	14155935	100	Non-retailer
OzSale Pty Limited	42 Queen Victoria Street, Fremantle Western Australia 6160	118 610 987	100	Retailer
OzSale SDN BHD	2-1B Blk C Jln Pju 3/1B Sunwaymas Cmmrcl Centre PETALING JAYA, Selangor, 47301 Malaysia	1007716A	100	Retailer
PDL SLZ (INVESTCO) LIMITED	Shirebrook (1)	12300052	100	Non-retailer
POST WHEELS1 (LEASECO) LIMITED	Shirebrook (1)	15310337	100	Non-retailer
PREVU IP LIMITED	Shirebrook (1)	14553581	100	Non-retailer
PROPERTYCO (STUDIO) LIMITED	Shirebrook (1)	14156309	100	Non-retailer
PSYCHE HOLDINGS LIMITED	Shirebrook (1)	03438665	100	Non-retailer
PUFFA IP LIMITED	Shirebrook (1)	10910124	100	Non-retailer
QUEENSBERRY BOXING IP LIMITED	Shirebrook (1)	07929363	100	Non-retailer
R. D. SCOTT LIMITED	Shirebrook (1)	01738894	100	Non-retailer
REDWOOD PROPERTYCO HOLDCO LIMITED	Shirebrook (1)	09340379	100	Non-retailer
REPUBLIC IP LIMITED	Shirebrook (1)	05635015	100	Non-retailer
REPUBLIC.COM RETAIL LIMITED	Shirebrook (1)	08248997	100	Retailer
RETAIL SERVICES (INVESTCO) LIMITED	Shirebrook (1)	08143303	100	Retailer
Rhapsody Investments (Europe) SA	1 Cote d'Eich, L-1450, Luxembourg	B21.60X	100	Non-retailer
ROMIRRAK LIMITED	Shirebrook (1)	05215974	100	Non-retailer
ROTHERHAM PARKGATE SC (FREEHOLDCO) LIMITED	Shirebrook (1)	09888635	100	Non-retailer
RUGBYALPHA (FREEHOLDCO) LIMITED	Shirebrook (1)	11732700	100	Non-retailer
RUNNEL LIMITED	Shirebrook (1)	09336830	100	Retailer
S&B BRANDS LIMITED	Shirebrook (1)	05635585	100	Non-retailer
SCOTTS SPOTPROP (LEASECO) LIMITED	Shirebrook (1)	14469755	100	Non-retailer
SD EQUESTRIAN LIMITED	Shirebrook (1)	08692780	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	00715322	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)	06328463	100	Non-retailer
SDI 2300 Collins LLC	Corporation Trust Centre, 1209 Orange Street, Wilmington, New Castle, 19801	06870031	100	Non-retailer
SDI 735 Collins LLC	Corporation Trust Centre, 1209 Orange Street, Wilmington, New Castle, 19801	06870028	100	Non-retailer

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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)	09083512	100	Retailer
SDI Holdings USA Inc	CORPORATION TRUST CENTER 1209 ORANGE ST, WILMINGTON, New Castle, DE, 19801	06651201	100	Non-retailer
SDI LIFESTYLE LIMITED	Shirebrook (1)	08293614	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 New Castle County, Delaware	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	Corporation Trust Centre, 1209 Orange Street, Wilmington, New Castle, 19801	02047393	100	Non-retailer
SDI Ventures LLC	1209 Orange Street, Wilmington New Castle County, Delaware	687 0023	100	Non-retailer
SDIL S.A	Parc Industriel, Avenue Ernest, Solvay 29 1480 Saintes, Belgium	810198636	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
SingSale Pte Limited	7 STRAITS VIEW, #12-00, MARINA ONE EAST TOWER, SINGAPORE (018936)	20092030W	100	Retailer
SKI AND OUTDOOR WAREHOUSE LIMITED	Shirebrook (1)	02917223	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)	09217319	100	Non-retailer
SLAZENGERS LIMITED	Shirebrook (1)	00116000	100	Non-retailer
SMITH & BROOKS LIMITED	1a Lower Park Trading Estate, , Royal Park Road, London, W3 6XA, United Kingdom	02073720	100	Retailer
SMITH AND BROOKS GROUP LIMITED	Shirebrook (1)	04079331	100	Non-retailer
SMITH AND BROOKS HOLDINGS LIMITED	Shirebrook (1)	04983573	100	Non-retailer
SNO Sport Vertriebs - GmbH	Flugplatzstraße 30, 4600, Wels, Austria	FN272671M	100	Retailer

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Sofa.com B.V	Flaas 4 V 6, Den Dungen, 5275HH, Netherlands	17196766	100	Non-retailer
SOFA.COM BIDCO LIMITED	Shirebrook (1)	09341955	100	Retailer
SOFA.COM LTD	Shirebrook (1)	05222498	100	Retailer
SONDICO IP LIMITED	Shirebrook (1)	06546121	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	6 Eu Tong Sen Street, #11-09, The Central, 059817, Singapore	2020045427	100	Retailer
SPORTS DIRECT HOLDINGS LIMITED	Shirebrook (1)	06464317	100	Non-retailer
SPORTS DIRECT INTERNATIONAL HOLDINGS LIMITED	Shirebrook (1)	06027131	100	Non-retailer
SPORTS DIRECT INTERNATIONAL LIMITED	Shirebrook (1)	11775757	100	Non-retailer
Sports Direct MALAYSIA SDN.BHD.	LOT G1.PT.10A, SUNWAY PYRAMID SHOPPING MALL, NO.3 JALAN PJS 11/15 SUNWAY CITY, 47500 PETALING JAYA, Selangor, Malaysia	925166-M	100	Retailer
Sports Direct Spain SLU	Centro Comercial Puerto Venecia, Local 84, Travesía de los Jardines Reales nº 7, 50021, Zaragoza , Spain	B86567880	100	Retailer
SPORTS WORLD INTERNATIONAL LIMITED	Shirebrook (1)	06531266	100	Non-retailer
Sports World The Netherlands BV	Van Konijenburgweg 45, 4612 PL Bergen op zoom, Netherlands	34056291	100	Retailer
Sportsdirect.com (Asia) Limited	Unit 1903B & 1905, Exchange Tower,, 33 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong	01216339	100	Retailer
Sportsdirect.com (Iceland) EHF	Skogarlind 2, 201, Kopavogur, Iceland	6301121760	100	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. Sofia, Sredets district, blvd. Tsar Osvoboditel, 14, fl.	208158029	100	Retailer
Sportsdirect.com Cyprus Limited	Miltiades Stylianou 34B, Shop 2, 8577 Tala, Paphos, Cyprus	00230340	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)	09028577	100	Non-retailer
Sportsdirect.com France	Zac des Copistes, Boulevard du Havre, 95220, Herblay, France	FR27379062813	100	Retailer
SPORTSDIRECT.COM GERMANY 2 LIMITED	Shirebrook (1)	15217317	100	Non-retailer
SPORTSDIRECT.COM GERMANY 3 LIMITED	Shirebrook (1)	15217304	100	Non-retailer

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SPORTSDIRECT.COM GERMANY 4 LIMITED	Shirebrook (1)	15237810	100	Non-retailer
SPORTSDIRECT.COM GERMANY LIMITED	Shirebrook (1)	15204489	100	Non-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
Sportsdirect.com Poland S.P. Z.o.o.	ul. Skladowa 5, 61-897, Poznań, Poland	00452610	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)	03406347	100	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)	04651701	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)	03003584	100	Non-retailer
STRIKE SPORT (INVESTCO) LIMITED	Shirebrook (1)	09848767	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)	03994833	100	Retailer
Swimmo Eupen SPRL	Parc Industriel, Avenue Ernest, Solvay 29 1480 Saintes, Belgium	878673906	100	Retailer
TABLE TENNIS PRO EUROPE LTD	Shirebrook (1)	05003853	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	00726070	100	Retailer
TESSUTI GROUP LIMITED	Shirebrook (1)	08007909	100	Retailer
TESSUTI LTD	Shirebrook (1)	05640916	100	Retailer
TESSUTI PROPERTY LIMITED	Shirebrook (1)	14847097	100	Non-retailer
TESSUTI RETAIL LIMITED	Shirebrook (1)	07312882	100	Retailer
TESSUTI STORES LIMITED	Shirebrook (1)	14469753	100	Retailer
TFCH (INVESTCO) LIMITED	Shirebrook (1)	13030173	100	Non-retailer

NAME	REGISTERED OFFICE ADDRESS	COMPANY NUMBER	PERCENTAGE OF ISSUED SHARE CAPITAL HELD	NATURE OF ENTITY
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	00707468	100	Retailer
THE FLANNELS GROUP LIMITED	Shirebrook (1)	02318510	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)	04477829	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)	06330487	100	Non-retailer
TOPGRADE SPORTSWEAR LIMITED	Shirebrook (1)	03139070	100	Retailer
TRI YEOVIL UK LIMITED	Shirebrook (1)	10680690	100	Retailer
Twin Sport Akerpoort B.V.	Kuipserweg 37, 3449JA Woerden, Netherlands	74968491	100	Retailer
Twin Sport Alphen a/d Rijn B.V.	Kuipserweg 37, 3449JA Woerden, Netherlands	30274702	100	Retailer
Twin Sport Amsterdam B.V.	Kuipserweg 37, 3449JA Woerden, Netherlands	70147000	100	Retailer
Twin Sport Arnhem B.V.	Kuipserweg 37, 3449JA Woerden, Netherlands	57302987	100	Retailer
Twin Sport B.V.	Kuipserweg 37, 3449JA Woerden, Netherlands	30205502	100	Retailer
Twin Sport Cruquius B.V.	Kuipserweg 37, 3449JA Woerden, Netherlands	71511709	100	Retailer
Twin Sport Den Bosch B.V.	Kuipserweg 37, 3449JA Woerden, Netherlands	17186263	100	Retailer
Twin Sport Den Haag B.V.	Kuipserweg 37, 3449JA Woerden, Netherlands	27278233	100	Retailer
Twin Sport Haarlem B.V.	Kuipserweg 37, 3449JA Woerden, Netherlands	70146721	100	Retailer
Twin Sport Hengelo B.V.	Kuipserweg 37, 3449JA Woerden, Netherlands	62293494	100	Retailer
Twin Sport Holding B.V.	Kuipserweg 37, 3449JA Woerden, Netherlands	814608061	100	Non-retailer
Twin Sport Hoofddorp B.V.	Kuipserweg 37, 3449JA Woerden, Netherlands	70146667	100	Retailer
Twin Sport Leiden B.V.	Kuipserweg 37, 3449JA Woerden, Netherlands	28105871	100	Retailer
Twin Sport Nieuwegein B.V.	Kuipserweg 37, 3449JA Woerden, Netherlands	65372166	100	Retailer
Twin Sport Nijmegen B.V.	Kuipserweg 37, 3449JA Woerden, Netherlands	30155393	100	Retailer
Twin Sport Online B.V.	Kuipserweg 37, 3449JA Woerden, Netherlands	61192244	100	Retailer
Twin Sport Tilburg B.V.	Kuipserweg 37, 3449JA Woerden, Netherlands	30238616	100	Retailer
Twin Sport Uithoorn B.V.	Kuipserweg 37, 3449JA Woerden, Netherlands	62293400	100	Retailer
Twin Sport Utrecht B.V.	Kuipserweg 37, 3449JA Woerden, Netherlands	30205504	100	Retailer
Twin Sport Waalwijk B.V.	Kuipserweg 37, 3449JA Woerden, Netherlands	18078946	100	Retailer
Twin Sport Woerden B.V.	Kuipserweg 37, 3449JA Woerden, Netherlands	30274701	100	Retailer

NAME	REGISTERED OFFICE ADDRESS	COMPANY NUMBER	PERCENTAGE OF ISSUED SHARE CAPITAL HELD	NATURE OF ENTITY
UAB SDI (Gedimino) LT	Vilniaus m. sav. , Vilniaus m. S, Seimyniskiu g. 3/, Lithuania	304584281	100	Non-retailer
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
UGGBUGG FASHION LTD	Shirebrook (1)	08918157	51	Retailer
UNIVERSAL CYCLES LIMITED	Shirebrook (1)	01339667	100	Retailer
USA PRO IP LIMITED	Shirebrook (1)	06497914	100	Non-retailer
USC IP LIMITED	Shirebrook (1)	06836808	100	Non-retailer
USFRS ESTATES (HOLDCO) LIMITED	Shirebrook (1)	11323420	100	Non-retailer
VAN MILDERT (LIFESTYLE) LIMITED	Shirebrook (1)	08319959	100	Retailer
VOODOO DOLLS BRAND LIMITED	Shirebrook (1)	05323305	100	Non-retailer
WARESHOP2 LIMITED	Shirebrook (1)	09870840	100	Non-retailer
WARESHOP3 LIMITED	Shirebrook (1)	12299567	100	Non-retailer
Warrnambool Unlimited Company	Heaton House , IDA Business Park, Whitestown, Tallaght, Dublin 24, Ireland	00387014	100	Retailer
WATERLINE ANGLING PRODUCTS LIMITED	Shirebrook (1)	02696374	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)	09625631	100	Non-retailer
WIT INVEST (INVEST CO) LIMITED	Shirebrook (1)	14492202	100	Non-retailer
WOODLANDSLOVE (INVEST CO) LIMITED	Shirebrook (1)	14492147	100	Non-retailer
WOODLANDSLOVE LIMITED	Shirebrook (1)	11940353	100	Retailer
XCM (INVEST CO) LIMITED	Shirebrook (1)	14492146	100	Non-retailer
YEOMANS OUTDOORS LIMITED	Shirebrook (1)	08058714	100	Non-retailer
Zaparoh 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)	08047183	100	Retailer
ZEE & CO. LIMITED	Shirebrook (1)	02604329	100	Retailer
APHRODITE CLOTHING LIMITED	Shirebrook (1)	04233675	100	Retailer
2CARE4 LIMITED	Church Bridge House, Henry Street, Accrington, United Kingdom, BB5 4EE	03806485	100	Retailer

(1) Unit A, Brook Park East, Shirebrook, NG20 8RY

* Direct shareholdings held by Frasers Group plc

Frasers 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	3242 BUTTERMARKET IPSWICH (FREEHOLDCO) LIMITED	09788411
SD EQUESTRIAN LIMITED	08692780	2123 TAVERN ST IPSWICH (FREEHOLDCO) LIMITED	12578948
MTPK INVESTCO LIMITED	08560260	1587 STRAND SC ISLEMAN (FREEHOLDCO) LIMITED	09901745
0074 UNION ST ABERDEEN (FREEHOLDCO) LIMITED	08512592	1122 NORTH LYNN IE NORFOLK (FREEHOLDCO) LIMITED	10073076
0352 PIER ST ABERWYSTWYTH (FREEHOLDCO) LIMITED	02789996	2788 CAVENDISH RP KEIGHLEY (FREEHOLDCO) LIMITED	06260239
0325 H ST ASHFORD (FREEHOLDCO) LIMITED	07848460	0377 SANDES AV KENDAL (FREEHOLDCO) LIMITED	06338918
0308 SYCAMORE WOODHORN ASHINGTON (FREEHOLDCO) LIMITED	07849231	0152 KENTISH TOWN ROAD LDN (FREEHOLDCO) LIMITED	09901702
0329 BERESFORD TERRACE AYR (FREEHOLDCO) LIMITED	05528267	0330 PORTLAND ST KILMARNOCK (FREEHOLDCO) LIMITED	07853433
0034 CASTLE PLACE BELFAST (FREEHOLDCO) LIMITED	09872471	1013 MARKET PL KINGSTON (FREEHOLDCO) LIMITED	10915209
0410 MARYGATE BERWICK UPON TWEED (FREEHOLDCO) LIMITED	02739957	0315 H ST KIRKCALDY (FREEHOLDCO) LIMITED	07852097
0283 BOROUGH PAVEMENT BIRKENHEAD (FREEHOLDCO) LIMITED	07849198	1333 HEADROW LEEDS (FREEHOLDCO) LIMITED	09293515
0368 AUCKLAND HOUSE BISHOP AUCKLAND (FREEHOLDCO) LIMITED	03004246	1747 GALLOWTREE GATE LEICESTER (FREEHOLDCO) LIMITED	09127170
0140 BOUCHER SP BELFAST (FREEHOLDCO) LIMITED	13808700	2781 PARKER ST LIVERPOOL (FREEHOLDCO) LIMITED	09888734
0314 CORNHILL BRIDGWATER (FREEHOLDCO) LIMITED	07852061	0263 LDN RD NORTH LOWESTOFT (FREEHOLDCO) LIMITED	07852265
2784 WESTERN RD BRIGHTON (FREEHOLDCO) LIMITED	12579780	2741 THE COURTS WARREN STREET STOCKPORT (FREEHOLDCO) LIMITED	06372181
0008 POPES BRIXTON (FREEHOLDCO) LIMITED	09127300	0275 HEATHCOT RD STOKE LONGTON (FREEHOLDCO) LIMITED	07853877
3628 LITCHFIELD STREET BURTON TRENT (FREEHOLDCO) LIMITED	08495632	0078 (PROPCOSO) LIMITED	07852207
0790 LANDMARK PLACE CARDIFF FL (FREEHOLDCO) LIMITED	10177359	0930 LESLEY RP STRABANE (FREEHOLDCO) LIMITED	09890243
8088 QST CARDIFF (FREEHOLDCO) LIMITED	12578045	0365 STANTHORPE RD STREATHAM (FREEHOLDCO) LIMITED	10066335
0137 CARDIFF QSTREET (FREEHOLDCO) LIMITED	11227321	0370 H ST STROOD (FREEHOLDCO) LIMITED	07852251
0181 SCOTCH ST CARLISLE (FREEHOLDCO) LIMITED	07851959	0296 FAWCETT ST SUNDERLAND (FREEHOLDCO) LIMITED	08755347
0139 H ST CHATHAM (FREEHOLDCO) LIMITED	06836679	2134 TIMES SQ SC SUTTON (FREEHOLDCO) LIMITED	11228011
2786 BROOKFIELD CHESHUNT (FREEHOLDCO) LIMITED	11775717	0107 REGENT ST SWINDON (FREEHOLDCO) LIMITED	09888662
2787 CHESHUNTBROOKFIELD (FREEHOLDCO) LIMITED	11775599	0808 EAST ST TAUNTON (FREEHOLDCO) LIMITED	07852191
0272 STATION RD CLACTON (FREEHOLDCO) LIMITED	07852078	0071 (PROPCOSO) LIMITED	12332871
0357 HEAD ST COLCHESTER (FREEHOLDCO) LIMITED	05632790	2374 GATEWAY TROWBRIDGE (FREEHOLDCO) LIMITED	12355661
3940 Q SQ CORBY (FREEHOLDCO) LIMITED	10885672	0162 H ST UXBRIDGE (FREEHOLDCO) LIMITED	09127316
0367 (PROPCOSO) LIMITED	11775763	0420 H SR UXBRIDGE (FREEHOLDCO) LIMITED	10177276
2779 PRECINCT MARKET COVENTRY (FREEHOLDCO) LIMITED	09680128	0420 WESTGATE WAKEFIELD (FREEHOLDCO) LIMITED	08483711
0092 CORNMILL CENTRE DARLINGTON (FREEHOLDCO) LIMITED	10915193	0153 PARK ST WALSALL (FREEHOLDCO) LIMITED	07852289
0639 ST PETERS DERBY (FREEHOLDCO) LIMITED	09310031	1837 H ST WATFORD (FREEHOLDCO) LIMITED	06328505
2735 FOYLESIDE SC LONDONDERRY (FREEHOLDCO) LIMITED	NI653340	1821 ALBERT SQ SC WIDNES (FREEHOLDCO) LIMITED	08576472
1561 PRIORY WALK DONCASTER (FREEHOLDCO) LIMITED	09888670	0419 GLASGOW RD WISHAW (FREEHOLDCO) LIMITED	06656365
0124 MURRAYGATE DUNDEE (FREEHOLDCO) LIMITED	09702004	1846 HENBLAS SQ. WREXHAM (FREEHOLDCO) LIMITED	10915200
0343 H ST DUMFERLINE (FREEHOLDCO) LIMITED	08483679	1419 ETROP CT WYTHENSHAWE (FREEHOLDCO) LIMITED	09659156

COMPANY NAME	COMPANY NUMBER	COMPANY NAME	COMPANY NUMBER
0041 H ST EAST HAM (FREEHOLDCO) LIMITED	09810378	2135 CONEY ST YORK (FREEHOLDCO) LIMITED	11331391
1534 LAW PLACE EAST KILBRIDE (FREEHOLDCO) LIMITED	06656368	FOUR (INVESTCO) LIMITED	09719779
1567 P ST EDINBURGH (FREEHOLDCO) LIMITED	10100990	FRS ESTATES LIMITED	02767493
0015 DEMANDEVILLE RP ENFIELD (FREEHOLDCO) LIMITED	10086209	STRIKE SPORT (INVESTCO) LIMITED	09848767
1801 NORTH RP MANCHESTER (FREEHOLDCO) LIMITED	09127295	STIRLINGS (ARGYLE STREET) LIMITED	SC088108
0610 MARKET RD LONDON (FREEHOLDCO) LIMITED	10799247	ACCRINGTON EXPRESS HOUSE (FREEHOLDCO) LIMITED	14156232
1742 LINTHORPE RD MIDDLESBROUGH (FREEHOLDCO) LIMITED	10081909	OVERGATE DUNDEE (SCOT) (FREEHOLDCO) LIMITED	14155935
1718 NASSAU ST LONDON (FREEHOLDCO) LIMITED	11227964	3442 MIDDLESBROUGH LINTHORPE (FREEHOLDCO) LIMITED	13808704
0321 QST NEATH (FREEHOLDCO) LIMITED	07853548	0139 TRAFFORD MISSG (FREEHOLDCO) LIMITED	13808689
0278 CARTERGATE NEWARK ON TRENT (FREEHOLDCO) LIMITED	07853470	3443 LEEDS BRIGGATE (FREEHOLDCO) LIMITED	13808640
2986 NORTHUMBLAND ST NEWCASTLE (FREEHOLDCO) LIMITED	09127286	LIVINGSTON ALMONDVALE RP (FREEHOLDCO) LIMITED	14156550
0091 (PROPCOSO) LIMITED	08679118	ROTHERHAM PARKGATE SC (FREEHOLDCO) LIMITED	09888635
0078 TRELOGGAN RD NEWQUAY (FREEHOLDCO) LIMITED	10089800	0276 NEWPORTIOW (FREEHOLDCO) LIMITED	12578944
0083 QST NEWTON ABBOTT (FREEHOLDCO) LIMITED	06836666	NEWTOWNABBEY (FREEHOLDCO) LIMITED	09127266
0293 ABINGTON ST NORTHAMPTON (FREEHOLDCO) LIMITED	07852272	LIVERPOOL CHURCH STREET (FREEHOLDCO) LIMITED	14846326
1844 BARONS QUAY NORTHWICH (FREEHOLDCO) LIMITED	05656295	3480 BOURNEMOUTH COMM RD (FREEHOLDCO) LIMITED	14634987
2785 LISTERGATE NOTTINGHAM (FREEHOLDCO) LIMITED	10100609	BLACKBURN TOWNSMOOR RP (FREEHOLDCO) LIMITED	14834655
0309 HAREFIELD RD NUNEATON (FREEHOLDCO) LIMITED	07852249	RUGBYALPHA (FREEHOLDCO) LIMITED	11732700
0306 CROSS ST OSWESTRY (FREEHOLDCO) LIMITED	07852363	XCM (INVEST CO) LIMITED	14492146
1796 ACADEMY OXFORD POLAND ST LONDON (FREEHOLDCO) LIMITED	10046080	WIT INVEST (INVEST CO) LIMITED	14492202
0273 MARKET J ST PENZANCE (FREEHOLDCO) LIMITED	07852297	WOODLANDSLOVE (INVEST CO) LIMITED	14492147
0290 BROADCLOSE PETERLEE (FREEHOLDCO) LIMITED	07852401	0025 FORE ST REDRUTH CORNWALL (FREEHOLDCO) LIMITED	14845681
2190 ARMADA WAY PLYMOUTH (FREEHOLDCO) LIMITED	09127387	2019 DARLINGTON (FREEHOLDCO) LIMITED	14845734
2190 NEW GEORGE ST PLYMOUTH (FREEHOLDCO) LIMITED	09470468	3233 CHICHESTER EAST STREET (FREEHOLDCO) LIMITED	14846358
2782 COMMERCIAL RD PORTSMOUTH (FREEHOLDCO) LIMITED	12579294	0167 COLNE BOUNDARY RP (FREEHOLDCO) LIMITED	15089413
0075 POPES ROAD BRIXTON (FREEHOLDCO) LIMITED	11577256	ELM PROPERTYCO HOLDCO LIMITED	15089419
0115 QNS SQUARE MIDDLESBROUGH (FREEHOLDCO) LIMITED	12332862	0002 PHAY EXETER RESI FREEHOLDCO LIMITED	15089415
0141 CHURCH HALL STDO ACCRINGTON (FREEHOLDCO) LIMITED	13808701	COVENTG SHELTON ST (FREEHOLDCO) LIMITED	14634874
1091 QST RAMSGATE (FREEHOLDCO) LIMITED	07852250	CHESTER NEWGATE EASTGATE (FREEHOLDCO) LIMITED	14635087
3845 BROAD ST READING (FREEHOLDCO) LIMITED	10422164	LUTON MALL (FREEHOLDCO) LIMITED	14570159
0353 H ST REDCAR (FREEHOLDCO) LIMITED	02731452	LUTON MALL 2 (FREEHOLDCO) LIMITED	14570336
0185 ROLLE ST EXMOUTH (FREEHOLDCO) LIMITED	07852669	0171 CROYDON TRAFWAY RP (FREEHOLDCO) LIMITED	15774804
1658 MARKET PL ROMFORD (FREEHOLDCO) LIMITED	10071547	0172 ST NIC ARCADE LANCASTER FREEHOLDCO LIMITED	15784537
0082 SOUTHAMPTON RD SALISBURY (FREEHOLDCO) LIMITED	10107572	0173 QWAY BLVD CRAWLEY FREEHOLDCO LIMITED	15784534
0253 H ST SCUNTHORPE (FREEHOLDCO) LIMITED	07852055	THACKERAYS (INVESTCO) LIMITED	15665963
3424 PARISHES SC SCUNTHORPE (FREEHOLDCO) LIMITED	11730442	0077 DONCASTER FRENCHGATE (FREEHOLDCO) LIMITED	11578164
1498 ABOVE BAR SOUTHAMPTON (FREEHOLDCO) LIMITED	09665889	COGGLES LUXURY (INVESTCO) LIMITED	15829953

COMPANY NAME	COMPANY NUMBER	COMPANY NAME	COMPANY NUMBER
0019 ABAR SOUTHAMPTON (FREEHOLDCO) LIMITED	08512480	0041 REDHILL SURREY (FREEHOLDCO) LIMITED	15858660
0271 TRURO RD ST AUSTELL (FREEHOLDCO) LIMITED	07852284	2024 P HAY EXETER OCC FREEHOLDCO LIMITED	15863805
0317 K ST ST HELENS (FREEHOLDCO) LIMITED	07852281	9998 AFFINESTATES FREEHOLDCO LIMITED	15868381
0430 GAOLGATE STAFFORD (FREEHOLDCO) LIMITED	08568681	3274 FREMLIN WALK SC MAIDSTONE (FREEHOLDCO) LIMITED	15891508
1987 RIVERSIDE RP STAFFORD (FREEHOLDCO) LIMITED	08972499	0174 QUEDGELEY RP (FREEHOLDCO) LIMITED	15892579
0032 NORTH END FULHAM (FREEHOLDCO) LIMITED	07852037	0184 HULST WOLFSTRT NTHLAND (FREEHOLDCO) LIMITED	16048091
0361 SILVER ST GAINSBOROUGH (FREEHOLDCO) LIMITED	06338907	0186 ROSE ST RP INVERNESS (FREEHOLDCO) LIMITED	16259556
0282 LOW BUCKHOLMSIDE GALASHIELS (FREEHOLDCO) LIMITED	07852091	1213 NORTH ST GUILDFORD (FREEHOLDCO) LIMITED	16350836
1626 ARGYLE ST GLASGOW (FREEHOLDCO) LIMITED	11227937	2171 TOWER WELLINGTON BALLYMENA (FREEHOLDCO) LIMITED	16406652
2025 ARGYLE GLASGOW (FREEHOLDCO) LIMITED	11531596	0143 HOLTON SOUTH GLAMORGAN (FREEHOLDCO) LIMITED	16409339
0797 INGRAM ST GLASGOW (FREEHOLDCO) LIMITED	09925519	HIGH BROMFINCH (FREEHOLDCO) LIMITED	16419056
0285 NORTHGATE ST GLOUCESTER (FREEHOLDCO) LIMITED	07852067	0180 Waterfront RP Greenock (Freeholdco) Limited	16445067
2214 K ST GREAT YARMOUTH (FREEHOLDCO) LIMITED	11732687	1279 Kst Castle Douglas (Freeholdco) Limited	16479190
0915 PROW HANLEY (FREEHOLDCO) LIMITED	11228017	0021 George St Stranraer (Freeholdco) Limited	16479220
0429 WELLINGTON PLACE HASTINGS (FREEHOLDCO) LIMITED	08625893	0393 H STREET ELTHAM (FREEHOLDCO) LIMITED	16372482
2180 COMM ST HEREFORD (FREEHOLDCO) LIMITED	09888642	0351 ANCHOR RP BURNLEY (FREEHOLDCO) LIMITED	16119926
HOH (INVEST CO) LIMITED	10161592	0601 BROAD ST TEDDINGTON (FREEHOLDCO) LIMITED	16243430
0373 H ST HOUNSLOW (FREEHOLDCO) LIMITED	10086218	0001 P HAY EXETER HEADL (FREEHOLDCO) LIMITED	11775597
1569 FERENSWAY HULL (FREEHOLDCO) LIMITED	09638564		

COMPANY BALANCE SHEET

at 27 April 2025 Company number: 06035106

	Notes	As at 27 April 2025 (£'m)	As at 28 April 2024 (£'m)
FIXED ASSETS			
Investments	2	2,145.8	1,712.5
CURRENT ASSETS			
Debtors: amounts falling due within one year	4	635.6	235.7
Cash at bank and in hand		37.6	-
		673.2	235.7
Creditors: amounts falling due within one year	5	(1,851.3)	(775.1)
NET CURRENT LIABILITIES		**(1,178.1)**	**(539.4)**
Provisions	6	-	(3.0)
Deferred tax liability	7	-	(10.5)
NET ASSETS		**967.7**	**1,159.6**
CAPITAL AND RESERVES			
Called up share capital	8	64.1	64.1
Share premium		874.3	874.3
Treasury share reserve		(770.6)	(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		31.2	22.0
Profit and Loss account		827.4	1,028.5
SHAREHOLDERS' FUNDS		**967.7**	**1,159.6**

Frasers Group plc reported a loss after taxation for the 52 weeks ended 27 April 2025 of £51.5m (FY24: a profit of £382.4m).

The accompanying accounting policies and notes form part of these Financial Statements.

The Financial Statements were approved by the Board on 16 July 2025 and were signed on its behalf by:

Chris Wootton

Chief Financial Officer

COMPANY STATEMENT OF CHANGES IN EQUITY

For the 52 weeks ended 27 April 2025

	Called up share capital (£'m)	Share premium account (£'m)	Treasury share reserve (£'m)	Permanent contribution to capital (£'m)	Capital redemption reserve (£'m)	Own share reserve (£'m)	Share based payment reserve (£'m)	Profit & loss account (£'m)	Total (£'m)
As at 30 April 2023	**64.1**	**874.3**	**(644.2)**	**0.1**	**8.0**	**(66.8)**	**11.6**	**689.8**	**936.9**
Profit for the financial period	-	-	-	-	-	-	-	382.4	**382.4**
Fair value adjustment in respect of long-term financial assets - recognised	-	-	-	-	-	-	-	(43.7)	**(43.7)**
Share-based payments	-	-	-	-	-	-	10.4	-	**10.4**
Share repurchase	-	-	(126.4)	-	-	-	-	-	**(126.4)**
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**

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 31 in the Group Notes to the financial statements.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

For the 52 weeks ended 27 April 2025

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 loss after taxation for the 52-week period ended 27 April 2025 was £51.5m (FY24: profit after tax of £382.4m).

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).

Fair Value Movements Through Other Comprehensive Income

Elections are made on an instrument-by-instrument basis to account for movements in selected instruments through other comprehensive income. The Company has elected to account for movements in its listed investments through other comprehensive income. 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.

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 Sports Direct 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 34 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.

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.

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 Company will continue to monitor the impacts of climate change over the coming years.

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, XXL ASA, ASOS plc, AO World 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. Judgement is involved in the assessment of future performance, and this involves an element of estimation uncertainty. As at the period end the directors have reviewed the carrying value of the Company's investments and have made net impairments of £39.9m (FY24: £29.9m) 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 reversal of £11.7m (FY24: reversal £34.3m).

2. INVESTMENTS

	Investments in subsidiaries	Long-term financial assets	Total
	(£'m)	(£'m)	(£'m)
As at 30 April 2023	**1,152.3**	**288.1**	**1,440.4**
Additions	96.4	382.6	479.0
Impairment	(29.9)	-	(29.9)
Disposals	-	(133.3)	(133.3)
Amounts recognised through other comprehensive income	-	(43.7)	(43.7)
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**

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 including a 37.05% investment in Mulberry Group plc, 21.95% stake in ASOS plc and 19.25% in Hugo Boss AG. 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 £39.9m (FY24: £29.9m) 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 1000 share scheme charge of £9.2m, see note 30 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 37 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:

	27 April 2025 (£'m)	28 April 2024 (£'m)
FINANCIAL ASSETS		
Amortised cost:		
Trade and other receivables*	635.4	235.5
FVOCI:		
Long Term Financial Assets (Equity Instruments)	957.7	493.7
	1,593.1	**729.2**
FINANCIAL LIABILITIES		
Amortised cost:		
Trade and other payables**	1,570.6	714.9
Derivative financial Liabilities (FV):		
Derivative financial Liabilities – contracts for difference and equity options	280.7	53.9
	1,851.3	**768.8**

* Prepayments of £0.2m (FY24: £0.2m) are not included as a financial asset.

** Corporation tax liabilities of £nil (FY24: £6.3m) are not included as a financial liability

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	At 27 April 2025 (£'m)	At 28 April 2024 (£'m)
Amounts owed by Group undertakings	108.6	92.9
Other debtors	526.8	142.6
Prepayments	0.2	0.2
	635.6	**235.7**

Other debtors includes £522.7m (FY24: £139.0m) 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 (FY24: £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 27 April 2025 (£'m)	At 28 April 2024 (£'m)
Trade creditors	0.3	3.2
Amounts owed to Group undertakings	1,569.4	706.4
Derivative financial liabilities	280.7	53.9
Corporation tax	-	6.3
Other creditors	0.9	5.3
	1,851.3	775.1

The amount owed to Group undertakings mainly relates to an unsecured interest free loan with Sportsdirect.com Retail 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. PROVISIONS

	Legal and regulatory (£'m)	Total (£'m)
At 28 April 2024	**(3.0)**	**(3.0)**
Amounts released	3.0	3.0
At 27 April 2025	**-**	**-**

Frasers Group plc has provided a guarantee in relation to payments from Studio Retail Group plc to the three other sections of the Findel Group Pension Fund up to a maximum of £0.9m. See note 21 of the Group accounts.

7. DEFERRED TAX

	Other temporary differences (£'m)
At 30 April 2023	**20.0**
Credited to the profit and loss account	(9.5)
At 28 April 2024	**10.5**
Credited to the profit and loss account	(10.5)
At 27 April 2025	**-**

The tax rate used to measure the deferred tax assets and liabilities was 25% (FY24: 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.

8. CALLED UP SHARE CAPITAL

	At 27 April 2025 (£'m)	At 28 April 2024 (£'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 (FY24: 640,602,369) ordinary share of 10p each	64.1	64.1
Share capital	**64.1**	**64.1**

The company holds 190,286,334 ordinary shares in treasury as at the period end date (FY24: 190,286,334).

9. POST BALANCE SHEET EVENTS

Post balance sheet events impacting the Company are disclosed within note 36 in the Group Financial Statements.

10. PAYROLL COSTS

Frasers Group plc had no direct employees during the periods ended 27 April 2025 and 28 April 2024, and the Directors are remunerated through Sportsdirect.com Retail Limited. Details of the Directors' remuneration can be found in the Directors' Remuneration Report.

11. RELATED PARTY TRANSACTIONS

Related party transactions with the Company are disclosed within note 34 in the Group Financial Statements.

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

Frasers Group PLC

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NG20 8RY
Telephone: 0344 245 9200

Frasers Group Plc is registered in England and Wales (No. 06035106)

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Dentons UK and Middle East LLP

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BROKERS

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acting through its Investment Bank
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London
E14 5HP

Deutsche Numis

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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 26 April 2026.

- Half year results announced: December 2025 (tbc)
- Preliminary announcement of full year results: July 2026 (tbc)
- Annual Report circulated: August 2026 (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:

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FRASERS GROUP PLC

ANNUAL REPORT & ACCOUNTS 2025.