REGISTERED NUMBER: 04730752

THE VERY GROUP LIMITED

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the 13 weeks ended 26 September 2026

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INTERIM RESULTS STATEMENT

The Directors present their interim results statement of The Very Group Limited and its subsidiaries ("the Group") for the 13 week period ended 26 September 2026[1].

Review of the business

Following on from the positive results reported for FY26 the Group continues to perform resiliently, including total revenue growth of 0.9% to £464.9m in the period (Q1 FY26 YTD: £460.8m). Within this, Very UK revenue increased 1.8% to £414.0m (Q1 FY26 YTD: £406.7m) including growth in Very UK retail sales of 1.8% to £298.9m (Q1 FY26 YTD £293.5m). At Group level, Very Finance revenue also grew 6.3% year on year to £119.9m (Q1 FY26 YTD: £112.8m) as our integrated business model continues to prove relevant to our customers.

Within the Very UK retail performance, we saw strong results within our higher margin Home category, up 7.0% year on year, and within our Fashion and Sports category, our sportswear offering increased 14.5%, supported by the return of Nike in Spring 2026 and the continued strength of a number of other key brands.

As a result of changes to the retail sales mix and short term margin investment relating to key customer enhancements including free to home delivery, we saw a slight decline in gross profit year on year to £173.2m (Q1 FY26 YTD: £173.4m) which corresponds to a statutory gross margin rate of 37.3%, down 0.3%pts year on year (Q1 FY26 YTD: 37.6%).

This slight decline has been offset by ongoing cost diligence across the business, meaning we report a stable adjusted EBITDA margin of 12.9% (Q1 YTD FY26: 12.8%) after removing the impact of fair value remeasurements.

Total revenue

Total Group revenue increased by 0.9% to £464.9m (Q1 FY26 YTD: £460.8m), supported by revenue growth in both our UK retail and financial services divisions. Within total revenue, our flagship brand Very UK represents 89.1% of sales (Q1 FY26 YTD: 88.2%) and in the year to date, Very UK revenue grew 1.8% to £414.0m (Q1 FY26 YTD: £406.7m). Littlewoods revenue declined 8.3% to £37.8m (Q1 FY26 YTD: £41.2m), which is in line with expectations as the managed decline strategy for this brand continues.

Retail sales

In the year to date, retail sales for our main brand Very UK grew by 1.8% year on year to £298.9m (Q1 FY26 YTD: £293.5m). Including Littlewoods and Very Ireland, Group retail sales[2] increased by 0.9% to £344.4m (Q1 FY26 YTD: £341.3m).

Taking each Very UK category in turn, following strategic investment in the prior year, our Home division continues to perform strongly, with growth of 7.0%, including strong performances in garden and bedroom which increased 13.4% and 5.7% respectively. The category remains of strategic importance to the business as we continue to prioritise higher margin sales. Also of strategic importance is our Toys and Beauty category, which continues to perform well. The category grew 5.5% year on year, and within this we achieved growth of 6.3% in boys' toys and 17.3% in fragrance.

Our largest category, Electrical, saw growth of 3.5% at the Very UK level, driven by increased sales of computing and gaming products, which grew 16.3% and 14.5% respectively. Fashion and Sports declined 5.3% in a tough market, however within this we saw 14.5% growth in our sports offering, as our broad sportswear assortment continues to prove popular with customers, supported by the return of Nike to our offering in Spring 2026.

1 Q1 FY27 YTD is the 13 weeks ended 26 September 2026. Q1 FY26 YTD is the 13 weeks ended 27 September 2025.

2 Retail sales is on a management accounts basis excluding statutory adjustments, therefore differs to revenue from the sale of goods presented in the condensed consolidated income statement.

INTERIM RESULTS STATEMENT (continued)

Very Pay revenue

Underpinning Very Finance income is the movement in the average debtor book. As at Q1 FY27, the Group average debtor book[3] grew 1.9% to £1,709.3m (Q1 FY26 YTD: £1,677.5m) and at a Very UK level, the debtor book grew 3.6% to £1,528.4m (Q1 FY26 YTD: £1,475.9m) as our flexible payment options continue to prove relevant to our customers. As a result of the Group debtor book performance, Very Finance revenue grew by 6.3% to £119.9m (Q1 FY26 YTD: £112.8m), with a 0.3%pt increase in interest income as a percentage of the average debtor book to 6.4% (Q1 FY26 YTD: 6.1%).

Gross profit and costs

In Q1 FY27, we delivered £173.2m of gross profit (Q1 FY26 YTD: £173.4m), corresponding to a statutory gross margin rate of 37.3%, a decrease of 0.3%pts from last year (Q1 FY26 YTD: 37.6%). This reflects a strong topline performance and a strong financial services margin, offset by changes in the retail sales mix, notably the shift from higher margin fashion to traditionally lower margin electrical sales. Gross margin is also impacted by the short term margin investment required for new customer initiatives including free to home delivery which is helping to generate an improved top line.

Across Q1 FY27, distribution expenses (excluding depreciation and amortisation) decreased by 2.3% to £37.4m (Q1 FY26 YTD: £38.3m) as we continue to optimise our fulfilment operations. As a percentage of revenue, this declined by 0.2%pts year on year to 8.1% (Q1 FY26 YTD: 8.3%). Administrative expenses (excluding depreciation and amortisation) increased by 4.9% to £75.7m (Q1 FY26 YTD: £72.2m) driven by favourable fair value adjustments in the prior year of £4.1m. Absent these, administrative expenses decreased by £0.6m, or 0.8% (Q1 FY26 YTD: £76.3m) year on year as we continued to exercise cost discipline across the business.

Including the impact of the adjustments, total operating costs (excluding depreciation and amortisation) therefore increased on the prior year by 2.4% to £113.1m (Q1 FY26 YTD: £110.5m), representing 24.3% as a percentage of revenue, up 0.3%pts on the prior year (Q1 FY26 YTD: 24.0%). Excluding fair value adjustments, total operating costs have decreased 0.6%pts as a percentage of revenue to 24.3% versus the prior year (Q1 FY26: 24.9%), despite inflation and ongoing investment.

Pre-exceptional and adjusted EBITDA

We delivered pre-exceptional EBITDA[4] of £60.7m for Q1 FY27 (Q1 FY26 YTD: £63.4m), a decrease of £2.7m or 4.3% year on year. This represents a decrease in pre-exceptional EBITDA margin of 0.7%pts to 13.1% (Q1 FY26 YTD: 13.8%) and reflects the adverse impact of the fair value movements.

Adjusted EBITDA (pre-securitisation interest) for Q1 FY27 was £59.8m, up 1.0% on the prior year (Q1 FY26 YTD: £59.2m), resulting in a margin of 12.9%, stable versus the prior year (Q1 FY26 YTD: 12.8%). Adjusted EBITDA (post-securitisation interest) increased 9.2% to £35.5m (Q1 FY26 YTD: £32.5m), benefitting from the reduced securitisation interest following the renewal of the facility in February 2026. This resulted in a 0.5%pts improvement in Adjusted EBITDA margin (post-securitisation interest) to 7.6% (Q1 FY26 YTD: 7.1%).

Finance costs

Net finance costs decreased to £50.6m (Q1 FY26 YTD: £64.5m) due to reductions in interest on the UK securitisation facility following its renewal in February 2026 and improved coupon rate on the senior secured notes following the deleveraging event in FY26.

3 The Group average debtor book is calculated as the average of the monthly closing debtor balance across the year to date

4 Pre-exceptional and adjusted EBITDA are defined on page 5 of the Financial Statements.

INTERIM RESULTS STATEMENT (continued)

Exceptional items

Total exceptional costs in the year to date of £9.6m (Q1 FY26 YTD: £9.3m expenditure) include £7.7m of restructuring costs, £1.5m of professional fees and £0.4m spend on our tech acceleration programme, see note 4 for more information.

Taxation

The tax charge on the loss before tax for the period is higher than the standard tax rate of 25% for the period. This is on the basis that a tax credit would usually arise in the event of a loss before tax, however a tax charge arises in the period. The tax charge is largely as a result of transfer pricing adjustments which have not been offset with group relief and deferred tax not recognised on tax losses generated in the period.

In prior periods, including the period ended 27 September 2025, the tax charge in the income statement was based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. For the 13 weeks ended 26 September 2026, management believe that utilising this method would materially distort the tax charge by showing the creation of a large additional deferred tax asset at Q1 whereas based on management's forecast the Group will not increase the deferred tax asset within the year. Management have therefore elected not to adjust to the weighted average annual income tax rate expected for the full financial year and have instead utilised the effective tax rate for the quarter. See note 7 for further tax disclosures.

Statement of cash flows

The cash outflow from operating activities of £23.8m (Q1 FY26 YTD: outflow of £13.5m) largely reflects the movements in working capital, notably through the movements in trade and other receivables (including advances to customers) and trade and other payables. Increases in trade receivables are partially matched by an increase in securitisation funding within the financing activities section of the cashflow and support future cash generation through Very Pay. Movements in trade and other payables reflect the amounts owed to our suppliers and also movements in Group accruals year on year. Proceeds from the recovery of the Group's pension surplus for the period was £nil (Q1 FY26 YTD: £11.1m).

The cash outflows in respect of investment activities of £17.2m, up versus prior year (Q1 FY26 YTD: £9.4m) and largely comprise capital additions for the period. These were across business-as-usual and strategic investments.

The cash inflow from financing activities of £43.7m (Q1 FY26 YTD: inflow of £19.0m) reflects the drawdowns of £76.7m of the Group's RCF facility in the year to date (Q1 FY26 YTD: £50.0m), partially offset by £26.0m of repayments on the securitisation facility (Q1 FY26 YTD: £24.6m), repayments of bank loans of £3.5m (Q1 FY26 YTD: £nil) and repayments of lease liabilities of £3.5m (Q1 FY26 YTD: £3.3m).

Net cash and cash equivalents therefore increased by £2.7m to £53.5m from the 52 week period ended 27 June 2026 position (Q1 FY26 YTD: net cash and cash equivalents decreased by £3.9m to £36.4m).

Financial position

The year to date increase in the accumulated deficit of £15.1m to £689.0m (27 June 2026: accumulated deficit of £673.9m, 27 September 2025: accumulated deficit of £603.7m) was driven by a £14.9m loss for the period (27 June 2026: £113.2m loss, 27 September 2025: £31.4m loss). The capital contribution reserve was fully unwound in the prior year due to the repayment of a below market rate intercompany loan as disclosed in note 12.

INTERIM RESULTS STATEMENT (continued)

Inventory held at 26 September 2026 decreased against the 27 September 2025 position to £174.2m (27 September 2025: £180.6m, 27 June 2026: £126.9m) due to timing of stock purchasing as we look to optimise stock levels in preparation for our peak period.

Current trade and other receivables (including advances to customers) at 26 September 2026 increased against the 27 September 2025 position to £1,794.5m (27 September 2025: £1,735.7m, 27 June 2026: £1,803.9m). The increase compared to the 27 September 2025 position reflects a rise of 1.9% in the average Group debtor to £1,709.3m (27 September 2025: £1,677.5m), which includes an increase in the Very UK debtor of 3.6% to £1,528.4m (27 September 2025: £1,475.9m) as our flexible payment options continue to prove relevant to our customers.

Trade and other payables at 26 September 2026 decreased year on year to £551.1m (27 September 2025: £560.6m, 27 June 2026: £531.0m). Total provisions at 26 September 2026 have decreased against the 27 September 2025 position to £3.9m (27 September 2025: £5.6m, 27 June 2026: £3.8m). The balance is made up of restructuring and regulatory provisions, of which the total figure is expected to be utilised within 12 months.

Total lease liabilities at 26 September 2026 decreased to £112.4m from the 27 June 2026 position (27 June 2026: £113.0m, 27 September 2025: £113.7m), as the liability has unwound.
Total lease liabilities at 26 September 2026 decreased to £112.4m from the 27 September 2025 position (27 September 2025: £113.7m, 27 June 2026: £113.0m), as the liability has unwound.

Securitisation borrowings increased by 2.9% year on year to £1,502.4m (27 September 2025: £1,460.4m), 27 June 2026: £1,528.4m. The securitisation borrowings figure includes £19.3m (27 September 2025: £20.2m, 27 June 2026: £19.9m) relating to the balance sheet receivables of Shop Direct Ireland Limited. At 26 September 2026, the total UK securitisation facility size was £1,483.1m.

The securitisation facility expires in February 2029 for ‘AS’ Notes (£1,160.6m), ‘AJ’ Notes (£142.8m), ‘B’ Notes (£105.0m), ‘C1’ Notes (£105.0m) and ‘C2’ Notes (£50.0m). The Ireland facility has a total maximum commitment of €35.0m which expires in July 2028.

A further £10.5m (27 September 2025: £17.8m, 27 June 2026: £14.2m) of loans are denominated in Euros and relate to the debt held by subsidiary Primevere Equipment Limited.

Principal risks and uncertainties

The principal risks and uncertainties are as disclosed in the Group’s consolidated financial statements for the period ended 27 June 2026.

Going concern

In determining that the Group’s accounts can be prepared on a going concern basis, the Directors considered the Group’s business activities together with factors likely to affect its future development, performance and its financial position including cash flows, liquidity position, borrowing facilities, and the principal risks and uncertainties relating to its business activities. Further detail on the going concern position of the Group is included in note 2 to the condensed, consolidated interim financial statements.

Alternative performance measures

The Group uses a number of measures to assess financial performance that are not defined within IFRS and are widely referred to as ‘Alternative Performance Measures’ (“APMs”). The Directors use these measures to review the performance of the Group, as evidenced by their inclusion in the monthly Group Performance Report which is presented to the Board.

INTERIM RESULTS STATEMENT (continued)

Reconciliation of operating profit to pre-exceptional and adjusted EBITDA and adjusted EBITDA (post-securitisation interest)

	13 weeks to 26 September 2026	13 weeks to 27 September 2025	52 weeks to 27 June 2026
	£'m	£'m	£'m
Operating profit	35.9	39.6	168.4
Exclusion of exceptional administrative items	9.6	9.3	94.1
Operating profit before exceptional items	45.5	48.9	262.5
Exclusion of depreciation and amortisation	15.2	14.5	58.9
Pre-exceptional EBITDA	60.7	63.4	321.4
Adjusted for:			
Fair value adjustments to financial instruments	-	(4.1)	(6.1)
Fair value adjustments to trade creditors	(0.9)	(0.1)	1.0
IAS 19 pension adjustment	-	-	1.2
Adjusted EBITDA	59.8	59.2	317.5
Securitisation interest	(24.3)	(26.7)	(103.8)
Adjusted EBITDA (post-securitisation interest)	35.5	32.5	213.7

Reconciliation of pre-exceptional EBITDA to pre-exceptional EBITDA margin

	13 weeks to 26 September 2026	13 weeks to 27 September 2025	52 weeks to 27 June 2026
	£'m	£'m	£'m
Pre-exceptional EBITDA	60.7	63.4	321.4
Total revenue	464.9	460.8	2,085.8
Pre-exceptional EBITDA margin	13.1%	13.8%	15.4%

Reconciliation of adjusted EBITDA to adjusted EBITDA margin

	13 weeks to 26 September 2026	13 weeks to 27 September 2025	52 weeks to 27 June 2026
	£'m	£'m	£'m
Adjusted EBITDA	59.8	59.2	317.5
Total revenue	464.9	460.8	2,085.8
Adjusted EBITDA margin	12.9%	12.8%	15.2%

INTERIM RESULTS STATEMENT (continued)

Reconciliation of adjusted EBITDA (post-securitisation interest) to adjusted EBITDA (post-securitisation interest) margin

	13 weeks to 26 September 2026	13 weeks to 27 September 2025	52 weeks to 27 June 2026
	£'m	£'m	£'m
Adjusted EBITDA (post securitisation interest)	35.5	32.5	213.7
Total revenue	464.9	460.8	2,085.8
Adjusted EBITDA (post securitisation interest) margin	7.6%	7.1%	10.2%

Reconciliation of administrative expenses before amortisation, depreciation and exceptional items

	13 weeks to 26 September 2026	13 weeks to 27 September 2025	52 weeks to 27 June 2026
	£'m	£'m	£'m
Administrative expenses	99.2	94.6	444.4
Amortisation charged to administrative expenses	(11.6)	(10.4)	(45.1)
Depreciation charged to administrative expenses	(2.3)	(2.7)	(8.8)
Exceptional items	(9.6)	(9.3)	(94.1)
Administrative expenses before amortisation, depreciation and exceptional items	75.7	72.2	296.4

Reconciliation of distribution costs before amortisation, depreciation and exceptional items

	13 weeks to 26 September 2026	13 weeks to 27 September 2025	52 weeks to 27 June 2026
	£'m	£'m	£'m
Distribution costs	38.7	39.7	168.9
Depreciation charged to distribution costs	(1.3)	(1.4)	(5.0)
Distribution costs before amortisation, depreciation and exceptional items	37.4	38.3	163.9

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	Notes	13 weeks to 26 September 2026 (unaudited) Pre-exceptional items £'m	Exceptional items (Note 4) £'m	Total £'m	13 weeks to 27 September 2025 (unaudited) Pre-exceptional items £'m	Exceptional items (Note 4) £'m	Total £'m	52 weeks to 27 June 2026 (audited) Pre-exceptional items £'m	Exceptional items (Note 4) £'m	Total £'m
Sale of goods		345.0	-	345.0	348.0	-	348.0	1,621.3	-	1,621.3
Interest and similar income		119.9	-	119.9	112.8	-	112.8	464.5	-	464.5
Total revenue	3	464.9	-	464.9	460.8	-	460.8	2,085.8	-	2,085.8
Cost of sales		(247.0)	-	(247.0)	(249.3)	-	(249.3)	(1,176.0)	-	(1,176.0)
Impairment losses on customer receivables		(44.7)	-	(44.7)	(38.1)	-	(38.1)	(130.3)	-	(130.3)
Gross profit		173.2	-	173.2	173.4	-	173.4	779.5	-	779.5
Distribution costs		(38.7)	-	(38.7)	(39.7)	-	(39.7)	(168.9)	-	(168.9)
Administrative costs		(89.6)	(9.6)	(99.2)	(85.3)	(9.3)	(94.6)	(350.3)	(94.1)	(444.4)
Other operating income		0.6	-	0.6	0.5	-	0.5	2.2	-	2.2
Operating profit	3	45.5	(9.6)	35.9	48.9	(9.3)	39.6	262.5	(94.1)	168.4
Finance income		0.6	-	0.6	0.9	-	0.9	3.2	-	3.2
Finance costs		(51.2)	-	(51.2)	(65.4)	-	(65.4)	(238.5)	(42.8)	(281.3)
(Loss)/profit before tax		(5.1)	(9.6)	(14.7)	(15.6)	(9.3)	(24.9)	27.2	(136.9)	(109.7)
Tax (charge)/credit	7	(2.6)	2.4	(0.2)	(8.8)	2.3	(6.5)	(37.7)	34.2	(3.5)
Loss for the period		(7.7)	(7.2)	(14.9)	(24.4)	(7.0)	(31.4)	(10.5)	(102.7)	(113.2)

The above results were derived from continuing operations in all periods.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	13 weeks to 26 September 2026 (unaudited) £'m	13 weeks to 27 September 2025 (unaudited) £'m	52 weeks to 27 June 2026 (audited) £'m
Loss for the period	(14.9)	(31.4)	(113.2)
Items that will not be reclassified subsequently to profit or loss:			
Recognition of pension asset following removal of surplus cap	-	-	11.1
Other comprehensive income for the period for items that will not be reclassified subsequently to profit or loss	-	-	11.1
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation (loss)/gain	(0.2)	0.2	(0.3)
Other comprehensive (loss)/income for the period	(0.2)	0.2	10.8
Total comprehensive loss attributable to:			
Equity holders of the company	(15.1)	(31.2)	(102.4)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	26 September 2026 (unaudited) £'m	27 September 2025 (unaudited) £'m	27 June 2026 (audited) £'m
Assets				
Non-current assets				
Goodwill		157.0	202.5	157.0
Intangible assets		206.0	209.8	201.8
Property, plant and equipment		53.7	56.3	54.2
Right-of-use assets		83.7	89.7	85.6
Deferred tax assets		159.1	155.0	158.9
Income tax assets		-	1.7	1.3
Amounts due from related parties	12	0.3	-	0.1
		659.8	715.0	658.9
Current assets				
Inventories		174.2	180.6	126.9
Trade and other receivables	6	304.0	273.8	289.8
Advances to customers	6	1,490.5	1,461.9	1,514.1
Income tax assets		0.9	-	-
Cash at bank	10	53.5	36.4	50.8
Derivative financial instruments	5	0.2	-	0.2
		2,023.3	1,952.7	1,981.8
Total assets		2,683.1	2,667.7	2,640.7

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

	Notes	26 September 2026 (unaudited) £'m	27 September 2025 (unaudited) £'m	27 June 2026 (audited) £'m
Equity				
Share capital	11	294.1	200.0	294.1
Merger reserve		3.5	3.5	3.5
Capital contribution reserve	12	-	1.0	-
Accumulated deficit		(689.0)	(603.7)	(673.9)
Equity attributable to owners of the company		(391.4)	(399.2)	(376.3)
Non-current liabilities				
Amounts due to related parties	12	102.0	24.0	97.5
Loans and borrowings	9	603.3	663.7	618.7
Securitisation facility	9	1,502.4	1,460.4	1,528.4
Retirement benefit obligations		1.0	1.3	1.0
Deferred interest income		15.2	16.8	16.3
Lease liabilities		106.4	108.1	105.8
Provisions	8	-	0.3	-
		2,330.3	2,274.6	2,367.7
Current liabilities				
Trade and other payables		551.1	560.6	531.0
Insurance contract liabilities		5.1	5.8	5.2
Loans and borrowings	9	152.3	185.9	75.3
Lease liabilities		6.0	5.6	7.2
Contract liabilities		25.8	27.3	26.8
Provisions	8	3.9	5.3	3.8
Derivative financial instruments	5	-	1.8	-
		744.2	792.3	649.3
Total liabilities		3,074.5	3,066.9	3,017.0
Total equity and liabilities		2,683.1	2,667.7	2,640.7

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Accumulated losses	Merger reserve	Capital contribution reserve	Total
	£'m	£'m	£'m	£'m	£'m
Changes in equity for the 13 weeks to 26 September 2026 (unaudited)					
At 27 June 2026	294.1	(673.9)	3.5	-	(376.3)
Loss for the period	-	(14.9)	-	-	(14.9)
Foreign currency translation loss	-	(0.2)	-	-	(0.2)
Total comprehensive expense	-	(15.1)	-	-	(15.1)
At 26 September 2026	294.1	(689.0)	3.5	-	(391.4)
Changes in equity for the 13 weeks to 27 September 2025 (unaudited)					
At 28 June 2025	200.0	(573.2)	3.5	1.7	(368.0)
Loss for the period	-	(31.4)	-	-	(31.4)
Foreign currency translation gain	-	0.2	-	-	0.2
Total comprehensive expense	-	(31.2)	-	-	(31.2)
Movement in capital contribution reserve	-	0.7	-	(0.7)	-
At 27 September 2025	200.0	(603.7)	3.5	1.0	(399.2)
Changes in equity for the 52 weeks to 27 June 2026					
At 28 June 2025	200.0	(573.2)	3.5	1.7	(368.0)
Issue of share capital	94.1	-	-	-	94.1
Loss for the period	-	(113.2)	-	-	(113.2)
Recognition of pension asset following removal of surplus cap	-	11.1	-	-	11.1
Foreign currency translation loss	-	(0.3)	-	-	(0.3)
Total comprehensive expense	94.1	(102.4)	-	-	(8.3)
Movement in capital contribution reserve	-	1.7	-	(1.7)	-
At 27 June 2026	294.1	(673.9)	3.5	-	(376.3)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	13 weeks to 26 September 2026 (unaudited) £'m	13 weeks to 27 September 2025 (unaudited) £'m	52 weeks to 27 June 2026 (audited) £'m
Cash flows from operating activities				
Loss for the period		(14.9)	(31.4)	(113.2)
Adjustments for:				
Depreciation		3.6	4.1	13.8
Amortisation		11.6	10.4	45.1
Financial instrument net gains through profit and loss	5	-	(4.1)	(6.1)
Impairment charge for intangible assets		-	-	15.6
Impairment of goodwill		-	-	45.5
Finance income		(0.6)	(0.9)	(3.2)
Finance costs		51.2	65.4	281.3
Income tax charge		0.2	6.5	3.5
RDEC tax credit		-	-	(2.3)
Increase/(decrease) in provisions	8	-	0.9	(0.9)
Adjustments for pensions		-	-	1.2
Operating cash flows before movements in working capital		51.1	50.9	280.3
Increase in inventories		(47.3)	(53.8)	(0.1)
Increase in trade and other receivables		(15.5)	(6.4)	(22.3)
Decrease/(increase) in advances to customers	6	23.5	14.9	(37.3)
Increase/(decrease) in trade and other payables		16.6	15.9	(22.5)
Cash generated by operations		28.4	21.5	198.1
Income taxes received		1.3	-	1.5
Interest paid		(53.5)	(35.0)	(161.0)
Proceeds received from pension plans		-	-	11.1
Net cash (outflows)/inflows from operating activities		**(23.8)**	**(13.5)**	**49.7**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

	Notes	13 weeks to 26 September 2026 (unaudited) £'m	13 weeks to 27 September 2025 (unaudited) £'m	52 weeks to 27 June 2026 (audited) £'m
Net cash (outflows)/inflows from operating activities		(23.8)	(13.5)	49.7
Cash flows from investing activities				
Acquisitions of property, plant and equipment		(0.8)	-	(1.5)
Acquisitions of intangible assets		(16.4)	(9.4)	(43.2)
Increase in amounts due from related parties		-	-	-
Net cash outflows from investing activities		(17.2)	(9.4)	(44.7)
Cash flows from financing activities				
Proceeds from issue of share capital		-	-	94.1
Payments of lease liabilities		(3.5)	(3.3)	(14.1)
(Repayments of) / proceeds from securitisation facility		(26.0)	(24.6)	43.4
Repayments of senior secured notes		-	-	(44.1)
Proceeds from/ (repayments of) secured revolving credit facility		76.7	50.0	(26.7)
Repayments of intercompany loans		-	-	(40.0)
Repayments of bank loans		(3.5)	(3.1)	(7.1)
Net cash inflows from financing activities		43.7	19.0	5.5
Net cash increase/(decrease) in cash and cash equivalents		2.7	(3.9)	10.5
Opening cash and cash equivalents	10	50.8	40.3	40.3
Closing cash and cash equivalents	10	53.5	36.4	50.8

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General information

The Very Group Limited is a private company incorporated and registered in England and Wales under the Companies Act 2006 and domiciled in the United Kingdom.

The address of its registered office is:
First Floor, Skyways House,
Speke Road,
Speke,
Liverpool
L70 1AB.

The Very Group is one of UK's largest digital retailers and flexible payments business, providing a multi-category range of famous brands, market leading ecommerce and technology capabilities, and unique financial services products offering flexible ways to pay.

These consolidated interim financial statements were approved for issue on 18th November 2026.

2. Summary of accounting policies

Basis of preparation

This condensed set of financial statements for the 13 weeks ended 26 September 2026 should be read in conjunction with the annual financial statements for the 52 week period ended 27 June 2026, which have been prepared in accordance with United Kingdom Adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006.

The condensed interim financial information has been prepared on a going concern basis using accounting policies consistent with International Accounting Standard ('IAS') 34 Interim Financial Reporting, as adopted for use in the United Kingdom subject to taxation (see note 7). The same accounting policies, presentation and methods of computation are followed in the interim financial information as applied in the Group's annual financial statements for the 52 week period ended 27 June 2026.

The financial information included in this set of condensed accounts for the 13 week period ended 26 September 2026 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of those accounts, prepared under United Kingdom Adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006, has been delivered to the Registrar of Companies for the 52 week period ended 27 June 2026. The audit report on those accounts was unqualified, did not draw attention to any matters by way of emphasis without qualifying their report and did not contain any statement under section 498 (2) or (3) of the Companies Act 2006.

The financial statements are drawn up to Saturday 26 September 2026 for the current 13 week period. The financial information for the comparative periods relates to the 13 week period ended Saturday 27 September 2025 and the 52 week period ended Saturday 27 June 2026.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. Summary of accounting policies (continued)

New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following new standards are effective for the period beginning 28 June 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)

The Group has assessed the impact of these amendments and does not believe that the amendments to IFRS 9 and IFRS 7 will have a significant impact on the classification and measurement of financial instruments. The Group holds no nature-dependent electricity contracts and this amendment is not considered relevant to these accounts.

The following new standards will be effective for the Group's annual reporting period beginning 4 July 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 18 is the future standard that replaces IAS 1 in its entirety and will thus deal with presentation of primary statements and notes. Some of the key impacts are as follows:

- Improving structure of statement of profit or loss by requiring information to be classified in either operating, investing, financing, taxation, or discontinued categories
- Improving the requirements over the level of aggregation and disaggregation of line items and the information in notes in order to provide more useful information
- Providing specific requirements over the reporting of additional sub-totals, line items, and other aspects of presentation that relate to alternative performance measures (for example non-IFRS measures).

The Group has commenced its assessment of the impact of IFRS 18, establishing a structured implementation framework to assess its impact on future financial reporting and manage the transition ahead of its effective date.

IFRS 19 is not considered to be relevant at this level of Group reporting as the Company is a Parent and not a subsidiary applying a reduced disclosure framework.

The Group does not expect any other amendments issued by the IASB, but not yet effective, to have a material impact on the Group.

Critical accounting judgements and key sources of estimation uncertainty

Full details of the Group’s critical accounting judgements and key sources of estimation uncertainty are included in the Group’s consolidated financial statements for the 52 week period ended 27 June 2026. There have been no significant changes to the Group’s critical accounting judgements and key sources of estimation uncertainty in the 13 weeks ended 26 September 2026.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. Summary of accounting policies (continued)

Going concern

In determining whether the Group's accounts can be prepared on a going concern basis, the Directors considered:

a) The principal risks and uncertainties relating to the Group's business activities, including climate change;
b) The Group's available borrowing facilities;
c) The Group's forecast cashflows and forecast compliance with covenants for the 15 months from the reporting date of these financial statements; and
d) The Group's ownership structure.

Financial Forecasts

The Directors have carefully considered the available funding, cash flows and banking covenants of TVGL for the 15 months from the reporting date of these financial statements. These forecasts have been based on the latest trading expectations and incorporate assumptions relating to; future expectations surrounding retail sales growth, application of cost saving measures to mitigate inflationary pressures, the ability of financial services customers to meet their payment plans, the utilisation of committed facilities, and the renewal of an uncommitted facility.

The TVGL directors have also applied reasonable downside sensitivity analysis to the current financial plans, reflecting the key risks to the business namely the impact that a deterioration in the economic climate and customer confidence would have on headroom and covenant compliance. Under the reasonable downside scenarios, the Group would maintain sufficient headroom throughout the going concern period and would remain compliant at all covenant test dates with the utilisation of undrawn facilities.

Ownership structure
In November 2025 global investment firm Carlyle became the Group's owner by acquiring 100% of the share capital of VGL Midco Limited, an intermediate holding company of the Group. Carlyle has been highly supportive of The Very Group throughout its involvement and supports the ongoing business strategy of the Group.

Conclusion
The rigour of the forecasting process and the downside sensitivities applied to those, as well as the mitigants available to the business, means the directors are confident in the Group's ability to continue as a going concern and have adequate resources to continue in operation for at least next 15 months from the reporting date of these financial statements. Accordingly, the Directors continue to adopt the going concern basis in the preparation of the financial statements.

3. Alternative performance measures

Information reported to the Group's Chief Executive for the purposes of resource allocation and assessment of segment performance is focused on the business segmental analysis set out below, showing the principal brands which represent the Group's reportable segments. Pre-exceptional EBITDA represents the pre-exceptional EBITDA earned by each segment without allocation of central administration costs including finance costs and income tax expense. This is the measure reported to the Group's Chief Executive, who is the Group's chief operating decision maker, for the purpose of resource allocation and assessment of segment performance.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. Alternative performance measures (continued)

In common with many retailers, retail sales and therefore, to an extent, pre-exceptional EBITDA are subject to seasonal fluctuations and retail sales are weighted towards the first half of the financial year which includes the key Christmas period. This also results in seasonal variations in key balance sheet accounts including inventories, receivables and payables.

By business segment

Analysis of revenue:	**13 weeks to 26 September 2026 £'m**	**13 weeks to 27 September 2025 £'m**	**52 weeks to 27 June 2026 £'m**
Very UK	414.0	406.7	1,856.7
Littlewoods UK	37.8	41.2	170.5
Very Ireland	13.1	12.9	58.6
	464.9	460.8	2,085.8
Gross profit	173.2	173.4	779.5
Distribution costs excluding depreciation and exceptionals	(37.4)	(38.3)	(163.9)
Administrative costs excluding depreciation, amortisation and exceptionals	(75.7)	(72.2)	(296.4)
Other operating income	0.6	0.5	2.2
Pre-exceptional EBITDA	60.7	63.4	321.4
Exceptional administrative costs	(9.6)	(9.3)	(94.1)
Depreciation	(3.6)	(4.1)	(13.8)
Amortisation	(11.6)	(10.4)	(45.1)
Operating profit	35.9	39.6	168.4
Exceptional finance costs	-	-	(42.8)
Finance income	0.6	0.9	3.2
Finance costs	(51.2)	(65.4)	(238.5)
Loss before taxation	(14.7)	(24.9)	(109.7)

Pre-exceptional EBITDA is defined as operating profit from continuing operations before amortisation of intangible assets, depreciation and exceptional items.

The analysis above is in respect of continuing operations.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. Alternative performance measures (continued)

By geographical location of destination

	13 weeks to 26 September 2026 £'m	13 weeks to 27 September 2025 £'m	52 weeks to 27 June 2026 £'m
Revenue:			
United Kingdom	451.8	447.9	2,027.2
Republic of Ireland	13.1	12.9	58.6
	464.9	460.8	2,085.8
Operating profit:			
United Kingdom	35.6	39.0	165.8
Republic of Ireland	0.3	0.6	2.6
	35.9	39.6	168.4

The analysis above is in respect of continuing operations. Turnover by origin is not materially different from turnover by destination.

4. Exceptional items

	13 weeks to 26 September 2026 £'m	13 weeks to 27 September 2025 £'m	52 weeks to 27 June 2026 £'m
Restructuring costs	7.7	2.5	5.5
Professional fees for corporate projects	1.5	3.9	20.1
Technical transformation spend	0.4	2.9	7.4
Impairment charge of Douglas CGU goodwill	-	-	45.5
Impairment of intangible assets	-	-	15.6
Release of historical provision	-	-	(0.3)
Fulfilment costs	-	-	0.3
Total administrative exceptional costs	9.6	9.3	94.1
Loss on modification of bond	-	-	34.9
Loss on novation of related party loan	-	-	7.9
Total finance exceptional costs	-	-	42.8
Total exceptional costs	9.6	9.3	136.9

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. Exceptional items (continued)

Administrative exceptional costs

The restructuring costs of £7.7m in the current period (13 week period ended 27 September 2025: £2.5m, 52 week period ended 27 June 2026: £5.5m) reflect expenditure on the rationalisation of a number of processes and functions within The Very Group.

Professional fees of £1.5m in the current period (13 week period ended 27 September 2025: £3.9m, 52 week period ended 27 June 2026: £20.1m) relate to costs incurred in relation to one -off corporate projects.

Technical transformation costs of £0.4m were recognised in the current period (13 week period ended 27 September 2025: £2.9m; 52 week period ended 27 June 2026: £7.4m), relating to a new strategic cloud transformation project. Given the expected scale and multi-year nature of the programme, the associated costs are not considered representative of the Group's normal level of activity and have therefore been classified as exceptional. Technical transformation costs incurred in the comparative periods primarily related to other cloud migration programmes, which have now been completed.

In the 52 week period ended 27 June 2026, the Group recognised an exceptional impairment charge of £45.5m in respect of the goodwill arising on the acquisition of Douglas Insurance Limited. In accordance with IAS 36, management performed its annual impairment assessment of the Douglas cash-generating unit (CGU) using a value-in-use methodology. Following a comprehensive review of the valuation model, incorporating an additional year of observed operational performance data, revised forecast assumptions and an independently determined discount rate, management concluded that the recoverable amount of the Douglas CGU was £51.5m, compared with a carrying value of £97.0m.

As a result, the carrying value of goodwill was reduced from £97.0m to £51.5m, and an impairment charge of £45.5m was recognised during the year. The impairment was presented as an exceptional item as it related to a significant non-cash remeasurement of an acquired goodwill balance and is not considered reflective of the Group's underlying trading performance.

In the 52 week period ended 27 June 2026, the Group recognised an exceptional impairment charge of £15.6m in respect of capitalised software development costs relating to its Personal Loans platform held within Very Group Consumer Finance Limited (VGCF). The impairment followed a strategic review undertaken during the year which resulted in the Personal Loans initiative being deprioritised in favour of alternative projects.

In the 52 week period ended 27 June 2026, the Group recognised a £0.3m release of site closure provision, relating to the remaining dilapidation provision held for the closure of the Aintree site exited in previous years that was no longer required. This was recognised as an exceptional credit consistent with the initial recognition of the provision.

In the 52 week period ended 27 June 2026, the Group recognised £0.3m of fulfilment costs, relating to dual running costs and exit costs from warehouse operations.

Financing exceptional costs

In the 52 week period ended 27 June 2026, the Group satisfied the deleveraging condition associated with the senior secured notes, resulting in a reduction in the coupon rate to 9.75% and an extension of term to August 2030. As a result, a loss on modification of £34.9m was recognised as an exceptional finance cost. As part of satisfying the deleveraging condition, the Group novated its previous loan held with the Carlyle Group Inc. to its parent company, VGL Finco Limited. As part of this novation, an exceptional finance cost was recognised of £7.9m.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. Derivative financial instruments

The Group uses fair values to measure its financial instruments using the following classifications:

- Level 1 – quoted prices for similar instruments
- Level 2 – directly observable market inputs other than Level 1 inputs
- Level 3 – inputs not based on observable market data

At the balance sheet date details of outstanding forward exchange contracts that the Group has committed to are as follows:

	13 weeks to 26 September 2026 £'m	13 weeks to 27 September 2025 £'m	52 weeks to 27 June 2026 £'m
Notional amount – Sterling contract value	115.3	104.7	98.3
Fair value of asset/(liability) recognised	0.2	(1.8)	0.2

Changes in the fair value of derivative financial instruments amounted to £nil in the period (13 week period to 27 September 2025: gain of £4.1m, 52 week period to 27 June 2026: gain of £6.1m), which is included in administrative expenses.

The fair value of foreign currency derivative contracts is their market value at the balance sheet date. Market values are based on the duration of the derivative instrument together with the quoted market data including interest rates, foreign exchange rates and market volatility at the balance sheet date.

The financial instruments that are measured subsequent to initial recognition at fair value are all grouped into Level 2 – directly observable market inputs other than Level 1 inputs. There were no transfers between Level 1 – quoted prices for similar instruments and Level 2 during the period.

6. Receivables

	26 September 2026 £'m	27 September 2025 £'m	27 June 2026 £'m
Trade receivables	9.9	10.6	19.0
Prepayments	230.1	197.6	203.6
Other receivables	64.0	65.6	67.2
Trade and other receivables	304.0	273.8	289.8
Receivables from customers:			
Advances to customers	1,490.5	1,461.9	1,514.1
Receivables	1,794.5	1,735.7	1,803.9

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. Receivables (continued)

	26 September 2026 £'m	27 September 2025 £'m	27 June 2026 £'m
Gross trade and other receivables	1,718.1	1,688.2	1,745.9
Allowance for expected credit losses	(182.4)	(180.9)	(182.3)
Net trade and other receivables	1,535.7	1,507.3	1,563.6
Refund liabilities	(35.3)	(34.8)	(30.5)
Net receivables	1,500.4	1,472.5	1,533.1

The above analysis is in respect of advances to customers and trade receivables.

7. Income tax

The tax charge on the loss before tax for the period is higher than the standard tax rate of 25% for the period. This is on the basis that a tax credit would usually arise in the event of a loss before tax, however a tax charge arises in the period. The tax charge is largely as a result of deferred tax not recognised on tax losses generated in the period.

In prior periods, including the period ended 27 September 2025, the tax charge in the income statement was based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. For the 13 weeks ended 26 September 2026, management believe that utilising this method would materially distort the tax charge by showing the creation of a large additional deferred tax asset at Q1 whereas based on management's forecast the Group will not increase the deferred tax asset within the year. Management have therefore elected not to adjust to the weighted average annual income tax rate expected for the full financial year and have instead utilised the effective tax rate for the quarter.

8. Provisions

	Restructuring £'m	Regulatory £'m	Total £'m
At 27 June 2026	0.8	3.0	3.8
Increase in provisions	1.2	-	1.2
Provisions released	(0.2)	-	(0.2)
Provisions utilised	(0.9)	-	(0.9)
At 26 September 2026	0.9	3.0	3.9
Non-current	-	-	-
Current	0.9	3.0	3.9
	0.9	3.0	3.9

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

8. Provisions (continued)

The restructuring provision is expected to be utilised within 12 months.

The regulatory provision reflects the estimated cost of all historical shopping insurance claims and associated processing costs. The provision of £3.0m is expected to be utilised within 12 months.

	Restructuring £'m	Regulatory £'m	Total £'m
At 28 June 2025	1.7	3.0	4.7
Increase in provisions	2.2	-	2.2
Provisions utilised	(1.3)	-	(1.3)
At 27 September 2025	2.6	3.0	5.6
Non-current	0.3	-	0.3
Current	2.3	3.0	5.3
	2.6	3.0	5.6

	Restructuring £'m	Regulatory £'m	Total £'m
At 28 June 2025	1.7	3.0	4.7
Increase in provisions	4.9	-	4.9
Provisions utilised	(5.4)	-	(5.4)
Provisions released	(0.4)	-	(0.4)
At 28 June 2026	0.8	3.0	3.8
Non-current	-	-	-
Current	0.8	3.0	3.8
	0.8	3.0	3.8

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. Loans and borrowings

	26 September 2026 £'m	27 September 2025 £'m	27 June 2026 £'m
Secured non-current loans and borrowings at amortised cost			
Senior secured notes	599.9	592.5	611.6
Bank loans	3.4	10.6	7.1
Other external loans	-	60.6	-
	603.3	663.7	618.7
Securitisation facility	1,502.4	1,460.4	1,528.4
	2,105.7	2,124.1	2,147.1

	26 September 2026 £'m	27 September 2025 £'m	27 June 2026 £'m
Current loans and borrowings at amortised cost			
Secured revolving credit facility	145.3	146.2	68.2
Bank loans	7.0	7.2	7.1
Other external loans	-	32.5	-
	152.3	185.9	75.3

The borrowings are repayable as follows:

	26 September 2026 £'m	27 September 2025 £'m	27 June 2026 £'m
Within one year	152.3	185.9	75.3
In the second year	22.8	67.7	7.1
In the third to fifth year	1,483.1	2,056.4	1,528.4
Over five years	599.8	-	611.6
Amount due for settlement after one year	2,105.7	2,124.1	2,147.1

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. Loans and borrowings (continued)

The principal features of the Group's borrowings are as follows:

(a) The Group has drawn £1,483.1m (27 September 2025: £1,440.2m, 27 June 2026: £1,508.5m) on its UK securitisation facility. This is secured by a charge over certain eligible trade debtors of the Group and is without recourse to any of the other Group assets. The securitisation facility expires in February 2029 for 'AS' Notes (£1,101.5m), 'AJ' Notes (£142.8m), 'B' Notes (£121.5m) and 'C' Notes (£155.0m), refer to Note 14 for further detail. The total facility size at 26 September 2026 was £1,770.0m.

(b) The Group has senior secured notes of £582.6m (27 September 2025: £598.0m, 27 June 2026: £577.4m) at a coupon rate of 9.75%, maturing in August 2030. The senior secured notes are presented at an amortised cost of £599.9m (27 September 2025: £592.5m, 27 June 2026 £611.6m) which accrues interest at the effective interest rate.

(c) The Group has a revolving credit facility of £150.0m of which was fully drawn at 26 September 2026 (27 September 2025: £150.0m facility fully drawn, 27 June 2026: £150.0m facility of which £73.3m drawn). The revolving credit facility will mature in February 2030. At the period end, the transaction costs associated with the facility total £4.7m (27 September 2025 £3.8m, 27 June 2026: £5.1m) giving an amortised cost value of £145.3m (27 September 2025: £146.2m, 27 June 2026 £68.2m).

(d) The Group has an Irish securitisation facility against which it has drawn down £19.3m (27 September 2025: £20.2m, 27 June 2026: £19.9m), secured by a charge over certain eligible trade debtors of the Group. The facility has a total maximum commitment of €35.0m which expires in July 2028.

(e) The Group subsidiary Primevere Equipment Limited holds a bank loan denominated in euros, which had a carrying value of £10.5m (27 September 2025: £17.8m, 27 June 2026: £14.2m). Regular payments are made against this loan which is expected to be fully settled in February 2028.

(f) In the 13 weeks ended 27 September 2025 the Group had an external fixed rate interest loan with a carrying value of £93.1m held with the Carlyle Group. As part of the deleveraging event that took place in February 2026 the loan was novated to VGL Finco Limited and therefore no longer sits on the Group balance sheet, see note 12 for further details.

10. Reconciliation of cash and cash equivalents

	26 September 2026 £'m	27 September 2025 £'m	27 June 2026 £'m
Cash at bank	28.5	23.1	50.8
Cash equivalents	25.0	13.3	-
Cash and cash equivalents in statement of financial position	53.5	36.4	50.8

The Group operates a notional cash pooling facility whereby cash positive and negative balances with the same banks can be offset. At the reporting date, there were no cash balances subject to offsetting under these arrangements and therefore no amounts have been presented on a net basis.

The Group will continue to physically net off balances where applicable to meet the criteria of IAS 32 and where such balances exist, cash and cash equivalent balances will be presented net accordingly.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

11. Share Capital

Allotted, called up and fully paid shares

	26 September 2026		27 September 2025		27 June 2026	
	£'m		£'m		£'m	
	No. m	£'m	No. m	£'m	No. m	£'m
Ordinary shares of £1 each	294.1	294.1	200.0	200.0	294.1	294.1

The shares have attached to them full voting, dividend and capital distribution (including winding up) rights, they do not confer any rights of redemption.

During the 52 weeks ended 27 June 2026, the Group issued 94.1m £1 ordinary shares to its parent company VGL Finco Limited at par value. The shares issued are allotted, called up and fully paid.

12. Related party transactions

Balances and transactions between the Company and its subsidiaries, which were related parties during the 13 week period ended 26 September 2026, have been eliminated on consolidation and have not been disclosed. Transactions between the Group and its related parties are disclosed below. During the prior year, due to the change of ownership, the entities noted below are no longer related parties at the balance sheet date.

Purchase of services	26 September 2026 £'m	27 September 2025 £'m	27 June 2026 £'m
Trenport Property Holdings Limited	-	0.1	0.2
Shop Direct Holdings Limited	-	1.9	3.1
	-	2.0	3.3

The Group had the following balances outstanding with its fellow related parties:

Amounts due from related parties	26 September 2026 £'m	27 September 2025 £'m	27 June 2026 £'m
VGL Midco Limited	0.3	-	0.1
	0.3	-	0.1

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

12. Related party transactions (continued)

Amounts due to related parties	26 September 2026 £'m	27 September 2025 £'m	27 June 2026 £'m
VGL FinCo Limited	102.0	24.0	97.5
	102.0	24.0	97.5

The amounts due to VGL FinCo Limited are unsecured and repayable in more than one year. No guarantees have been given or received.

Amounts recognised directly in equity

	26 September 2026 £'m	27 September 2025 £'m	27 June 2026 £'m
VGL FinCo Limited	-	1.0	-
	-	1.0	-

During the prior 52-week period ended 27 June 2026, the interest free loan due to VGL FinCo was repaid. The amounts recognised directly in equity in the comparative periods relate to a capital contribution from VGL FinCo Limited as a result of the previous loan due to VGL FinCo being interest free.

13. Contingent liabilities

The Group is subject to ongoing discussions with a tax authority regarding certain customs and indirect tax treatments applied to its transactions. Management, having taken appropriate advice, considers the position supportable. While an outflow of resources cannot be ruled out, it is assessed as possible rather than probable, and therefore no provision has been recognised in accordance with IAS 37. Further information has not been disclosed as it could prejudice the Group's position in this matter.

Following the Group's successful tax case in January 2026, HMRC has appealed the decision to the Upper Tribunal. As a result, there remains a possible obligation to repay amounts of £2.4m recovered by the Group should HMRC's appeal be successful. Having obtained legal advice, management considers the Group's position supportable and the likelihood of repayment to be possible rather than probable. Accordingly, no provision has been recognised.

At the period end, the Group has a legal obligation in relation to historic property leases. The directors have concluded that an outflow of economic benefits is possible but not probable due to the existence of sub-tenants in occupation, the financial standing of those sub-tenants, and a number of mitigation measures currently being pursued with support from external legal advisors. Accordingly, no provision has been recognised. The present value of the highest exposure scenario modelled by the directors, should the sub-tenants fail to meet their obligations, and mitigation measures prove unsuccessful, is estimated at £12.7m as at the reporting date. The ultimate outcome remains uncertain and will depend on future circumstances.