

This document constitutes a prospectus (the "**Prospectus**") in accordance with the Public Offers and Admission to Trading Regulations 2024 (SI 2024/105) (the "**POATRs**") relating to B&M European Value Retail S.A., a company currently incorporated under the laws of Luxembourg with registered number B187275 ("**B&M Luxembourg**") and, assuming the Proposals are implemented in accordance with their current terms, a company which will become incorporated under the laws of Jersey ("**B&M**" or the "**Company**") and has been prepared in accordance with the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "**PRM**") of the Financial Conduct Authority (the "**FCA**") made under section 73A of the Financial Services and Markets Act 2000 (the "**FSMA**"). This Prospectus has been approved by the FCA. The FCA only approves the Prospectus as meeting the standards of completeness, consistency and comprehensibility imposed by the PRM. Such approval should not be considered as an endorsement of B&M, or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

This Prospectus has been prepared in connection with the proposed statutory migration of B&M European Value Retail S.A. from Luxembourg to Jersey to become B&M European Value Retail plc ("**B&M Jersey**"), a company incorporated in Jersey (the "**Migration**") pursuant to the Proposals. Further information on the Proposals is set out in Part I (*Information About The Proposals*) of this Prospectus.

Applications will be made to the FCA and to London Stock Exchange plc (the "**London Stock Exchange**") respectively for the admission of 1,005,038,256 ordinary shares of £0.10 each in the capital of B&M Jersey (the "**B&M Jersey Shares**"): (i) to the equity shares (commercial companies) category of the Official List of the FCA (the "**Official List**") (the "**Admission to Listing**"); and (ii) to trading on the London Stock Exchange's main market for listed securities (the "**Admission to Trading**" and, together with the Admission to Listing, the "**Admission**"), subject in each case to the Proposals being implemented. If the Proposals proceed as envisaged, it is expected that Admission will become effective, and that dealings in the B&M Jersey Shares will commence on the London Stock Exchange, at 8.00 a.m. (London time) on 2 March 2026. No application has been, or is currently intended to be, made for the B&M Jersey Shares to be admitted to listing or trading on any other stock exchange.

B&M Luxembourg and the directors of B&M Luxembourg (the "**Directors**"), whose names appear in the section of this Prospectus headed "*Directors, Company Secretary, Registered Office And Advisers*", accept responsibility for the information contained in this Prospectus. To the best of the knowledge of B&M Luxembourg and the Directors, the information contained in the Prospectus is in accordance with the facts, and the Prospectus makes no omission likely to affect its import.

YOU SHOULD READ THE WHOLE OF THIS PROSPECTUS AND ANY DOCUMENTS (OR PARTS THEREOF) INCORPORATED INTO IT BY REFERENCE IN THEIR ENTIRETY. IN PARTICULAR, YOU SHOULD TAKE ACCOUNT OF THE PART ENTITLED "RISK FACTORS" OF THIS PROSPECTUS FOR A DISCUSSION OF THE RISKS THAT MIGHT AFFECT THE VALUE OF YOUR SHAREHOLDING IN B&M LUXEMBOURG. YOU SHOULD NOT RELY SOLELY ON INFORMATION SUMMARISED IN THE SUMMARY.



B&M EUROPEAN VALUE RETAIL S.A.

(a Luxembourg public limited liability company (société anonyme) incorporated under the laws of Luxembourg, with its registered office at 3, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B 187275)

Admission of 1,005,038,256 B&M Jersey Shares of £0.10 each to the equity shares (commercial companies) category of the Official List and to trading on the main market for listed securities of the London Stock Exchange

Merrill Lynch International
Sponsor

Reliance on this Prospectus

Prospective holders of the B&M Jersey Shares ("**B&M Jersey Shareholders**") should rely only on the information contained in this Prospectus and the documents (or parts thereof) incorporated by reference into this Prospectus. No person has been authorised to give any information or make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, Merrill Lynch International ("**BofA Securities**" or the "**Sponsor**"), the Directors or any of their respective representatives, directors, officers, employees, advisers or affiliates.

Without prejudice to any legal or regulatory obligation of the Company to publish a supplementary prospectus pursuant to Rule 10 of the PRM, neither the delivery of this Prospectus nor Admission shall, under any circumstances, create any implication that there has been no change in the affairs of the Group since the date of this Prospectus, or that the information contained herein is correct at any time subsequent to its date.

The contents of this Prospectus are not to be construed as legal, tax, business and/or financial advice. Each investor should consult with its own advisers for legal, tax, business and financial advice.

Advisers

BofA Securities, which is authorised by the Prudential Regulation Authority ("**PRA**") and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for the Company in connection with the Proposals and Admission and for no one else, and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for the providing advice in relation to the Proposals, Admission or any other transaction, matter or arrangement referred to in this Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on the Sponsor by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither the Sponsor, nor any of its representatives, directors, officers, employees, advisers or affiliates, accepts any responsibility or liability whatsoever, or makes any representation or warranty, express or implied, for the contents of this Prospectus, including its accuracy, completeness or verification or for any other statement made or purported to be made by the Company, or on its behalf, or by any other person(s) in connection with the Company, the B&M Jersey Shares, the Proposals and/or Admission, and nothing in this document is, or shall be relied upon as, a promise or representation in this respect, whether as to the past, present or future. To the fullest extent permitted by law, the Sponsor and its respective representatives, directors, officers, employees, advisers and affiliates each accordingly disclaim all and any duty, liability and responsibility whatsoever (whether arising in tort, contract or otherwise) which they might otherwise have in respect of this Prospectus and/or any such statement(s). No representation or warranty, express or implied, is made by the Sponsor or any of its representatives, directors, officers, employees, advisers or affiliates as to the accuracy, completeness or sufficiency of the information set out in this Prospectus.

The Sponsor and its respective affiliates have from time to time engaged in, and may in the future engage in, various commercial banking, investment banking and financial advisory transactions and services in the ordinary course of their business with the Company and have received, and may receive, customary fees and commissions for these transactions and services.

Notice to overseas investors

This Prospectus does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer or invitation to purchase or subscribe for, any B&M Jersey Shares or any other securities in B&M Jersey to any person in any jurisdiction to whom or in which jurisdiction such offer or solicitation is unlawful and, in particular, subject to certain exceptions, is not for distribution in the United States, Australia, Canada, Japan or the Republic of South Africa.

The B&M Jersey Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, distributed or transferred, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the Securities Act, and in accordance with applicable securities laws of any

state or other jurisdiction of the United States. B&M Jersey Shares issued to B&M Shareholders who are US persons will be issued in reliance upon the exemption from the registration requirements of the Securities Act provided by section 3(a)(9) of the Securities Act or such other exemption as the Company deems appropriate.

Neither the US Securities and Exchange Commission, nor any other US federal or state securities commission or regulatory authority in the United States has approved or disapproved the B&M Jersey Shares or reviewed or passed judgement upon the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

No actions have been taken to allow a public offering of the B&M Jersey Shares under the applicable securities laws of any jurisdiction, including the United States, Australia, Canada, Japan or the Republic of South Africa. The B&M Jersey Shares have not been and will not be registered under the applicable securities laws of the United States, Australia, Canada, Japan, the Republic of South Africa or any other jurisdictions. Subject to certain exceptions, the B&M Jersey Shares may not be offered or sold in any jurisdiction, or to or for the account or benefit of any national, resident or citizen of any jurisdiction, including Australia, the Republic of South Africa, Canada or Japan. This Prospectus does not constitute an offer of, or the solicitation of an offer to subscribe for or purchase, any B&M Jersey Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

The distribution of this Prospectus in certain jurisdictions may be restricted by law. No action has been or will be taken by the Company and/or the Sponsor to permit a public offering of the B&M Jersey Shares under the applicable securities laws of any jurisdiction. Other than in the United Kingdom, no action has been taken or will be taken to permit the possession or distribution of this Prospectus (or any other offering or publicity materials relating to the B&M Jersey Shares) in any jurisdiction where action for that purpose may be required, or where doing so is restricted by law. Accordingly, neither this Prospectus, nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

No incorporation of website information

The contents and information on the Company's website <https://www.bandmretail.com/> do not constitute a part of this Prospectus.

Definitions

Capitalised terms have the meanings ascribed to them in Part IX (*Definitions*) of this Prospectus.

This Prospectus is dated 25 February 2026.

CONTENTS

	Page
SUMMARY	1
RISK FACTORS	8
PRESENTATION OF FINANCIAL AND OTHER INFORMATION	22
INFORMATION INCORPORATED BY REFERENCE	28
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	32
DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE AND ADVISERS	33
PART I INFORMATION ABOUT THE PROPOSALS	35
PART II BUSINESS DESCRIPTION	41
PART III HISTORICAL FINANCIAL INFORMATION RELATING TO THE GROUP	61
PART IV OPERATING AND FINANCIAL REVIEW	63
PART V PROFIT FORECASTS	72
PART VI DIRECTORS, SENIOR MANAGERS AND CORPORATE GOVERNANCE	75
PART VII SUMMARY OF SIGNIFICANT DIFFERENCES BETWEEN LUXEMBOURG AND JERSEY COMPANY LAW	82
PART VIII ADDITIONAL INFORMATION	94
PART IX DEFINITIONS	127
PART X GLOSSARY	134

SUMMARY

1. PRELIMINARY DISCLOSURE

1.1 Purpose of the prospectus

The Prospectus has been prepared solely in connection with the proposed admission of 1,005,038,256 ordinary shares of £0.10 each of B&M Jersey (the "**B&M Jersey Shares**") to listing in the equity shares (commercial companies) category of the Official List of the FCA and to trading on the Main Market of London Stock Exchange plc.

1.2 Reason for the proposed admission to trading

The Directors believe the Proposals should simplify administrative processes for the Group and enable greater flexibility in returning capital to B&M Shareholders, including through share buybacks, and enable the Company to receive the protections of The Takeover Code as administered by The Panel on Takeovers and Mergers.

This Prospectus does not comprise an offer of B&M Jersey Shares. The Company will not receive any proceeds as a result of Admission of the B&M Jersey Shares.

1.3 Intended use of proceeds

This Prospectus does not comprise an offer of B&M Jersey Shares. The Company will not receive any proceeds as a result of Admission of the B&M Jersey Shares.

2. INTRODUCTION AND WARNINGS

2.1 Name and international securities identifier number (ISIN) of the securities

When admitted to trading, the B&M Jersey Shares will be registered with ISIN JE00BVSJW51 and SEDOL number BVSJW5 and continue to trade under the symbol "BME" on the London Stock Exchange.

2.2 Identity and contact details of the issuer

The issuer's name upon implementation of the Proposals will be B&M European Value Retail plc. Its registered office upon implementation of the Proposals will be 26 New Street, St Helier, Jersey JE2 3RA and its telephone number will be +44 1534 507000. The Company's Legal Entity Identifier ("**LEI**") upon implementation of the Proposals will remain unchanged and will be 213800UK7ZRLY2K1X530.

2.3 Identity and contact details of the applicant

The applicant's name is B&M European Value Retail S.A. Its registered office is at 3, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg. The Company's telephone number is +352 246 130 207 and its Legal Entity Identifier ("**LEI**") is 213800UK7ZRLY2K1X530.

2.4 Identity and contact details of the competent authority

This Prospectus has been approved by the Financial Conduct Authority, with its head office at 12 Endeavour Square, London E20 1JN, United Kingdom and telephone number +44 (0) 20 7066 1000, in accordance with the PRM.

2.5 Date of approval of the Prospectus

The Prospectus was approved on 25 February 2026.

2.6 Warnings

This summary has been prepared in accordance with PRM 2.5 and should be read as an introduction to the Prospectus. Any decision to invest in the B&M Jersey Shares should be based on consideration of the Prospectus as a whole by the investor. Any investor could lose all or part of

their invested capital. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or, where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the B&M Jersey Shares.

3. KEY INFORMATION ON THE ISSUER

3.1 Who is the issuer of the securities?

Domicile and legal form, LEI, applicable legislation and country of incorporation

B&M Luxembourg was incorporated and registered on 19 May 2014 as a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg with registered number B187275. If the Proposals are implemented, B&M Luxembourg will migrate from Luxembourg to Jersey and, upon implementation of the Proposals, will become incorporated and registered in Jersey and its registered office will be 26 New Street, St Helier, Jersey JE2 3RA. The principal legislation under which B&M Jersey will operate upon implementation of the Proposals will be the Companies (Jersey) Law 1991 (as amended from time to time) (the "**Jersey Companies Law**") and subordinate legislation made under the Jersey Companies Law. The Company's LEI upon implementation of the Proposals will remain unchanged and will be 213800UK7ZRLY2K1X530.

Principal activities

The Group operates as a retailer of a limited assortment of fast-moving consumer goods ("**FMCG**") and general merchandise products. The Group operates at low-cost and responds to customer demand patterns. The Group trades under the B&M and Heron Foods brands in the UK, which have 791 and 343 stores, respectively, and the B&M brand in France, which has 146 stores as at 27 December 2025.

The Group's UK business is one of the largest in the discount retail market in the UK focusing on essential retail categories. The Group's French business was established through the acquisition of the French retail chain branded Babou, which was subsequently rebranded B&M, with the product range pivoting to follow the UK mix of FMCG and general merchandise. The Group's stores offer a compelling customer proposition, combining leading branded FMCG and grocery products, with a strong general merchandise non-grocery product offering, which together deliver great value to customers over a wide range of price points. The Group flexes its product ranges regularly to take advantage of seasonal shifts in customer demand over the course of each year.

The Group's total revenue, Adjusted Operating Profit and Adjusted EBITDA (pre-IFRS 16) for the 52 weeks ended 29 March 2025 were £5,571 million, £591 million and £620 million, respectively. For the 52 weeks ended 28 March 2020, the Group's total revenue, Operating Profit and Adjusted EBITDA (pre-IFRS 16) were £3,813 million, £333 million and £342 million, respectively. The Group's revenue grew by a compound annual growth rate ("**CAGR**") of 7.9 per cent. over the five year period ended 29 March 2025 and its Adjusted EBITDA (pre-IFRS 16) grew by a CAGR of 12.6 per cent. over the same five year period.

Major Shareholders

In so far as it is known to B&M Luxembourg, as at the Latest Practicable Date, the following persons were directly or indirectly interested in 5 per cent. or more of the total voting rights in respect of B&M Luxembourg's issued share capital and will, immediately following Admission, have an interest in voting rights representing 5 per cent. or more of the total voting rights (being the threshold for notification of interests that will apply to B&M Jersey Shareholders as of Admission pursuant to Chapter 5 of the Disclosure Guidance and Transparency Rules), are set forth below:

Name of Shareholder	As at the Latest Practicable Date		Following Admission ⁽¹⁾	
	Number of B&M Luxembourg Shares	Percentage of issued B&M Luxembourg Shares	Number of B&M Jersey Shares	Percentage of issued B&M Jersey Shares
The Capital Group Companies Inc..	102,724,530	10.22%	102,724,530	10.22%

Name of Shareholder	As at the Latest Practicable Date		Following Admission ⁽¹⁾	
	Number of B&M Luxembourg Shares	Percentage of issued B&M Luxembourg Shares	Number of B&M Jersey Shares	Percentage of issued B&M Jersey Shares
Fidelity Management Research.....	60,529,454	6.02%	60,529,454	6.02%
Blackrock Inc.	73,458,004	7.31%	73,458,004	7.31%

⁽¹⁾ Assuming the Proposals are implemented and no change in ownership of B&M Luxembourg's issued share capital between the Latest Practicable Date and Admission.

None of the shareholders referred to above will have, upon implementation of the Proposals, different voting rights from any other holder of B&M Luxembourg Shares.

Key managing Directors

The executive directors of B&M Luxembourg are Tjeerd Jegen (Group Chief Executive Officer) and Helen Cowing (Interim Chief Financial Officer). On 20 October 2025, the Group announced that Mike Schmidt would be stepping down from the Board and his role as Chief Financial Officer. Helen's appointment was announced on 13 November 2025, she commenced employment on 17 November 2025, and her role as Interim Chief Financial Officer, began on 1 December 2025. It is anticipated that, following Admission, the Directors will remain as directors of B&M Jersey.

Identity of the Statutory auditor

KPMG LLP will be appointed as the Statutory auditor of B&M Jersey.

3.2 What is the key financial information regarding the issuer?

The tables below set out summary financial information for the Group for the periods indicated, reported in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**"). The data below has been extracted without material adjustment from B&M Luxembourg's audited consolidated financial statements for the 52 weeks ended 29 March 2025, the 53 weeks ended 30 March 2024 and the 52 weeks ended 25 March 2023 (the "**Consolidated Financial Statements**") and from B&M Luxembourg's unaudited interim financial statements for the 26 weeks ended 27 September 2025 ("**H1 FY2026**") and 28 September 2024 ("**H1 FY2025**"), as described in the section of this Prospectus entitled "*Presentation Of Financial And Other Information*".

(a) Selected historical key financial information

Consolidated Statement of Comprehensive Income	52 weeks ended	53 weeks ended	52 weeks ended	26 weeks ended	
	29 March 2025	30 March 2024	25 March 2023	27 September 2025	28 September 2024
	(£) millions			(£) millions	
Revenue.....	5,571	5,484	4,983	2,749	2,644
Gross profit.....	2,092	2,035	1,801	1,004	996
Operating profit.....	566	608	536	149	235
Profit on ordinary activities before tax.....	431	498	436	75	169
Profit for the period.....	319	367	348	53	123

Consolidated Statement of Financial Position	As at			As at	
	29 March 2025	30 March 2024	25 March 2023	27 September 2025	28 September 2024
	(£) millions			(£) millions	
Total assets.....	4,007	3,625	3,561	4,010	3,886
Share Capital.....	(100)	(100)	(100)	(101)	(100)
Total liabilities.....	(3,255)	(2,891)	(2,841)	(3,299)	(3,144)

Consolidated Statement of Cash Flows	52 weeks ended	53 weeks ended	52 weeks ended	26 weeks ended	
	29 March 2025	30 March 2024	25 March 2023	27 September 2025	28 September 2024
		(£) millions		(£) millions	
Net cash flows from operating activities	675	746	782	246	242
Net cash flows from investing activities.....	(254)	(118)	(87)	80	(57)
Net cash flows from financing activities	(384)	(680)	(634)	(377)	(180)

(b) *Auditor's reports on Historical Financial Information*

There are no qualifications to KPMG Audit S.a.r.l.'s audit reports on the historical financial information of the Group as at and for the 52 weeks ended 29 March 2025, the 53 weeks ended 30 March 2024 and the 52 weeks ended 25 March 2023, incorporated by reference in this Prospectus.

(c) *Selected unaudited pro forma financial information*

Not applicable. This Prospectus does not contain any *pro forma* financial information.

(d) *No significant change*

Save in respect of the material change in the trading of the Group described in Part IV (*Operating And Financial Review*) (see paragraph 3 (*Recent Events and Current Trading and Prospects*)), there has been no significant change in the financial position or financial performance of the Group since 27 September 2025, being the date to which the latest historical financial information of the Group was published.

(e) *Profit Forecasts*

The underlined statement set out in italic font in Part V (*Profit forecasts*) in relation to the Group's Adjusted EBITDA (pre-IFRS 16) for FY2026 which was made on 22 January 2026 constitutes a profit forecast under the PRM and is a "protected forward looking statement" for the purposes of Rule 8 of the PRM.

The Directors confirm that the statement made on 22 January 2026 continues to be valid at the date of this document. The 22 January 2026 Profit Forecast is not a representation of fact and should not be regarded as such by prospective investors. Rather, the 22 January 2026 Profit Forecast is a statement about the forward-looking expectations of the Group's management with respect to Group's Adjusted EBITDA (pre-IFRS 16) for FY2026.

3.3 What are the key risks that are specific to the issuer?

The following is a selection of key risks that, alone or in combination with other events or circumstances, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. In making the selection, the following circumstances have been considered: the probability of a risk materialising on the basis of the current state of affairs, the potential impact which the materialisation of a risk could have and the attention that management would, on the basis of current expectations, need to devote to managing these risks if they were to materialise.

Risks relating to the Group's business

IT systems, cyber security and business certainty – disruptions to the Group's key IT systems would adversely affect its business operations, including those at its distribution centres and stores. The potential impact of a cyber-attack or a failure to protect and maintain its data and systems could lead to significant business disruption, reputational damage and, in the case of a loss of personal data, potential prosecution.

Supply chain – interruptions in the availability or flow of stock, or changes in prices from domestic and foreign suppliers from whom the Group's products are sourced or the imposition of tariffs

could have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

Competition and Expansion – the Group principally operates in the highly competitive retail markets in the UK and France which could impact the Group's profitability and limit growth opportunities.

Economic environment – a reduction in consumer spending, as a result of either consumer confidence levels or by the prevailing macroeconomic conditions, and inflation (including where reflected as an increase in Cost of Goods Sold ("COGS"), fuel and wage costs) could adversely impact the Group's revenue and profitability.

Regulation and compliance – the Group is subject to a range of regulatory and legislative requirements. The Group expects that such requirements will continue to grow, and a failure to comply with these could lead to financial penalties or reputational damage.

Political uncertainty – the changing regulatory approaches, political stances or fiscal policies, the imposition of trade tariffs, the risk of armed conflict and rising political tensions could impact consumer certainty and thus the Group's revenue as well as its supply chain and operating costs, thereby affecting the Group's profitability and cash generation of its operations.

Key management reliance – the Group is reliant on the quality and ethos of its executive management team, as well as its management and operational teams, and the inability to attract and retain such management or personnel could adversely affect its business.

Store expansion and retention – a failure to identify suitable locations in areas targeted for new stores and/or a failure to renew leases of existing stores could impact store expansion plans and retention thereby reducing the rate of growth in the business.

4. **KEY INFORMATION ON THE SECURITIES**

4.1 **What are the main features of the securities?**

Type, class and ISIN of the securities

Existing holders of the 1,005,038,256 B&M Luxembourg Shares of £0.10 in the capital of B&M Luxembourg in issue immediately prior to implementation of the Proposals on the Effective Date will hold in aggregate 1,005,038,256 B&M Jersey Shares upon implementation of the Proposals (based on the issued ordinary share capital of B&M Luxembourg as at the Latest Practicable Date). When admitted to trading, the B&M Jersey Shares will be registered with ISIN JE00BVSJYW51.

Currency, denomination, par value, number of securities issued and term of the securities

The B&M Jersey Shares will be denominated in pounds sterling with par value of £0.10 each upon implementation of the Proposals. On Admission, B&M Jersey will have an issued share capital of £100,503,825.60, divided into 1,005,038,256 B&M Jersey Shares with a nominal value of £0.10 each (based on the issued ordinary share capital of B&M Luxembourg as at the Latest Practicable Date), all of which will be issued fully paid.

Rights attached to the securities

If the Proposals are implemented, the B&M Jersey Shares will rank *pari passu* in all respects with each other, including in relation to any dividends or other distributions with a record date falling after the Effective Date. Subject to any special rights, restrictions or prohibitions as regards voting for the time being attached to any B&M Jersey Share (for example, in the case of joint holders of a share, the only vote which will count is the vote of the person whose name is listed before the other person(s) on the register for that share), B&M Jersey Shareholders shall have the right to receive notice of and to attend and vote at general meetings of B&M Jersey. Subject to the provisions of B&M Jersey's articles of association ("**B&M Jersey Articles of Association**") and the Jersey Companies Law, B&M Jersey may from time to time declare dividends and make other distributions on the B&M Jersey Shares. B&M Jersey Shareholders will be entitled to participate

in the assets of B&M Jersey attributable to their shares in a winding-up of B&M Jersey or other return of capital, but they will have no rights of redemption.

Restrictions on free transferability of the securities

There are no restrictions on transfer under B&M Jersey Articles of Association.

Dividends and dividend policy

The Group has a dividend policy which targets an ordinary dividend pay-out ratio of between 40 per cent. to 50 per cent. of adjusted net income, with an aim to consistently payout a progressive ordinary dividend near the mid-point of that range over time. If the Proposals are implemented, it will provide the Company with greater flexibility in the manner in which it can return capital to B&M Shareholders, for example making it possible to undertake share buybacks in a more efficient manner.

4.2 Where will the securities be traded?

Application will be made to the FCA for the B&M Jersey Shares to be admitted to the equity shares (commercial companies) category of the Official List and to trading on the London Stock Exchange's main market for listed securities, subject in each case to the Proposals being implemented. If the Proposals are implemented, it is expected that Admission will become effective, and that dealings in the B&M Jersey Shares will commence on the London Stock Exchange, at 8.00 a.m. (London time) on 2 March 2026. No application has been, or is currently intended to be, made for the B&M Jersey Shares to be admitted to listing or trading on any other stock exchange.

4.3 What are the key risks that are specific to the securities?

The price of the B&M Jersey Shares is subject to volatility.

A shareholder or an investor whose principal currency is not pounds sterling is exposed to foreign currency risk.

The Company's ability to pay dividends and effect returns of capital in the future is subject to a number of factors.

5. KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET

5.1 Under which conditions and timetable can I invest in this security?

General terms and conditions

Not applicable. This Prospectus does not constitute an offer or an invitation to any person to subscribe for or purchase any B&M Jersey Shares. The B&M Jersey Shares are not being offered to the public.

Expected timetable

It is expected that Admission will become effective, and that dealings in the B&M Jersey Shares will commence on the London Stock Exchange, at 8.00 a.m. (London time) on 2 March 2026.

Details of admission to trading on a regulated market

Application will be made to the FCA for the B&M Jersey Shares to be admitted to the equity shares (commercial companies) category of the Official List and to the London Stock Exchange for the B&M Jersey Shares to be admitted to trading on the main market for listed securities of the London Stock Exchange.

Amount and percentage of immediate dilution resulting from the issue

Not applicable. This Prospectus does not comprise an offer of B&M Jersey Shares. If the Proposals are implemented, an existing holder of B&M Luxembourg Shares will become a holder of the same number of B&M Jersey Shares.

Estimate of the total expenses of the issue

The costs and expenses of, and incidental to, Admission payable by the Company are estimated to amount to £7 million (including VAT), and include, amongst others, the FCA's fees and professional fees. No expenses will be charged by the Company to investors.

Sponsor

BofA Securities has been appointed as sponsor for the Admission.

5.2 Why is this prospectus being produced?

Summary of the Proposals

On 15 November 2024, the Company announced it had commenced formal review of options to relocate the parent company's corporate domicile. On 19 June 2025, the Company announced further details of the proposal to change its domicile from Luxembourg to Jersey by way of a statutory migration pursuant to which it will cease to be a company incorporated under the laws of Luxembourg and become a public limited company governed by the laws of Jersey (the "**Migration**"). Upon the Proposals taking effect, the Company will continue to exist under the name B&M European Value Retail plc ("**B&M Jersey**"), a company incorporated under the laws of Jersey.

The Proposals will be effected by means of a statutory migration process under applicable Luxembourg and Jersey law, which does not involve any change in the Company's legal personality or any statutory merger, scheme, consolidation or similar plan of acquisition. Upon implementation of the Proposals, the Company will cease to be a Luxembourg entity with its registered office in Luxembourg, but will become a company incorporated under the laws of Jersey with its registered office in Jersey. In addition, the Company's constitutional documents will change with the B&M Jersey Articles of Association becoming the constitutional documents of the Company.

Reasons for the admission to trading

The Directors believe the Proposals should simplify administrative processes for the Group and enable greater flexibility in returning capital to B&M Shareholders, including through share buybacks, and enable the Company to receive the protections of The Takeover Code as administered by The Panel on Takeovers and Mergers.

This Prospectus does not comprise an offer of B&M Jersey Shares. The Company will not receive any proceeds as a result of Admission of the B&M Jersey Shares.

Material conflicts of interest

There are no material conflicts of interests pertaining to Admission.

RISK FACTORS

Prior to making an investment decision in relation to the B&M Jersey Shares, investors and prospective investors should carefully consider all of the information contained in this document including, in particular, the risk factors described below. The risk factors set out in this document, alone or collectively, may reduce the value of the B&M Jersey Shares and could result in a loss of all, or a portion, of an investor's investment in the B&M Jersey Shares. Additional risks and uncertainties relating to the Group that are not currently known to B&M Luxembourg, or that it currently deems immaterial, may individually or cumulatively also have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects and, if any such risk should occur, the price of the B&M Jersey Shares may decline and investors could lose all or part of their investment.

Investors and prospective investors should note that the risks relating to the Group, its industry and the B&M Jersey Shares summarised in the section entitled "Summary" are the risks that the Company and the Directors believe to be the most essential to an assessment by an investor or prospective investor of whether to consider an investment in the B&M Jersey Shares. However, as the risks which the Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section entitled "Summary" but also, among other things, the risk factors and uncertainties described below.

An investment in the B&M Jersey Shares involves complex financial risks and is suitable only for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Investors and prospective investors should consider carefully whether an investment in the B&M Jersey Shares is suitable for them in light of the information in this document and their personal circumstances. References in this section to the Group include, where applicable and as the context may require, references to all members of the Group or any individual member of the Group.

Risks relating to the Group's business

1. Supply Chain

Interruptions in the availability or flow of stock, or changes in price from domestic and foreign suppliers from whom the Group's products are sourced or the imposition of tariffs could have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

The Group sells products that are sourced from a wide variety of domestic and international suppliers and many of the Group's domestic suppliers also import their products. Imported products, the majority from China, represent a very significant proportion of the Group's general merchandise products accounting for approximately 60 per cent. of the general merchandise products in the Group's stores (by cost of sales) in FY2025, and the Group has a material dependence on the continuing flow of supply from these sources. As such, political and economic instability in the countries in which foreign suppliers or manufacturers are located, the financial instability of suppliers, suppliers' failure to meet the Group's standards, issues with labour practices of its suppliers or labour problems they may experience (such as strikes), the availability and cost of raw materials to suppliers, merchandise quality or safety issues, transport availability and cost, inflation, trade frictions such as tariffs, changes to international trade agreements and other factors relating to the suppliers and the countries in which they are located or from which they import are beyond the Group's control and could have negative implications for the Group. For the Group's UK business, one of its key suppliers, Multi-Lines is a Hong Kong sourcing operation in which the Group owns a 50 per cent. interest alongside its Hong Kong management. If a key supplier fails to deliver on key commitments, the Group could experience merchandise shortages, which could lead to lost sales. In addition, the Group may not be able to identify and develop relationships with qualified suppliers who can satisfy its standards for price, quality, safety standards, quantity and other requirements. Although the Group has long-term relationships with many of its suppliers, merchandise is generally sourced on a purchase-order basis for a two to three month supply of a product, rather than pursuant to a long-term supply arrangement. The Group has no legal assurance that any of these relationships will continue, or continue at the same price, and its sales and inventory levels could suffer if it is unable to promptly replace a supplier who is unwilling or unable to satisfy its price, quality, safety standards or quantity and other requirements. The loss of, or substantial decrease in the availability of, products from its suppliers, or the loss of a key supplier, could lead to lost sales or increased costs.

In addition, the Group sells branded, FMCG products through its stores that are sourced from a wide variety of domestic and international suppliers. The Group has no long-term supply arrangements with these suppliers and accordingly there can be no legal assurance that these relationships will continue or continue on substantially similar commercial terms. The loss of, or a substantial decrease in, the availability of products from the Group's key branded suppliers could lead to lost sales, which could have a material adverse effect on its business, results of operations, financial condition and prospects.

The Group's use of third-party providers in its supply chain is subject to risks of those third parties, which are outside of the Group's control. Disruptions due to labour shortages and work stoppages, strikes or slowdowns, or other disruptions, unanticipated expense or operational failure related to these services or involving the Group's suppliers or the shipping, transportation and handling industries also may affect its ability to receive merchandise in a timely manner and thus may negatively affect the Group's sales and profitability. Any delays in lead times in the Group's supply chain could lead to reduced sales and potential loss in margins due to decreased availability and increased markdowns if goods arrive out of season. Supply chain disruptions may stem from a variety of unpredictable factors that are beyond the Group's control, such as war, civil unrest, natural disasters, pandemics and ethical trading issues. For example, the Covid-19 pandemic resulted in workforce displacement, commercial and similar restrictions which had an adverse impact on the Group's supply chains. Supply chain disruption may also be caused by rising tensions between China and the United States, for example, following the imposition of tariffs, with disruption to normal interior shipping flows. Furthermore, a rise in tension or hostilities between China and Taiwan could cause disruption to the Group's Chinese sourcing channels which may necessitate shifting a significant portion of the general merchandise business to potentially less efficient manufacturers in other regions. Such a transition could be highly disruptive to the Group's operations, as it would require reliance on new manufacturers and products, changes or delays to shipping routes between China and Europe and it could impact the availability of products in its store. Any delays to lead times in the supply chain could result in lower sales and potential loss of margin through reduced availability and/or higher markdowns, for example if goods were to arrive out of season. In addition, any disruption affecting the flow of the Group's imported merchandise, including delays in delivery or failure to maintain quality standards, or an increase in the cost of importing those goods through changes in foreign exchange rates, the imposition of taxes, custom duties or other charges or costs associated with the transportation and delivery of products, may negatively impact the Group's profits.

Trade frictions and other governmental action related to tariffs or international trade agreements around the world, in particular in China, have the potential to decrease demand for the Group's products, negatively impact suppliers and/or cost of purchased goods and adversely impact the economies in which the Group operates. The occurrence of any such events could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

On 2 April 2025, the United States announced the imposition of import tariffs at varying rates in respect of goods imported from outside the United States. As at the date of this document, the United States continues to apply broad import tariffs that were introduced in 2025, with elevated rates applying across a wide range of goods and additional sector-specific measures and further adjustments having been made, with tariffs of up to 50 per cent. applying to certain industrial products and 10 per cent. on most other imports (with higher country-specific rates in numerous cases). Although some exemptions apply to agricultural goods, tariffs continue on metals and manufactured items, which may affect the cost of fixtures, equipment and certain merchandise. Any increase or extension of tariffs, or retaliatory measures by other countries, could raise sourcing costs and limit product availability, which may adversely impact the Group's ability to maintain low prices and could affect the Group's business, financial condition, results of operations and prospects.

Whilst the United Kingdom and the European Union have agreed a trade and cooperation agreement, which took effect from 1 January 2021 and provided for, among other things, zero-rate tariffs and zero quotas on the movement of goods between the United Kingdom and the European Union, the imposition of tariffs or quotas in respect of the movement of goods from China to the United Kingdom or the European Union could have a material adverse effect on the Group's business, results of operations, financial condition and prospects. The Windsor Framework established a new set of arrangements effective 1 May 2025 for the movement of goods via both parcels and freight between Great Britain (England, Scotland and Wales) and Northern Ireland (the "**Windsor Framework**"), including the UK Internal Market Scheme (UKIMS) for goods remaining in Northern Ireland (the "green lane") and full customs and regulatory checks for goods at risk of entering the EU (the "red lane").

The Group's ability to efficiently move FMCG and general merchandise to its stores in Northern Ireland is dependent on the smooth operation of these new processes. Consignments, particularly mixed loads containing both FMCG and general merchandise, may face delays due to administrative errors, IT system failures or inspections at border control posts. Compliance with the data and administrative requirements of the Windsor Framework, even under the simplified green lane procedures, presents a significant and growing cost and operational burden. The Group is required to provide robust commercial and logistics data to customs authorities for every consignment, and potentially conduct increased checks and prepare additional documentation. The Windsor Framework remains a complex political agreement. Its long-term stability and implementation may be subject to future political negotiations or disputes between the UK and the EU. This ongoing uncertainty creates a challenging environment for long-term strategic planning and investment in the Group's operations in Northern Ireland. Any future modifications to the Windsor Framework could impose new, unforeseen costs and operational challenges on the Group's business. If any of the above factors were to materialise, it could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Moreover, the potential disruption to international trade and supply chains as a result of or in anticipation of a global trade war, could result in adverse economic effects across the United Kingdom and Europe and increased costs for the Group which could potentially lead to higher prices for customers, supply chain disruptions making it more difficult and/or more costly for the Group to source products from other countries, and a potential economic slowdown, reduced global trade and retaliatory measures. The occurrence of any of these could have a material adverse effect on the Group's business, results of operations, financial condition and prospects. These factors could also be a source of instability in international markets, create significant currency fluctuations or otherwise adversely affect trading agreements or similar cross-border cooperation arrangements for the foreseeable future.

The Group may in the future also experience product shortages, due to any or all of the factors described above, which could have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

A disruption or malfunction or increased costs or failure to make improvements in the operation, expansion or replenishment, of the Group's distribution centres or transportation fleet could have a material adverse effect on the Group's business, results of operations, financial condition or prospects

Any major breakdown of plant or equipment, information technology systems failure or disruption, accidents such as a serious fire or flood, industrial disputes or other interruption or malfunction at the Group's distribution centres (or at any future new distribution centre), at the Group's offices which affects the operations of the Group's in-house transportation fleet or which otherwise impacts the Group's supply chain, may significantly impact the Group's ability to manage its operations, distribute products to its stores and maintain an adequate product supply chain.

The Group's UK business has six principal distribution centres and Heron Foods and B&M France also have their own dedicated distribution centres. In addition, the Group has an in-house transportation fleet responsible for product storage and the delivery of products to B&M stores across the UK. Any serious disruption or malfunction at these distribution centres, at the relevant docks, or with its transport fleet or its subcontractors' operations could render the Group unable to distribute products to its stores or at a reduced capacity. Such disruption could have an adverse effect on the Group's in-store inventory and therefore could materially adversely affect its business, results of operations, financial condition or prospects. A disaster or disruption in the infrastructure that supports the Group's business could have a material adverse effect on its ability to continue to operate its business without interruption. Whilst the Group has established disaster recovery procedures, these may not be sufficient to mitigate the harm that may result from such a disaster or major disruption.

The success of the Group's UK and French businesses also depends on its ability to transport goods from its distribution centres to its stores in a timely and cost-effective manner. Any unexpected delivery delays, for example due to severe weather, disruptions to, or malfunctions in, the national or international transportation infrastructure, or increases in transportation costs, such as due to increased fuel costs, could materially adversely affect the Group's business. While the Group delivers its goods in the UK from its distribution centres to its stores, it relies on third-party transportation providers to deliver the container loads of imported products from China from the docks to the appropriate distribution centre. The Group also sub-contracts some store deliveries. The Group's use of third party transportation providers in its distribution network is subject to risks of those third parties, which are outside of the Group's control, such

as labour shortages and work stoppages, and any disruption, unanticipated expense or operational failure related to these services could negatively affect its business results of operations, financial condition or prospects.

The Group also needs to ensure that its distribution infrastructure is able to adequately support its anticipated growth and increased number of stores by providing sufficient scalable space and distribution capacity. Any failure to successfully increase capacity for storing and distributing products in the UK or in France may reduce the ability of the Group to grow and could adversely affect the Group's business. There can be no assurance that the costs of investments in improving the Group's logistics and distribution infrastructure will not exceed estimates or that such investments will be as beneficial as predicted. If the Group is unable to realise the benefits of an improved logistics and distribution infrastructure, the Group's business, results of operations, financial condition or prospects could be materially adversely affected.

The Group may not be able to predict accurately or fulfil customer preferences or demand

The Group derives revenue from the sale of products that are subject to changing customer demand. As a multicategory discount retailer, the Group's success depends, in part, on its ability to predict and respond to changing customer demands and preferences, and to translate market trends into appropriate, saleable merchandise offerings and appropriate levels of inventory. If the Group is unable to identify and source products at prices that customers find attractive, the Group's business, results of operations, financial condition or prospects may be materially adversely affected.

There can be no assurance that the Group's orders will match actual demand. If the Group is unable to predict or respond to sales demand or to changing trends successfully, its sales will be lower and it may be forced to rely on additional markdowns or promotional sales to dispose of excess or slow-moving inventory or it may experience inventory shortfalls on popular merchandise, any of which could have a material adverse effect on its business, results of operations, financial condition or prospects.

The Group's profitability may be negatively affected by its inability to manage inventory effectively

Efficient inventory management is a key component of the Group's success and profitability. To be successful, the Group must maintain sufficient inventory levels to meet its customers' demands without allowing those levels to increase to such an extent that the costs to the store to hold the inventory adversely impacts its financial results. Conversely, the Group also cannot allow those levels to decrease to such an extent that shortages in inventory unduly impacts its financial results, which for example it experienced in connection with the expansion of the Group's French distribution centre being undertaken to increase throughput capacity. The Group experienced disruption costs incurred from building and implementing the technical infrastructure to enable this expansion project to proceed in the 52-week period ended 29 March 2025 ("FY2025"). If the Group's buying decisions do not accurately predict customer trends or purchasing actions, the Group may have to take unanticipated markdowns to dispose of the excess inventory, which could adversely impact its financial results. If the Group is not successful in managing its inventory balances, its cash flows from operations may be negatively affected.

In addition, the Group is subject to the risk of inventory loss and theft. The Group has experienced inventory shrinkage in the past, and this has been stable. For example, in B&M UK, it has remained under 1.5 per cent. of revenues for the last four years. There can be no assurance that incidences of inventory loss and theft will not increase in the future or that the measures the Group is taking will effectively decrease inventory shrinkage. If the Group were to experience higher rates of inventory shrinkage or incur increased security costs to combat inventory theft, the Group's business, results of operations, financial condition or prospects could be adversely affected.

2. Competition and Expansion

The Group principally operates in the highly competitive UK and French retail sector which could impact the Group's profitability and limit growth opportunities

The Group operates in highly competitive retail markets in the UK and France, particularly in the general merchandise discount retail market and the market for convenience stores. These markets compete on price, product selection and quality, store location and design, inventory, customer service, advertising and marketing. The Group competes at the national and local levels with a wide variety of retailers of varying sizes and covering different product categories across all of the geographic markets in the UK and France

in which it operates. The Group's competitors include other multi-price general merchandise discount retailers, fixed-price general merchandise discount retailers, grocery discounters, supermarkets and high street, internet or specialty retailers in particular categories, such as household, homewares, pet care and health and beauty. In addition, like many other retailers, the Group does not have exclusive rights to many of the elements that comprise its in-store experience and product offering. As a result, the Group's competitors may seek to improve on their business strategy by copying elements of the Group's strategy, which could impact the Group's competitive advantage.

Actions taken by the Group's competitors, as well as actions taken by it to maintain its competitiveness and reputation may place pressure on its pricing strategy, margins, growth opportunities and profitability. The Group's competitors also may merge or form strategic partnerships, thus achieving economies of scale in buying, distribution and logistics, which could cause additional competitive pressure for the Group. There can be no assurance that the Group will be able to respond adequately to these multiple sources and forms of competition, whether from existing competitors or new market entrants. As a result of the above, or as a result of increasing competitive pressure due to factors beyond the Group's control, its growth opportunities could be limited and its business more generally, results of operations, financial condition or prospects could be materially adversely affected.

3. **Economic Environment**

Economic conditions and other contributors to disposable income in the UK, France and globally may adversely impact the Group's business

A reduction in consumer spending, as a result of either consumer confidence levels or by the prevailing UK, French and global economic climate, inflation (including where reflected as an increase in COGS, fuel and wage costs), levels of employment, real disposable income, salaries, wage rates including any increase as a result of payroll cost inflation or governmental action to increase minimum wages or contributions to pension provisions, interest rates, the availability of consumer credit or consumer perception of economic conditions could adversely impact the Group's revenue and profitability. In FY2025 a decline in consumer confidence levels in the UK has been particularly visible in the lower income groups that the Group performs particularly well with. In particular, in a period of economic uncertainty or downturn, there might be a decrease in higher margin "impulse purchases" and/or discretionary purchases. Any of these trends may have a material adverse effect on the Group's business, results of operations, financial condition or prospects. Under stronger economic conditions, when consumers have more disposable income, the Directors believe that consumers will continue to shop in the Group's stores, and may spend more, including on higher value discretionary products. However, there is a risk that the Group could also be adversely impacted during a period of economic growth, as consumer confidence grows and consumers switch their discretionary spending to competitors offering more expensive products or which are not viewed as discount retailers. Global economic conditions and uncertainties may also impact the Group's suppliers, including for example, supplier plant closures or increases in the cost of merchandise.

Higher labour costs and property taxes could affect the Group's business and future profitability adversely.

The Group is mostly dependent on hourly employees at the store level, whose pay for those in the UK is subject to the UK national minimum wage. On 1 April 2025, the National Living Wage for those aged 21 and over rose from £11.44 per hour to £12.21 per hour and the National Minimum Wage for 18- to 20-year-olds rose from £8.60 to £10.00 per hour and the UK government has announced a further increase in the National Minimum Wage for those aged 21 and over from £12.21 to £12.71 per hour and for 18- to 20-year-olds from £10.00 to £10.85 per hour from April 2026. Any further increase to the minimum wage could cause the Group to incur additional employment costs, which could adversely affect the Group's profitability. In addition, on 6 April 2025, the rate of employers' National Insurance contributions increased from 13.8 per cent. to 15 per cent. and the threshold at which employers become liable to pay National Insurance contributions on employees' earnings was reduced from £9,100 to £5,000. Any further increase in employers' mandatory National Insurance contributions would increase the amount the Group is required to contribute on behalf of its employees.

These risks in relation to the regulatory environment apply in each of the countries in which the Group operates. Further increases in the national minimum or living wage rates applicable in the countries in which the Group has significant operations, which could result in a business need to increase wages across the Group's business in order to maintain pay differentials, increases in the cost of labour linked to potential

restrictions on the current inflow of migrant workers, or any increase in the amounts employers must contribute in social security payments on behalf of each employee could increase the Group's operating costs and if such costs cannot be passed on to consumers in the form of higher retail prices any such increase could adversely impact the Group's profitability. In addition, allegations that the Group had failed to pay the national living wage, for the hours required, or otherwise had failed to comply with minimum wage requirements could result in regulatory investigation and could have a material adverse effect on the Group's brand and reputation, and any finding of the same could result in penalties and adverse publicity as well as payment of any arrears.

Forthcoming property taxation revaluations, multiplier adjustments and introduction of new multiplier structures could affect the Group's future profitability. The Group operates a large retail estate across the UK and France. UK business rates liabilities are calculated based on the rateable value of properties and a multiplier which is set by the UK government. The next revaluation is due to take effect in April 2026, based on property values from April 2024. The Directors believe that this revaluation could lead to significant increases in the rateable value of the Group's properties, particularly in successful trading locations. Furthermore, the standard multiplier is subject to inflationary uplifts and policy changes, which can increase the Group's overall costs. From April 2026, the UK government plans to introduce permanently lower multipliers for smaller retail, hospitality and leisure properties, funded by a new, higher multiplier on properties with a rateable value exceeding £500,000. Depending on the final structure and application of this policy, the Group's warehouses and a number of its larger format stores could be subject to this higher tax band. While this would be an industry wide effect, this could create a disproportionate tax burden on some of the Group's most significant assets and impact decisions regarding new store estate openings.

On 18 December 2025, the UK Employment Rights Act ("ERA") became law and it is being implemented in stages throughout 2026 and 2027. The Directors expect the ERA to increase the Group's overall costs and operational complexity, as it will reshape core employment rights, including unfair dismissal, redundancy, zero-hours arrangements, work-life balance, diversity and pay reporting, family rights, sickness and wellbeing, worker status and enforcement. The ERA has already removed minimum service level rules for strikes. From February 2026, it is expected to strengthen protections for workers involved in industrial action by making dismissal automatically unfair, shortening notice periods, simplifying balloting rules and extending mandate periods. Further reforms are expected to take effect from April 2026, including day-one rights to paternity and parental leave (with statutory pay rules remaining unchanged), higher statutory payment rates, expanded whistleblowing protection, modernised union-recognition processes with electronic balloting, and an increase in the cap on protective awards in collective redundancy cases.

A significant near-term cost pressure for the Group is expected to arise from the introduction of statutory sick pay ("SSP") from the first day of illness (rather than from the fourth day), with no lower earnings limit. This change will bring additional colleagues into scope, as many currently do not qualify for SSP because they fall below the lower earnings threshold. In addition, the Fair Work Agency which is a new enforcement body is expected to be established in April 2026 (although it is unclear when it will become fully operational). The Fair Work Agency is expected to consolidate and expand enforcement functions relating to the minimum wage, the employment tribunal penalty scheme, labour exploitation, modern slavery and employment agency rules. It will also introduce new enforcement functions for holiday pay and SSP and is expected to have the authority to impose higher penalties for non-payment of correct holiday and sick pay.

Increases in labour or other costs as a result of any of the foregoing factors could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

4. Regulation and Compliance

The Group's business may be materially adversely affected by changes to governmental regulations and regulatory enforcement activity that could require it to modify its current business practices and incur increased costs and subject it to potential liabilities and reputational risk

The Group is subject to a range of regulatory and legislative requirements, including those relating to the importation of goods, pricing, anti-bribery and corruption, anti-modern slavery, anti-tax avoidance and evasion, health and safety, employment law, general data protection regulation ("GDPR"), control of pollution and contamination of the environment (including recycling legislation relating to batteries and electrical products), the Groceries Supply Code of Practice (the "Groceries Code"), product safety, quality and liability, planning, landlord tenant, competition, tax, employment practices (including pensions), the UK Waste Electrical and Electronic Equipment Regulations and Batteries and Accumulators Regulations,

advertising and consumer protection and other laws and regulations which apply to retailers generally and/or govern the promotion and sale of products and the operation of retail stores and distribution centres. The Group expects that such requirements will continue to grow, in particular in relation to environmental legislation (including recycling directives relating to batteries and electrical products), worker rights and also the United Kingdom's and the European Union's approach to customs regulations. If any of these statutes, laws or regulations were to change or the Group's management, employees or suppliers were to fail to comply with them, the Group may be required to implement extensive system and operating changes, and as a result, could experience delays in shipments of its goods, be subject to fines or penalties, need to make changes to its operating model or business practices which could result in increased costs or suffer reputational harm, which could reduce demand for its products and/or damage its business, results of operations, financial condition or prospects.

For example, the Group is subject to an ongoing investigation by the UK Environment Agency in relation to its historical compliance with the UK Waste Electrical and Electronic Equipment Regulations and Batteries and Accumulators Regulations. The investigation in relation to the UK Waste Electrical and Electronic Equipment Regulations primarily relates to the period 2011-2022 and in relation to the Batteries and Accumulators Regulations relates to the period from 2011-2024. Whilst the Group expects to incur some penalties in respect of non-compliance with these regulations in respect of these periods, it is not expected to be material or to have a significant impact on the Group. However, whilst the financial costs incurred as a result of environmental enforcement actions may not be significant, the Group could suffer negative publicity that could harm its reputation.

Furthermore, legal requirements are subject to frequent changes and differing interpretations, and the Group is unable to predict the ultimate cost of compliance with these requirements or their effect on its operations, within any of the territories in which it operates. The Group may be required to make significant expenditures or modify its business practices in order to comply with amendments to existing laws and regulations and/or with future laws and regulations, which may increase its costs and limit its ability to operate its business. Furthermore, changes in tax laws, the interpretation of existing laws, or the Group's failure to sustain its reporting positions on examination could adversely affect its effective tax rate, which could impact its results of operations or financial condition.

The Group is subject to product liability claims, including claims concerning food and prepared food products

The Group may be subject to product liability claims with respect to the sale of food and other products that are recalled, defective or otherwise alleged to be harmful. Injuries may result from tampering by unauthorised third parties, product contamination or spoilage, including the presence of foreign objects, substances, chemicals, other agents, or residues introduced during the growing, storage, handling and transportation phases. While the Directors believe that the Group's products comply in all material respects with all applicable laws and regulations, it cannot be sure that consumption or use of products sold will not cause a health-related illness in the future or that the Group will not be subject to claims or lawsuits relating to such matters. Although the Group generally seeks contractual indemnification and insurance coverage from its suppliers and carries product liability insurance, it may not have adequate contractual indemnification and/or insurance available, which in certain cases may require the Group to respond to claims or complaints from customers as if it were the manufacturer. Even if a product liability claim is unsuccessful or is not fully pursued and covered with adequate insurance and indemnification, the negative publicity surrounding such claims could adversely affect its reputation with existing and potential customers.

5. Political Uncertainty

Natural disasters, pandemic outbreaks, global political events and other unforeseen circumstances could decrease customer traffic, cause permanent or temporary store closures, or impair the Group's ability to purchase, receive or replenish inventory, any of which could result in lost revenue and otherwise materially and adversely affect the Group's business, results of operations, financial condition or prospects

The occurrence of one or more natural disasters, such as floods, pandemic outbreaks, weather conditions, such as major or extended winter storms or disruptive global political events, in the UK or France or in countries in which the Group's suppliers are located, or other disruptions, could materially and adversely affect the Group's business, results of operations, financial condition or prospects. There is a growing risk

of further armed conflict in Eastern Europe, rising tension between China and Taiwan and more recently between India and Pakistan, as well as increased unrest in Iran and Venezuela. Such events could impact consumer certainty and thereby affect the Group's revenue growth as well as its supply chain and operating costs, which could materially impact the profitability and cash generation of the Group's operations. They could also result in physical damage to, or the complete loss of, one or more of the Group's properties and the closure of one or more of the Group's stores and distribution centres. Such events may also result in the lack of an adequate work force in a given market, the inability of customers and the Group's employees to reach or have transportation to the Group's stores directly affected by such events, the evacuation of the populace from areas in which the Group's stores are located, changes in the purchasing patterns of consumers and in consumers' disposable income. A temporary or long-term disruption in the Group's supply chain, a reduction in the availability of certain products in the Group's stores, disruption of utility services to the Group's stores and distribution centres and disruption in the Group's communications with its stores may also be caused by such events. In addition, these events can have indirect consequences such as increases in the cost of insurance if they result in significant loss of, or damage to property or other insurable damage. Such activities may cause disruption, adversely affect our operations in the areas in which these events occur and/or a reduction of customer footfall at the Group's stores and could therefore adversely affect the Group's business, results of operations, financial condition or prospects.

6. IT systems, cyber security and business continuity

The efficient operation of the Group's business is dependent on its information technology, network, communications and management information systems and procedures

Any company's procedures and systems are susceptible to inadvertent human error, not operating as intended and/or unforeseen issues arising resulting in malfunction, disruption, delay and error in the company's operations, business and financial affairs. The Group is reliant upon key IT and other management information systems and procedures, and any failure or disruption to such systems and procedures could adversely affect the Group, including the business and financial operations carried on from its head office, distribution centres and stores.

The Group relies on its information technology, network, communications and management information systems and procedures to effectively manage its sales, warehousing, distribution, merchandise planning and replenishment functions and to maintain its in-stock positions and a timely record of its head office, store and warehouse operations and to accurately inform the Group's overall financial position. These systems and procedures are necessary to support the appropriate functioning of the Group's business, operational, financial and other reporting obligations that arise by virtue of it being a publicly listed company.

In October 2025, the Group identified approximately £7 million of overseas freight costs that had not been correctly recognised in cost of goods sold, following an update to its management information system earlier in the year. This error was discovered during the consolidation process of the Group's financial half-year results. The incorrect recognition of cost of goods sold was reflected in the results of the Group's trading in the 26 weeks ended 27 September 2025 and resulted in a material revision to the Group's outlook for the 52 weeks ending 28 March 2026 which was announced on 20 October 2025. Although the underlying system issue had been resolved, on 27 October 2025 the Directors commissioned a comprehensive third-party review of the IT systems and balance sheet controls that resulted in the overseas freight costs systems issue. The investigation has been completed and the implementation of the report's recommendations on specific IT and financial operational processes within the Group is underway.

Notwithstanding efforts to prevent an information technology, network, communications or management information system or procedural failure, disruption or error, the Group's systems and procedures may be vulnerable to damage or interruption from inadvertent human error, fire, telecommunications failures, floods, physical or electronic break-ins, computer viruses or hacking, power outages and other malfunctions or disruptions. There can be no certainty that the Group's disaster recovery and contingency plans will be effective or sufficient in the event that they need to be activated. As the Group expands its operations the Group may make further investments in its information technology and related systems. There can be no assurance that the Group will be able to upgrade or install technology in a timely manner, or that when upgraded or installed such technology will operate as intended, that employees will operate such upgraded systems without human error. Any failure to detect errors in the Group's internal systems, procedures or controls concerning financial reporting in a timely manner or at all could result in further errors or misstatements in the Group's financial information.

Any of the foregoing could have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

Cyber-attacks and security breaches may threaten the integrity of the Group's sensitive information, disrupt its business operations, and result in reputational harm and other negative consequences.

The Group faces global cybersecurity threats, which may range from uncoordinated individual attempts to sophisticated and targeted measures, known as advanced persistent threats. Cyber-attacks and security breaches may include, but are not limited to, attempts to access information, computer viruses, denial of service and other electronic security breaches. For example, a number of prominent retailers in the UK, including Harrods, Marks and Spencer and Co-op, were subject to cyber-attacks in 2025 which caused significant disruption to their respective businesses.

The potential impact of a cyber-attack or a failure to protect and maintain the Group's data and systems could lead to significant business disruption, reputational damage and in the case of a loss of personal data, potential prosecution. The Group has experienced cybersecurity attacks in the past, and may experience them in the future, potentially with more frequency and/or sophistication. Based on information known to date, past attacks have not had an impact on its financial condition or results of operations. However, due to the evolving nature of cybersecurity threats, the scope and impact of any future incident cannot be predicted. While the Group continually works to safeguard its systems and mitigate potential risks, there is no assurance that such actions will be sufficient to prevent cyber-attacks or security breaches that manipulate or improperly use its systems or networks, compromise confidential or otherwise protected information, destroy or corrupt data, or otherwise disrupt its operations. The occurrence of such events could have a material impact on its operations, negatively impact its reputation and its competitive position and could result in litigation with third parties, regulatory action, loss of business, potential liability and increased remediation costs, any of which could have a significant adverse effect on the Group's business, financial condition, results of operations and prospects, or result in a decline in the value of the B&M Jersey Shares. In addition, such attacks or breaches could require significant management attention and resources.

7. Key Management Reliance

The Group is reliant on the quality and ethos of its executive management team, as well as its management and operational teams and the inability to attract and retain such management or personnel could adversely affect its business

The Group is reliant on the quality and ethos of its executive management team, as well as management and operational teams with its key senior management personnel having extensive experience and knowledge of the UK and French retail industry. The successful implementation of the Group's strategy depends on the continuing availability of senior management and the Group's ability to continue to attract, motivate and retain other highly qualified employees. A lack of succession planning for senior members of senior management could have an adverse impact on the overall performance of the business. Whilst the Group has successfully appointed Tjeerd Jegen as its new Group Chief Executive Officer and Helen Cowing as its Interim Chief Financial Officer (following Mike Schmidt's resignation from the Board), if members of the Group's senior management were to depart, particularly if there has been a lack of effective succession planning, the Group may not be able to find effective replacements in a timely manner and the Group's business may be disrupted or damaged. In addition, the loss of key members of senior management to competition could have a material adverse effect on the Group's competitive position within the European retail industry.

The Group also faces the challenge of attracting, developing and retaining the right calibre of staff for its stores and distribution centres while controlling its labour costs. In the retail and distribution industry individuals of the required quality to fill positions may be in short supply in some areas. The Group's ability to support its strategy may be limited by its ability to employ, train, motivate and retain sufficient skilled personnel to staff each store, in particular store managers. There can be no assurance that any of these key personnel will continue to be employed by the Group or that it will be able to attract and retain qualified personnel in the future. The Group's ability to meet its labour needs, while controlling its labour costs, is subject to many external factors, including competition for and availability of qualified personnel in a given market, unemployment levels within those markets, prevailing wage rates, minimum wage laws, health and other insurance costs, union membership levels and activity among its employees and changes in employment and labour laws or other workplace regulation. The failure to recruit and retain key senior management and other skilled or semi-skilled personnel could adversely impact the Group's sales

performance, increase its wage costs, and adversely affect the Group's business, results of operations, financial condition or prospects.

8. **Store Expansion and Retention**

A failure to identify suitable locations in areas targeted for new stores and/or a failure to renew leases of existing stores could impact store expansion plans and retention thereby reducing the rate of growth in the business.

The Group's growth strategy involves continuing to expand its network of stores in order to increase the density of stores in the UK and France and increasing sales in its existing stores. The Group's ability to successfully expand its network of stores, by opening stores that prove to be profitable, depends on several factors, including: the availability of attractive store locations; the absence of occupancy delays; the length of time needed to obtain any necessary planning approvals; the successful negotiation of favourable lease terms; the ability to hire and train new personnel, especially store managers, in a cost efficient manner; the ability to identify customer demand in different geographic areas; general economic conditions and the availability of sufficient funds for expansion. The Group's growth strategy is also dependant on its ability to identify suitably profitable new store locations. Any such failure to identify suitable locations in areas targeted for new stores could impact the Group's store expansion plans and reduce the rate of growth in the Group's business. The Group's ability to increase sales in existing stores is dependent on factors such as competition, merchandise sourcing and selection, prices, store operations, product range and customer satisfaction.

A number of factors, including the manifestation of the other risks described in this document, could prevent the Group's strategy from being met in full or in a prompt manner. Delays or failures in opening new stores, achieving lower than expected sales in new stores, drawing a greater than expected proportion of sales in new stores from existing stores, higher store costs, or any failure to achieve targeted results associated with the implementation of operational programmes or initiatives, could materially adversely affect the Group's growth and/or profitability. In addition, the Group may not anticipate all of the challenges imposed by the expansion of its operations and, as a result, may not meet its targets for opening new stores or expanding profitably. The Group also may experience logistical difficulties associated with the expansion of its operations.

Some of the Group's new stores may be located in regions of the UK where B&M currently has less of a presence and those markets may have different competitive conditions, market conditions, consumer tastes and discretionary spending patterns than the Group's existing markets, which may cause the Group's new stores to be less successful than its stores in its existing markets. The opening of new stores could also result in the diversion of sales from its existing stores creating an over-saturation of the market, which may cause a reduction in sales at affected stores. There can be no assurance that the Group will continue to implement successfully the rapid expansion of its store network or increase brand recognition, and any failure to do so would reduce the rate of the Group's growth and could materially adversely affect the Group's business, results of operations, financial condition or prospects.

The Group's store expansion plans and growth strategy are reliant on the Group's ability to retain key existing stores. As of 27 December 2025, the majority of the Group's stores operate under leasehold arrangements.

The lease agreements for B&M stores typically last between five and 15 years, with rent renewals typically every five years if relevant. The average unexpired term of all leasehold B&M stores as at 26 weeks ended 27 September 2025 was approximately 5 years and 8 months. Any inability to renew existing leases may result in significant alterations to rental terms (including increased rental rates), unplanned store closures and increased costs to locate and fit out replacement locations. Therefore, a failure to renew these leases on favourable terms, or at all, could expose the Group to material risk having significant adverse effect on the Group's business, results of operations, financial condition or prospects.

9. **Other risks**

The Group's level of indebtedness could have significant adverse consequences

As at 27 December 2025, the Group had total borrowings of £1,016 million under the Senior Facilities Agreement, the 2031 Notes, the 2030 Notes and the 2028 Notes and its other loan facilities, with a net debt

to Adjusted EBITDA leverage ratio (pre-IFRS 16) of 1.4 times¹. The Group's level of indebtedness could have significant adverse consequences for the Group, including:

- increasing the Group's vulnerability to general economic and industry conditions, because debt payment obligations may limit the Group's ability to use its cash to respond to changes in its industry or the wider economy;
- limiting the Group's ability to obtain additional financing for its growth strategy, working capital, capital expenditure, debt service requirements, acquisitions and general corporate or other purposes in the longer term;
- imposing constraints on the Group's long-term business operations and growth plans as a result of the need for the Group to take account of the covenants in its debt financing agreements when executing those long-term business operations and growth plans; and
- placing the Group at a disadvantage compared to its competitors who are less indebted and may be better able to use their cash flows to fund competitive responses to changing industry, market or economic conditions.

Further, while the Group has sufficient working capital to meet its present requirements, the level of the Group's outstanding indebtedness could require that a substantial portion of the Group's cash flow from operations is dedicated to the payment of principal of, and interest on, the outstanding indebtedness, thereby reducing the availability of such cash flow for, and limiting the ability to obtain additional financing to fund, capital expenditures, acquisitions, joint ventures or other general corporate purposes.

The Group is exposed to fluctuations in interest rates

The Term Loan A Facility and the Revolving Credit Facility bear interest at variable rates linked to SONIA, and the Group is therefore exposed to movements in interest rates. Interest rate fluctuations affect the return on the Group's cash and other short-term investments. There can be no guarantee that future interest rate fluctuations will be effectively hedged by the Group's use of interest rate swaps or other hedging instruments to manage interest rate exposure on its borrowings. Furthermore, such hedging instruments may result in the Group paying higher interest rates than the prevailing variable interest rates from time to time. Movements in interest rates could have a material adverse effect on any unhedged borrowing exposure or on the returns generated by Group's investments, either of which could adversely affect the Group's business, results of operations, financial condition or prospects.

Any future acquisitions could consume significant resources and management attention

On occasion, the Group evaluates acquisition opportunities and may acquire or make significant investments in complementary businesses in the UK or elsewhere. For example, in 2017 the Group acquired Heron Foods, and in 2018 acquired the French retail chain Babou which enabled the Group to develop and roll out complementary convenience grocery brands. There can be no assurance that any such future investment or acquisition will be successful. The success of any future acquisition will depend on senior management's ability to identify, negotiate and complete such acquisitions and integrate such businesses or properties. Failure to manage and successfully integrate acquired businesses or properties could harm the Group's business. Acquisitions involve numerous risks, including difficulties and costs associated with integrating the operations and staff of the acquired businesses; employee related liabilities that are transferred under an acquisition; the diversion of management's attention away from the normal daily operations of the business and the implementation of the Group's strategy; insufficient additional revenue to offset increased expenses associated with acquisitions and the potential loss of key employees of the acquired businesses. There is also no assurance that any acquired businesses will be successful. For example, following a strategic review in 2020, the Group sold its German retail business which it had

¹ Net debt (pre-IFRS 16) is calculated as interest-bearing loans and borrowings less cash and short-term deposits. Net debt (post-IFRS 16) is calculated as interest-bearing loans and borrowings, less cash and short-term deposits, plus total lease liabilities. As at 27 December 2025, net debt (pre-IFRS 16) was £665 million, net debt (post-IFRS 16) was £2,087 million and the last-twelve-months Adjusted EBITDA (pre-IFRS 16) was £478 million.

acquired in 2014. The occurrence of one or more of the foregoing could have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

Inability to obtain commercial insurance at acceptable prices may have a negative impact on the Group's business

The Directors believe that its commercial insurance coverage is appropriate for risk management purposes. Although the Group has historically been able to obtain insurance coverage that it believes is appropriate, it is possible that insurance costs may increase substantially in the future or that the availability of insurance coverage for certain risks may be withdrawn completely or increase significantly in cost. In these circumstances, the Group may be unwilling or unable to obtain commercial insurance either at acceptable prices or at all and, as such, may have to forego or limit its purchase of relevant commercial insurance. In addition, although commercial insurance may be obtained by the Group, not all losses may be covered by the relevant policies and the terms of the policies may exclude the Group from recovering for losses in certain circumstances, including as a result of customary deductibles and exclusions. The Group is not insured against war related events, radioactive contamination or electronic risks, although the Group does insure stock at its stores and at its distribution centres under a third party insurance policy. If the Group were unwilling or unable to obtain suitable commercial insurance, or to claim for certain losses under its commercial insurance policies, it could be forced to bear the losses of uninsured events and this could have a material adverse effect on its business, results of operations, financial condition or prospects.

The loss of important intellectual property rights, including the Group's key trademarks and domain names as well as third party claims that the Group has infringed on their intellectual property rights could significantly harm the Group's business, results of operations, financial condition or prospects, and defending intellectual property claims may be expensive and could divert valuable company resources

As at 27 December 2025, the Group's portfolio of intellectual property rights consisted of 107 registered trademarks relating to the B&M brand and two registered UK design rights relating to the Group's private label products. The Group's key trademarks are important to the Group's business. While the Group relies on a combination of trademark and copyright laws, database protections and contractual arrangements, where appropriate, to establish and protect the Group's intellectual property rights, third parties may in the future try to challenge the ownership of and/or validity of the Group's intellectual property. The Group may not always be successful in securing protection for or stopping infringements of its intellectual property rights. The Group may need to resort to litigation in the future to enforce its intellectual property rights. Any such litigation could result in substantial costs and a diversion of resources. The Group's failure to protect and enforce its intellectual property rights could have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

It is also possible that the Group may not adequately identify third party intellectual property rights or assess the scope and validity of these third party rights, which may lead to claims that the Group has infringed or be alleged to have infringed intellectual property rights owned by third parties, who may challenge the Group's right to continue to sell certain products and/or may seek damages from the Group. Any such claims or lawsuits, whether proven to be with or without merit, could be expensive and time consuming to defend and could cause the Group to cease offering products that incorporate the challenged intellectual property, which could divert the attention and resources of the Group's management. The Group cannot provide any assurance that it will prevail in any litigation related to infringement claims against the Group. A successful claim of infringement against the Group could result in the Group being required to pay significant damages, cease the sale of certain products that incorporate the challenged intellectual property or obtain licenses from the holders of such intellectual property which may not be available on commercially reasonable terms, any of which could materially adversely affect the Group's business, results of operations, financial condition or prospects.

10. Risks and Other Considerations Relating to the B&M Jersey Shares

The price of the B&M Jersey Shares is subject to volatility

The price of the B&M Jersey Shares may decrease or increase abruptly, and such volatility may bear little or no relation to the Group's performance. The price of B&M Jersey Shares may fall in response to market appraisal of the Group's strategy or if the Group's results of operations and/or prospects are below the expectations of market analysts or shareholders. In addition, stock markets have, from time to time,

experienced significant price and volume fluctuations that have affected the market price of securities, and may, in the future, experience similar fluctuations which may be unrelated to the Group's operating performance and prospects but nevertheless affect the price of the B&M Jersey Shares. Other factors which may affect the price of the B&M Jersey Shares include but are not limited to:

- cyclical fluctuations in the performance of the Group's business;
- speculation, whether or not well founded, regarding short selling of the B&M Jersey Shares;
- speculation, whether or not well founded, about significant issues of B&M Jersey Shares by B&M Luxembourg;
- speculation, whether or not founded, regarding possible changes in the Group's management team;
- announcements by B&M Luxembourg of its financial results;
- the publication of research reports by analysts;
- strategic actions by the Group or its competitors, such as mergers, acquisitions, divestitures, partnerships and restructurings;
- adverse resolution of new or pending litigation and/or regulatory investigation against any member of the Group;
- speculation, whether or not well founded, about the Group's business, about mergers or acquisitions involving the Group and/or major divestments by the Group in the press, media or investment community;
- general economic and industry conditions; and
- changes to the taxation and/or regulatory environment in which the Group operates.

A shareholder or an investor whose principal currency is not pounds sterling is exposed to foreign currency risk

The B&M Jersey Shares are, and any dividends to be paid in respect of them will be, denominated in pounds sterling. An investment in the B&M Jersey Shares by a person whose principal currency is not pounds sterling exposes the shareholder or the investor to foreign currency risk.

The Company's ability to pay dividends and effect returns of capital in the future is subject to a number of factors

The Company's ability to pay dividends on the B&M Jersey Shares and effect certain returns of capital is dependent upon, among other things, it having sufficient cash resources out of which any proposed dividend may be paid. The Company is a holding company and, as such, B&M Luxembourg is currently dependent on payment of dividends, distributions, loans or advances to B&M Luxembourg by its subsidiaries to produce distributable reserves. Upon implementation of the Migration being Effective, whilst B&M Jersey will not be reliant on the creation of distributable reserves, its cash resources will be dependent upon the business and financial condition, earnings and cash flow position and other factors affecting the Group. Any reduction in dividends paid on the B&M Jersey Shares from those historically paid, or the failure to pay dividends in any financial year, could adversely affect the market price of B&M Jersey Shares.

US and other non-EU shareholders may not be able to participate in future equity offerings

In the case of certain increases in the Company's issued share capital, existing shareholders of B&M Jersey are generally entitled to pre-emption rights to subscribe for such shares, unless shareholders waive such rights by a resolution at a shareholders' meeting, or in certain other circumstances as stated in the B&M Jersey Articles of Association. US and certain other non-EU holders of shares may be excluded from exercising any such pre-emption rights they may have, unless exemptions from any overseas securities law requirements are available. The Company cannot assure prospective investors that any exemption from

such overseas securities law requirements would be available to enable US or other non-EU holders to exercise such pre-emption rights or, if available, that the Company will utilise any such exemption.

There is doubt as to the enforceability in Jersey of claims based on the federal securities laws of the United States

Following completion of the Migration, B&M Jersey will be a public limited liability company incorporated under the laws of Jersey. The majority of the Directors of the Company reside outside the US. In addition, a substantial proportion of the assets of the Directors and the Group are located outside the United States. It may not be possible, therefore, for investors to effect service of process within the United States upon the Company or its Directors, or to enforce in the US courts judgments against them obtained in those courts based upon the civil liability provisions of the federal securities laws of the United States. Furthermore, there is substantial doubt as to the enforceability in Jersey, whether by original actions or by seeking to enforce a judgment of a US court, of claims based on the federal securities laws of the United States.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

The Group has prepared financial statements in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the European Union and in accordance with the Group's accounting policies. Unless otherwise stated, financial information relating to the Group has been extracted without material adjustment from:

- B&M Luxembourg's annual report and accounts for the 52 weeks ended 29 March 2025, containing B&M Luxembourg's audited consolidated financial statements (prepared in accordance with IFRS) and the audit report in respect of that year (the "**2025 Annual Report**");
- B&M Luxembourg's annual report and accounts for the 53 weeks ended 30 March 2024, containing B&M Luxembourg's audited consolidated financial statements (prepared in accordance with IFRS) and the audit report in respect of that year (the "**2024 Annual Report**");
- B&M Luxembourg's annual report and accounts for the 52 weeks ended 25 March 2023, containing B&M Luxembourg's audited consolidated financial statements (prepared in accordance with IFRS) and the audit report in respect of that year (the "**2023 Annual Report**" and, together with the 2024 Annual Report and the 2025 Annual Report, the "**Consolidated Financial Statements**"); and
- B&M Luxembourg's half yearly results for the 26 weeks ended 27 September 2025, containing B&M Luxembourg's unaudited interim financial statements (prepared in accordance with IFRS), (the "**Interim Financial Statements**").

The Consolidated Financial Statements and the Interim Financial Statements have been incorporated by reference in this Prospectus. Please refer to the section entitled "*Information Incorporated By Reference*" of this Prospectus.

Constant Basis

In this Prospectus, and in the 2025 Annual Report, the 2024 Annual Report, the 2023 Annual Report and the Interim Financial Statements (parts of which have each been incorporated by reference in this Prospectus), the Group presents certain financial information on an actual historical basis and, in some cases, on a "constant basis". Presenting a percentage change from one period to another on a constant basis is designed to eliminate the effects of foreign exchange rate fluctuations and, in some cases, differences in the number of weeks, between two periods and, therefore, facilitate comparability of certain financial information across these periods. B&M Luxembourg uses financial information prepared on a constant basis both for its internal analysis and for its external communications, as it believes this constant basis information provides a means by which to analyse and explain variations from one period to another on a more comparable basis. Prospective investors should be aware, however, that financial information presented on a constant basis are not measurements of performance under IFRS.

Non-IFRS Financial Information

This Prospectus, the 2025 Annual Report, the 2024 Annual Report, the 2023 Annual Report and the Interim Financial Statements (parts of which have each been incorporated by reference in this Prospectus) contain certain financial measures that are not defined or recognised under IFRS, including EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA (pre-IFRS 16), Adjusted EBITDA Margin, Adjusted Operating Profit, Adjusted Profit Before Tax, UK Like-for-Like Revenue Growth, Free Cash Flow, Free Cash Flow Conversion, Post-Tax Free Cash Flow, Post-Tax Free Cash Flow Conversion, Adjusted Operating Costs on an Underlying Basis, Leverage and Leverage ratio.

These alternative performance measures (described below) are not measures of performance or liquidity under IFRS and should not be considered in isolation or as a substitute for measures of profit, or as an indicator of the Group's operating performance or cash flows from operating activities as determined in accordance with IFRS. Such financial information must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with IFRS included elsewhere in this document. The tables and texts set out in notes 3 of the Consolidated Financial Statements providing

reconciliations of such non-IFRS measures to IFRS, are incorporated by reference into and form part of this Prospectus.

EBITDA, EBITDA (pre-IFRS 16) and EBITDA Margin (pre-IFRS)

EBITDA represents operating profit before interest, tax, depreciation and amortisation, and including the impact of IFRS 16. EBITDA (pre-IFRS 16) represents EBITDA excluding the effects of IFRS 16. EBITDA Margin (pre-IFRS) is defined as EBITDA (excluding the impact of IFRS 16) expressed as a percentage of revenue (which excludes value added tax ("VAT")). The Group believes that EBITDA and EBITDA (pre-IFRS 16) provides a measure of performance which is appropriate to the retail industry and presented by peers and competitors.

Adjusted EBITDA, Adjusted EBITDA (pre-IFRS 16)

Adjusted EBITDA represents EBITDA, adjusted to exclude items that the Group considers to be unusual, non-trading and/or non-recurring that are not reflective of the underlying performance of the business. These include the fair value impact of derivatives yet to mature, that have not been designated as part of a hedge accounting relationship, and foreign exchange on intercompany balances, which do not relate to underlying trading, and costs incurred in relation to significant projects, which are non-recurring and do not relate to underlying trading. Similarly, Adjusted EBITDA (pre-IFRS 16) represents EBITDA (pre-IFRS 16), adjusted to exclude such items. Adjusted EBITDA and Adjusted EBITDA (pre-IFRS 16) is considered by the Group to be appropriate to exclude unusual, non-trading and/or non-recurring impacts on performance which therefore provides an additional metric to compare periods of account.

Free Cash Flow and Free Cash Flow Conversion

Free Cash Flow represents Adjusted EBITDA (pre-IFRS 16) less total net capital expenditures.

Free Cash Flow Conversion represents Free Cash Flow divided by Adjusted EBITDA (pre-IFRS 16).

Post-Tax Free Cash Flow and Post-Tax Free Cash Flow Conversion

Post-Tax Free Cash Flow represents cash flows from operating activities adjusted for income tax paid, purchase of property, plant and equipment, purchase of intangible assets, proceeds from sale of property, plant and equipment and payment for IFRS 16 leases (repayment of the principal in relation to lease liabilities and payment of interest in relation to right-of-use assets).

Post-Tax Free Cash Flow Conversion represents Post-Tax Free Cash Flow divided by Adjusted EBITDA (pre-IFRS 16).

Adjusted Operating Profit

Adjusted Operating Profit represents operating profit including the impact of IFRS 16, adjusted to exclude items that the Group considers to be unusual, non-trading and/or non-recurring that are not reflective of the underlying performance of the business. These include the fair value impact of derivatives yet to mature, which have not been designated as part of a hedge accounting relationship, and foreign exchange on intercompany balances, which do not relate to underlying trading, and costs incurred in relation to significant projects, which are non-recurring and do not relate to underlying trading.

The Group believes that its adjusted figures, given that they incorporate the rental charges of the Group's store estate, provides a measure of operating performance that is appropriate to the retail industry and presented by peers and competitors, and provides the users of the accounts with an additional metric to compare periods of account.

Adjusted Profit Before Tax

Adjusted Profit Before Tax is profit before tax adjusted to exclude items that the Group considers to be unusual, non-trading and/or non-recurring.

The items that the Group excludes from profit before tax include certain items of finance costs and finance income that the Group considers to be unusual, non-trading and/or non-recurring.

UK Like-for-Like Revenue Growth

UK Like-for-Like Revenue Growth is a comparison between two periods of the Group's sales of all relevant B&M stores in the UK that were open for a minimum of one week in the first relevant period and not closed permanently by the end of the second relevant period. UK Like-for-Like Revenue includes each store's revenue for that part of the second relevant period that falls at least 14 months after that store opened and compares it to the revenue for the corresponding part of the previous relevant period. The 14-month approach has been taken as it excludes the two-month halo period which new stores experience following opening. UK Like-for-Like Revenue Growth is expressed as a percentage.

Adjusted Operating Costs on an Underlying Basis

Adjusted Operating Costs on an Underlying Basis include operating costs net of profits in associates (included in the consolidated statement of comprehensive income), excluding depreciation and amortisation, and adjusted for the effects of derivatives, one-off income and refinancing fees, foreign exchange on the translation of intercompany balances, retranslation of foreign exchange losses or gains, one-off income received in France at the beginning of the 52 weeks ended 25 March 2023 and the effects of revaluing or unwinding balances related to the acquisition of subsidiaries.

Leverage and Leverage ratio

Leverage is calculated by dividing net debt by Adjusted EBITDA (pre-IFRS 16), with net debt comprising interest-bearing loans and borrowings (not including the capitalised value of operating leases), less cash and cash equivalents.

Rounding

Certain figures in this Prospectus, including financial information, have been subject to rounding adjustments. Discrepancies in tables between totals and the sums of the amounts listed may occur due to such rounding. Please refer to note 1 to the 2025 audited consolidated financial statements on page 110 of the 2025 Annual Report, note 1 to the 2024 audited financial statements on page 109 of the 2024 Annual Report, note 1 to the 2023 audited consolidated financial statements on page 105 of the 2023 Annual Report and note 1 to the Interim Financial Statements (each incorporated by reference in this Prospectus) for further information.

Market, Economic and Industry Data

Unless otherwise stated, the information provided in this Prospectus relating to market share and size of relevant markets and market segments is based on estimates of B&M Luxembourg and is provided solely for illustrative purposes. Certain information contained in this Prospectus relating to the retail market and the industry in which the Group operates as well as certain economic and industry data and forecasts used in, and statements regarding the Group's market position made in, this Prospectus were extracted or derived from other third party reports, market research, government and other publicly available information and independent industry publications.

While the Directors believe the third party information included in this Prospectus to be reliable, they have not independently verified such third party information, and neither B&M Luxembourg, nor the Sponsor, makes any representation or warranty as to the accuracy or completeness of such information as set forth in this Prospectus. The Company confirms that all third-party information has been accurately reproduced, and as far as the Company is aware and able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, the accuracy of such third party information is subject to availability and reliability of the data supporting such information and neither the information nor the underlying data has been independently verified. Additionally, the industry publications and other reports referred to above generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed and, in some instances, these reports and publications state expressly that they do not assume liability for such information. B&M Luxembourg cannot therefore assure you of the accuracy and completeness of such information as it has not independently verified such information.

Currency Presentation

Unless otherwise indicated, all references in this Prospectus to "pounds sterling", "£", "pence" or "p" are to the lawful currency of the UK and all references to "€" or "Euros" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

Forward-looking Statements

Some of the statements contained in, or incorporated by reference into, this Prospectus include forward-looking statements that reflect the Group's, its management's or third parties' current views with respect to, among other things the intentions, beliefs and current expectations of the Group's business or management or such third parties concerning, amongst other things, the results of operations, the financial condition, prospects, growth, strategies and dividend policy of the Group's business and the industry in which it operates.

Statements that include the words "expects", "intends", "plans", "believes", "projects", "forecasts", "predicts", "assumes", "anticipates", "will", "targets", "aims", "may", "should", "shall", "would", "could", "continue", "risk" and similar statements of a future or forward-looking nature can be used to identify forward-looking statements.

All forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Undue reliance should not be placed on such forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are in many cases beyond the Group's control. Forward-looking statements are not guarantees of future performance or actual results of operations or financial condition, and the development of the sectors and industries in which the Group operates may differ materially from those indicated in or suggested by the forward-looking statements contained in this Prospectus. Accordingly, there are or will be known and unknown risks and uncertainties that could cause the Group's actual results to differ materially from those indicated in or suggested by these statements. These factors, risks and uncertainties expressly qualify all subsequent oral and written forward-looking statements attributable to the Group or persons acting on the Group's behalf and include, in addition to those listed under "*Risk Factors*" and elsewhere in, or incorporated by reference into, this Prospectus, the following:

- disruptions in the supply of the Group's products from key suppliers;
- the Group's distribution centres, transportation fleet and supply chain;
- the Group's ability to predict and fulfil customer preferences or demand and manage its inventory efficiently;
- the nature of the competitive environment in which the Group operates;
- the macro-economic outlook in the UK and France;
- government actions related to tariffs or international trade agreements;
- the regulatory environment in the countries in which the Group operates, where the Group is subject to a range of regulatory and legislative requirements, particularly with regard to employment-related regulations and data protection requirements;
- the Group's exposure to product liability claims and other litigation;
- the effect of natural disasters, pandemics, global political events, wars and other unforeseen circumstances on the Group's operations;
- the Group's information technology, network and communications systems;
- disruptions to the Group's operations as a result of cyber-attacks and security breaches;

- the Group's ability to attract and retain key senior management and skilled personnel;
- the Group's strategy outlook and growth prospects, particularly in regard to store and international expansion;
- the Group's level of indebtedness;
- changes in floating interest rates;
- concerns over any future acquisitions;
- the Group's ability to obtain commercial insurance at acceptable prices;
- the Group's ability to maintain and enforce its intellectual property rights;
- the Group's performance during peak selling seasons;
- the reputation and value of the B&M and Heron Foods brands;
- risks associated with the B&M Jersey Shares; and
- other factors discussed in this Prospectus, including those listed under "*Risk Factors*".

The foregoing factors and others discussed in, or incorporated by reference into, this Prospectus, including those listed under "*Risk Factors*", should not be considered exhaustive. If one or more of these risks or uncertainties materialise, or should any assumptions underlying forward-looking statements prove to be incorrect, it could affect the Group's ability to achieve its objectives and could cause the Group's actual results of operations or financial condition to differ materially from those in the forward-looking statements. Any forward-looking statements in, or incorporated by reference into, this Prospectus should be read in conjunction with the other cautionary statements that are included in this Prospectus. Any forward-looking statements in, or incorporated by reference into, this Prospectus reflect current views with respect to future events and are subject to these and other risks, uncertainties and assumptions.

None of B&M Luxembourg, the Directors or the Sponsor can give any assurances regarding the actual occurrence of the predicted developments upon which the forward-looking statements are based. B&M Luxembourg, its Directors and the Sponsor expressly disclaim any obligation or undertaking to update these forward-looking statements contained in, or incorporated by reference into, this Prospectus to reflect any change in the Group's expectations or any change in events, conditions or circumstances on which such statements are based.

B&M Luxembourg undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. All subsequent written and oral forward-looking statements attributable to the Group or individuals acting on its behalf are expressly qualified in their entirety by this section.

For the avoidance of doubt, nothing in this Prospectus constitutes a qualification of the working capital statement set out in paragraph 17 (*Working Capital Statement*) of Part VIII (*Additional Information*) of this Prospectus.

For information on protected forward-looking statements in this Prospectus, see "*Protected forward-looking statements*" below.

References to Defined Terms

Certain terms used in this Prospectus, including certain capitalised terms and certain technical and other terms, are defined, and certain selected industry and technical terms used in this Prospectus are defined in Part IX (*Definitions*).

No profit forecast or profit estimate

Other than as described in Part V (*Profit forecasts*), no statement in this Prospectus is intended as a profit forecast or estimate and no statement in this Prospectus should be interpreted to mean that the Group's adjusted EBITDA and UK Like-for-Like Revenue Growth for the current or future financial years would necessarily match or exceed the historical published financial results.

Protected forward-looking statements

The underlined statements in italic font in:

- Part IV (*Operating And Financial Review*) (see paragraph 3 (*RECENT EVENTS AND CURRENT TRADING AND PROSPECTS*)) and Part V (*Profit forecasts*) in relation to the Group's Adjusted EBITDA (pre-IFRS 16) for FY2026; and
- Part II (*Business Description*) in relation to the Group's Net Zero Targets,

constitute "protected forward-looking statements" for the purposes of Rule 8 of the PRM. No guarantee can be given that the Group's Adjusted EBITDA (pre-IFRS 16) for FY2026 or the Group's Net Zero Targets will prove to be accurate. Under the POATRs, a different liability standard is applied for protected forward-looking statements compared with other information in this Prospectus which will make it more difficult to succeed in a claim for compensation in the event of any loss caused by a protected forward-looking statement. The Company and the Directors are under no obligation to update any protected forward-looking statements in this Prospectus, except in accordance with existing obligations where those apply.

INFORMATION INCORPORATED BY REFERENCE

The table below sets out the documents of which certain parts are incorporated by reference into this Prospectus and which are available for inspection as set out in paragraph 21 (*Documents Available For Inspection*) of Part VIII (*Additional Information*) of this Prospectus.

<u>Documents containing information incorporated by reference</u>	<u>Part and paragraph in this Prospectus in which the document is referred to</u>	<u>Information incorporated by reference into this Prospectus</u>
2025 Annual Report	<i>Part II (Business Description)</i>	All texts and tables in under the headings "Task Force on Climate-related Financial Disclosures" in respect of the 52 weeks ended 29 March 2025 from pages 40 to 53
	<i>Presentation Of Financial And Other Information</i> , paragraph entitled "Non-IFRS Financial Information" and Part III (<i>Historical Financial Information Relating To The Group</i>)	Note 3 – Reconciliation of non-IFRS measures from the statement of comprehensive income on pages 117 to 120
	Part III (<i>Historical Financial Information Relating To The Group</i>)	Independent auditor's report to the shareholders of B&M European Value Retail S.A. on pages 99 to 101 Consolidated statement of comprehensive income on page 102 Consolidated statement of financial position on page 103 Consolidated statement of changes in shareholders' equity on page 104 Consolidated statement of cash flows on page 105 Notes to the consolidated financial statements on pages 106 to 148 Notes to the annual accounts on pages 151 to 160
	Part IV (<i>Operating And Financial Review</i>)	Financial Review on pages 16 to 20 All text under the headings "Group revenues", "B&M UK LFL growth", "Group adjusted EBITDA (pre-IFRS 16)", "Group adjusted operating profit", "Post-tax free cash flow", "Return to shareholders" as well as text under such headings in respect of the 52 weeks ended 29 March 2025 and the 53 weeks ended 30 March 2024 on page 21 All text under the headings "Number of Group gross store openings", "Total average retail selling space, sq. ft. (k)" as well as all charts under such headings in respect of the 52 weeks ended 29 March 2025 and the 53 weeks ended 30 March 2024 on page 21 Financial review – Post-tax free cash flow and net debt on page 20 Financial review – Capital expenditure on page 20 Note 18 – Cash and cash equivalents on page 136 Note 21 – Financial liabilities - borrowings on page 138

Documents containing information incorporated by reference	Part and paragraph in this Prospectus in which the document is referred to	Information incorporated by reference into this Prospectus
		Note 28 – Capital management on page 147
		Note 1 – General information and basis of preparation on pages 106 to 115
2024 Annual Report	<i>Presentation Of Financial And Other Information</i> , paragraph entitled "Non-IFRS Financial Information" and Part III (<i>Historical Financial Information Relating To The Group</i>)	Note 3 – Reconciliation of non-IFRS measures from the statement of comprehensive income on pages 121 to 124
	Part III (<i>Historical Financial Information Relating To The Group</i>)	Independent auditor's report to the shareholders of B&M European Value Retail S.A. on pages 102 to 104
		Consolidated statement of comprehensive income on page 105
		Consolidated statement of financial position on page 106
		Consolidated statement of changes in shareholders' equity on page 107
		Consolidated statement of cash flows on page 108
		Notes to the consolidated financial statements on pages 109 to 151
	Part IV (<i>Operating And Financial Review</i>)	Financial Review on pages 18 to 21
		All text under the headings "Group revenues", "B&M UK LFL growth", "Group adjusted EBITDA (pre-IFRS 16)", "Group adjusted operating profit", "Post-tax free cash flow", "Return to shareholders" as well as all charts under such headings in respect of the 53 weeks ended 30 March 2024 and 52 weeks ended 25 March 2023 on page 22
		All text under the headings "Number of Group gross store openings", "Total average retail selling space, sq. ft. (k)" as well as all charts under such headings in respect of 53 weeks ended 30 March 2024 and 52 weeks ended 25 March 2023 on page 22
		Financial review – Post-tax free cash flow and net debt on page 20
		Financial review – Capital expenditure on page 20
		Note 18 – Cash and cash equivalents on page 139
		Note 21 – Financial liabilities - borrowings on page 141 to 142
		Note 28 – Capital management on page 150
		Note 1 – General information and basis of preparation pages 109 to 119
2023 Annual Report	<i>Presentation Of Financial And Other Information</i> , paragraph entitled "Non-IFRS Financial Information" and Part III (<i>Historical Financial Information Relating To The Group</i>)	Note 3 – Reconciliation of non-IFRS measures from the statement of comprehensive income on pages 116 to 118

Documents containing information incorporated by reference	Part and paragraph in this Prospectus in which the document is referred to	Information incorporated by reference into this Prospectus
	Part III (<i>Historical Financial Information Relating To The Group</i>)	<p>Independent auditor's report to the shareholders of B&M European Value Retail S.A. on pages 98 to 100</p> <p>Consolidated statement of comprehensive income on page 101</p> <p>Consolidated statement of financial position on page 102</p> <p>Consolidated statement of changes in shareholders' equity on page 103</p> <p>Consolidated statement of cash flows on page 104</p> <p>Notes to the consolidated financial statements on pages 105 to 143</p>
	Part IV (<i>Operating And Financial Review</i>)	<p>Financial Review on pages 20 to 23</p> <p>All text under the headings "Total Group revenue growth (%)", "B&M UK like for like revenue growth (%)", "Group adjusted EBITDA (£m)" as well as all charts under such headings in respect of the 53 weeks ended 30 March 2024 and 52 weeks ended 25 March 2023 on page 24</p> <p>All text under the headings "Group net new stores opened" as well as all charts under such headings in respect of 53 weeks ended 30 March 2024 and 52 weeks ended 25 March 2023 on page 25</p> <p>Financial review – Net debt and cash flow on page 22 to 23</p> <p>Financial review – investing activities on page 22</p> <p>Note 17 – Cash and cash equivalents on page 132</p> <p>Note 20 – Financial liabilities - borrowings on page 134 to 135</p> <p>Note 27 – Capital management on pages 142 to 143</p> <p>Note 1 – General information and basis of preparation pages 105 to 114</p>
Interim Financial Statements.....	<i>Presentation Of Financial And Other Information</i> , paragraph entitled "Non-IFRS Financial Information" and Part III (<i>Historical Financial Information Relating To The Group</i>)	Note 3 – Reconciliation of non-IFRS measures from the statement of comprehensive income on pages 19 to 23
	Part III (<i>Historical Financial Information Relating To The Group</i>)	<p>Condensed Consolidated Statement of Comprehensive Income on page 11</p> <p>Condensed Consolidated Statement of Financial Position on page 12</p> <p>Condensed Consolidated Statement of Changes in Shareholders' Equity on page 13</p> <p>Condensed Consolidated Statement of Cash Flows on page 14</p>

Documents containing information incorporated by reference	Part and paragraph in this Prospectus in which the document is referred to	Information incorporated by reference into this Prospectus
		Notes to the financial information on pages 15 to 32
	Part IV (<i>Operating And Financial Review</i>)	Financial Review on pages 7 to 10 (inclusive)
		Financial review – Post-tax free cash flow, capital expenditure and leverage on page 9
		Note 8 – Financial liabilities -borrowings on pages 26 to 27
		Note 1 – General information and basis of preparation pages 15 to 16

To the extent that any document or information incorporated by reference or attached to this Prospectus itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Prospectus for the purposes of the PRM, except where such information or documents are stated within this Prospectus as specifically being incorporated by reference or where this Prospectus is specifically defined as including such information.

Except as set out above, no other portion of these documents is incorporated by reference into this Prospectus and those portions which are not specifically incorporated by reference in this Prospectus are either not relevant for the prospective investors and/or B&M Shareholders or the relevant information is included elsewhere in this Prospectus.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The times and dates set out in the expected timetable of principal events below and mentioned throughout this Prospectus are based on the Directors' current expectations and will depend, amongst other things, on the dates upon which the regulatory approvals required to implement the Proposals are received. The times and dates set out below may be adjusted by the Company in which event details of the new times and dates will be notified to the FCA, the London Stock Exchange and, where appropriate, B&M Shareholders through a Regulatory Information Service. Notwithstanding the foregoing, B&M Shareholders may not receive any further written communication. All references to times in this Prospectus are to London times unless otherwise stated.

Event	Time and/or Date⁽¹⁾
Publication of the Circular	19 June 2025
Extraordinary General Meeting	12:30 p.m. (CET) on 22 July 2025
Announcement of the results of EGM	23 July 2025
Publication of this Prospectus	25 February 2026
Effective Date	on or around 4:30 p.m. on 27 February 2026
Announcement of implementation of the Migration.....	on or around 4:30 p.m. on 27 February 2026
Record Date	after close of business on 27 February 2026
Admission and commencement of dealings in the B&M Jersey Shares on the London Stock Exchange	on or around 8:00 a.m. on 2 March 2026

⁽¹⁾ Dates and times may be brought forward or extended and any changes will be notified via a RIS announcement. References to times are to London time unless otherwise stated.

DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors.....	Tiffany Hall, Chair Tjeerd Jegen, Chief Executive Officer Helen Cowing, Interim Chief Financial Officer Paula MacKenzie, Independent Non-Executive Director Oliver Tant, Senior Independent Non-Executive Director Hounaida Lasry, Independent Non-Executive Director Nadia Shouraboura, Independent Non-Executive Director Euan Sutherland, Independent Non-Executive Director
General Counsel and Company Secretary	Alexander Simpson
Registered Office.....	26 New Street St Helier Jersey JE2 3RA
Sponsor.....	Merrill Lynch International 2 King Edward Street London EC1A 1HQ United Kingdom
Legal Adviser to the Company as to English law	Clifford Chance LLP 10 Upper Bank Street London E14 5JJ United Kingdom
Legal Adviser to the Company as to Jersey law.....	Ogier (Jersey) LLP 44 Esplanade St Helier Jersey JE4 9WG
Legal Adviser to the Sponsor as to English law	White & Case LLP 5 Old Broad Street London EC2N 1DW United Kingdom
Auditors.....	KPMG Audit S.à.r.l. 39, Avenue John F. Kennedy L-1855 Luxembourg
Reporting Accountants.....	KPMG LLP 15 Canada Square London E14 5GL United Kingdom Grant Thornton UK Advisory & Tax LLP 8 Finsbury Circus

London EC2M 7EA
United Kingdom

Registrars.....

Equiniti (Jersey) Limited
26 New Street
St Helier
Jersey
JE2 3RA

PART I INFORMATION ABOUT THE PROPOSALS

Introduction

On 15 November 2024, the Company announced it had commenced a formal review of options to relocate the parent company's corporate domicile away from Luxembourg. On 19 June 2025, the Company announced further details of the proposal to change its domicile from Luxembourg to Jersey by way of a statutory migration pursuant to which it will cease to be a company incorporated under the laws of Luxembourg and become a public limited company governed by the laws of Jersey (the "**Migration**"), and on 22 July 2025, B&M Shareholders passed the resolutions needed to give effect to the Migration. Upon the Proposals taking effect, the Company will continue to exist under the name B&M European Value Retail plc ("**B&M Jersey**"), a company incorporated under the laws of Jersey.

The Proposals will be effected by means of a statutory migration process under applicable Luxembourg and Jersey law, which does not involve any change in the Company's legal personality or any statutory merger, scheme, consolidation or similar plan of acquisition. Upon implementation of the Proposals, the Company will cease to be a Luxembourg entity with its registered office in Luxembourg, but will become a company incorporated under the laws of Jersey with its registered office in Jersey. In addition, the Company's constitutional documents will change with the B&M Jersey Articles of Association being the constitutional documents of the Company.

The Company is applying for the B&M Jersey Shares to be admitted to the Official List of the FCA and to trading on the main market for listed securities of the London Stock Exchange and, following implementation of the Proposals, the Company will retain its London listing and its place in the FTSE's UK Index Series. A new International Securities Identification Number ("**ISIN**") has been issued in respect of the B&M Jersey Shares and will become effective upon Migration being completed and Admission becoming effective. In addition, upon the completion of the Migration, the Company will become a Jersey company and its place of central management and administration will move to the UK such that it will become UK resident for tax purposes.

Background and reasons for the Proposals

The Company is currently organised as a public limited liability company (*société anonyme*) under the laws of Luxembourg and has its registered office and place of central administration in Luxembourg. As a Luxembourg company, it is more difficult for the Company to undertake share buybacks and return capital to shareholders in an efficient manner than would be the case were it to be incorporated in certain other jurisdictions. In addition, the Company incurs administrative costs to comply with requirements to hold board and shareholder meetings which are required to be held in Luxembourg. Accordingly, the Directors believe that there are a number of benefits that come from relocating the Company's domicile away from Luxembourg by way of Migration, and that the Proposals will simplify the Company's corporate and administrative structure and the way in which shareholders hold their interest in B&M Jersey Shares. Following the Migration being completed, shareholders will be able to hold their shares directly through CREST without the need for CREST Depositary Interests ("**CDIs**") and without having to hold them through LuxCSD, the Luxembourg central securities depository. Following the Migration, there will also be greater flexibility for returning capital to shareholders going forward, including through share buybacks and shareholders will benefit from a well-established legal and regulatory regime for a company whose shares will be listed on the London Stock Exchange. In addition, dividends paid following the Migration will not be subject to dividend withholding tax and the Migration would enable the Company and shareholders to receive the protections of United Kingdom's City Code on Takeovers and Mergers (the "**Takeover Code**") as administered by The Panel on Takeovers and Mergers, as the Company would no longer need to rely on the provisions in the Articles of Association that are intended to provide a framework for the conduct of any potential takeover offer for the Company.

Effects of the Proposals

The effects of the implementation of the Proposals include that:

- the nature of and the rights attaching to the B&M Luxembourg Shares will cease to be governed by Luxembourg law and the Articles of Association and will become governed by Jersey Companies Law and the B&M Jersey Articles of Association;

- all assets and liabilities, rights, criminal and civil liabilities, contracts, debt and other obligations and other legal relationships of B&M Luxembourg will remain with the Company when it continues as B&M Jersey;
- any actions and other legal proceedings which are pending by or against B&M Luxembourg may still be continued by or against it once it continues as B&M Jersey; and
- for the avoidance of doubt, the mandates of the current Directors of the Company will continue without disruption and the composition of the Board will not change in connection with the Migration. Accordingly, the current Directors of the Company will remain directors in B&M Jersey.

Summary of the Proposals

Upon implementation of the Proposals becoming effective, a holder of B&M Luxembourg Shares will become a holder of the same number of B&M Jersey Shares.

Rather than being held through LuxCSD, the Luxembourg central securities depository, following the Migration being completed, shareholders will be able to hold B&M Jersey Shares directly through CREST. In addition, CDIs will no longer be required.

A summary of the rights attaching to the B&M Jersey Shares is set out in paragraph 4.2 (*The B&M Jersey Articles of Association*) of Part VIII (*Additional Information*) of this Prospectus and a summary of certain differences between the Luxembourg Companies Law and the Jersey Companies Law is set out in Part VII (*Summary Of Significant Differences Between Luxembourg And Jersey Company Law*) of this Prospectus.

Upon implementation of the Proposal becoming effective, B&M Luxembourg's current dividend and any dividends paid by B&M Jersey will continue to be paid in pounds sterling. Shareholder mandates relating to the payment of dividends and other instructions (or deemed instructions) given to B&M Luxembourg and in force immediately prior to the implementation of the Migration being completed are expected to be, as from completion of the Migration becoming effective, an effective mandate or instruction in respect of the B&M Jersey Shares for the vast majority of shareholders, unless amended or revoked by the relevant shareholder or otherwise required by applicable law or regulation. In addition, dividends paid following the Migration will not be subject to dividend withholding tax.

In order to effect the Migration, the Company sought and obtained shareholder approval at an EGM in Luxembourg on 22 July 2025. The Company has made an application to the Jersey Financial Services Commission (the "**JFSC**"), in its capacity as the registrar of companies for Jersey (the "**Jersey Registrar**"), for approval of the Migration and to give effect to it under Jersey law. Once the Jersey Registrar is satisfied with the application, it will issue a certificate of continuance as evidence that (i) B&M Jersey is a company incorporated under Jersey law and (ii) the requirements of Jersey law have been complied with in respect of the Migration. Upon issuance of the certificate of continuance, the Migration will become effective and the Company will become B&M Jersey, a company incorporated under the laws of Jersey and will be deregistered from the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, RCS*).

Conditions to implementation of the Proposals

The implementation of the Proposals is conditional upon:

- the approval of the application for the Migration being granted by the Jersey Registrar;
- issuance of a certificate of continuance by the Jersey Registrar;
- the FCA having agreed to admit the B&M Jersey Shares to the equity shares (commercial companies) category of the Official List and its agreement not being withdrawn prior to the Effective Date; and
- the London Stock Exchange having agreed to admit the B&M Jersey Shares to trading on its main market for listed securities and its agreement not being withdrawn prior to the Effective Date,

(together the "**Conditions**").

Directors' and other Interests

The directors of the Company are as set out in paragraph 1 (*Directors*) of Part VI (*Directors, Senior Managers And Corporate Governance*) of this Prospectus. Upon implementation of the Proposals, the current Directors of B&M Luxembourg will remain directors of B&M Jersey. Details of the Directors' service contracts, the terms of their appointment and their fees and remuneration are set out in paragraphs 9 (*Directors And Senior Managers' Compensation*) and 10.4 of Part VIII (*Additional Information*) of this Prospectus. The total fees and remuneration receivable by each Director will not be varied as a result of the Proposals. In addition, on the Effective Date, the service agreements of the Executive Directors and the letters of appointment of the Non-Executive Directors will be amended, such that they will each be entered into on substantially the same terms with B&M Jersey, rather than the Company.

Details of the current interests of the Directors in, and options and awards relating to, B&M Luxembourg Shares are set out in paragraphs 9 (*Directors And Senior Managers' Compensation*) and 10.4 of Part VIII (*Additional Information*) of this Prospectus. Save as described above, the effect of the Proposals on the interests of the Directors does not differ from its effect on the like interests of other persons.

B&M Jersey Articles of Association

The B&M Jersey Articles of Association will take effect upon completion of the Migration. As set out in more detail in the comparison between Jersey law and Luxembourg law as set out in Part VII (*Summary Of Significant Differences Between Luxembourg And Jersey Company Law*) of this Prospectus, there are a number of differences between the Jersey Companies Law and the Luxembourg Companies Law which may impact on the rights of holders of B&M Luxembourg Shares. As such, where considered appropriate and subject to the Jersey Companies Law, provisions have been incorporated into the B&M Jersey Articles of Association to enshrine certain rights that are not conferred by the Jersey Companies Law but which shareholders of a company listed on the equity shares (commercial companies) category of the Official List and admitted to trading on the London Stock Exchange would normally expect. These provisions are highlighted in the summary of the B&M Jersey Articles of Association as set out in paragraph 4.2 (*The B&M Jersey Articles of Association*) of Part VIII (*Additional Information*) of this Prospectus.

Furthermore, if the Migration were to be implemented, the Company would be subject to the provisions of the Takeover Code as administered by the Panel on Takeovers and Mergers. As such, it would no longer need to rely on the provisions in the Company's current Articles of Association in relation to the regulation of a potential takeover offer for the Company and, accordingly, these provisions are not reflected in the B&M Jersey Articles of Association.

In all other material respects, the B&M Jersey Articles of Association contain provisions that are substantively equivalent to those set out in the Company's current Articles of Association.

Impact of the Proposals on the Company's Debt Financing

Senior Facilities Agreement

The Group currently has in place a Senior Facility Agreement, comprising a Term Loan A Facility and a Revolving Credit Facility, as further described in paragraph 14.2 (*Senior Facilities Agreement*) of Part VIII (*Additional Information*) of this Prospectus.

As there will be no change in legal personality, if implemented the Proposals would not trigger the change of control provisions or constitute an event of default under the Senior Facilities Agreement. However, the Company obtained lender consent in relation to certain technical provisions in the Senior Facilities Agreement and the Senior Facilities Agreement will remain available to B&M Jersey.

2031 Notes

On 27 November 2024, the Company issued £250 million of senior secured notes due 2031 which bear interest at 6.5 per cent. annually.

As there will be no change in legal personality of the Company, if implemented the Proposals would not trigger the change of control provisions or constitute an event of default under the 2031 Notes. As such, no bondholder consent solicitation process will be required. However, B&M Jersey has applied to the JFSC to

give its consent under Article 4 of the Control of Borrowing (Jersey) Order 1958 to the issue of the 2031 Notes, such consent being expected to be received concurrently with the Migration becoming effective.

2030 Notes

On 23 November 2023, the Company issued £250 million of senior secured notes due 2030 which bear interest at 8.125 per cent. annually (the "**2030 Notes**").

As there will be no change in legal personality of the Company, if implemented the Proposals would not trigger the change of control provisions or constitute an event of default under the 2030 Notes. As such, no bondholder consent solicitation process will be required. However, B&M Jersey has applied to the JFSC to give its consent under Article 4 of the Control of Borrowing (Jersey) Order 1958 to the issue of the 2030 Notes, such consent being expected to be received concurrently with the Migration becoming effective.

2028 Notes

On 24 November 2021, the Company issued £250 million of senior secured notes due 2028 which bear interest at 4.0 per cent. annually (the "**2028 Notes**").

As there will be no change in legal personality of the Company, if implemented the Proposals would not trigger the change of control provisions or constitute an event of default under the 2028 Notes. As such, no bondholder consent solicitation process will be required. However, B&M Jersey has applied to the JFSC to give its consent under Article 4 of the Control of Borrowing (Jersey) Order 1958 to the issue of the 2028 Notes, such consent being expected to be received concurrently with the Migration becoming effective.

Overseas Shareholders

General

The distribution of this Prospectus to B&M Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside of the United Kingdom ("**Overseas Shareholders**") may be affected by the laws of the relevant jurisdictions. Overseas Shareholders should inform themselves about and observe all applicable legal requirements. It is the responsibility of any person into whose possession this Prospectus comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the distribution of this Prospectus and/or the accompanying documents, including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

United States

The B&M Jersey Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, distributed or transferred, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the Securities Act, and in accordance with applicable securities laws of any state or other jurisdiction of the United States. B&M Jersey Shares issued to Shareholders who are US persons will be issued in reliance upon the exemption from the registration requirements of the Securities Act provided by section 3(a)(9) of the Securities Act or such other exemption as the Company deems appropriate.

Neither the SEC nor any US State securities commission has reviewed or approved this document or the B&M Jersey Shares. Any representation to the contrary is a criminal offence in the United States.

Listings, dealings, share certificates and settlement

Application will be made to the FCA and to London Stock Exchange, respectively, for Admission of the B&M Jersey Shares: (i) to the equity shares (commercial companies) category of the Official List; and (ii) to trading on the London Stock Exchange's main market for listed securities, subject in each case to the Proposals being implemented.

If the Proposals proceed as envisaged, it is expected that Admission will become effective, and that dealings in the B&M Jersey Shares will commence on the London Stock Exchange, at 8.00 a.m. (London time) on 2 March 2026.

The times and dates set out above may be adjusted by the Company, in which event details of the new times and dates will be notified to the FCA, the London Stock Exchange and, where appropriate, B&M Shareholders, through a Regulatory Information Service.

Upon implementation of the Proposals being completed, shareholders will have the ability to hold their B&M Jersey Shares in either dematerialised form or in certificated form. Shares in dematerialised form may be held either directly or indirectly, through a nominee or broker, in CREST. Shareholders who wish to hold their B&M Jersey Shares in the Company in certificated form will also be able to do so and will receive share certificates.

Shareholders who hold their Shares in B&M Luxembourg in uncertificated form indirectly through a broker, nominee or other custodian account with Euroclear will, following completion of the Migration, have the ability to hold their B&M Jersey Shares directly in CREST by setting up or nominating a third-party CREST account to hold their B&M Jersey Shares in CREST. Alternatively, such shareholders can also take no action and continue to hold their B&M Jersey Shares indirectly through Euroclear.

For shareholders who hold their Ordinary Shares in B&M Luxembourg as CDIs, immediately following the Migration being completed, the CREST account(s) through which such shareholders currently hold their CDIs will be automatically credited with B&M Jersey Shares at which point their CDIs will be cancelled, and they will not need to take any further actions in relation to their interest in the Company following the Migration being completed. Shareholders who hold their Ordinary Shares in B&M Luxembourg through CREST should ensure that they have enabled their CREST Memorandum Account in respect of their holdings in order to receive dividend payments via the CREST system following completion of the Migration.

For a limited number of shareholders who failed to complete the steps necessary to dematerialise their Ordinary Shares in connection with the dematerialisation of all B&M Luxembourg Shares in 2023, the Company would have separately written to you with details of the steps you will be required to take following implementation of the Migration being completed.

Accordingly, settlement of transactions in B&M Jersey Shares following Admission may take place within the CREST system for a vast majority of shareholders.

EGM

The EGM was held at 12:30 p.m. (CET) on 22 July 2025 at which B&M Luxembourg sought and received approvals from its shareholders in relation to the Proposals, among other matters.

The resolutions passed at the EGM included resolutions in respect of the following:

- the approval of (i) the Migration and the related transfer of: (a) the registered office of the Company from the Grand Duchy of Luxembourg to the Channel Island of Jersey and (b) the central administration (administration centrale) of the Company from the Grand Duchy of Luxembourg to the United Kingdom, without any change to its legal personality, (ii) all the necessary steps further to the laws of the Grand Duchy of Luxembourg to transfer the registered office of the Company from Luxembourg to Jersey and the central administration (administration centrale) of the Company from Grand Duchy of Luxembourg to the United Kingdom to be taken and (iii) the Company continuing to exist in Jersey as a company incorporated under the Companies (Jersey) Law 1991 (the "**Jersey Companies Law**") with the name of the Company changed to B&M European Value Retail plc and under the form of a public limited company in accordance with the Jersey Companies Law. The Migration (including the aforementioned transfer of registered office and central administration) will only be effective upon the issuance of a certificate of continuance by the Jersey Registrar, evidencing the Company's continuation as B&M Jersey, a company incorporated in Jersey;
- the approval of the change of the registered office of the Company to Jersey with effect from the Effective Date and to such address in Jersey as the Directors may determine with effect from the Effective Date;

- the acknowledgement and approval that, with effect as from the Effective Date, the current Articles of Association will be substituted in their entirety by the adoption of the B&M Jersey Articles of Association;
- the acknowledgement that the mandate of the current independent auditor (*réviseur d'entreprises agréé*), KPMG Audit S.à r.l., will end on the Effective Date and the approval of granting discharge, as appropriate and to the fullest extent legally permissible under Luxembourg law, to KPMG Audit S.à r.l., for its work performed as independent auditor (*réviseur d'entreprises agréé*) of B&M Luxembourg up until the Effective Date;
- the appointment of KPMG LLP as auditor of the Company (the "**B&M Jersey Auditor**"), with effect as of the Effective Date and until the 2027 AGM;
- the authorisation of the Board to determine the remuneration of the B&M Jersey Auditor, as new auditor of the Company as from the Effective Date;
- the appointment of Alexander Simpson as the secretary of the Company with effect from the Effective Date; and
- the grant to Maître Léonie Grethen, Luxembourg public notary, any employee or clerk of the office of Maître Léonie Grethen, any lawyer or employee of Clifford Chance Luxembourg and any employee of Equiniti or its affiliates as well as any lawyer, any director and any daily manager of the Company, of full powers of substitution, to perform any formalities required in connection with the Migration and/or the transfer of the registered office, from the Grand Duchy of Luxembourg to Jersey and the central administration (*administration centrale*) from the Grand Duchy of Luxembourg to the United Kingdom.

PART II BUSINESS DESCRIPTION

The following information should be read in conjunction with the information appearing elsewhere in this document, including Part IV (Operating And Financial Review) and Part III (Historical Financial Information Relating To The Group). The financial information included in this Part II (Business Description) has been extracted without material adjustment from Part III (Historical Financial Information Relating To The Group). It should be noted that any financial information that has not been extracted without material adjustment from the Historical Financial Information has not been audited.

Overview

The Group operates as a retailer of a limited assortment of fast-moving consumer goods ("FMCG") and general merchandise products. The Group operates at low-cost and responds to customer demand patterns. The Group trades under the B&M brand and Heron Foods and B&M Express brands in the UK, which have 791 and 343 stores, respectively, and the B&M brand in France, which has 146 stores as at 27 December 2025.

The Group's UK business is one of the largest in the discount retail market in the UK focusing on essential retail categories. The Group's French business was established through the acquisition of a French retail chain branded Babou, which was subsequently rebranded B&M, with the product range pivoting to follow the UK mix of FMCG and general merchandise.

The Group's stores offer a compelling customer proposition, combining leading branded FMCG products with a strong general merchandise product offering, which together deliver great value to customers over a wide range of price points.

The Group flexes its product ranges regularly to take advantage of seasonal shifts in customer demand over the course of each year. The Group achieves this through its strong relationships with a diverse range of over 1,200 FMCG and general merchandise suppliers offering flexibility to switch between suppliers in the event of any supply disruption. This is supported by a scalable supply chain infrastructure to support the operations and targeted growth of the business. The Group has continued to invest in its supply chain infrastructure with the Group's Ellesmere Port import centre, which became operational in July 2025 enhancing its distribution capability and the new Warehouse Management System ("WMS") being implemented in France.

The Group's total revenue, Adjusted Operating Profit and Adjusted EBITDA (pre-IFRS 16) for the 52 weeks ended 29 March 2025, were £5,571 million, £591 million and £620 million, respectively. For the 52 weeks ended 28 March 2020, the Group's total revenue, Operating Profit and Adjusted EBITDA (pre-IFRS 16) were £3,813 million, £333 million and £342 million, respectively. The Group's revenue grew by a compound annual growth rate ("CAGR") of 7.9 per cent. over the five year period ended 29 March 2025, and its Adjusted EBITDA (pre-IFRS 16) grew by a CAGR of 12.6 per cent. over the same five-year period.

FY2025 saw a challenging UK retail trading environment. While a number of external factors – including heightened consumer caution and limited real wage growth – undeniably contributed significantly to B&M UK's decline in like-for like sales, the Group also recognises that its operational execution could have been better and this is being addressed in current trading plans. The Group recognises that FY2026 will bring retail sector-wide challenges of increased minimum wage costs, higher employee national insurance and other taxes, with continued high levels of inflation on input costs.

The Group is highly cash generative and between 2020 and 2025 had returned over £2 billion to shareholders via ordinary and special dividends. In addition, there is a strong and embedded growth opportunity for the Group with publicly stated targets of growing from 791 UK B&M stores as at 27 December 2025 to in excess of 1,200 over time. In addition, B&M has 146 stores in France as at 27 December 2025.

The Group has recently appointed Tjeerd Jegen as Chief Executive Officer, who brings in-depth retail experience gained in Europe, Asia and Australasia. In addition, the Group has a strong bench of managers running the core day to day business who have retained the B&M entrepreneurial culture, which provides

clear expectations and empowers managers to act with local autonomy. As at 27 September 2025, the Group employed 39,548 people.

History and development

The origins of the Group date back to 1978 and some of the key milestones in the Group's development are set out below:

Year	Events
1978	The business was founded in 1978 with the first store opening in Blackpool
2004	B&M was acquired by Simon and Bobby Arora in December 2004 from Phildrew Investments, at which time the Company traded from just 21 stores
2010	The business moved into a new head office and modern 620,000 square foot distribution centre in Speke, Liverpool
2012	B&M opened its 300th store in the UK
2013	Clayton, Dubilier and Rice, a leading private equity firm, acquired a significant stake in B&M and Sir Terry Leahy was appointed and served as Chairman of B&M until March 2018
2014	B&M lists on the London Stock Exchange as part of the next stage of its development. The listing is designed to support the Company's growth plans, both in the UK and continental Europe
2014	B&M opens an additional 500,000 square foot Distribution Centre at its head office in Speke, Liverpool
2015	B&M was admitted to the FTSE 250 index in June 2015
2016	B&M acquired two further Distribution Centres in the north west of the UK, with a combined 800,000 square foot additional capacity.
2016	B&M opened its 500th store in the UK
2017	B&M acquired the total issued share capital of Heron Foods Group, a value convenience store chain in the UK offering frozen, chilled and ambient food
2018	B&M opened its 600th store in the UK
2018	B&M acquired the Babou chain of variety goods stores in France
2020	A new 1 million square foot Distribution Centre in Bedford became fully operational in January 2020, supporting the continued roll out of new B&M stores in the South of England
2022	B&M opened its 700th store in the UK
2022	All stores in France were re-branded as B&M
2025	B&M opened a 674,000 square foot import centre in Ellesmere Port
2025	Tjeerd Jegen appointed as Chief Executive Officer
2025	Helen Cowing appointed as Interim Chief Financial Officer

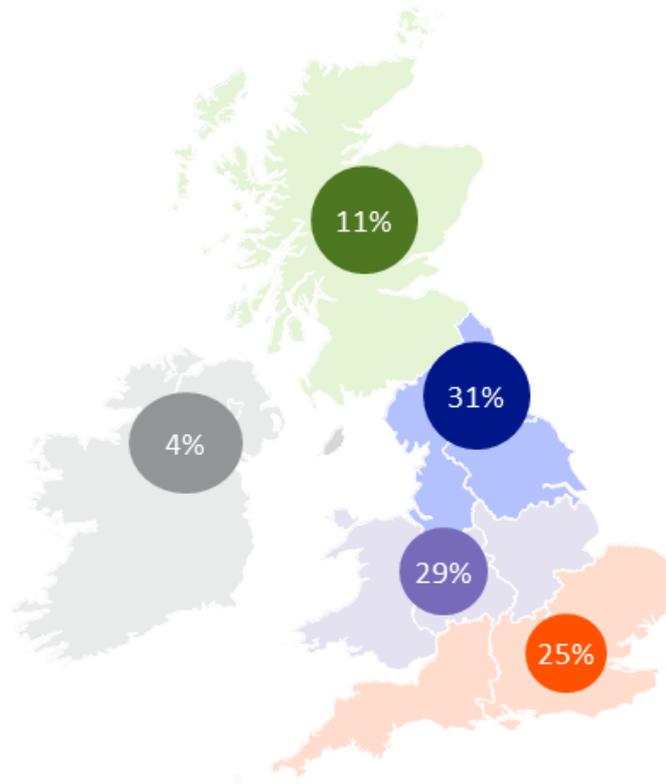
Key strengths

The Directors believe that its competitiveness is driven by the Group's discipline around keeping costs low, buying large volumes per product line directly from factories rather than through intermediaries, and stocking a range of FMCG and general merchandise products at the best possible price, whilst remaining

focused on a positive store experience for the Group's customers. Specifically, the Directors believe that the Group has a competitive advantage because of the following key strengths, which will enable the Group to take advantage of current and future growth opportunities:

Scale and convenience

The Group's network of over 1,200 well-located stores in the UK and France are found in convenient locations in modern retail parks, popular town centres and on high streets. The Group's stores are generally in locations with easy access by car or other independent means of travel, as opposed to being dependent on city public transport links. The location of the Group's stores and their ease of access have proved popular with the Group's customers who enjoy convenience. In addition, the Directors believe that the Group's comparatively large scale gives the Group an advantage over many of its competitors in the UK retail sector. The majority of the Group's stores are leased and require low initial investment. The Group actively manages its lease arrangements and monitors locations for new stores and potential store relocations that it believes could be profitable.



The Directors believe there is significant "whitespace" for rolling out new stores in the UK, particularly in the Midlands and the South of England, and the Group has a long-term target of around 1,200 B&M fascia stores in the UK (i.e. in addition to its Heron Foods stores in the UK and its B&M stores in France). The Group remains confident in its ability to trade across various store geographies and formats including shopping centres, town centres and on out-of-town retail parks. The Group's profitability and payback on new stores across varying store formats and geographies underpins its long-term store target.

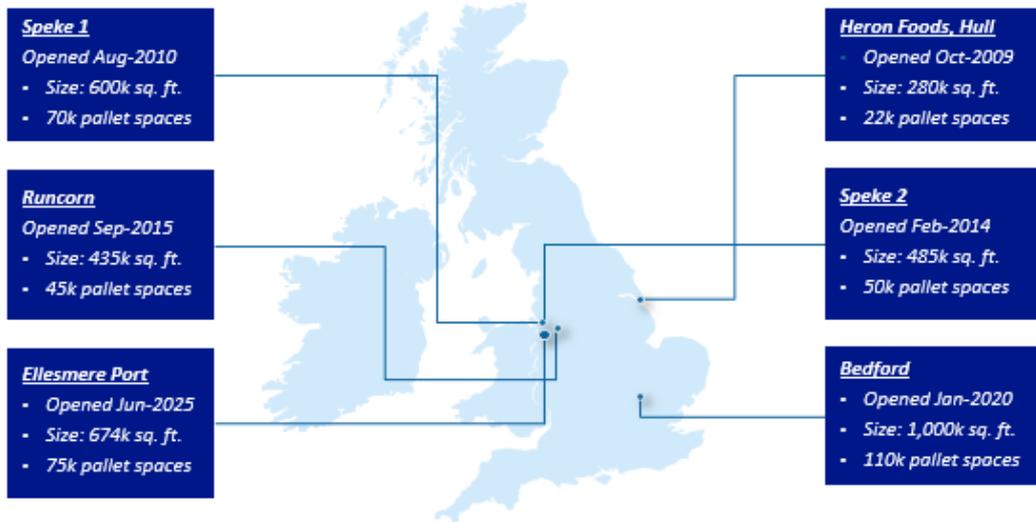
Infrastructure

The Group has a scalable supply chain infrastructure to support the operations and growth of the business. The Group has made investments in its infrastructure, including physical assets, computing systems and operating processes, all of which serve to enhance the Group's operating resilience and competitive position.

In the UK, the Group has six distribution centres in total in the UK, as well as a new import centre in Ellesmere Port that opened in July 2025. The new centre is dedicated solely to general merchandise inbound containers from Asia, which will support volume growth underpinned by the store opening programme, network stockholding and regional distribution centres throughput capacity. The Group also operates an in-

house fleet of heavy goods vehicles for B&M store deliveries and intra-warehouse transfers in the UK. The Group's total capacity in the UK is 3.6 million square feet across 390,000 pallet spaces.

B&M UK Distribution system



Heron Foods operates its own dedicated distribution centre located in its core Northern store area near Hull. For the Heron Foods business, the Group has targeted better in-store product availability, increased customer service and compliance standards during the FY2025. Since the Group's acquisition of the Heron Foods business in 2017, the store estate has increased by 36.7% per cent.

All the Group's stores in France operate under the B&M fascia. The Group's French stores are supported by one distribution centre in Courmon D'Auvergne, in central France, which has an area of 565,105 square feet and 44,090 pallet spaces. As with the Group's UK business, the Group has strengthened its supply chain to support further volume growth of its French business, with a new warehouse management system that was implemented in FY2025, which is expected to optimise and manage warehouse operations. The Group is currently expanding its French distribution centre capacity, which will add further capacity for volume growth. The Directors believe that increasing capacity will assist in unlocking the Group's growth potential in France. The Group is continuing to evolve its product proposition in France.

Strong brand reputation

B&M and Heron Foods are established and complementary brands in the UK and enjoy strong brand reputation. B&M's core customer is someone from a lower-income household who seeks out value; however, the brand holds broad appeal particularly due to the general merchandise range which is gaining traction among higher income customers. The B&M brand in France is also resonating with customers as the business has been awarded the "2025 best chain in non-grocery discount" in the *Meilleure Chaîne de Magasins* awards voted by French customers. Consumers have returned to store shopping in large numbers in recent years, and in-store retailing remains the number one choice for most customers. In the current cost of living crisis, with elevated interest rates reducing disposable and discretionary incomes, B&M has even more appeal to its customers because of the Group's attractive offering, in terms of value for money and wide range of categories across FMCG and general merchandise products. The Directors believe that the Group will be able to retain its customers even when macroeconomic conditions change.

Business Model with advantaged sourcing approach through strong supplier relationships from a diverse range of over 1,200 suppliers

The Group's business model of directly sourcing a targeted range of FMCG and general merchandise products at the best prices it can is supported by an effective sourcing process. As part of the Group's sourcing strategy, the Group purchases a large share of its products directly from the manufacturer, which enables the Group to significantly reduce the final price paid by the customer by having a direct relationship with the producers. Additionally, the Group's B&M fascias maintain strong relationships with over 1,200 FMCG and general merchandise suppliers. Overall, the costs of partnering with exporters and distributors could lead to a materially higher final price and the Directors believe this gives the Group an advantage over its competitors using a more traditional retail sourcing process. The Group's scale and strong growth over a number of years makes the Group an attractive counterparty for major branded FMCG producers. In particular, the Directors believe that the Group's direct sourcing model and strong supplier relationships make the Group more agile and responsive than its competitors. The Directors believe that a good example of this is the Group's long-term partnership with Multi-Lines, a sourcing agent for the Group based in Hong Kong. The Group owns a 50 per cent. shareholding in Multi-Lines, with the remaining 50 per cent. owned by its Hong Kong management team. Multi-Lines employs more than 200 sourcing professionals based in Hong Kong and China, who support the sourcing teams at the Group's head office in Speke, Liverpool, with direct sourcing. Multi-Lines designs, sources and exports a wide range of products to the Group.

The Group's products are either branded (in the case of FMCG and specific portions of the general merchandise product category, such as toys) or unbranded (in the case of the rest of the general merchandise products). The Group's close relationships with its suppliers mean that the Group is able to bring new SKUs to market rapidly, enabling the Group to move its inventory efficiently. The Group's product mix includes non-discretionary products and also a flexible offer to match consumer needs (*e.g.*, seasonal offerings).

The Group's buying team is able to deliver a steady stream of new general merchandise lines to the Group's stores. Benefiting from the Group's deep market monitoring and experience together with its strong relationships with the suppliers, the Group is able to quickly introduce new products onto its shelves and rapidly decide whether to further develop a range, produce them on a larger scale or discontinue them.

The Group focuses on a limited assortment of best-selling products to drive higher sales densities and stock churn compared to specialist retailers. This enables the Group to introduce new products and react quickly to what is on trend and changes in demand patterns. In addition, the Group optimises its floor space to align with seasonal trading patterns and manage its stock levels. This allows the Group to minimise the impact of seasonal low trading periods, unlike single category specialist retailers whose product offering is largely fixed throughout the year.



Many of the Group's suppliers have grown and developed into established trading partners over the many years of supplying the Group's businesses. The Group focuses on stocking only the best-selling and newest products. In the Group's grocery range, the Group's competitive price position remains consistently strong against the mainstream supermarkets.

Market dynamics

The UK discount sector in which the Group operates has experienced strong growth in recent years becoming an essential retail category and permanent part of fabric of everyday consumption, despite discounters still representing a relatively small part of the overall retail market. The Directors believe that consumers recognise that a consistent price gap exists when measuring discount retailers versus supermarkets and specialist retailers across FMCG and general merchandise products, with product quality being either equivalent or at acceptable levels. The offerings of these FMCG and general merchandise discounters are complementary to the Group's range of best-selling ambient branded products. The Directors believe that, irrespective of market environment, the Group can prosper by benefiting from

consumer down trading from other retailers to the Group during challenging economic periods and delivering growth by retaining the new customers during more benign economic periods.

Reinvigorated leadership team and skilled workforce

Developing products and ranges to provide great value while remaining fresh and on-trend requires skill, experience and discipline. The Group has colleagues with many years of experience in their respective product markets, many of whom have worked previously as buyers and merchandisers with category specialist competitors. The Group's skilled and experienced workforce collaborate across teams and with B&M fascias' entrepreneurial flair, providing value to customers through development of products and product ranges at value prices. The Group continues to invest to ensure that it has appropriate training and processes to attract, retain and incentivise colleagues, as well as continuing to invest in the management team and the central head office functions of each of the Group's businesses.

The Group's experienced management team is bolstered by a strong bench of managers running the core day-to-day business. The Group's non-executive directors' years of experience across a range of international markets in retail and consumer product businesses allows them to provide constructive challenges to the Group's management team and ensure that they provide the best outcomes for all its stakeholders in how the Group operates its businesses, provide value and manage risk appropriately.

On 30 April 2025, Alex Russo retired as Chief Executive Officer and as a Director and the Board appointed Tjeerd Jegen in that role with effect from 16 June 2025. Tjeerd Jegen brings in-depth retail experience in FMCG and general merchandise gained in Europe, Asia and Australasia. On 20 October 2025, the Group announced that the Group Chief Financial Officer, Mike Schmidt would be stepping down from the Board and his role as Chief Financial Officer and on 1 December 2025, Helen Cowing joined the Board as an Interim Chief Financial Officer (having commenced employment on 17 November 2025). In addition, the Group announced on 13 November 2025 that Simon Hathway would be appointed as the Group Trading Director (and be commencing employment on 12 January 2026) while Jon Parry would head the Supply Chain and Retail Operations.

Strategy

The Group's strategy is to deliver success and sustainability through the Group's continued growth and expansion of its store numbers and increasing sales densities, generate cash and return excess cash to shareholders. This is relevant in both the ongoing cost of living crisis, and the expected structural shift of consumers moving to discount options in the long term.

There are four elements to the Group's growth strategy:

Grow sales in existing B&M UK stores through consistent Like-for-Like revenue growth

The Group has a targeted focus on delivering sales growth through the Group's everyday low cost approach in its existing UK stores, which offer considerable scope for improving sales densities. Each 1 per cent. of growth in UK Like-for-Like Revenues is equivalent to the sales generated from seven average store openings, but without any capital expenditure or increase in fixed costs. Focusing on the Group's core estate increases cash generation and improves return on invested capital. In addition, the Group plans to increase share of available spending in existing catchment areas through improvements in product availability.

In FY2025, the Group implemented a deflationary pricing strategy passing on improved sourcing terms to drive volume growth, particularly in key categories like homewares, toys, seasonal, and electricals. While there was a positive customer response leading to increased volumes sold, the pricing approach depressed sales value growth, and this led to a LFL sales value decline in general merchandise for the financial year.

To address underperformance in FMCG categories and enhance B&M UK's customer value proposition, the Group is focusing on returning B&M UK to sustainable Like for Like growth by adjusting prices on FMCG Key Value Items ("KVI's"), rebooting the 'Manager's Specials' promotions, refocusing the Group's product ranges to reduce line count and accelerate the clearance of discontinued ranges and restoring product on-shelf availability.

Investment in new and replacement B&M UK stores

The Group's first capital allocation priority is reinvesting in the existing business at attractive returns to drive organic growth and maintain its competitive position. This includes maintaining and expanding the B&M UK estate. In addition, the Group is strengthening its white space analytical capabilities to identify the best sites and ensure the Group protects the performance of its existing estate as the Group expands its network of stores. The Directors believe that considerable white space opportunity exists in the UK and remain confident in the Group's long-term target of approximately 1,200 stores under the B&M UK banner.

The Group's controlled and disciplined opening process mitigates any strain on the operational and support functions of the business. The quality of the Group's openings is paramount rather than opening a larger number of stores in any given year.

The performance of new stores underpins the Group's confidence in continued UK expansion. In FY2025, the Group opened net 36 B&M and in H1 FY2026, net nine B&M stores across the UK.

Continued transformation of the Group's French business

The Group's French operations continue to evolve, with recent results demonstrating its long-term potential. All the Group's stores in France operate under the B&M fascia, albeit with a category emphasis reflecting the differing needs of the B&M France customer. The Group has refined the product mix, with greater focus on grocery and home category, and plans to continue to evolve the offer as the Group grows its FMCG ranges in France to help drive sales densities and provide a "halo effect" for the Group's general merchandise offer.

The Directors believe that the potential in France is substantial. Given the small market share that B&M France currently holds, but with France's similar population size and demographics compared to the UK, the opportunity exists for B&M France to further grow its store footprint. The Group opened gross 11 new stores in the financial year 2025, which are performing well and continue to demonstrate the potential for the B&M brand to trade effectively in a wide range of geographies and formats. As at 27 December 2025, the Group had a total of 146 stores in France and expects to open further new stores in France in the financial year 2026, with a potential for accelerated openings in future years. There remain more significant opportunities in France, such as increasing sales densities by improving the offer and expanding the store network, without adding to the current infrastructure. The Group also leverages knowledge from its French operations to the benefit of the UK business.

Leverage Heron Foods' attractive growth opportunities in the discount convenience food sector

The Heron Foods discount convenience store operation has delivered growth through new and existing stores, with an Adjusted EBITDA margin higher than the average seen in the grocery sector. The operation has the potential to scale substantially from its present 343 store count as at 27 December 2025. In FY2025, the Group opened a gross 14 new Heron Foods stores, with six closures of Heron Foods stores. Heron Foods is based primarily in the north of England and the Midlands in neighbourhood locations. It operates in the convenience sub-sector of the UK grocery market.

The Group plans to continue the growth of Heron Foods by continuing to focus on delivering value and convenience to customers to resonate with consumers who are seeking to manage their budgets during these challenging times.

The Group's Fascias

The Group carries out its operations through three main fascias in the UK and France:

- **B&M UK:** B&M UK is the Group's UK discount variety value retailer business, trading out of 791 stores as at 27 December 2025 which are located in modern retail parks, popular district centres and high streets in England, Scotland, Wales and Northern Ireland.
- **Heron Foods:** Heron Foods and B&M Express are the Group's discount convenience store chain operating in the UK out of 343 stores as at 27 December 2025 which are located mainly in neighbourhood locations, suburban high streets, small towns and shopping parades in local areas in North of England and the Midlands.

- B&M France: B&M France is the Group's French discount variety value retailer business, trading out of 146 stores as at 27 December 2025 which are located mainly in modern retail parks and popular district centres in France. It offers a refined product range selection best suited to the French consumer.

Product Offering

The Group's B&M stores offer a broad range of FMCG and general merchandise products across a wide range of price points. In addition to providing customers with products at lowest possible prices, the Group's B&M fascias product offerings also provide price simplicity and convenience. The Group does not have a "high-low" promotional pricing strategy and, instead, delivers "Every Day Low Prices" under its "Every Day Low Cost" philosophy. Alongside its FMCG products are quality general merchandise products sold at highly disruptive prices.

The Group's product offering consists of:

- FMCG: the Group offers a range of branded FMCG products at lowest possible prices which include grocery products and household consumables, such as cleaning supplies, health and beauty products, confectionery, drinks as well as ambient, chilled and frozen food products.
- General merchandise: which includes DIY products, household textiles, homewares, furniture, toys, seasonal goods, electrical goods and clothing. Many of the Group's general merchandise products are its own private label products. This includes seasonal merchandise for Christmas, Halloween, Easter, Valentine's Day and the back-to-school period, along with seasonal winter and summer products. The wide range of general merchandise products at various price points available at each B&M store is designed to encourage a "treasure hunt" browsing mentality for these products.

The Group's business model involves operating with a flexible store layout and merchandising strategy. The Group also re-allocates B&M store shelf space in order to take advantage of seasonal shifts in customer demand. Under this flexible category and space management model, the layout and SKU range of each B&M store is regularly adjusted in order to maximise the space allocated to seasonal and other faster-moving merchandise, thus enabling the Group to "trade the seasons". In addition, the Group adjusts the sizes of the areas dedicated to particular product categories in response to seasonal changes and changes in customer demands and the local competitive environment.

Upon entering a B&M store, customers pass through the "Manager's Specials" area. This area contains a selection of products and seasonal offers tailored to the time of the year and upcoming festive events. From the "Manager's Specials" area, customers typically enter the FMCG area before passing through to the general merchandise products area. The seasonal department, which dramatically changes from season to season, is within the general merchandise products area. See "*Seasonal Trading*". The Group regularly reviews the amount of space given to each of its product categories at an individual B&M store level, in order to maximise the return on space. In connection with these reviews, the Group grades each product to a specific range determined by store size and then allocates the grade to physical store size accordingly. This allows it to optimise the selection available in each store, and to provide a more tailored offering at the individual B&M store level.

Seasonal Trading

The Group's B&M fascia views its four main seasons as January/February (furniture, home and cold weather merchandise), Spring/Summer (gardening and outdoor recreational merchandise), Autumn (Halloween and home merchandise) and Christmas (toys and decorative merchandise). Out of these four seasons, the Group views the Christmas season as the most important with 31 per cent. of sales generated in the third quarter for the year ended 29 March 2025.

Store Network

The Group operated a network of 1,130 and 146 stores in UK and France, respectively, encompassing a total of 22.0 million square feet of selling space as at 27 September 2025. The Group has stores throughout the UK in England, Scotland, Wales and Northern Ireland and in France located in convenient locations,

across a combination of modern retail parks, popular district centres, high streets, small towns and shopping parades. The Group has flexibility with its format as it is able to employ a variety of store sizes.

The Group's B&M stores in UK and France were on average 22,000 and 27,000 square feet per store as at 27 September 2025, respectively and the Heron Foods stores were on average 3,000 square feet per store.

The Group increased its B&M store network in UK and France by 21 and seven gross new stores, respectively, in FY2023, 47 and 11 gross new stores, respectively, in FY2024 and 45 gross and 11 gross new stores, respectively, in FY2025.

The Directors believe that the disciplined store expansion has contributed significantly to revenue growth and brought the total net new B&M UK stores over the last five years to 121, alongside 34 in France and 50 Heron Foods stores. In addition, since acquisition, B&M France's store network has grown by over 40 per cent., in a controlled manner, accelerating business growth and strengthening brand recognition in key locations. Heron Food stores are mostly based around the M62 corridor and the business has continued its store expansion programmes in a controlled manner, with 10 to 15 gross new store opening year-on-year.

Product Sourcing

FMCG Products

The Directors believe that the sale of branded food, FMCG and other grocery products (including ambient, chilled and frozen food products) at great prices delivers significant savings to the customer when compared to comparable products from other grocery retailers. A high proportion of the FMCG products, such as grocery products, in B&M stores are branded and sourced directly from leading FMCG suppliers (such as Procter & Gamble, Unilever, PepsiCo and Mondelez), with a limited reliance on overstock and clearance items. As the Group increases its trade in these FMCG products, it is able to trade on increasingly more attractive terms. The increased size of the Group together with FMCG companies becoming more supportive of value retailers, has allowed the Group, over time, to continuously source directly from these FMCG companies as opposed to using wholesalers or buying groups. This has helped limit the Group's reliance on clearance and overstock products.

General Merchandise Products

The Group has an ongoing strategy of sourcing general merchandise products directly from manufacturers and suppliers, principally in China that allows it to disintermediate UK importers and distributors. With the exception of those general merchandise categories where there are strong brands available, such as electrical, toys and stationery, non-grocery products are largely designed by the Group's in-house design team who are responsible for developing and merchandising private label products and their packaging. The Group works directly with its suppliers in China to source these products in the most cost efficient manner and sell them under these private label brands. The Group also places particular emphasis on the packaging of its products from China. It employs full-time packaging designers, who are dedicated to ensuring that products are presented in a contemporary and attractive manner. By offering a broad range of private label products, the Group seeks to provide its customers with a wide assortment of attractively-priced products, which also typically offer higher margins than grocery or leading brand products. The Group's private label products are generally priced lower than similar leading brand products at its stores. However, because the suppliers do not incur marketing and advertising expenses on private label products and the Group can order them in bulk, it can purchase private label products at lower prices than similar leading brand products. The Group's strong and well-resourced in-house buying team is focused on making informed sourcing decisions, while keeping pace with evolving customer demand, thus enabling the Group to respond quickly to sales patterns observed in B&M stores.

Seasonal products are sourced six months or more in advance of the commencement of the relevant season. For example, planning for the following Christmas trading season starts in January when buyers place orders and pay deposits in advance to allow suppliers time to produce inventory. The Group starts to receive Christmas stock in August. Other than seasonal products, the Group typically purchases each new product line on a 'test and repeat' basis. This limits its risk of buying slow selling product.

Key relationships with global suppliers

The Group's B&M fascias maintain strong relationships with a broad range of FMCG and general merchandise suppliers. The Directors believe that the breadth of its supplier basis is a competitive

advantage. In total, the Group purchased from more than 1,200 suppliers in the year ended 29 March 2025. The Group's top five, 10, 20 and 30 suppliers accounted for 26 per cent., 34 per cent., 43 per cent. and 49 per cent., respectively, of the Group's total cost of sales. Most of the Group's ten largest suppliers of stock (excluding Multi-Lines, the Group's Hong Kong based joint venture company) are well-known FMCG companies. The Directors believe that aside from the main branded FMCG companies, most of the products offered for sale by the Group could be sourced from alternative suppliers. Even for the leading brand FMCG companies, the Directors believe that there is typically a competing brand with alternative channels of sourcing in the event of any supply disruption.

The Group's Heron Foods fascia maintains strong relationships and effective communication with its suppliers, positioning the business as a preferred retailer for acquiring "stock at risk." Due to its agility, the Heron Foods fascia can stock products in stores within 24 hours of their arrival at the depot.

In-house buying team

The Group has developed a strong and well-resourced in-house buying and merchandising team, composed of over 200 people as at 27 September 2025, that is capable of making informed sourcing decisions. The buying team also includes in-house merchandising, import and design teams responsible for designing, importing and merchandising private label and other general merchandise products. The buying team's mission is to source high quality products from suppliers that will fulfil customer needs at lowest possible prices. This process involves regular, frequent reviews and adjustments within each product category using information regarding customer preferences gained through EPOS sales data, market analysis.

Chinese supply chain

The Group B&M fascias have a flexible and entrepreneurial approach to the sourcing of its general merchandise products from principally China. It has a strong network of suppliers, principally in China, from whom it sources approximately 60 per cent. of its general merchandise for its B&M stores, either directly through its buyers from a network of over 300 manufacturers in China, or through its Hong Kong based joint venture company, Multi-Lines. Multi-Lines is a sourcing agent based in Hong Kong for products from China and liaises with over 20 South East Asian manufacturers. The Group owns a 50 per cent. shareholding in Multi-Lines and the other 50 per cent. is owned by its Hong Kong management team. Multi-Lines designs, sources and exports a wide range of products to the Group and to a lesser degree, other retailers that do not compete with the Group.

Direct sourcing for general merchandise products from China was implemented in 2005 and over time the Group's sourcing has moved from reliance on UK importers to direct sourcing for the majority of its general merchandise products.

The majority of general merchandise products sourced from China are machine-made. Orders typically have an approximate four to five month lead time (approximately 60 days to manufacture and approximately 60 days to transport to the UK).

The Group's China sourcing platform is built on the following four tenets:

- Dual sourcing: where possible, the Group tries to maintain relationships with two or more manufacturers for any one particular product type.
- Minimising stock risk: other than seasonal merchandise (such as Halloween or Christmas), the Group prefers to commit to production volumes "little and often" rather than long-term commitments of six months.
- Long-term relationships: The Group benefits from long-term relationships of management with many of its Chinese suppliers. The Group has informal arrangements with some of its Chinese suppliers, where the factory will not entertain orders from other UK retailers because of the volume that the Group purchases and the factory's reliance on the Group's product development and packaging capability. The Group's Chinese suppliers are flexible and can produce similar products year after year, notwithstanding that the Group's design team constantly refreshes the product range with up to date and contemporary designs, colours and motifs. The Group's design teams closely monitor product trends in the USA and Europe, through visits to trade fairs, lifestyle magazines and keeping abreast of high street trends. Customer preferences are communicated into

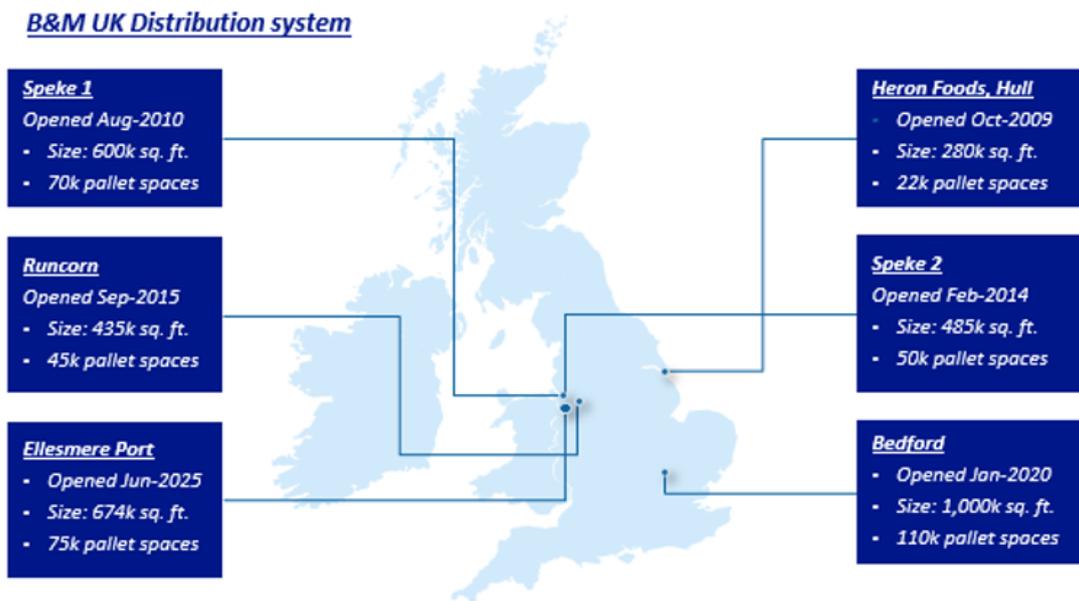
internal design briefs (or "mood boards") which are followed by the buyers. While the Group avoids selling fashion-led clothing or footwear, it does endeavour to ensure that its housewares, home décor and soft furnishings are in line with current consumer fashions. The teams then work closely with these suppliers to develop private label products that deliver high quality and excellent value for money.

- Close monitoring of quality, timeliness and packaging by Multi-Lines.

The Group's sourcing strategy is to remain flexible and risk averse even when, for example, following contemporary customer tastes in home décor. The Group prefers to commit to only approximately 12 weeks' worth of sales when introducing a new product design and follows a Test and Repeat model. This enables us to re-order stronger lines quickly and drop slower lines with minimal markdown risk, optimising the rates of sale in new product design. The Group then waits to gauge customer reaction before committing to further volumes. Conversely, the Group can arrange for repeat shipments of well-received new lines within a few weeks of that product first going on sale.

Warehouse and Distribution

In the UK, the Group operates a scalable warehouse and distribution system for its B&M stores. The Group has six distribution centres in total, as well as a new import centre in Ellesmere Port that opened in July 2025. The new centre provides 674,000 square feet of space which will accommodate all inbound containers from China and therefore optimise existing distribution centre network capacity levels. Heron Foods also operates its own dedicated distribution centre located in its core Northern store area near Hull. Heron Foods also operates its own dedicated distribution centre located in its core Northern store area near Hull. The total capacity in the UK is 3.6 million square feet across 390,000 pallet spaces. The Group also operates an in-house fleet of heavy goods vehicles for B&M store deliveries and intra-warehouse transfers in the UK.



In France, the Group has one distribution centre in Cournon D'Auvergne, in central France, which has an area of 565,105 square feet, along with two smaller satellite warehouses in the same location which have a combined area of 194,000 square feet.

To support increasing volumes over the next five years, B&M France has implemented the Blue Yonder warehouse management system ("WMS"), replacing the legacy system in January 2025. This upgrade enhances security, stability and productivity and aligns with B&M France with the WMS used by B&M UK.

To further expand distribution centre capacity in France, the first of two planned distribution centres extensions have initiated. The first phase, adding 258,334 square feet was completed in July 2025 to be followed by a second phase due to complete in March 2026, adding an additional 201,123 square feet. In total, this expansion will increase throughput capacity by 37 per cent. and improve overall efficiency.

Selected B&M stores and head office employees have the ability to make adjustments to the required branch stock level when necessary. B&M stores seek to maintain high stock availability while managing inventories efficiently. B&M stores primarily restock their stores in the mornings or evenings to the fullest extent practicable, in order to trade peak periods with fully stocked shelves and minimise the impact of restocking on customers.

Customers and Customer Service

The Group's wide range of branded FMCG products offered at lowest possible prices and a strong general merchandise product offering across a range of price points, have enabled the Group to attract and develop a broad and loyal customer base. The Group benefits from a highly diversified customer base that reflects a broad cross-section of the UK population. Customers from a broad variety of socio-economic backgrounds are well represented across our store network, underscoring the wide appeal of the Group's value-led proposition.

This wide-ranging customer profile closely aligns with national demographic trends and highlights the Group's strong reach across various consumer groups. Such diversity provides resilience through economic cycles and underpins the Group's ability to drive sustained footfall and relevance across the UK retail landscape.

The typical profile of a family customer is one who visits the store both to purchase specific branded products offered at lowest possible prices, as well as to engage in a "treasure hunt" for bargains across the entire offer. In recent years, this customer profile has broadened significantly to reflect the increasing appeal of the B&M proposition across multiple life stages and household types. This includes older generations such as grandparents or those living on more limited budgets, who value affordability and convenience, as well as younger customers, including students, first-time renters, and home buyers who are furnishing their spaces or managing new financial responsibilities. This diverse demographic reach further reinforces the breadth and depth of B&M's customer base and supports its strong relevance across the UK consumer landscape.

This "treasure hunt" shopper behaviour is supported by a store layout that is deliberately designed to encourage customers to follow a winding path through multiple departments. By guiding customers through a variety of product categories, the layout naturally promotes cross-category browsing, increasing the likelihood of unplanned purchases and enhancing the overall basket size beyond the original shopping mission. This strategic approach to store design fosters a sense of discovery, inviting customers to explore beyond their initial intent and encounter new or seasonal products. The continual refresh of stock not only drives repeat visits but also delivers a sense of "surprise and delight" with each new journey, reinforcing customer loyalty and supporting sustained revenue growth across categories. The Group also believes B&M stores are a "destination" for homewares and seasonal products, particularly in the larger stores.

The Group's in-town/high street B&M stores typically attract customers from a local catchment of approximately four kilometres, based on the convenience aspect of the Group's proposition, while customers at the Group's out-of-town stores typically travel slightly further for a broader range of products. The Group's general merchandise product offering is intended to stimulate impulse purchases as it is continually changing. The Directors believe that a significant proportion of customer purchases are driven by impulse, particularly within the general merchandise offering, where the store layout and regularly refreshed product ranges encourage exploration and unplanned buying. The Directors believe that B&M store customers recognise the strength of its attractive price proposition and see a clear price advantage versus other retail formats, and enjoy the constant refreshing of the product range, especially in general merchandise. This element of continual change creates a sense of "surprise and delight" for customers on each visit, as new and unexpected product offerings contribute to a dynamic and engaging shopping experience.

The Directors believe that B&M stores diversified product offering, and attractive price proposition has played an important role in building a strong and loyal customer base, which is evidenced by the number of customers making frequent and planned visits to B&M stores.

Customer Service

The Group is dedicated to providing an in-store experience focused on the customer and meeting customers' needs in order to ensure customer satisfaction. The Group has implemented several procedures and

initiatives in B&M stores focused on enhancing customer satisfaction and providing an opportunity to increase sales.

The Group produces in-house training videos and employee handbooks, as well as running regular briefings on health and safety, fire regulations and customer service. B&M stores offer its customers a "No Quibble" refund policy within 28 days in addition to their statutory rights. It also accepts all debit and major credit cards, with contactless card payment also available should the customer so desire.

Marketing

The Group does not rely on high levels of traditional above-the-line (ATL) advertising spend. Instead, it operates an efficient, low-cost marketing model that is well aligned with its value-led proposition.

To further enhance this low-cost marketing approach, the Group strategically leverages supplier funding to support targeted ATL tactical campaigns, thereby minimising direct marketing expenditure while still achieving broad reach when needed. In addition, the Group's strategy of frequently rotating its product ranges—particularly in general merchandise categories—encourages discovery, fosters a sense of urgency, and drives repeat visits. This model reinforces customer loyalty while maintaining a highly efficient cost-to-acquisition structure.

As part of its evolving marketing strategy, the Group has explored and adopted performance-driven affiliate channels that enable direct attribution of either in-store footfall or customer spend to specific campaign activity. These channels have been tested and proved to deliver measurable results, particularly during key tactical periods where incremental footfall traffic is required.

The Group's principal marketing investment is directed towards owned channels, including the B&M website (www.bmstores.co.uk), weekly newsletters, public relations and a strong presence across all major social media platforms. These channels form the foundation of a highly efficient, cost-effective marketing strategy aligned with the Group's value-led positioning.

The B&M website serves as a key destination for customers to browse a wide range of SKUs and view transparent pricing. Its non-transactional nature complements the Group's physical store model by showcasing value-led product offers and reinforcing price competitiveness in the wider retail market. The website serves as a shop window for B&M fascia store product portfolio by showcasing a curated selection of the product range. It supports customer planning while reinforcing B&M's position as a trusted destination for both everyday essentials and discretionary purchases. During the period from 1 January 2024 to 31 January 2025, the site attracted an average of over 3 million unique monthly visitors (Source: GA4), reflecting high levels of customer engagement and digital traffic.

The Group's core marketing activities include carefully choreographed social media campaigns, targeted PR, regular customer newsletters and influencer partnerships. These are strategically designed to raise awareness around new store openings, seasonal or tactical product launches and high-impact promotional offers, as well as raising brand, product and category awareness. Initiatives such as customer competitions and interactive content foster brand engagement, while also encouraging store visitation and repeat trips. These campaigns are closely aligned with trading calendars and are optimised to deliver measurable outcomes—both in terms of customer sentiment and incremental footfall—across key trading windows.

Together, these owned and performance-led activities enable B&M to maintain a consistent and compelling brand presence while maximising ROI.

The Group's ongoing growth strategy is centred on three core objectives: attracting more customers, increasing visit frequency and encouraging higher spend per visit. This approach is designed not only to drive new footfall into stores but also to maximise the value of each customer interaction—deepening engagement with existing customers and capturing incremental spend from new shoppers. By encouraging cross-departmental purchasing and fostering greater familiarity with the breadth of the B&M offer, the strategy aims to embed customers more fully within the B&M brand ecosystem, strengthening loyalty and supporting sustainable, long-term growth.

The Group's approach to increasing customer loyalty is also based on monitoring changes in customer requirements and preferences, changes in customer spending and, more generally, changes in customer behaviour. In response to weekly sales data, the Group flexes its product mix and the display of products

on shelves and the availability and range of special offers to take advantage of seasonal trends and shifts in consumer preferences.

Employees

As at 27 December 2025, the Group employed 40,502 employees. The following table sets forth the number of employees by division covering the past three financial year ends.

Function	At 27 December 2025	At 29 March 2025	At 30 March 2024	At 25 March 2023
B&M UK	33,855	32,660	33,448	33,154
Heron Foods.....	5,309	5,437	5,850	5,339
B&M France ⁽¹⁾	1,336	1,449	1,083	989
Corporate	2	2	2	2
Total	40,502	39,548	40,383	39,484

⁽¹⁾ Includes colleagues at the French support centre and those working in stores operated directly by the Group, but not employees working in stores operated under the mandated manager model.

The labour-intensive nature of the retail industry and the high number of employees involved in customer contact makes it important to have a suitably trained and motivated workforce. Consequently, the Group seeks to hire customer- and service-oriented employees and to offer competitive compensation and training programmes. The Group also aims to provide career growth and development opportunities in order to maintain high retention levels despite the traditionally fairly high turnover rate associated with the retail industry. For example, the Group aims to fill managerial positions by promoting its existing employees. The Group also offers vocational training and support.

The Group also hires employees on a temporary basis to assist with stock replenishment at B&M stores and with other tasks and to fill temporary vacancies (for example, due to sickness or vacations), as well as during peak trading periods, such as Christmas. B&M stores do not utilise "zero-hour" contracts.

The Directors believe that the Group's relations with its employees have been and continue to be good. There are no collective bargaining agreements between the Group and its employees. The Group has not experienced any strikes or work stoppages by its employees in recent years.

Information Technology

The Directors believe that the Group has taken reasonable steps to ensure that the B&M stores have a resilient IT infrastructure and applications that cover all major aspects of its business, including in-store systems, product management, warehousing, logistics, human resources, finance and other administrative systems. Its key IT systems include Nova ERP by MICROS (which is the core stock management system covering product set up and volumetrics), Oracle Fusion (financial processing); Retail J (an electronic point of sale EPOS application to be replaced by Flooid a cloud based EPOS application in the next 12 months), BluJay (which controls and audits the movement of imported stock), Blue Yonder WMS (controlling warehouse management across six distribution centres in the UK and in France), Midlands HR (human resource and payroll applications) and UKG (warehouses) and Reflexis (Retail) (time and attendance management system).

All B&M stores connect using SDWAN technology enabling independent access to the internet particularly for this card payment processing. Each store has automatic switching to 4G and, where available, 5G (depending on location and coverage), if the connection fails. BT MPLS is used to manage the network traffic to warehouses and the support office and a project to migrate this to SDWAN is underway which is expected to be completed within the next 12 months. Dark fibre connects the Group's two data centres enabling hot standby in the event of failure with a remote location in Hull being available for disaster recovery if required.

All critical systems are immutably backed up on a daily basis. From a security perspective, all B&M devices and servers have endpoint protection with network and security monitoring being available 24/7.

Intellectual Property

The Group owns the rights to "B&M" and "Heron Foods", which are the Group's most important trademarks and which the Group has registered with the appropriate authorities in the UK and EU. The Group uses the "B&M" name as a trade name, as a trademark in connection with various products and as a service mark. The Group has also registered or applied to register registrable designs in connection with its private label products in a variety of general merchandise categories. The Group has no patents. It owns various web domain names, particularly www.bmstores.co.uk, <https://www.bandmretail.com/>, www.heronfoods.com and www.bmstores.fr. The Group regards its trademarks and other intellectual property rights as valuable assets and takes appropriate action to protect and will, when necessary, enforce them.

Insurance

The Group maintains a comprehensive insurance programme for its UK operations (B&M and Heron), which includes coverage for property damage, business interruption, public and product liability, employers' liability, directors' and officers' liability, marine cargo and motor fleet. Property insurance extends to buildings, plant and equipment, as well as inventory held at both distribution centres and retail stores.

The Group has expanded its UK insurance programme to include coverage for terrorism and sabotage, alongside its property damage and business interruption cover. The programme does not provide coverage for war-related events, nuclear or radioactive contamination.

Insurance for the Group's operations in France is arranged independently through a locally managed programme and is not included in the UK insurance arrangements. A specialist broker supports the programme, offering broadly comparable coverage to the Group's programme across property, business interruption, motor fleet, civil liability, directors' liability and cyber fraud.

The Group's insurance cover is provided by a panel of major insurers. For the UK programme, these include Liberty Mutual (the lead insurer on the property programme), Generali, QBE, Chubb, Zurich, Munich Re (for marine cargo) and Allianz (for motor fleet). In France, insurers include MMA (for Property, BI and Directors' liability), Helvetia (for Property, BI and goods in transit), Generali (for motor fleet), AIG (for environmental pollution and business travel), AXA (for civil liability), and Allianz (for cyber fraud).

In line with standard industry terms, the Group's insurance policies are subject to customary deductibles, exclusions, and limitations. While the Directors believe that the Group's insurance arrangements are appropriate and consistent with standard practice in the UK and French retail industry, there can be no assurance that all potential losses will be fully insured. Additionally, the business may be impacted by certain risks for which full insurance coverage is not available or offered on commercially reasonable terms.

Property

A majority of B&M stores in the UK and France, a majority of Heron Foods stores, the Group's distribution centres in Speke 1, Speke 2, Bedford, Middlewich and Runcorn, the Imports Centre at Ellesmere Port and its headquarters are all leased.

Individual B&M store leases vary as to their terms, rental provisions and expiration dates. The lease agreements for B&M stores typically last between five and 15 years, with rent renewals typically every five years if relevant. The average unexpired term of all leasehold B&M stores as at 27 September 2025 was approximately 5 years and 8 months. The table below shows the maturity profile for lease expiries for B&M stores as at 29 March 2025:

	<u>0 – 4 years</u>	<u>5 – 8 years</u>	<u>9 years</u>
Number of stores.....	353	267	200

Over the five-year period ended 27 September 2025, the Group settled 112 rent reviews and it experienced a weighted average rent increase of a total of 8.9 per cent. after five years for these rent reviews. These 112 rent reviews do not include lease renewals and of those 112 reviews, 34 resulted in nil uplift settlement.

Competition

As a FMCG and general merchandise discount retailer in the UK and France, the Group competes with other FMCG and general merchandise discounters and supermarkets (including traditional and discount supermarkets), as well as specialist and online retailers in a number of individual product categories. Outside of the general merchandise discount retail sector, the Group faces competition from retailers of different sizes and with different sales strategies. The UK and French FMCG, single category specialist and general merchandise retail markets are highly competitive, particularly with respect to product range and quality, pricing, store location, convenience and design. The Directors believe that many of the Group's competitors only compete with the Group with regards to certain of the products offered by the Group. For example, the Group competes with supermarkets with regards to its ambient FMCG products and with specialist retailers with regards to its general merchandise products. The Group and certain other of its general merchandise discount retail competitors have sought to compete with these retailers by offering more attractive prices to consumers than non-discount FMCG and specialist retailers.

Regulatory matters

The Group's operations are subject to governmental regulation from national and EU regulatory authorities concerning, among other things, export and import quotas and other customs regulations, consumer and data protection, the advertisement, promotion and sale of products, taxation, product safety, the health, safety and working conditions of the Group's employees, the safety of the Group's stores and their accessibility for the disabled, environmental matters and the Group's competitive and marketplace conduct.

The products which the Group sells are subject to various consumer protection laws in the national market and across the EU, which has an effect on the pricing of products, product descriptions, promotional activity and product safety among other things.

Environment

The Directors believe the Group complies in all material respects with the environmental standards applicable to it under applicable law and regulations. The Group has not been involved in any material legal proceedings that are, or have been in the 12 months preceding the date of this document, related to environmental protection issues. The Group is periodically subject to environmental audits or assessments performed by governmental authorities, none of which has resulted in any material expenses. For example, the Group is subject to an ongoing investigation by the UK Environment Agency in relation to its historical compliance with the UK Waste Electrical and Electronic Equipment Regulations and Batteries and Accumulators Regulations. The investigation in relation to the UK Waste Electrical and Electronic Equipment Regulations primarily relates to the period 2011-2022 and in relation to the Batteries and Accumulators Regulations relates to the period from 2011-2024. Whilst the Group expects to incur some penalties in respect of non-compliance with these regulations in respect of these periods, it is not expected to be material or to have a significant impact on the Group. However, whilst the financial costs incurred as a result of environmental enforcement actions may not be significant, the Group could suffer negative publicity that could harm its reputation. Whilst the Company expects an outflow in respect of these periods, the amount is not expected to be material and no provision has been made as at 27 September 2025. The Group conducts due diligence relating to environmental matters as part of its due diligence process undertaken in connection with leasing new B&M store sites.

Climate

The Group supports the need for more consistent and comparable disclosure around climate-related risks and opportunities and reports against the recommendations issued by the Taskforce on Climate-related Financial Disclosures ("TCFD"). The Group provides information relevant to each of the four TCFD recommendations (namely governance, strategy, risk management and metrics and targets) in its annual report.

Net Zero Targets

As the Group progresses towards a sustainable future, decarbonising the Group's operations remains a key part of its strategy. Achieving net zero emissions is a fundamental shift in how the Group operates, creates value and contributes to a more resilient global economy.

Aligned with the BRC's Climate Action Roadmap, the Group currently aims to achieve net zero scope 1, 2, and 3 emissions by 2040 from an FY21 baseline. This target is reliant on substantial decarbonisation across the Group's operations and supply chain, which entails reducing absolute greenhouse gas (GHG) emissions by 90 per cent. and neutralising a maximum of 10 per cent. residual emissions through verified offset projects. The Group's pathway includes a 25 per cent. absolute reduction in scope 1 and scope 2 (location-based) emissions by 2030, validated by the Science Based Targets initiative (SBTi). While the Group initially aligned with the well-below-2°C scenario, the SBTi's shift to a 1.5°C trajectory in 2022 means the Group will adjust its targets accordingly by 2027. Additionally, the Group aims to engage 67 per cent. of its suppliers (by spend) in setting science-based targets by 2027².

The Group's scope 1 and 2 target differs from its overall net zero target as reducing scope 3 emissions associated with the Group's value chain is beyond the Group's operational control. To meet these targets, the Group is implementing transformative changes across its operations and value chain. Progress is tracked through key performance indicators (KPIs), allowing the Group to refine its strategy as needed. In FY25, the Group prioritised scope 1 and 2 (location-based) reductions through energy efficiency and technological improvements while intensifying efforts to address scope 3 emissions. Supplier collaboration remains crucial, particularly with those contributing the largest share of the Group's carbon footprint.

The table below sets out the Group's FY2025 emissions, reduction performance and targets:

Emissions scope	Gross emissions (tCO ₂ e)			Percentage change from FY21 (baseline) (+/-)	Reduction target	Progress to meet target
	FY25	FY24*	FY21*			
Scope 1	58,756	56,923 (56,861)	49,210	+19.4%	25% absolute reduction in Scope 1 and Scope 2 (location-based) emissions by 2030 (from FY21 baseline), validated by SBTi.	Scope 1 and 2 (location-based) emissions increased by 2.1% since FY21. An average annual reduction of 4.9% is required to meet the target. Related climate risk: Rising mean temperatures.
Scope 2 (location-based)	44,652	43,417 (43,123)	52,125 (52,124)	-14.3%		
Scope 3	1,955,763	1,659,321 (1,259,295)	1,836,901 (1,598,050)	+6.5%	Engage 67% of suppliers (by spend) in setting science-based targets by 2027	Identified 60 additional suppliers to be engaged with in Q1 FY26. We have already engaged with 100 suppliers (61% of spend). Related climate risk: Rising mean temperatures.
Total all scopes (location-based)	2,059,172	1,759,662 (1,359,378)	1,938,235 (1,699,684)	+6.2%	Net zero 90% absolute reduction in scope 1, scope 2 (location-based) and scope 3 by 2040 (from FY21 baseline).	Scope 1, scope 2 (location based), and scope 3 emissions increased by 6.2% since FY21. An average annual reduction of 6.0% is required to meet this target. Related climate risk: Rising mean temperatures.

* All historical scope 3 figures have been updated due to the Department for Environment, Food and Rural Affairs (DEFRA) revision of historical emission factors. Historically reported figures are indicated with parenthesis.

Protected forward-looking statements

The statement "Aligned with the BRC's Climate Action Roadmap, the Group currently aims to achieve net zero scope 1, 2, and 3 emissions by 2040 from an FY21 baseline", the statement "The Group's pathway includes a 25 per cent. absolute reduction in scope 1 and scope 2 (location-based) emissions by 2030, validated by the Science Based Targets initiative (SBTi)" and the statement "Additionally, the Group aims to engage 67 per cent. of its suppliers (by spend) in setting science-based targets by 2027" which are each

² The underlined statements above in italic font relating to the Group's Net Zero Targets are "protected forward looking statements" for the purposes of Rule 8 of the PRM.

underlined and included in italic font above under the sub-heading "*Net Zero Targets*" are "protected forward looking statements" for the purposes of Rule 8 of the PRM (together, the "**Net Zero Targets**").

Assumptions relating to the Net Zero Targets

Any forward-looking statements, including the Net Zero Targets, are necessarily based on a number of assumptions and estimates about future events and significant business, operational, economic and competitive uncertainties and contingencies, many of which are beyond the Group's control, and upon assumptions with respect to future business decisions that are subject to change.

The statements relating to the Group's Net Zero Targets are based on assumptions made by the Company as set out below. Certain of the assumptions used in relation to the Net Zero Targets relate to factors which are beyond the control of the Company and the Directors or factors which can, to a limited extent only, be influenced by the Company and the Directors. Although the Directors believe that these assumptions are reasonable on the date as of which the Net Zero Targets were made, they may subsequently prove to have been unjustified or incorrect. If any of these assumptions proves to have been unjustified or incorrect, the ability to achieve the Net Zero Targets in the amounts and by the dates indicated could deviate materially from those indicated above. Accordingly, prospective investors should treat this information with caution and should not place undue reliance on the Net Zero Targets.

Factors outside the Company's or the Directors' control or influence

- There will be no mis-reporting of climate related data by the Group's suppliers which would have a material impact on the Group.
- There will be no significant increase in emissions by the Group's supplier that would have a material impact on the Group.
- A proportion of the Group's emissions reduction target is expected to be achieved through enhanced engagement with its supplier base and improvements in the quality and availability of supplier-provided data. As a significant proportion of suppliers are located in China, delivery of these reductions is dependent on ongoing supplier cooperation and the extent to which suppliers are able to align with, and respond to, evolving UK regulatory and reporting requirements.

Factors within the Company's and Directors' control or influence

- There will be no material change to the Group's climate related strategy.
- The Group does not anticipate any material changes to its climate-related strategy unless required by changes in applicable legislation or driven by significant business needs. However, the strategy is kept under regular review and will be updated as necessary to ensure continued alignment with the Group's business strategy and operational priorities.

For further details of the Group's reporting on climate-related information for the year ended 29 March 2025, see pages 40 to 53 (inclusive) of the 2025 Annual Report, which are incorporated by reference into and form part of this Prospectus.

Governance arrangements for assessing and managing climate-related risks and opportunities

The Board holds overall responsibility for climate and ESG matters. The Board delegates key responsibilities to the Group's executive committee comprising of members of the broader senior management team (together, the "**ExCo**") who are responsible for the day-to-day operational and strategic matters in relation to each of the businesses of the Group, including the responsibility for identifying, assessing and managing climate-related risks.

The Board exercises oversight of climate change related risks and opportunities via a standing agenda item at all Board meetings. Key topics of discussion during Board meetings in FY2025 were Corporate Sustainability Reporting Directive ("**CSRD**") preparation, the implementation of energy efficiency measures and the data collection process for emissions calculations. The Company applies internal controls to help ensure that climate related risks and opportunities are effectively identified, assessed, and managed. For example, the Company works closely with an external ESG consultancy, Inspired ESG, to appropriately identify climate-related risks annually. Forecasting of potential climate-related impacts in the short, medium and long term is used to better understand the potential impact on revenue or the requirement of additional capital costs. Inspired ESG also supports the Company by facilitating climate risk management workshops annually. These serve as a platform for climate capacity-building, best practice sharing, mitigation review, and assessment of climate-related risks and opportunities. These workshops also guide

financial planning as mitigations are developed where needed. The Executive Directors' remuneration has been linked to the Group's achievement of metrics relevant to its ESG strategy, including those of climate-related matters.

Climate risk assessment results

The Group's climate scenarios for the year ended 29 March 2025 included an analysis at the group level and the subsidiary level, including B&M UK, B&M France and Heron Foods, focusing primarily on its retail sites. The analysis identified nineteen climate related risks and six opportunities. Of these risks, thirteen were related to a transition to a low-carbon economy and six were related to the physical environment. In FY2025, the Group further expanded the scope of its assessment to include climate-related risks across four key product categories, analysing how the Group's supply chain could be affected. These products were clothing, soft drinks, confectionery and food supply. Specific vulnerabilities highlighted included extreme heat and increased rainfall affecting cotton supply and costs, rising temperatures impacting sugarcane yields and reduced cocoa production driving up prices. In FY2024, the Group included 12 sites from each subsidiary in its climate reporting analysis which was expanded in FY2025 to include 15 sites from each subsidiary in its climate reporting analysis, which were identified based on the highest sales volume in H1 FY2025. Climate risks were assessed to determine the likelihood of the risk occurring in the Group's operations and the impact should the risk materialise. To understand where the Group should focus its resources, each risk was assigned a score using the Group's risk matrix. Climate change was deemed to be an emerging risk for FY2025. In January and February 2025, the Group analysed the resilience of its business model and strategy against three distinct warming pathways - <2°C (proactive scenario), 2-3°C (reactive scenario) and <3°C (inactive scenario) and found that the Group is resilient to the three climate scenarios.

For further details of the Group's climate scenario analysis on warming pathways and the potential impact of the climate related risks on the Group's business model and strategy for the year ended 29 March 2025, see pages 42 (Table 3) and 43 (Table 4) of the 2025 Annual Report, which are incorporated by reference into and form part of this Prospectus.

Transition risks

Although fully considered, no transition risks were deemed material to the Group for FY2025. This outcome reflects the Group's proactive approach to enhancing its climate risk management processes, underpinned by its ongoing support from Inspired ESG. In its FY2024 disclosure, the Group had identified seven material climate-related risks. However, during FY2025, the Group has worked to ensure its mitigating measures for all identified climate-related risks are effective and efficient. The reviews of the Group's current mitigation measures indicated where it should focus available resources to increase efficiency. Therefore, due to the strengthening of its mitigation measures and proactive response to climate risk, the Group identified only one material climate-related risk in FY2025. Transition risks are reassessed annually to maintain resilience and preparedness in an ever-changing regulatory and market landscape.

Physical risks

The Group identified one material physical risk to the business in FY2025, which was rising mean temperatures. This risk has both short and long-term implications including increased operational costs, workforce productivity challenges such as heat stress and absenteeism and potential revenue losses from temperature-sensitive goods like confectioneries. In FY2025, the Group experienced stock losses equalling approximately £10,000, resulting from rising mean temperatures melting confectionery. Given the increasing likelihood of extreme weather events, the Group intends to continue to monitor physical risks annually. Overall, in FY2025, physical risks were not perceived to have a high financial impact on the Group.

Opportunities

Beyond mitigating risks, the Group's climate-related risk analysis in FY2025 highlighted six key opportunities that can drive long-term business value. These opportunities focus on resource efficiency, energy source, products and services, markets, resilience and reputation. By adopting energy-efficient technologies and investing in low-emission energy solutions, the Group can reduce operational costs, improve productivity and mitigate risks associated with energy market volatility. Additionally, exploring new low-emission products, diversifying into emerging markets and enhancing climate resilience through

adaptive measures is expected to create growth potential and ensure long-term business stability. The Directors believe that as climate-related expectations evolve, aligning with these trends offers reputational benefits and the potential to attract new investors and customers.

For further details on each opportunity, see pages 44 and 45 (Table 5) of the 2025 Annual Report, which are incorporated by reference into and form part of this Prospectus.

Environmental, Social and Governance ("ESG")

The Group recognises that it has a responsibility to ensure that its business is conducted in a socially responsible manner, resulting in a high standard of social and environmental behaviour.

The Group is committed to achieving good environmental practice and strives to minimise adverse environmental impacts. The Group endeavours to achieve these goals by ensuring the efficient use of materials and energy, recycling wherever possible, minimising waste and ensuring compliance with relevant environmental legislation. The Group collaborates with its suppliers, to review and identify opportunities to reduce the amount of product packaging. This reduces costs, weight and wastage of excess packaging. The Group dedicates significant focus on recycling and waste management and has consistently achieved a total level of packaging waste recycled of over 70 per cent. over the last three years.

The Group has continued to invest in double-decker "wedge" trailers, which increase trailer capacity and therefore maximise transport volumes intensity per mile travelled. The Group has invested in energy efficient handling equipment including lithium-ion picking and loading forklifts in our warehouses. The Group monitors driver performance across the B&M and Heron Foods transport businesses, rewarding fuel-efficient driving and thus reducing diesel emissions. The Group uses Paragon transport planning software system, to identify the most efficient transport routes that minimise the number and distance of trips from distribution centres and stores. In stores, the Group specifies energy efficient light emitting diode ("**LED**") lighting for new stores and refurbishment projects, in order to reduce electricity consumption. As at 27 September 2025, all the new stores in the UK and all B&M France stores were fitted with LED lighting. The Group has also rolled out a building energy management system ("**BeMS**") in all new, and many existing, B&M UK and all B&M France stores to manage and reduce energy consumption during trading and non-trading replenishment hours.

The Group also regularly reviews sources of supply to seek to ensure that its suppliers in China operate fairly and ethically. The Group's code of conduct stipulates that all workers in factories which manufacture private label products for the Group must be over the minimum working age in the relevant jurisdiction. The Group does not source from high-risk countries, such as Bangladesh.

The Group employs a team of health and safety officers to ensure that a safe and healthy environment is provided for its employees and customers. The Group endeavours to ensure that its suppliers, manufacturers and licensees also provide reasonable working standards for their employees and do not contravene the employment laws of their countries.

The Group is committed to a policy of equal opportunities for staff at all levels and provides direct employment and career development to thousands of employees across the UK. The Group is dedicated to training and development and has invested significant amounts in training programmes. The Group also provides opportunities for large numbers of people seeking flexible or part-time hours.

Dividend policy

The Group has a dividend policy which targets an ordinary dividend pay-out ratio of between 40 per cent. to 50 per cent. of adjusted net income, with an aim to consistently payout a progressive ordinary dividend near the mid-point of that range over time. The Group generally aims to pay the interim and final dividends for each financial year in proportions of approximately one-third and two-thirds of the total annual ordinary dividend respectively. If the Proposals are implemented, it will provide the Company with greater flexibility in the manner in which it makes distributions to shareholders, for example making it possible to undertake share buybacks in a more efficient manner.

PART III
HISTORICAL FINANCIAL INFORMATION RELATING TO THE GROUP

1. BASIS OF FINANCIAL INFORMATION

The Group's audited consolidated financial statements for the 52 weeks ended 29 March 2025, the 53 weeks ended 30 March 2024 and the 52 weeks ended 25 March 2023 included in the 2025 Annual Report, the 2024 Annual Report and the 2023 Annual Report, respectively, together with the respective audit reports thereon, and the Group's interim financial statements for the 26 weeks ended 27 September 2025 are incorporated by reference into, and form part of, this Prospectus.

The Group's consolidated financial statements for the 52 weeks ended 29 March 2025, the 53 weeks ended 30 March 2024 and the 52 weeks ended 25 March 2023 and the Group's interim financial statement for the 26 weeks ended 27 September 2025 were prepared in accordance with IFRS as adopted by the European Union and in accordance with the Group's accounting policies. The Group's consolidated financial statements for the 52 weeks ended 29 March 2025, the 53 weeks ended 30 March 2024 and the 52 weeks ended 25 March 2023 were audited and the audit report was unqualified.

2. DOCUMENTS INCORPORATED BY REFERENCE

Certain sections, as set out below, of the Annual Reports are incorporated by reference into this Prospectus.

The following cross-reference list is intended to enable investors to identify easily specific items of information which have been incorporated by reference into this Prospectus.

For the 52 weeks ended 29 March 2025

<u>Information incorporated by reference into this Prospectus</u>	<u>Page number in 2025 Annual Report</u>
Independent auditor's report	99-101
Consolidated statement of comprehensive income	102
Consolidated statement of financial position	103
Consolidated statement of changes in shareholders' equity	104
Consolidated statement of cash flows	105
Notes to the consolidated financial statements.....	106-148
Company profit and loss account.....	149
Company balance sheet	150
Notes to the annual accounts	151-160

For the 53 weeks ended 30 March 2024

<u>Information incorporated by reference into this Prospectus</u>	<u>Page number in 2024 Annual Report</u>
Independent auditor's report	102-104
Consolidated statement of comprehensive income	105
Consolidated statement of financial position	106
Consolidated statement of changes in shareholders' equity.....	107
Consolidated statement of cash flows	108
Notes to the consolidated financial statements.....	109-151
Company profit and loss account.....	152
Company balance sheet	153
Notes to the annual accounts	154-162

For the 52 weeks ended 25 March 2023

<u>Information incorporated by reference into this Prospectus</u>	<u>Page number in 2023 Annual Report</u>
Independent auditor's report	98-100
Consolidated statement of comprehensive income	101
Consolidated statement of financial position	102
Consolidated statement of changes in shareholders' equity.....	103
Consolidated statement of cash flows	104
Notes to the consolidated financial statements.....	105-143
Company profit and loss account.....	146
Company balance sheet	147
Notes to the annual accounts	148-157

For the 26 weeks ended 27 September 2025

Information incorporated by reference into this Prospectus	Page number in Interim Financial Statements
Condensed consolidated statement of comprehensive income	11
Condensed consolidated statement of financial position.....	12
Condensed consolidated statement of changes in shareholders' equity	13
Condensed consolidated statement of cash flows	14
Notes to the financial information	15-32

**PART IV
OPERATING AND FINANCIAL REVIEW**

The following discussion and analysis of the Group's results of operations and financial condition for the 52 weeks ended and as at 29 March 2025, the 53 weeks ended and as at 30 March 2024 and the 52 weeks ended and as at 25 March 2023, and for the 26 weeks ended and as at 26 weeks ended 27 September 2025 and the 26 weeks ended and as at 28 September 2024 should be read in conjunction with the whole of this Prospectus, including the Group's historical financial information and the related notes included in Part III (Historical Financial Information Relating To The Group).

The following discussion contains "forward-looking statements". Those statements are subject to risks, uncertainties and other factors that could cause the Group's future results of operations or financial condition to differ materially from the results of operations or financial condition expressed or implied in such forward-looking statements. Factors that may cause such a difference include, but are not limited to, those discussed in the "Risk Factors" section and the "Important Information" section of this Prospectus.

1. RESULTS OF OPERATIONS

The tables below set out the sections of (i) the 2025 Annual Report, (ii) the 2024 Annual Report, (iii) the 2023 Annual Report and (iv) the Interim Financial Statements, which contain information in respect of the Group's operating and financial review, are incorporated by reference into, and form part of, this Prospectus. The parts of these documents which are not incorporated by reference are either not relevant to investors or are covered elsewhere in this Prospectus. To the extent that any part of any information referred to below itself contains information which is incorporated by reference, such information shall not form part of this Prospectus.

Comparison of results of operations for the 52 weeks ended 29 March 2025 and the 53 weeks ended 30 March 2024

Reference document	Topic	Information incorporated by reference into this Prospectus	Page number in reference document
2025 Annual Report	Operating results	(i) Financial Review	16 - 20
	Key performance indicators	(i) Financial <ul style="list-style-type: none"> • All text under the headings "Group revenues", "B&M UK LFL growth", "Group adjusted EBITDA (pre-IFRS 16)", "Group adjusted operating profit", "Post-tax free cash flow", "Return to shareholders" as well as all text under such headings in respect of the 52 weeks ended 29 March 2025 and the 53 weeks ended 30 March 2024 	21
		(ii) Non-financial	
		<ul style="list-style-type: none"> • All text under the headings "Number of Group gross store openings", "Total Group average retail selling space, sq. ft." as well as all charts under such headings in respect of the 52 weeks ended 29 March 2025 and the 53 weeks ended 30 March 2024 	

Reference document	Topic	Information incorporated by reference into this Prospectus	Page number in reference document
	Liquidity and capital resources	(i) Financial review – Post-tax free cash flow and net debt	20
		(ii) Financial review – Capital expenditure	20
		(iii) Note 18 – Cash and cash equivalents	136
		(iv) Note 21 – Financial liabilities - borrowings	138-139
		(v) Note 28 – Capital management	147
	Accounting policies	Note 1 – General information and basis of preparation	106 - 115

Comparison of results of operations for the 53 weeks ended 30 March 2024 and the 52 weeks ended 25 March 2023

Reference document	Topic	Information incorporated by reference into this Prospectus	Page number in reference document
2024 Annual Report	Operating results	(i) Financial Review	18 - 21
	Key performance indicators	(i) Financial <ul style="list-style-type: none"> All text under the headings "Group revenues", "B&M UK LFL growth", "Group adjusted EBITDA (pre-IFRS 16)", "Group adjusted operating profit", "Post-tax free cash flow", "Return to shareholders" as well as all charts under such headings in respect of the 53 weeks ended 30 March 2024 and 52 weeks ended 25 March 2023 	22
		(ii) Non- financial <ul style="list-style-type: none"> All text under the headings "Number of Group gross store openings", "Total average retail selling space, sq. ft. (k)" as well as all charts under such headings in respect of the 53 weeks ended 30 March 2024 and 52 weeks ended 25 March 2023 	
	Liquidity and capital resources	(i) Financial review – Post-tax free cash flow and net debt	20
		(ii) Financial review – Capital expenditure	20
		(iii) Note 18 – Cash and cash equivalents	139
		(iv) Note 21 – Financial liabilities - borrowings	141 - 142

Reference document	Topic	Information incorporated by reference into this Prospectus	Page number in reference document
		(v) Note 28 – Capital management	150
	Accounting policies	Note 1 – General information and basis of preparation	109 - 119

Comparison of results of operations for the 52 weeks ended 25 March 2023 and 52 weeks ended 26 March 2022

Reference document	Topic	Information incorporated by reference into this Prospectus	Page number in reference document
2023 Annual Report	Operating results	(i) Financial Review	20 - 23
	Key performance indicators	(i) Financial <ul style="list-style-type: none"> All text under the headings "Total Group revenue growth (%)", "B&M UK like for like revenue growth (%)", "Group adjusted EBITDA (£m)", "Group profit before tax (£m)", "Adjusted diluted earnings per share", "Cash generated from operations (£m)" as well as all charts under such headings in respect of the 52 weeks ended 25 March 2023 and the 52 weeks ended 26 March 2022 	23
		(ii) Non-financial <ul style="list-style-type: none"> All text under the headings "Group net new stores opened", as well as all charts under such headings in respect of the 52 weeks ended 25 March 2023 and the 52 weeks ended 26 March 2022 	
	Liquidity and capital resources	(i) Financial review – net debt and cash flow	22 - 23
		(ii) Financial review – investing activities	22
		(iii) Note 17 – Cash and cash equivalents	132
		(iv) Note 20 – Financial liabilities - borrowings	134 - 135
		(v) Note 28 – Capital management	142 - 143
	Accounting policies	Note 1 – General information and basis of preparation	105 - 114

Comparison of results of operations for the 26 weeks ended 27 September 2025 and 26 weeks ended 28 September 2024

Reference document	Topic	Information incorporated by reference into this Prospectus		Page number in reference document
FY2026 Interim Results	Operating results	(i)	Financial Review	7
	Liquidity and capital resources	(ii)	Financial Review – Post-tax free cash flow, capital expenditure and leverage	9
		(iii)	Financial review – Capital expenditure	9
		(iv)	Condensed Consolidated Statement of Cash Flows	14
		(v)	Note 8 – Financial liabilities - borrowings	26 – 27
Accounting policies		Notes to the financial information – General information and basis of preparation	15	

2. LIQUIDITY AND CAPITAL RESOURCES

2.1 Overview

The Group's liquidity requirements arise primarily from its working capital requirements, capital expenditure and operating expenses. As of 27 December 2025, the Group had total borrowings of £1,016 million under the Senior Facilities Agreement, the 2031 Notes, the 2030 Notes and the 2028 Notes and its other loan facilities, with a Net Debt³ to Adjusted EBITDA leverage ratio (pre-IFRS 16) of 1.4 times.

2.2 Capitalisation and Indebtedness

2.2.1 Capitalisation

The following table sets out the capitalisation of the Group as at 27 December 2025. The information has been extracted without material adjustment from the Group's unaudited management accounts.

	<u>As at 27 December 2025</u> (£ million)
Total current debt (including current portion of non-current debt)	
Guaranteed	0
Secured ¹	20
Unguaranteed/unsecured ²	216
Total non-current debt	
Guaranteed	0
Secured ³	975

³ Net debt (pre-IFRS 16) is calculated as interest-bearing loans and borrowings less cash and short-term deposits. Net debt (post-IFRS 16) is calculated as interest-bearing loans and borrowings, less cash and short-term deposits, plus total lease liabilities. As at 27 December 2025, net debt (pre-IFRS 16) was £665 million, net debt (post-IFRS 16) was £2,087 million and the last-twelve-months Adjusted EBITDA (pre-IFRS 16) was £478 million.

	As at 27 December 2025
	<i>(£ million)</i>
Unguaranteed/unsecured ⁴	1,227
Total debt	2,438
Share Capital	101
Other reserves	512
Total equity	613

- (1) Represents the aggregate current principal amount outstanding under the B&M UK Revolving Credit Facility (£20.0 million), secured by the assets of the Group excluding France and the current portion of secured loans held by B&M France (£0.2 million) as at 27 December 2025, excluding immaterial unamortised debt issue costs and unpaid interest which are secured by the assets of B&M France only.
- (2) Unsecured current debt consists of the Group's lease liabilities falling due within the next 12 months (£209.9 million) and also the current portion of unsecured loans held by B&M France (£6.0 million).
- (3) Represents the aggregate non-current principal amount outstanding under secured facilities as at 27 December 2025, excluding unamortised debt issue costs and unpaid interest (£9.5 million). The obligations are secured by the assets of the Group excluding France.
- (4) Unsecured non-current debt consists of the Group's lease liabilities falling due after 12 months (£1,212.2 million) and also the non-current portion of loans held by B&M France (£14.3 million).

There has been no material change in the capitalisation of the Group since 27 December 2025.

2.2.3 Indebtedness

The following table sets out the indebtedness of the Group as at 27 December 2025. The information has been extracted without material adjustment from the Group's unaudited management accounts.

	As at 27 December 2025
	<i>(£ million)</i>
Cash	351
Cash equivalent	0
Other current financial assets	0
Liquidity	351
Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) ¹	230
Current portion of non-current financial debt ²	6
Current financial indebtedness	236
Net current financial indebtedness	(114)
Non-current financial debt (excluding current portion and debt instruments) ³	1,212
Debt instruments ⁴	989
Other non-current financial debt	0
Non-current financial indebtedness	2,202
Total financial indebtedness	2,087

- (1) Represents the aggregate principal amount outstanding under the Group's debt facilities as at 27 December 2025 falling due within 12 months (excluding unamortised debt issue costs and unpaid interest (£20 million)) and lease liabilities falling due within 12 months (£209.9 million).
- (2) Current portion of non-current financial debt held by B&M France (£6.0 million).
- (3) Non-current financial debt (excluding current portion and debt instruments) relates to lease liabilities falling due after 12 months.
- (4) Represents the aggregate principal amount outstanding under debt facilities as at 27 December 2025 falling due after 12 months, excluding unamortised debt issue costs and unpaid interest (£9.5 million).

2.2.3 Contractual obligations

For further details of the Group's financing arrangements, see paragraph 14 (*Material Contracts*) of Part VIII (*Additional Information*) of this Prospectus;

3. RECENT EVENTS AND CURRENT TRADING AND PROSPECTS

"Back to B&M Basics" plan

On 7 October 2025, the Group announced the launch of the "Back to B&M Basics" action plan which was elaborated in the Group's announcement on 13 November 2025 of its interim results for the 26 weeks to 27 September 2025. A further update on the "Back to B&M Basics" action plan was provided in the Group's announcement on 22 January 2026 relating to its trading update for the 13 week period from 28 September 2025 to 27 December 2025 ("**Q3 FY2026**"). The "Back to B&M Basics" action plan forms part of a broader strategy to improve trading, deepen B&M's foundations and accelerate growth.

"Back to B&M Basics" focuses on returning B&M UK to sustainable like-for-like growth through four key actions:

- **Adjusting prices on FMCG Key Value Items ('KVIs')** to sharpen B&M UK's customer value proposition. While B&M UK's blended FMCG basket has remained around 15 per cent. cheaper than mainline grocers (including loyalty) and the Group has been price competitive versus the discount retailers, B&M UK needs to be consistently more competitive on individual lines. The Group has therefore cut prices on 35 per cent. of B&M UK's KVIs, lowering the average KVI line price by 1.8 per cent.. The Directors believe this move will help drive B&M UK's price perception with customers over time. With this new line-based benchmarking in place, the Group is now expanding the number of peers it compares its prices against and, over time, will extend this methodology to B&M UK's General Merchandise ranges.
- **Rebooting the 'Managers Specials' promotions**, which became too static and duplicative, to bring excitement and outstanding value back to B&M UK's front-of-store bays. Store managers are now free to select the best lines within a broad framework in response to their local markets, starting with the Back-to-School ranges in September 2025 and Halloween in September/October 2025, both of which have traded well. The Group is now implementing this refreshed approach across its UK estate and plans to develop and apply customer analytics capabilities to help configure and direct its wider promotional activities in support of driving average transaction volumes higher.
- **Refocusing the Group's product ranges** to reduce line count and accelerate the clearance of discontinued ranges, particularly in FMCG, home accessories and toys ranges, following a material increase in SKUs in recent years that has introduced complexity for B&M UK's customers and its operations. The first three category pilots are now underway in 22 stores, the results of which will inform the rollout across all FMCG categories in the entire UK estate later this year, with the same approach planned for our General Merchandise categories thereafter. The Group is continuing to identify opportunities to make deeper investments in clearing discontinued lines to support reductions in SKU count.
- **Restoring product on-shelf availability**, which is below industry FMCG benchmarks, resulting in an estimated 86 per cent. FMCG best seller availability across key stores versus best practice standards of 98 per cent.. The Group's emphasis on store presentation had prioritised the look of a full shelf over actual stock availability of products customer want. Supported by better replenishment processes and simpler ranges, B&M UK's stores will now be focused on ensuring its most popular products are always available to its customers, in order to drive sales performance. A 'best sellers' pilot capturing approximately 240 of B&M UK's most popular FMCG SKUs was initially introduced in 11 stores and has been rolled out to all B&M UK stores in February 2025. An adapted replenishment process is under development, with a pilot implementation scheduled for

Q4 FY2026. Longer term, the Group is evaluating AI-enabled transaction monitoring to deepen its capabilities in maximising on-shelf availability.

Strengthening the Group's Foundations

Back to B&M Basics is phase one of a longer-term strategy to first restore - and then accelerate - growth across the Group's business. A similar set of actions are ongoing at the Heron Foods fascia to strengthen the like-for-like growth.

Beyond B&M Basics, the Group has valuable opportunities to deepen B&M's foundations in order to support future growth. This is phase two, which will include smarter use of data and customer insights and simplifying many of the Group's in-store processes, which are overly complex. It will also see the Group flex the format of its stores to best suit their location – especially town centre sites where the customer shop can vary – and ensure the Group's in-store experience for customers is one that deepens their loyalty to the B&M brand.

With these foundations in place, the Group also sees a phase three opportunity to accelerate growth by investing in the success of B&M France. This business has been executing well in a competitive market and enjoyed double-digit growth in Q2 FY2026. In addition, the Group will be investigating longer-term opportunities, including private label and potentially e-commerce and loyalty programmes.

The Group's number one priority is returning B&M UK to LFL growth, which the Directors believe will enable the EBITDA Margin for B&M UK to stabilise at low-double-digits percentage levels in the medium term as an outcome. The Group has observed early indications of LFL sales growth at B&M UK during the latter months of Q3 FY2026. In the meantime, the Group will continue to apply the same financial discipline to growth opportunities to drive strong returns on investment and cash generation that are the hallmarks of the Group's earnings model.

Trading in the 26 weeks ended 27 September 2025 (H1 FY2026)

In H1 FY2026, the Group's revenue increased by 4.0 per cent to £2,749 million as compared to £2,644 million in H1 FY2025, primarily driven by B&M UK total value and volume sales growth, good trading momentum in B&M France and the addition of 31 gross and 15 net new stores across the Group's three businesses (23 gross and nine net in B&M UK, five gross and net in B&M France and three gross and one net in Heron Foods).

B&M UK Like for Like Revenue grew by 0.1 per cent in the 26 weeks ended 27 September 2025, with positive like-for-like volume and value growth in General Merchandise offset by a decline in FMCG like-for-like sales. The timing of Easter and the early onset of good weather pulled forward demand for the Group's General Merchandise outdoor ranges in early in the 26 weeks ended 27 September 2025, driving double-digit like-for-like sales in April 2025. Sales were weak in May 2025 as this trend reversed, following which there was a progressive moderation in like-for-like sales declines in June 2025 and each month from July to September, helped by a return towards higher average value products in General Merchandise and some average selling price inflation in FMCG. Despite this improving trajectory, B&M UK Like for Like Revenue declined by 1.1 per cent in the 13 weeks ended 27 September 2025, which was weaker than management's expectations.

B&M UK's gross margin in the 13 weeks ended 28 June 2025 was impacted by average sales price deflation in General Merchandise and lower bought-in product margins. The negative effect of this price deflation moderated in the 13 weeks ended 27 September 2025 as these price changes started to annualise and as new autumn/winter ranges were introduced with higher bought-in margins.

B&M France continued to trade strongly with total revenues increasing by 13.4 per cent. from £247 million in H1 FY2025 to £280 million in H1 FY2026. The performance was underpinned by new store growth and good like-for-like growth of 5.2 per cent. for the period.

In H1 FY2026, Heron Foods generated revenues of £273 million, a decrease of 0.9 per cent. year-on-year as compared to revenue of £276 million in H1 FY2025. The performance was driven by lower like-for-like transaction numbers and limited new store openings, with trading weakness experiences across all grocery categories.

The Group's leverage ratio is defined as net debt divided by last-twelve-months adjusted EBITDA. As at 27 September 2025, the Group's leverage ratio was 1.60x (pre-IFRS 16) which was slightly above the target range of 1.0-1.5x, reflecting lower earnings and seasonal working capital peaks ahead of the Golden Quarter trading period.

The Group's adjusted operating costs on an underlying basis grew by 13.8 per cent. to £808 million while the Group's adjusted EBITDA (pre-IFRS 16) decreased by 30.2 per cent. from £274 million in H1 FY2025 to £191 million in H1 FY2026, representing a margin of 7.0 per cent. (calculated by reference to the Group's revenue for H1 FY2026 which was £2,749 million). The increase in cost is reflective of the larger store estate, upgrades in the Group's supply chain infrastructure and operating cost increases that in particular reflect increases in National Minimum Wage levels, National Insurance taxation increases and the new Extended Producer Responsibility levy (the full annual amount of which is required to be recognised in the first half of the financial year). The Group's adjusted operating profit decreased by a similar 31.5 per cent to £177 million in H1 FY2026 as compared to £258 million in H1 FY2025.

Total depreciation and amortisation grew by 9.8 per cent. from £134 million in H1 FY2025 to £146 million in H1 FY2026, reflecting the continued growth of the store estate and investment into the Group's supply chain.

Statutory operating profit decreased by 36.8% to £149 million (as compared to £235 million generated in H1 FY2025), reflecting the margin reductions coupled with an increase in adjusting items. Net finance costs, excluding IFRS 16, increased by £4 million to £32 million (as compared to £28 million in H1 FY2025). This was primarily driven by the Group's refinancing: a larger £250 million bond issued in November 2024 at higher interest rates, which replaced the £156 million bond stub redeemed in July 2025. Separately, finance charges relating to right-of-use assets (IFRS 16) rose by £4 million from £38 million in H1 FY2025 to £42 million in H1 FY2026. This increase reflects new leases from the store opening programme and the impact of higher discount rates applied in recent years. Adjusted diluted EPS was 7.2p, 47.9% lower year-on-year, driven by lower adjusted operating profit and the increase in net finance costs. Statutory diluted EPS was 5.2p caused by the increase in adjusting items.

Trading in the 13 week period from 28 September 2025 to 27 December 2025 (Q3 FY2026)

In Q3 FY2026, the Group's revenue increased by 2.9 per cent from £1,687 million generated in the 13 week period from 29 September 2024 to 28 December 2024 ("**Q3 FY2025**") to £1,737 million in Q3 FY2026.

B&M UK delivered positive LFL growth in December 2025 of 3.0 per cent. following low single-digit LFL declines in October and November 2025. In comparison, in Q3 FY2025, B&M UK LFL revenue grew by 2.8 per cent. Early January trading saw a continuation of this positive LFL trend, with a good customer response to the Group's clearance events across seasonal ranges and discontinued lines.

Both FMCG and General Merchandise experienced good seasonal range sell-through during Q3 FY2026, with Seasonal Grocery, Giftware, Toys, and Christmas ranges contributing to positive LFL sales growth in December 2025.

B&M UK's gross margin was lower than the prior year as the Group continues to invest in price within a competitive FMCG marketplace. The Directors expect this trend to continue in Q4 FY2026 as the Group broadens the clearance of discontinued lines, positioning the business to enter the next financial year with sharper and more compelling ranges across its stores.

B&M France continued to perform well in a competitive market, with total revenues increasing by 8.5 per cent (as compared with Q3 FY2025 where B&M France revenue grew by 12.5 per cent. (noting that both percentage figures have been calculated based on the local currency of B&M France and not pound sterling)). In Q3 FY2026, B&M France revenue was £186 million and £164

million in Q3 FY2025. B&M France also saw LFL growth of 0.4 per cent. for the period (as compared to Q3 FY2025 where B&M France LFL revenue grew by 3.8 per cent.).

Heron Foods generated revenues of £138 million, an increase of 1.4 per cent. year-on-year (as compared to £136 million generated revenues in Q3 FY2025). The Directors believe that Heron Foods' profit performance is below their expectations and a further review of its customer proposition is currently being undertaken by the Group.

Incorrect recognition of freight costs

As announced on 20 October 2025, the Group identified approximately £7 million of overseas freight costs that had not been correctly recognised in cost of goods sold, following an update to its management information system earlier in the year. This error was discovered during the consolidation process of the Group's financial half-year results. The incorrect recognition of cost of goods sold had an impact of approximately £7 million, which was reflected in the results of the Group's trading in the 26 weeks ended 27 September 2025 and resulted in a material revision to the Group's outlook for the 52 weeks ending 28 March 2026 as described in Part V (*Profit forecasts*) of this Prospectus. Although the underlying system issue had been resolved, on 27 October 2025, the Directors engaged a comprehensive third-party review of the IT systems and balance sheet controls that resulted in the overseas freight costs systems issue (as announced on 20 October 2025). The investigation has been completed and the implementation of the report's recommendations on specific IT and financial operational processes within the Group is underway.

Current trading and outlook

As noted in its trading and operational update published on 22 January 2026, taking recent trading into account, ongoing investments in pricing and clearance, improvements in stock quality, the financial underperformance of Heron Foods (where the Group continues to review and reposition its customer offer) and the management's expectation of restoring sustainable like-for-like growth, the Directors revised their forecast downwards and expect that the Group's Adjusted EBITDA (pre-IFRS 16) is likely to be in the range of £440 million to £475 million for FY2026 as opposed to the previous guidance of £470 million to 520 million.

For further information on this earnings guidance, including the basis of preparation and the principal assumptions on which it has been made, see Part V (*Profit forecasts*) of this Prospectus.

As the Group advances the Back to B&M Basics programme, it is identifying further opportunities to make deeper investments in the clearance of discontinued lines, supporting planned reductions in SKU count and facilitating improvements in stock management as the Group works to restore on-shelf availability towards industry benchmarks. As with its pricing actions, these initiatives represent investments in the long-term strength of the Company, although they will impact near-term financial performance and contributed to the reduction in prior guidance mentioned above.

The Directors believe that the Group can restore its B&M UK LFL to sustainable growth over the next 12 to 18 months, which is an essential foundation of the Group's future growth. The Group continues to expect that with sustainable Like for Like growth, future adjusted EBITDA margins for B&M UK can stabilise at low-double-digit percentage levels over the medium term.

PART V PROFIT FORECASTS

1. The Profit Forecasts

On 7 October 2025, the Company published a trading and operational update for the first half of its current financial year, which included the following statement in relation to its expectations for FY2026:

"Taking recent trading into account, and our expectation of an improving LFL trajectory from Q2 levels, Group adjusted EBITDA (pre-IFRS 16) is likely to be in the range of £510m-£560m for FY26."

On 20 October 2025, the Company provided an update to its announcement on 7 October 2025, which included the following statement:

"Therefore, we have reduced our outlook for FY26 based on revised second-quarter margin run rates. Group Adjusted EBITDA (pre-IFRS 16) is now expected to be in the range of £470m - £520m for FY26, compared to the previous estimate of £510m - £560m."

On 13 November 2025, the Company reaffirmed its guidance in its announcement of the Group's half year results for the 26 weeks ended 27 September 2025, which included the following statement:

"However, with the majority of the key Golden Quarter trading period still ahead, we reiterate our guidance range for FY26 Group adjusted EBITDA (pre-IFRS 16) of £470m-£520m."

On 22 January 2026, the Company revised its guidance downwards in its announcement of the Group's results for Q3 FY2026, which included the following statement:

"As a result, we are revising our full-year guidance downwards to reflect these actions and the financial underperformance at Heron. We now expect FY26 Adjusted EBITDA (pre-IFRS 16) to be in the range of £440m to £475m, compared with our previous guidance of £470m to £520m."⁴

The statements made on 20 October 2025 and 13 November 2025 (together, the "**2025 Profit Forecasts**") and the statement made on 22 January 2026 (the "**22 January 2026 Profit Forecast**") set out above constitute profit forecasts under the PRM.

The Directors confirm that only the 22 January 2026 Profit Forecast continues to be valid at the date of this document. As noted in the Company's trading and operational update published in 22 January 2026, taking recent trading into account, ongoing investments in pricing and clearance, improvements in stock quality, the financial underperformance of Heron Foods (where the Group continues to review and reposition its customer offer) and the management's expectation of restoring sustainable like-for-like growth, the Directors revised their forecast for the Group's Adjusted EBITDA (pre-IFRS 16) for FY2026 downwards and as a result the Directors confirm that the 2025 Profit Forecasts are no longer valid.

The 22 January 2026 Profit Forecast is not a representation of facts and should not be regarded as such by prospective investors. Rather, the 22 January 2026 Profit Forecast is a statement about the forward-looking expectations of the Group's management with respect to Group's Adjusted EBITDA (pre-IFRS 16) for FY2026.

2. Protected forward looking statements

The statement "*We now expect FY26 Adjusted EBITDA (pre-IFRS 16) to be in the range of £440m to £475m, compared with our previous guidance of £470m to £520m.*" which is underlined and

⁴ The underlined statement in italic font above is a "protected forward looking statement" for the purposes of Rule 8 of the PRM.

included in italic font above, appears under the sub-heading "*The Profit Forecasts*" and is a "protected forward looking statement" for the purposes of the Rule 8 of the PRM.

Assumptions relating to the 22 January 2026 Profit Forecast

Any forward-looking statements, including the 22 January 2026 Profit Forecast, are necessarily based on a number of assumptions and estimates about future events and significant business, operational, economic and competitive uncertainties and contingencies, many of which are beyond the Group's control, and upon assumptions with respect to future business decisions that are subject to change.

The statements relating to the 22 January 2026 Profit Forecast are based on assumptions made by the Company with respect to the Group's Adjusted EBITDA (pre-IFRS 16) as set out below. Certain of the assumptions used in relation to the 22 January 2026 Profit Forecast relate to factors which are beyond the control of the Company and the Directors or factors which can, to a limited extent only, be influenced by the Company and the Directors. Although the Directors believe that these assumptions are reasonable on the date as of which the 22 January 2026 Profit Forecast has been prepared, they may subsequently prove to have been unjustified or incorrect. If any of these assumptions proves to have been unjustified or incorrect, the Group's actual Adjusted EBITDA (pre-IFRS 16) could deviate materially from the statement made on 22 January 2026. Accordingly, prospective investors should treat this information with caution and should not place undue reliance on the 22 January 2026 Profit Forecast.

Factors outside the Company's or the Directors' control or influence

- There will be no fundamental change in the political, economic or competitive environment leading to an adverse impact on consumer preferences and spending in the markets that the Group operates that will materially affect the Group.
- There will be no significant disruption to the Group's information technology, network, communications and management information systems and procedures that would have a material impact on the Group.
- There will be no material change in interest rates, exchange rates, bases of taxes or labour costs that would have a material impact on the Group.
- There will be no material changes to the prices of raw materials and commodities from those currently prevailing and/or anticipated by the Directors.
- There will be no material change in legislation or regulatory requirements that would have a material impact on the Group.
- There will be no significant event or adverse publicity that would materially damage the reputation of the Group and have a material impact on the results.
- There will be no material change to the Group's UK Like-for-Like Revenue Growth rate as reported for the 39 weeks ended 27 December 2025.
- There will be no extremes of weather that will have a material impact on the results.
- There will be no other business disruptions, such as global political events, temporary or long-term disruption in the Group's supply chain, or cyber-attacks that materially affect the Group or its key suppliers.

Factors within the Company's and Directors' control or influence

- There will be no acquisitions or disposals by the Group which will have a material impact on the results.
- There will be no material change in the Group's operational structure or strategy.
- There will be no material change in the Group's senior management.

3. Basis of Preparation

The 22 January 2026 Profit Forecast has been properly compiled on the basis of the assumptions stated below, on a basis comparable with the Group's results for the financial year ended 29 March 2025 and consistent with the accounting policies used and which the Company will adopt in the Company's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements in the 2025 Annual Report.

The 22 January 2026 Profit Forecast is based on the "*B&M Back to Basics*" plan as set out in the paragraph 3 of Part IV (*Operating and Financial Review*) of this Prospectus that has been approved by the Board of Directors.

The "*B&M Back to Basics*" plan has been updated to reflect the key assumptions outlined in paragraph 2 above.

4. **Use of Adjusted EBITDA (pre-IFRS 16) for the guidance**

The Company provides earnings guidance to the investor community on the basis of Adjusted EBITDA (pre-IFRS 16).

Adjusted EBITDA (pre-IFRS 16) represents EBITDA, adjusted to exclude items that the Group considers to be unusual, non-trading and/or non-recurring that are not reflective of the underlying performance of the business, and excluding the effects of IFRS 16. These unusual, non-trading and/or non-recurring items includes the fair value impact of derivatives yet to mature, that have not been designated as part of a hedge accounting relationship, and foreign exchange on intercompany balances, which do not relate to underlying trading, and costs incurred in relation to significant projects, which are non-recurring and do not relate to underlying trading.

Adjusted EBITDA (pre-IFRS 16) is not a measure of performance under IFRS and should not be considered in isolation or as a substitute for measures of profit, or as an indicator of the Group's operating performance as determined in accordance with IFRS. Reconciliations of such non-IFRS measures to IFRS are set out in the table and texts in note 3 of the Consolidated Financial Statements for the historical periods covered by the Consolidated Financial Statements.

The Directors believe that it is useful and necessary to provide guidance in relation to Adjusted EBITDA (pre-IFRS 16) rather than profit before tax as this provides a measure of performance which is appropriate to the retail industry and an additional metric to compare periods of account.

PART VI
DIRECTORS, SENIOR MANAGERS AND CORPORATE GOVERNANCE

1. **DIRECTORS**

The Company's board of Directors (together, the "**Board**" and each, a "**Director**") are:

Name	Age	Position	Date appointed to Board	Notice Period
Tiffany Hall	61	Chair	2018	3 months
Tjeerd Jegen	54	Chief Executive Officer	2025	12 months
Helen Cowing	59	Interim Chief Financial Officer	2025	6 months
Paula MacKenzie	48	Independent Non-Executive Director	2021	3 months
Oliver Tant	64	Senior Independent Non-Executive Director	2022	3 months
Hounaïda Lasry	57	Independent Non-Executive Director	2023	3 months
Nadia Shouraboura	55	Independent Non-Executive Director	2024	3 months
Euan Sutherland	57	Independent Non-Executive Director	2025	3 months

Save as set out below, on completion of the Migration, the board and corporate governance structure of B&M Luxembourg will remain unchanged and the business address of the Directors will be 26 New Street, St Helier, Jersey JE2 3RA.

The management expertise and experience of each of the Directors is set out below:

Tiffany Hall, Chair

Tiffany was appointed Chair of B&M Luxembourg on 23 July 2024, having served as an independent non-executive director of the Company since 18 September 2018. She is also Chair of the Nomination Committee of B&M Luxembourg. Tiffany is currently a non-executive director of Symington Family Estates and chair of John Fells & Sons Ltd. Tiffany has extensive experience in marketing, sales and customer services. She previously served as Chief Executive Officer of BUPA Home Healthcare and Marketing Director of BUPA. Prior to that, she was Head of Marketing at British Airways, where she spent 20 years in various sales and marketing positions. Tiffany has also previously held directorships at Howden Joinery Group Plc, a UK-headquartered kitchen supplier and THG Plc, a UK-headquartered online beauty retailer.

Tjeerd Jegen, Chief Executive Officer

Tjeerd was appointed Chief Executive Officer of B&M Luxembourg on 16 June 2025. Prior to joining B&M, he was the Chief Executive Officer of German discount fashion retailer Takko Fashion and Dutch value variety retailer HEMA. He also held senior leadership roles at Ahold Delhaize, Tesco, Metro Group, Woolworths across Europe, Asia and Australia. A Dutch national, he brings 30 years of international experience in value-driven, customer-centric retail and has led businesses across a range of formats, including supermarkets, department stores and discount retail. Tjeerd holds a master's degree in business administration. Tjeerd is currently senior advisor of the supervisory board of Accell Group BV.

Helen Cowing, Interim Chief Financial Officer

Helen was appointed as Interim Chief Financial Officer of the B&M Group on 17 November 2025 and joined the Board on 1 December 2025. Helen has considerable finance leadership experience having previously held Chief Financial Officer roles at FatFace, American Golf and Selecta. Helen also served as Interim Chief Financial Officer at Mobico Group plc until June 2025.

Paula MacKenzie, Independent Non-Executive Director

Paula was appointed non-executive director of B&M Luxembourg on 9 November 2021 and sits on the Audit and Risk Committee and Nomination Committee of the Company. She has a strong background in general management and finance, and considerable experience working in the food and beverages sector. Paula is currently Chief Executive Officer of UK pizza restaurant chain Pizza Express, a position she has held since 2022. Prior to that, she held several senior executive roles at KFC UK & Ireland, including Managing Director and Chief Financial Officer. She was also Head of Commercial Finance at Innocent Drinks. Paula is an Advisory Board member for Pennies, the micro-donation charity.

Oliver Tant, Senior Independent Non-Executive Director

Oliver was appointed non-executive director of B&M Luxembourg on 1 November 2022. He is the Group's Senior Independent Non-Executive Director and chairs the Company's Audit and Risk Committee. He is also a member of the Remuneration and Nomination Committees. Oliver is a finance professional with over 40 years' experience. Oliver is currently Chair of Audit and Risk Committee of HelloFresh SE and of the Audit Board of Forvis Mazars UK. Prior to joining B&M Luxembourg, he was Chief Financial Officer of Imperial Brands Plc, a FTSE 30 listed consumer brands company and prior to that spent over 30 years at KPMG, where he was a partner for 19 years and led KPMG's UK Audit and Global Financial Advisory Services businesses. He was also a non-executive director and Chair of the Audit Committee of Redrow Plc.

Hounaïda Lasry, Independent Non-Executive Director

Hounaïda was appointed non-executive director of B&M Luxembourg on 22 September 2023. She chairs the Remuneration Committee and is a member of the Nomination Committee. Hounaïda has international experience in general management and marketing. She recently served as a non-executive director of Britvic Plc, a UK soft drinks producer acquired by Carlsberg Group. Prior to that, she spent almost 30 years at Procter & Gamble and was responsible for a portfolio of Skin & Personal Care brands across Europe. Hounaïda was also a non-executive director on the advisory board of the Geneva School of Economics and Management.

Nadia Shouraboura, Independent Non-Executive Director

Nadia was appointed non-executive director of B&M Luxembourg on 29 May 2024 and sits on the Company's Audit and Risk Committee and Nomination Committee. She is an expert in machine learning and robotics and has spent her career specialising in supply chain management. Nadia is also a non-executive director of British grocery retailer Ocado Group, and sits on the board of Tosca Services LLC, a US-headquartered food packaging company. She has previously held directorships at Ferguson Plc, a US-headquartered distributor of plumbing and heating products, and Blue Yonder Group Inc, a US supply chain management company. Earlier in her career, Nadia worked at Amazon, where she specialised in supply chain and fulfilment.

Euan Sutherland, Independent Non-Executive Director

Euan was appointed non-executive director of B&M Luxembourg on 20 January 2025. He brings extensive experience in the retail industry, having led major consumer-facing businesses both in the UK and internationally. Euan previously served as Group Chief Executive Officer of Saga Plc, Chief Executive Officer of the UK supermarket chain Co-op, Chief Executive Officer of the UK clothing retailer Superdry and Group COO of Kingfisher plc. Euan has a background in global FMCG brands, including Mars and Coca-Cola, plus eight years on the board of Britvic plc as a non-executive director. Since 2024, Euan has held the position of Chief Executive Officer at AG Barr Plc, a Scottish manufacturer of soft drinks and energy drinks, and has also served on the board of the British Soft Drinks Association.

2. SENIOR MANAGERS

The following senior managers (each a "Senior Manager") are considered relevant to establishing that the Company has the appropriate expertise and experience for the management of its business:

<u>Name</u>	<u>Age</u>	<u>Position</u>
Tjeerd Jegen	54	Chief Executive Officer
Helen Cowing	59	Interim Chief Financial Officer
Simon Hathway	50	Group Trading Director
Jonathan Parry	52	Supply Chain and Retail Director
Alexander Simpson	52	General Counsel
Anthony Giron	54	France – Managing Director
Anthony Dobbs	57	Heron Foods – Managing Director
Suzie O'Brien	56	Group IT Director
Peter Waterhouse	47	Group Financial Controller
Iain Pratt	59	Property Director
Karron Baker	41	Chief Compliance Officer
Sharon Hammond	50	Supply Chain Director

Upon implementation of the Proposals, the business address of each of the Senior Managers will be 26 New Street, St Helier, Jersey JE2 3RA.

The management expertise and experience of each of the Senior Managers is set out below:

Tjeerd Jegen, Chief Executive Officer

Tjeerd Jegen serves as Chief Executive Officer. For biographical information, please see Part VI (*Directors, Senior Managers And Corporate Governance – Tjeerd Jegen – Chief Executive Officer*) above.

Helen Cowing, Interim Chief Financial Officer

Helen Cowing serves as Interim Chief Financial Officer. For biographical information, please see Part VI (*Directors, Senior Managers And Corporate Governance– Helen Cowing, Interim Chief Financial Officer*) above.

Simon Hathway, Group Trading Director

Simon was appointed Group Trading Director for the B&M Group on 12 January 2026. Simon has significant retail experience, including as Buying and Merchandising Director at Action Holding B.V. Prior to joining the B&M Group, Simon has held senior leadership positions at Sainsbury's, AS Watson and Wilko.

Jonathan Parry, Supply Chain and Retail Director

Jon joined B&M Luxembourg in August 2022 as UK Supply Chain Director. At B&M Luxembourg, Jon led the formulation of the Group supply chain Strategy focused on resilience, growth across B&M UK and European businesses. Jon has over 15 years' experience at Director level across Retail and Supply Chain in both strategic and operational roles. He has previously worked for Walmart Inc., Asda Stores Ltd and the convenience food chain, Somerfield Stores Ltd.

Alexander Simpson, General Counsel

Alex was appointed General Counsel for the B&M Group in August 2023. Prior to joining B&M Luxembourg, Alex was Associate General Counsel and Legal Director for Amazon UK, also serving as a director and board member of Amazon UK Services Limited and more than 20 other Amazon group companies. Prior to joining Amazon, Alex was General Counsel and Company Secretary at Asda-Walmart and also chaired the Asda Foundation, focussing on corporate philanthropy and major charitable projects across the UK. Alex also served two full terms, from 2018 – 2024, as the Senior Independent Director and NED of the Royal Chartered Institute of Directors.

Alex attended Queen's University Belfast and Trinity College Dublin before completing his legal studies at the College of Law.

Anthony Giron, France – Managing Director

Anthony joined the Group in May 2020 as Managing Director for B&M in France. He has experience of developing retail brands in France and international expansion. He has held a number of senior executive positions in retail businesses in France, including Chief Executive Officer of Selecta SA, Managing Director of Hema France and Trading Director of Vroom & Dressmann.

Anthony Dobbs, Heron Foods – Managing Director

Anthony joined Heron Foods in 1991. He was appointed as Director of Retail Operations in January 2013 and promoted to Managing Director of Heron Foods in December 2017. Anthony previously held managerial roles at Gateway Food Markets and Dee Supermarkets.

Suzie O'Brien, Group IT Director

Suzie joined B&M Luxembourg in January 2021 as Group IT Director. She has over seven years' experience at Director level in Retail IT, with a further 13 years of Retail IT management roles. She has previously worked for Pets at Home and Shop Direct Group (now the Very Group).

Peter Waterhouse, B&M Finance Director

Peter has been a key member of the B&M Luxembourg Finance team since joining in 2013 and was appointed as Group Financial Controller in 2020 and then B&M Finance Director in 2025. He trained and qualified with PwC whilst winning three internal prizes and has also worked for Johnson Service Group and Logica. Peter is a Fellow of the ICAEW and holds three degrees in Mathematics including a PhD (and published paper) achieved in 2008 whilst attending the University of Manchester.

Iain Pratt, Property Director

Iain is an experienced property professional with a strong background in retail property acquisition and estate management. He joined B&M Retail Limited in 2015 as Property Acquisition Manager and was appointed Property Director in 2022. Prior to joining B&M, Iain held senior executive positions in the property departments at TSB Bank plc, Currys plc, after starting his property career at Greggs plc.

Karron Baker, Chief Compliance Officer

Karron is a seasoned compliance leader with 20 years' experience in regulatory and compliance roles. She joined B&M Luxembourg in 2024, having previously held senior positions at the FCA, Amazon, and the CMA. Karron holds a Master of Science in Economic Regulation and Competition from City, University of London, and a Bachelor of Science in Economics from the University of Nottingham.

Sharon Hammond, Supply Chain Director

Sharon joined B&M in March 2023. Following a successful role as Head of Transport and Distribution, Sharon was appointed as the UK Supply Chain Director in December 2025. Sharon has over 25 years' experience in Supply Chain and has previously worked for Walmart Inc., Asda Stores Ltd in a range of both Strategic and Operational roles. Sharon recently completed her executive education at London Business School.

3. CORPORATE GOVERNANCE

The following description relates to the corporate governance structure of B&M Luxembourg which will remain unchanged on Admission.

3.1 UK Corporate Governance Code

The Board is firmly committed to high standards of corporate governance. The principal governance rules applying to all companies listed on the main market of the London Stock Exchange (regardless of whether they are incorporated in the UK or elsewhere) are contained in the UK Corporate Governance Code published by the Financial Reporting Council (the "**UK Corporate Governance Code**"). The Company considers that as at the date of this Prospectus, it is, and will following Admission, continue to be in compliance with the provisions of the applicable UK Corporate Governance Code.

3.2 Roles and responsibilities of the Board

The UK Corporate Governance Code currently provides that at least half of the board of directors (excluding the Chair) of a UK listed company should be non-executive directors whom the Board considers to be independent.

The Board of B&M Luxembourg, as at the date of this Prospectus, comprises eight Directors who, following Admission, will remain as directors of B&M Jersey on substantially the same terms as their initial appointment.

UK Corporate Governance Code provides that the Board should appoint one of its independent Non-Executive Directors as a Senior Independent Director. Oliver Tant is the current Senior Independent Director. The Senior Independent Director should provide a sounding board for the Chair and serve as an intermediary, when required, for the other directors and for shareholders.

The Board held six scheduled meetings during the year ended 29 March 2025.

The Board is collectively responsible for the strategy and long-term success of the Group, and for ensuring there is an effective system of internal controls within the Group for the assessment and management of key risks.

The Board has delegated certain responsibilities to three main committees to assist in discharging its duties and the implementation of matters approved by it. These comprise the Audit and Risk Committee, Remuneration Committee and the Nomination Committee.

The Board's main responsibilities include reviewing at each Board meeting each of the B&M UK, Heron Foods and B&M France businesses and their up-to-date trading performance, together with comprehensive financial reports and analyses on each business. During those months that fall outside the regular cycle of Board meetings, the Group Chief Executive Officer and Chief Financial Officer also provide reports and management accounts packs updating the Board on the current trading performance of each of the Group's businesses.

Members of the broader senior management teams of B&M UK, Heron Foods and B&M France participate at certain meetings of the Board and store tours with the Board during the course of the year. The senior executive team participates in the annual strategy day of the Group.

The implementation of the Board-approved strategy, policies and decisions is delegated to the Executive Directors of the Company to execute them in relation to the day-to-day operational management of the Group's main businesses. The Executive Directors are also supported by senior management teams in each of the B&M UK, Heron Foods and B&M France businesses of the Group. The leadership teams of those businesses regularly have business update and trading review meetings with the Group Chief Executive Officer and Chief Financial Officer.

3.3 **Board Committees**

Audit and Risk Committee

Role of the Audit and Risk Committee

The Audit and Risk Committee assists the Board in discharging its responsibilities with regard to financial reporting, external and internal audits and controls, including reviewing the Company's half-year financial statements and annual accounts, interim management statement, preliminary results' announcements and reports to shareholders and any other formal announcement concerning the Company's financial position, reviewing and monitoring the extent of the non-audit work undertaken by external auditors, advising on the appointment of external auditors, overseeing the Group's relationship with its external auditors, reviewing the effectiveness of the audit process, and reviewing the effectiveness of the Group's internal audit, internal controls, whistleblowing, compliance and fraud systems. The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports remains with the Board. The Audit and Risk Committee will give due consideration to laws and regulations, the provisions of the UK Corporate Governance Code and the requirements of the Listing Rules and the Disclosure Guidance and Transparency Rules.

The Audit and Risk Committee is also responsible for (i) assisting the Board with the definition and execution of a risk management strategy, risk policies and current risk exposure; (ii) reviewing and approving any external disclosures, including the statement to be included in the annual report concerning the risk management system of the Company and provide an annual statement of effectiveness to the Board; and (iii) supporting the Board's risk management strategy. The Audit

and Risk Committee will meet not less than three times a year. From Admission, it is intended that the chair of the Audit and Risk Committee will be available at annual general meetings of the Company to respond to questions from shareholders on the activities of the Audit and Risk Committee.

The UK Corporate Governance Code recommends that an audit committee should comprise at least three members, that all members should be independent non-executive directors, that at least one member should have recent and relevant financial experience and that the committee as a whole should have competence relevant to the sector in which the company operates. The chair of the board should not be a member.

Current Members

At Admission, the Audit and Risk Committee will be chaired by Oliver Tant and its other members will be Paula MacKenzie and Nadia Shouraboura. The Directors consider that Oliver Tant has recent and relevant financial experience and that the Audit and Risk Committee as a whole has competence relevant to the sector in which the Group operates, in accordance with the requirements of the UK Corporate Governance Code, and that the Company complies with the requirements of the UK Corporate Governance Code in respect of audit committees.

Nomination Committee

Role of the Nomination Committee

The Nomination Committee assists the Board in discharging its responsibilities relating to the composition and make-up of the Board and any committees of the Board. It is also responsible for periodically reviewing the Board's structure and identifying potential candidates to be appointed as directors or committee members as the need may arise. The Nomination Committee also assists the Board in the consideration and development of appropriate corporate governance principles.

The Nomination Committee is responsible for evaluating the balance of skills, knowledge and experience and the size, structure and composition of the Board and committees of the Board, and retirements and appointments of additional and replacement directors and committee members, and will make appropriate recommendations to the Board on such matters. The Nomination Committee will meet not less than twice a year. From Admission, it is intended that the chair of the Nomination Committee will be available at annual general meetings of the Company to respond to questions from shareholders on the activities of the Nomination Committee.

The UK Corporate Governance Code recommends that a majority of the members of a nomination committee should be independent non-executive directors, and that the chair of the board should not chair the committee when it is dealing with the appointment of a successor to the chair.

Current Members

At Admission, the Nomination Committee will be chaired by Tiffany Hall and its other members will be Paula MacKenzie, Oliver Tant, Hounaida Lasry, Nadia Shouraboura and Euan Sutherland. The Directors consider that the Company complies with the requirements of the UK Corporate Governance Code in respect of nomination committees.

Remuneration Committee

Role of the Remuneration Committee

The Remuneration Committee assists the Board in its responsibilities in relation to directors' remuneration, including making recommendations to the Board on the Company's policy on executive remuneration, setting the over-arching principles, parameters and governance framework of the Group's remuneration policy and determining the individual remuneration and benefits package of each of the Executive Directors, the Chair and members of the executive management team (being the first layer of management below the level of the Board and reporting to the Chief Executive Officer, including the Company Secretary).

The Remuneration Committee meets formally at least twice a year and otherwise as required.

Current Members

The Remuneration Committee is chaired by Hounaïda Lasry and its other members will be Oliver Tant, Nadia Shouraboura and Euan Sutherland. As there are more than three members and the members are all independent non-executive directors, the Directors consider that the Company complies with the requirements of the UK Corporate Governance Code in respect of remuneration committees.

PART VII
SUMMARY OF SIGNIFICANT DIFFERENCES BETWEEN LUXEMBOURG AND JERSEY
COMPANY LAW

There are a number of significant differences between Luxembourg Companies Law and the Jersey Companies Law which could impact on the rights and obligations of shareholders in B&M Jersey. However, where the Company has considered it appropriate to provide for similar rights on and protections for holders of B&M Jersey Shares and/or where permitted by the Jersey Companies Law to enshrine rights that are not conferred by the Jersey Companies Law but which shareholders in a company listed on the equity shares (commercial companies) category of the Official List and main market of the London Stock Exchange would normally expect, such rights and obligations have been incorporated into the B&M Jersey Articles of Association. In addition, following the Migration B&M Jersey will also, in any case, remain subject to the requirements UK Listing Rules, the Disclosure Guidance and Transparency Rules and the UK Market Abuse Regulation, as they apply to a non-UK incorporated company.

The summary below is intended to be illustrative only and does not purport to be exhaustive or to constitute legal advice. Any potential investor wishing to obtain further information regarding his or her rights as holders of B&M Jersey Shares ("**B&M Jersey Shareholders**") under Jersey law (including the Jersey Companies Law) should consult his or her own Jersey legal advisers.

Issue	Position under the Luxembourg Companies Law	Position under the Jersey Companies Law
Distributions and capital return		
The making of distributions	<p>The making of distributions by the company is subject to the availability of distributable reserves. These reserves typically include accumulated profits and other reserves that are legally available for distribution, such as retained earnings, share premium accounts or "Account 115", provided they are not restricted by law or the company's articles of association.</p> <p>Under Luxembourg Companies Law, distributions are generally prohibited if they would cause the company's net assets to fall below the sum of its subscribed share capital and non-distributable reserves.</p>	<p>A Jersey company may make a distribution to shareholders from any source (other than nominal capital account and capital redemption reserve). Accordingly, a distribution can be made from a share premium account and/or from a profit and loss account, even where a company has accumulated losses.</p> <p>A Jersey company is therefore permitted to make distributions to shareholders without reference to distributable reserves. Instead, pursuant to the Jersey Companies Law, the directors approving the distribution must give the appropriate cash flow solvency statement.</p>
Share buybacks	<p>A Luxembourg public limited company may only repurchase its own shares under the following strict legal conditions:</p> <ul style="list-style-type: none"> • except in specific cases, the buyback must be authorised by an ordinary resolution of shareholders, specifying the maximum number of shares, price range and purpose; • the buyback must not result in the company holding more than 10 per cent. of its own shares; • the company must have sufficient distributable reserves to fund the buyback; • the buyback must not reduce the company's net assets below the level of subscribed capital plus non-distributable reserves; and • the cancellation of shares following a share buyback must also comply with certain strict legal requirements. <p>Off-market share buybacks are permitted, with equal treatment</p>	<p>A Jersey company may conduct on-market share buybacks pursuant to a special resolution and the directors making a 12-month forward-looking cash flow solvency statement.</p> <p>Off-market buybacks require both a special resolution approving the transaction and an ordinary resolution approving the buyback contract, and the buyback is also subject to solvency statement requirements.</p> <p>The purchase price for the shares being bought back may be funded from any source.</p>

Issue	Position under the Luxembourg Companies Law	Position under the Jersey Companies Law
	obligations for shareholders holding the same class of shares.	
Financial assistance	<p>A Luxembourg public limited company (<i>société anonyme</i>) may provide financial assistance—such as loans, advances, or guarantees—to a third party for the purpose of acquiring its own shares, but only under strict conditions. These include ensuring the transaction is conducted under fair market terms, with proper assessment of the third party's financial situation and adequate security for the company. The board must obtain prior approval from a meeting of shareholders, supported by a detailed report outlining the rationale, risks, and financial impact of the operation, which must be filed and published.</p> <p>The assistance must not reduce the company's net assets below the legal threshold (subscribed capital plus non-distributable reserves), and a corresponding unavailable reserve must be recorded in the balance sheet. Additionally, any shares acquired with such assistance must be purchased at a fair price. Exceptions apply to routine banking operations and employee share schemes, provided they do not compromise the company's net asset requirements.</p>	<p>There is no equivalent provision under the Jersey Companies Law.</p> <p>However, the granting of financial assistance by a Jersey company could be contrary to the fiduciary duties owed by its directors to the company under the Jersey Companies Law.</p>
Unclaimed distributions	Dividends that are not claimed within five years are forfeited to the company. Any such unclaimed dividend, interest or other amount payable in respect of a share may be invested or otherwise made use of by the directors for the benefit of the company.	<p>The articles of association of Jersey companies usually include a limitation period within which shareholders can claim any dividend declared by a company.</p> <p>The B&M Jersey Articles of Association specify a 6 year limitation period after which such dividends will be forfeited to B&M Jersey which is consistent with evolving practice for companies whose shares are listed on the London Stock Exchange.</p> <p>Further details are set out in article 26.12 and 26.13 of the B&M Jersey Articles of Association.</p>
Shareholder meetings and proceedings		
Resolutions	<p>Actions to be taken by the shareholders of a Luxembourg public limited company must be by way of a shareholder meeting. Resolutions in writing are not permitted.</p> <p>Under Luxembourg Companies Law, there is no explicit concept of "ordinary" or "special" resolutions but resolutions mainly fall into two categories:</p> <ul style="list-style-type: none"> • resolutions amending the Articles (including changing the share capital) or deciding on a merger, conversion, migration or a voluntary liquidation, which require a two-thirds majority of votes cast; and • other resolutions (for instance for approval of annual accounts, 	<p>Actions required or permitted to be taken by the shareholders of a company can be taken by way of a shareholder meeting or written resolutions signed by all shareholders or relevant majority of shareholders.</p> <p>In a public listed company context however, a written resolution is not a practical option and this option is not provided for in the B&M Jersey Articles of Association.</p> <p>Under the Jersey Companies Law, a resolution can either be passed as (i) an ordinary resolution, which requires a simple majority of the votes cast or a (ii) special resolution, which requires approval by at least two-thirds of the votes cast or at such higher threshold as</p>

Issue	Position under the Luxembourg Companies Law	Position under the Jersey Companies Law
	<p>appointment/removal of directors), which require simple majority.</p>	<p>may be specified in such Jersey company's articles of association.</p> <p>The B&M Jersey Articles of Association state that a threshold of a three-fourths majority of the votes cast is required to pass a special resolution and a simple majority is required to pass an ordinary resolution.</p> <p>Further details are set out in article 1 of the B&M Jersey Articles of Association.</p>
<p>Notice of meeting</p>	<p>The notice period for convening a shareholders' meeting depends on whether a company has to comply or decides to voluntarily comply with the provisions (as is the case for the Company), set out in the Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies, as amended.</p> <p>Where a company has to comply, or decides to voluntarily comply with the regime, the board may convene a shareholders' meeting by publishing a convening notice at least thirty days before the date of the shareholders meeting in (a) the Luxembourg Journal des publications and in a Luxembourg newspaper and (b) in a media form reasonably expected to be relied upon and accessible throughout the European Economic Area.</p> <p>Where a company is not subject to, and has not decided to voluntarily comply, the Luxembourg Companies Law would otherwise require a minimum notice period of fifteen days, and such notice shall be published in the <i>Recueil électronique des sociétés et associations</i> and in a Luxembourg newspaper, unless all the shares of a company are in registered form, in which case, the Luxembourg Companies Law would otherwise require a minimum notice period of eight days, and such notice shall be sent to shareholders by registered letter only.</p> <p>Under the Articles, B&M currently adopts the voluntary regime, as such the thirty days' rather than fifteen days' notice period applies.</p>	<p>Under the Jersey Companies Law and the B&M Jersey Articles of Association, at least fourteen clear days' written notice must be given for any shareholder meeting (subject to exceptions set out in article 13.17 of the B&M Jersey Articles of Association).</p>
<p>Publication of notice of meeting</p>	<p>A company who decides to voluntarily comply with the Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies, must make available on its website the notice, share and voting rights information, meeting documents, draft resolutions, and proxy voting forms from the publication date of the convening notice until the date of the shareholder meeting.</p>	<p>There is no equivalent provision under Jersey Companies Law.</p> <p>However, under the B&M Jersey Articles of Association, a notice of a general meeting may be published on a website subject to compliance with certain conditions.</p> <p>Further details are set out in article 13.18 of the B&M Jersey Articles of Association.</p>
<p>Virtual and hybrid meetings</p>	<p>Virtual and hybrid meetings are permitted under Luxembourg Companies Law, if this is provided for in a company's articles of association. These</p>	<p>There are no restrictions under the Jersey Companies Law that would prohibit a company from holding virtual or hybrid meetings and the B&M Jersey Articles of</p>

Issue	Position under the Luxembourg Companies Law	Position under the Jersey Companies Law
	means of participation must allow the identification of shareholders and satisfy the technical requirements that deliberations must be held without interruptions.	Association contain enabling provisions to permit the company to hold hybrid or virtual meetings should the directors determine that to do so would be in the best interests of the company and shareholders generally. Further details are set out in article 13 of the B&M Jersey Articles of Association.
Quorum	<p>The quorum for an extraordinary shareholder meeting of a public limited company is at least 50 per cent. of the share capital present or represented in a meeting. If this quorum is not met, a second meeting may be convened in accordance with the company's articles of association, at which no quorum is required.</p> <p>For ordinary or annual shareholder meetings, unless otherwise provided by law or the company's articles of association, the quorum is at least one shareholder entitled to vote in the meeting.</p> <p>In addition, any resolution that increases the commitments of shareholders requires unanimous consent of the shareholders concerned.</p>	<p>The quorum requirements are generally set out in the company's articles of association. For public listed companies, this is typically two shareholders present in person or by proxy. If a quorum is not present, the meeting may be adjourned and reconvened, with notice given in the same manner as for the initial meeting.</p> <p>The B&M Jersey Articles of Association contain quorum provisions that two members must be present in person or by proxy.</p> <p>Further details are included in article 14 of the B&M Jersey Articles of Association.</p>
Record date	The right of a shareholder of a company who decides to voluntarily comply with the Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies to participate in a shareholder meeting and exercise voting rights is determined by reference to the number of shares held at midnight on the day falling fourteen days prior to the date of the relevant shareholder meeting. Shareholders must notify the company of their intention to participate in the meeting on or before the record date.	The voting record date for a Jersey company must be a date not more than 48 hours (excluding non-working days) before the time of the shareholder meeting to which it relates.
Access to statutory books	Each shareholder has the right to have access in person, at the registered office of the company, and upon request, receive a free copy of (i) the annual accounts and the list of directors, (ii) the list of sovereign debts, shares, bonds and other company securities, (iii) the list of shareholders who have not paid-up their shares, (iv) the report of board of directors, (v) the report of the supervisory auditors, and (vi) in case of changes to the articles, to the proposed amendments and to the draft of the resulting consolidated articles, fifteen days before the shareholder meeting.	<p>Each shareholder has a right to inspect (i) the register of members, (ii) the register of directors and (iii) the register of secretaries at a company's registered office in Jersey.</p> <p>In addition, the books containing the minutes of general meetings shall be kept at the company's registered office in Jersey and shall during business hours be open to the inspection of shareholders without charge.</p>
Shareholder rights and protections		
Pre-emption rights	Shareholders of a Luxembourg public limited company have a statutory preferential subscription right to new shares only in the context of a capital increase against contribution in cash, which may only be limited or withdrawn by a shareholder meeting resolution supported by a board report, unless waived, or, as the case may be, in the	<p>There is no equivalent provision under the Jersey Companies Law.</p> <p>However, Jersey companies may include such rights in their articles of association.</p> <p>The B&M Jersey Articles of Association include contractual pre-emption rights and provide that any equity securities to</p>

Issue	Position under the Luxembourg Companies Law	Position under the Jersey Companies Law
	context of a capital increase under the authorised capital.	<p>be allotted by B&M Jersey wholly for cash must first be offered to existing B&M Jersey Shareholders in proportion to their respective holdings of B&M Jersey Shares, unless they are authorised to do so by B&M Jersey in a general meeting in accordance with the B&M Jersey Articles of Association. The maximum number of securities that may be allotted under such authority and the date on which the authority will expire must be stated in the relevant resolution, which date must not exceed five years from when the resolution was passed.</p> <p>The B&M Jersey Articles of Association further contain an initial authority to disapply the contractual pre-emption provisions. These authorities, set out in article 2.5(b) and 2.5(c) of the B&M Jersey Articles of Association, are intended to ensure that the equivalent authorities to disapply pre-emption rights being sought at the AGM will continue to apply to B&M Jersey, following completion of the Migration, with such authorities to expire at the earlier of the end of the next annual general meeting of B&M Jersey, following completion of the Migration, or if later, at the close of business on 31 March 2027.</p> <p>This aligns with the position under the Articles and institutional shareholder body guidance for companies with shares listed on the London Stock Exchange.</p> <p>Further details are set out in articles 2 and 3 of the B&M Jersey Articles of Association.</p>
Rights to demand a poll	The right to demand a poll is not explicitly provided for under Luxembourg Companies Law. However, similarly to a poll, the principle under Luxembourg Companies Law is that one share is entitled to one vote, instead of one shareholder being entitled to one vote.	<p>Pursuant to the Jersey Companies Law and the B&M Jersey Articles of Association, a physical general meeting resolution put to the vote of the general meeting shall be determined on a show of hands unless a poll is demanded by (i) the chairperson of the meeting; (ii) at least five members present in person or by proxy having the right to vote on the resolution; (iii) a member or members present in person or by proxy representing in aggregate not less than 10 per cent. of the total voting rights of all the members having the right to vote on the resolution; or (iv) a member or members present in person or by proxy holding shares conferring the right to vote on the resolution on which an aggregate sum has been paid up equal to not less than 10 per cent. of the total sum paid up on all the shares conferring that right.</p> <p>Under the B&M Jersey Articles of Association, resolutions which are proposed at a general meeting which is held as an electronic general meeting or as a combined physical and electronic general meeting shall automatically be decided on a poll.</p>

Issue	Position under the Luxembourg Companies Law	Position under the Jersey Companies Law
		Further details are set out in article 14.19 of the B&M Jersey Articles of Association.
Rights to propose resolutions and agenda items	<p>The threshold at which shareholders may propose resolutions/agenda items and the deadlines for submitting such resolutions/agenda items depends on whether a company has to comply or decides to voluntarily comply with the provisions set out in the Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies, as amended.</p> <p>Where a company has to comply, or decides to voluntarily comply with the regime, shareholders holding at least 5 per cent. of the company's share capital may request the inclusion of one or more items on the agenda of a shareholders' meeting and may submit draft resolutions for items already included or to be included on the agenda. Such requests must be submitted in writing and received by the company at least 22 days prior to the relevant shareholder meeting.</p> <p>Where a company is not subject to, and has not decided to voluntarily comply with the regime, the Luxembourg Companies Law provides that, shareholders representing at least 10 per cent. of the subscribed capital may request the inclusion of supplementary agenda items at least five days before the shareholder meeting.</p> <p>Under the Articles, B&M has decided to voluntarily comply with the regime, as such the lower threshold of 5 per cent. applies and proposed agenda items and resolutions need to be submitted at least 22 days prior to the relevant shareholder meeting.</p>	<p>There are no statutory rights for shareholders to propose resolutions at shareholder meetings; however, such rights may be conferred through the company's articles of association.</p> <p>The B&M Jersey Articles of Association include contractual provisions permitting shareholders to propose resolutions at a general meeting.</p> <p>Further details are set out in articles 13.27 to 13.30 of the B&M Jersey Articles of Association.</p>
Right to requisition a general meeting	<p>Under Luxembourg Companies Law, shareholders representing at least 10 per cent. of the company's share capital may requisition a shareholder meeting, provided the request is made in writing and includes the proposed agenda. The board is required to ensure that the shareholder meeting is held within one month of such request.</p> <p>If the directors fail to call the meeting, the shareholder meeting may be convened by an agent appointed by the president of the <i>Tribunal d'Arrondissement</i> sitting on commercial matters.</p>	<p>Under the Jersey Companies Law, shareholders holding not less than 10 per cent. of the total voting rights of the shareholders of the company may requisition a shareholders meeting.</p> <p>If the directors fail to call the shareholder meeting within 21 days to be held within two months, the shareholders who have made such request (or a majority of them) may convene the shareholder meeting themselves, provided it is held within three months of the original request.</p>
Right to request adjournment of general meetings	The board of directors must adjourn the shareholder meeting at the request of one or more shareholders representing at least 10 per cent. of the share capital.	Under the B&M Jersey Articles of Association, the chairperson of the general meeting may at any time adjourn a meeting with the consent of the shareholders constituting a quorum. The chairperson also has the discretion to adjourn a meeting without consent of shareholders in certain circumstances, including where doing so would facilitate

Issue	Position under the Luxembourg Companies Law	Position under the Jersey Companies Law
		<p>the conduct of the business of the meeting.</p> <p>Further details are set out in articles 14.11 to 14.18 of the B&M Jersey Articles of Association.</p>
Right to challenge board actions	<p>A minority shareholder can challenge any actions made by the directors or the shareholder meeting of a public limited company if they can prove that these actions have been decided contrary to the best interest of the company with the sole intention to benefit the majority shareholders at the disadvantage of the minority shareholders.</p>	<p>An equivalent remedy does not exist under the Jersey Companies Law. Shareholders would instead need to rely on an unfair prejudice remedy.</p>
Removal of directors	<p>The shareholder meeting can, at any time, decide to remove a director without an obligation to justify this decision (<i>révocation ad nutum</i>).</p>	<p>There is no such right under the Jersey Companies Law.</p> <p>However, a company could include such rights in its articles and specify the voting threshold for removal of its directors in a shareholder meeting.</p> <p>The B&M Jersey Articles of Association include a provision that shareholders may remove a director by ordinary resolution.</p> <p>Further details are set out in article 17 of the B&M Jersey Articles of Association.</p>
Derivative actions	<p>Shareholders holding at least 10 per cent. of the voting rights at the shareholder meeting that resolved on the discharge of directors may bring derivative actions against directors for mismanagement, breaches of the Luxembourg Companies Law, or the company's articles of association.</p>	<p>Derivative actions can be brought in respect of an actual or proposed act or omission involving negligence, default, breach of duty, or breach of trust by a director. However, these actions may only be brought where no alternative remedy is available, subject to court discretion. Jersey law provides shareholders with protection against unfair prejudice through statutory provisions.</p>
Takeover regime		
Takeover bids	<p>The concept of scheme of arrangement or court approved procedures to implement takeover bids do not exist under the Luxembourg Companies Law.</p> <p>However, the Articles voluntarily apply certain provisions of the Takeover Code (save that the mandatory offer threshold is set at 1/3 of total voting rights, to reflect the pre-Brexit position) to the Company and its shareholders to the extent legally permissible and enforceable. There is, however, limited ability to apply and enforce the provisions in the articles against a bidder which is not a shareholder, as the Panel on Takeovers and Mergers does not have any jurisdiction over the Company.</p>	<p>The Takeover Code, overseen by the Panel on Takeovers and Mergers, govern takeover offers for a Jersey company listed on the London Stock Exchange.</p> <p>As such, B&M Jersey, its shareholders and any bidder or potential bidder will be subject to and will need to comply with the Takeover Code.</p> <p>A takeover offer may be implemented by way of a scheme of arrangement between the company and its shareholders. A scheme of arrangement requires approval by shareholders representing (i) a majority in number of shareholders voting; and (ii) at least 75 per cent. of the shares voted, and the approval of the Royal Court of Jersey. Once effective, the scheme is binding on all shareholders regardless of how they voted or whether they voted, therefore giving the bidder 100 per cent. ownership of the company.</p>
Compulsory sell-out	<p>The Articles incorporate sell-out provisions akin to those under the relevant Luxembourg law that applied to the Company prior to the UK's exit from</p>	<p>If the bidder has acquired at least 90 per cent. of the shares and voting rights in the target company, minority shareholders may require the bidder to purchase their</p>

Issue	Position under the Luxembourg Companies Law	Position under the Jersey Companies Law
	<p>the European Union ("Brexit"). If the bidder has acquired at least 90 per cent. of the shares and voting rights in the company, minority shareholders may require the bidder to purchase their shares.</p> <p>The bidder must provide a fair price for the shares, which is the same as the offer price in the public bid, with the option for the minority shareholder to require that such price be settled in cash.</p>	<p>shares. The price offered for the shares must be fair and typically matches the offer price in the takeover bid.</p>
Compulsory squeeze-out	<p>The Articles incorporate squeeze-out provisions akin to those under the relevant Luxembourg law that applied to the company prior to Brexit. If the bidder acquires 95 per cent. or more of the shares and voting rights in the company, it can compulsorily acquire the remaining shares from the non-assenting shareholders and obtain 100 per cent. ownership.</p> <p>The bidder must provide a fair price for the squeeze-out shares, which is the same as the offer price in the public bid and must offer cash or a cash alternative.</p>	<p>If the bidder acquires 90 per cent. or more of the shares and voting rights subject to the offer, it can compulsorily acquire the remaining shares from the non-assenting shareholders and obtain 100 per cent. ownership.</p> <p>The bidder must provide a fair price for the squeeze-out shares, which is typically the same as the offer price in the public bid.</p>
Disclosure requirements		
Significant shareholdings	<p>The Luxembourg Law of 11 January 2008 on transparency requirements for issuers requires disclosure of significant shareholdings. While its provisions are not, in principle, applicable to the Company, the Articles incorporate equivalent disclosure obligations.</p> <p>Accordingly, any person acquiring or disposing of the Company's shares must notify the Company of the proportion of voting rights held as a result of such acquisition or disposal, whenever that proportion reaches, exceeds, or falls below the thresholds set out in the Luxembourg Law of 11 January 2008 on transparency requirements for issuers (i.e., five per cent, ten per cent, fifteen per cent, twenty per cent, twenty five per cent, thirty three and a third per cent, fifty per cent, and sixty six and two thirds per cent).</p>	<p>Under the Jersey Companies Law, there are no statutory disclosure thresholds. However, as a Jersey company listed on the London Stock Exchange, B&M Jersey is subject to the Disclosure Guidance and Transparency Rules made by the FCA under Part VI of the FSMA ("DTRs") which apply to non-UK issuers, which require shareholders to notify the company when their holding reaches, exceeds, or falls below thresholds of five per cent, ten per cent, fifteen per cent, twenty per cent, twenty five per cent, fifty per cent and seventy five per cent of the voting rights. Such notification must be made within four trading days of the shareholder becoming aware of the change, and the company must publicly disclose the information within three trading days of receipt.</p> <p>The B&M Jersey Articles of Association contain reference to the DTRs to provide a contractual basis for complying with these as a matter of Jersey law.</p> <p>Further details are set out in articles 10.18 to 10.21 of the B&M Jersey Articles of Association.</p>
PDMR dealings in shares	<p>The Luxembourg Law of 11 January 2008 on transparency requirements for issuers requires disclosure of significant shareholdings. While its provisions are not, in principle, applicable to the Company, the Articles incorporate equivalent disclosure obligations.</p> <p>Accordingly, a person considered to be a person discharging managerial responsibilities ("PDMR") in relation to the company is deemed under the Articles to be subject to the Regulation</p>	<p>Under the Jersey Companies Law, there are no statutory disclosure thresholds. However, as a Jersey company listed on the London Stock Exchange, B&M Jersey is subject to the UK MAR and the DTRs, which require PDMRs and persons closely associated ("PCAs") to disclose their transactions in a listed company's shares or debt instruments, or derivatives or other financial instruments linked to them.</p>

Issue	Position under the Luxembourg Companies Law	Position under the Jersey Companies Law
	<p>(EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR") and must disclose their transactions in a listed company's shares or debt instruments, or derivatives or other financial instruments linked to them. This disclosure notification must be made promptly and no later than three business days after date of the transaction. The issuer shall make public the notification within two business days of receipt of such a notification.</p> <p>PDMRs are prohibited from conducting transactions on their own account or for the account of a third party during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report. However, the company may permit such transactions during the closed period on a case-by-case basis due to exceptional circumstances (e.g. severe financial difficulty, nature of the trading involved, or transactions related to employee share or saving schemes where the beneficial interest does not change).</p>	<p>PDMRs are also prohibited from conducting transactions on their own account or for the account of a third party during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report. However, the company may permit such transactions during the closed period on a case-by-case basis due to exceptional circumstances (e.g. severe financial difficulty, nature of the trading involved, or transactions related to employee share or saving schemes where the beneficial interest does not change).</p> <p>Further details are set out in article 10.22 of the B&M Jersey Articles of Association.</p>
Company's right to require disclosure of interest in shares	There are no statutory provisions similar to notices issued pursuant to section 793 of the UK Companies Act 2006 (the "Companies Act"), which allow a Luxembourg company to request shareholders to disclose their direct and indirect interest in the company shares.	<p>There are no statutory provisions similar to notices issued pursuant to section 793 of the Companies Act, which allow a Jersey company to request shareholders to disclose their direct and indirect interest in the company shares.</p> <p>However, Jersey companies may include such provisions in their articles of association.</p> <p>Under the B&M Jersey Articles of Association, B&M Jersey may issue notice to any person it knows or suspects to be a shareholder in the company, and request that person to disclose details of its direct and indirect holdings in the company, and details of any other person that it is aware to be interested in the company's shares. The person in receipt of such notice is obliged to provide information so requested by B&M Jersey. A person who fails to comply with the disclosure notice will be in breach of the B&M Jersey Articles of Association and subject to the restrictions imposed therein on the shares held by such person.</p> <p>Further details are set out in articles 10.1 to 10.7 of the B&M Jersey Articles of Association.</p>
Share capital and dissolution		
Share capital requirements	The minimum capital requirement for a Luxembourg public limited company in is €30,000.	There is no minimum capital requirement for Jersey public limited companies. Furthermore, the Jersey Companies Law permits for partly paid shares to be allotted although in practice public companies do not issues shares that are not fully paid.

Issue	Position under the Luxembourg Companies Law	Position under the Jersey Companies Law
Fractional shares	Under the Luxembourg Companies Law, shares may be issued in denominations of less than one share, an appropriate number thereof conferring the same rights as one entire share.	<p>Under Jersey Companies Law, it is possible to have fractions of a share.</p> <p>However, Jersey companies may include provisions prohibiting this in their articles of association.</p> <p>Under the B&M Jersey Articles of Association, B&M Jersey will not be permitted to issue or allot fractional shares.</p> <p>Further details are set out in article 2.6 of the B&M Jersey Articles of Association.</p>
Increase in share capital	<p>Under the Luxembourg Companies Law, the directors can increase the company's share capital without the prior approval of its shareholders, provided that an express authorisation has been provided either through the company's articles of association or by an extraordinary shareholder meeting amending the articles of association.</p> <p>This authorisation may be granted for a maximum period of five years and up to a predetermined maximum amount of capital increase.</p>	<p>The Jersey Companies Law does not prohibit the directors from issuing and allotting shares without the shareholder's prior approval.</p> <p>However, all Jersey companies must have an "authorised share capital" in their memorandum of association. The authorised share capital represents the maximum number of shares that a Jersey company may issue. To issue shares above the threshold set by the authorised share capital, a shareholder special resolution is required to amend the memorandum and increase the level of authorised share capital.</p> <p>Under the B&M Jersey memorandum of association ("B&M Jersey Memorandum of Association") and the B&M Jersey Articles of Association, the authorised share capital has been set at £296,840,035.10 divided into 2,968,400,351 ordinary shares of £0.10 each. This reflects the current authorised ordinary share capital of the Company.</p> <p>In addition, Jersey companies may include further limitations in their articles of association.</p> <p>Under the B&M Jersey Articles of Association, the directors shall not exercise any powers to allot shares in B&M Jersey, or the right to subscribe for or convert any security into shares in B&M Jersey, unless they are authorised to do so by B&M Jersey in a general meeting in accordance with the B&M Jersey Articles of Association.</p> <p>The B&M Jersey Articles of Association further contain an initial authority for the directors to allot shares. This authority, set out in article 2.5(a) of the B&M Jersey Articles of Association, is intended to ensure that the equivalent authority to allot shares under the Company's Articles will continue to apply to B&M Jersey, following completion of the Migration, with such authority to expire at the earlier of the end of the next annual general meeting of B&M Jersey, following completion of the Migration, or if later, at the close of business on 31 March 2027</p> <p>This aligns with best practice and institutional shareholder body guidance</p>

Issue	Position under the Luxembourg Companies Law	Position under the Jersey Companies Law
		<p>for companies with shares listed on the London Stock Exchange.</p> <p>Further details are set out in articles 2 and 3 of the B&M Jersey Articles of Association.</p>
Reduction in share capital	<p>A reduction in share capital may either be effected through the statutory provisions set out in the Luxembourg Companies Law, as amended or through a reduction of the nominal value of the company's shares, in each case subject to the company's issued share capital not falling below the statutory required minimum levels of EUR 30,000 for public limited companies (or its equivalent in another currency). In any event, shareholders' resolutions in a manner as required to amend the Articles shall be required (i.e. approval by a two-thirds majority of the votes cast).</p>	<p>Any reduction in the authorised and/or issued share capital of a Jersey company requires shareholder approval via a special resolution under the Jersey Companies Law.</p> <p>Further, the directors approving the reduction must give the appropriate cash flow solvency statement in accordance with the Jersey Companies Law together with a statutory minute of reduction setting out the company's share capital as a result of the reduction.</p> <p>Once passed, the special resolution together with the solvency statement and minute are reduction are filed with the JFSC, with the reduction of capital effective upon the JFSC registering these documents.</p> <p>A reduction in the authorised but unissued share capital requires shareholder approval by way of a special resolution to cancel any authorised but unissued shares.</p>
Dissolution of a company	<p>There are three procedures for dissolving a Luxembourg company, namely voluntary liquidation, judicial liquidation and administrative dissolution.</p> <p>Voluntary liquidation is initiated by a shareholders' meeting for solvent companies, with appointed liquidators managing asset realization and debt settlement.</p> <p>Judicial liquidation is court-ordered in cases of insolvency or legal violations, and may be initiated by shareholders, interested parties, or the public prosecutor.</p> <p>Administrative dissolution, a simplified process handled by the Luxembourg Trade and Companies Register (<i>Registre de Commerce et des Sociétés, Luxembourg</i>), applies to inactive or non-compliant companies and does not involve a court or liquidator, though creditors may still pursue claims post-dissolution</p>	<p>The two primary procedures for dissolving a Jersey company are winding up and <i>désastre</i>.</p> <p>Winding up is categorized as either a summary winding up (for solvent companies) or a creditors' winding up (for insolvent ones). A summary winding up is initiated by the company itself. A creditors' winding up can be initiated either by the company or a creditor.</p> <p>If a creditor seeks to dissolve a Jersey company, they may apply to the court for a declaration of <i>désastre</i>, which transfers the company's assets to the Viscount, an officer of the court who acts similarly to a liquidator. The Viscount's principal duty is to act for the benefit of the company's creditors. He is not under any obligation to call any creditors' meetings although he may do so.</p>
Directors' duties and protections		
Duty to disclose conflict of interest	<p>A director who has a direct or indirect financial interest that conflicts with the company's interest in a matter under consideration must disclose this conflict to the board and ensure it is recorded in the meeting minutes. The director is not permitted to participate in the discussion or vote on the matter. At the next general shareholders' meeting, the board must report any such transactions before any other resolutions are voted on. In cases</p>	<p>Subject to the Jersey Companies Law, and provided they have made the necessary disclosures, a director may be a party to or otherwise directly or indirectly interested in any transaction or arrangement with B&M Jersey or in which B&M Jersey is otherwise interested or a proposed transaction or arrangement with B&M Jersey, or be interested in another body corporate promoted by B&M Jersey or any such</p>

Issue	Position under the Luxembourg Companies Law	Position under the Jersey Companies Law
	<p>where the conflict prevents the board from reaching the required quorum to make a decision, the matter may be referred to the shareholders' meeting, unless otherwise specified in the company's articles of association. These requirements do not apply to routine transactions carried out under arm's length conditions.</p>	<p>subsidiary or in which B&M Jersey or any such subsidiary is otherwise interested.</p> <p>Further details are set out in article 22 of the B&M Jersey Articles of Association.</p>
Directors' indemnities	<p>Under Luxembourg Companies Law, a Luxembourg company may indemnify its directors against costs, charges, losses, and liabilities incurred in relation to such company.</p> <p>Under the Articles, the directors and officers of the Company (excluding auditors) shall be indemnified by the Company against costs, charges, losses, and liabilities incurred in relation to the Company. The indemnity in the Articles does not cover liabilities to the Company or associated companies, fines in criminal proceedings, penalties from regulatory authorities, convictions in criminal proceedings, fraud, gross negligence, wilful misconduct, civil proceedings brought by the Company or associated companies, or court refusals of relief.</p> <p>The Board has the discretion to provide funds to the directors for defending criminal or civil proceedings, regulatory investigations, or actions proposed by regulatory authorities. The directors of the Company can vote on such arrangements unless they receive a benefit not generally available to other directors or if there is a conflict of interest.</p> <p>The Board may also purchase and maintain insurance for directors and secretaries to indemnify them against insurable liabilities.</p>	<p>Subject to the Jersey Companies Law, a Jersey company may indemnify its directors and officers against costs, charges, losses, and liabilities incurred in relation to such company.</p> <p>Under the B&M Jersey Articles of Association, the directors and officers of B&M Jersey or an associated company (excluding auditors) shall be indemnified by B&M Jersey against costs, charges, losses, and liabilities incurred in relation to such company.</p> <p>Such indemnity in the B&M Jersey Articles of Association does not cover liabilities arising out of any director's or officer's own dishonesty, negligence or wilful misconduct.</p> <p>The directors may also purchase and maintain insurance for directors and secretaries to indemnify them against insurable liabilities.</p> <p>Further details are set out in article 29 of the B&M Jersey Articles of Association.</p>

**PART VIII
ADDITIONAL INFORMATION**

1. RESPONSIBILITY STATEMENT

- 1.1 B&M Luxembourg and the Directors, whose names appear in the section entitled "*Directors, Company Secretary, Registered Office And Advisers*", accept responsibility for the information contained in this Prospectus. To the best of the knowledge of B&M Luxembourg and the Directors, the information contained in this Prospectus is in accordance with the facts, and this Prospectus makes no omission likely to affect its import.

2. COMPANY DETAILS

- 2.1 B&M Luxembourg was incorporated and registered on 19 May 2014 as a public limited liability company (*société anonyme*) incorporated under the laws of the Luxembourg with registered number B187275.
- 2.2 On completion of the Migration, B&M Jersey will become incorporated and registered in Jersey under the Jersey Companies Law as a public company limited by shares under the name B&M European Value Retail plc and its registered office will be 26 New Street, St Helier, Jersey JE2 3RA.
- 2.3 On completion of the Migration, the principal legislation under which B&M Jersey will operate is the Jersey Companies Law and subordinate legislation made under the Jersey Companies Law.
- 2.4 On completion of the Migration, the telephone number of B&M Jersey will be +44 1534 507000 and the legal entity identifier of B&M Jersey will remain unchanged and will be 213800UK7ZRLY2K1X530.
- 2.5 The website of the Company is <https://www.bandmretail.com/>.

3. DESCRIPTION OF SHARE CAPITAL

Prior to implementation of the Proposals

- 3.1 The issued and fully paid share capital of B&M Luxembourg as close of business on the Latest Practicable Date, is as follows:

Nominal Value	Issued and fully paid Number	Amount
£0.10 each	1,005,038,256	£100,503,825.60

- 3.2 As at the Latest Practicable Date, the authorised share capital of B&M Luxembourg is £296,840,035.10 divided into 2,968,400,351 ordinary shares having a nominal value of £0.10 each, and is subject to the following authorities:

- (a) Within the limits of the authorised share capital set out in the Articles of Association, the Board is authorised and empowered to realise any increase of the share capital, with or without share premium, within the limits of the authorised capital in one or more tranches, by the issue of new shares, grant of options exercisable into shares, rights to subscribe for or convert any instruments into shares, against payment in cash or in kind, by contribution of claims by capitalisation of reserves (including in favour of new shareholders) or free of charge paid up out of available reserves or in any other manner determined by the Board, provided that the Board shall not be authorised to issue new shares in any one (1) year, representing more than one-third of the issued share capital as determined based on the latest publicly available information on B&M Luxembourg's share capital at the time of the first issue of shares each year. The Board shall also, within the same year, be authorised to issue a further one-third of the issued share capital again as determined based on the latest publicly available information on B&M Luxembourg's share capital at the time of the first issue of shares in the relevant year, only but only if such issuance is on a fully pre-emptive basis by not cancelling or limiting the preferential rights of existing shareholders.

- (b) The Board is also authorised to determine the place and date of the issue or the successive issues, the issue price, the terms and conditions of the subscription of and paying up on the new shares. If the consideration payable to B&M Luxembourg for newly issued shares exceeds the par value of those shares, the excess is to be treated as share premium in respect of the shares in the books of B&M Luxembourg.
- (c) The Board is specially authorised to issue such new shares (or grant of options exercisable into shares, rights to subscribe for or convert any instruments into shares) by cancelling or limiting the existing shareholders' preferential rights to subscribe for the new shares (or options exercisable into new shares, or instruments convertible into new shares), provided that the Board may only issue such new shares (or grant such options or rights) pursuant to the authorisation on a non-pre-emptive basis by cancelling or limiting shareholders' preferential rights to subscribe for such new shares (or options or rights):
 - (i) in respect of the issue for cash of such number of new shares (or the grant of such options or rights in respect of such number of new shares) as represents up to: (A) ten per cent (10 per cent.) of the issued share capital (as determined based on the latest publicly available information on B&M Luxembourg's share capital at the time of the first issue of shares each year) per year; and (B) an additional ten per cent (10 per cent.) of the issued share capital (as determined based on the latest publicly available information on the B&M Luxembourg's share capital at the time of the first issue of shares each year) per year, provided such additional ten per cent (10 per cent.) is used only for the purposes of financing (or refinancing, if the authority is to be used within twelve (12) months of the original transaction and not after the date of expiration set out in paragraph (e)) a transaction which the directors of B&M Luxembourg determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group of the Financial Reporting Council; or
 - (ii) in connection with such arrangements as the Board considers necessary or appropriate, in the context of otherwise pre-emptive issues of shares, to deal with treasury shares, fractional entitlements, record dates and legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, in the case of fractional entitlements, the Board shall round these up or down to the nearest whole number of shares as it sees fit in its absolute discretion; or
 - (iii) in connection with employee share options or similar awards including also allocations of existing shares of B&M Luxembourg without consideration, or, the issue of new shares free of charge paid up out of available reserves.
- (d) For the avoidance of doubt, these limits fall within the initial one-third limit referred to above. Within the limits of the authorised share capital, the Board is authorised to allocate existing shares of B&M Luxembourg without consideration, or, to issue new shares free of charge paid up out of available reserves, in each case, to employees and corporate officers (including directors) of B&M Luxembourg and of companies of which at least ten per cent (10 per cent.) of the issued share capital or of the total voting rights of its shareholders are directly or indirectly held by B&M Luxembourg. The Board shall determine the terms and conditions of such allocation and issue of shares.
- (e) The Board is authorised to increase the issued share capital on one or more occasions up to the maximum amount of the authorised share capital, for a period of five (5) years from the date of the extraordinary general meeting of shareholders held on 25 July 2023, without prejudice to any renewal, amendment or revocation made in accordance with applicable law.

3.3 As at the date of this Prospectus, B&M Luxembourg has not issued any partly paid shares nor any convertible securities, exchangeable securities or securities with warrants. B&M Luxembourg does not hold any shares in treasury. There are no shares in the issued share capital of B&M Luxembourg that do not represent capital.

- 3.4 B&M Luxembourg is subject to the continuing obligations of the Listing Rules with regard to the issue of securities.
- 3.5 All the shares of B&M Luxembourg are in dematerialised form and registered in a single issuance account opened with the following clearing institution: LuxCSD, with its registered address at 42, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. The dematerialised shares are not in registered or bearer form and are only represented, and the property rights of the shareholder of B&M Luxembourg on the dematerialised shares are only established, by book-entry with the clearing institution in Luxembourg.

Immediately following completion of the Migration

- 3.6 Based on the issued ordinary share capital of B&M Luxembourg as at the Latest Practicable Date, the issued and fully paid share capital of B&M Jersey as it will be immediately following completion of the Migration is as follows:

Nominal Value	Issued and fully paid Number	Amount
£0.10 each	1,005,038,256	£100,503,825.60

- 3.7 Immediately following the implementation of the Proposals, the authorised share capital of B&M Jersey will be £296,840,035.10 divided into 2,968,400,351 ordinary shares having a nominal value of £0.10 each.
- 3.8 The B&M Jersey Shares will be registered with ISIN number JE00BVSJW51 and SEDOL number BVSJW5.
- 3.9 The B&M Jersey Shares will, when issued, be, capable of being held in both dematerialised form or in certificated form. B&M Jersey Shares in dematerialised form may be held either directly or indirectly, through a nominee or broker, in dematerialised form in CREST.
- 3.10 Immediately following Admission, in excess of 10 per cent. of the B&M Jersey Shares will be held in public hands (within the meaning of paragraph 5.5.1R of the UK Listing Rules).

4. B&M JERSEY MEMORANDUM OF ASSOCIATION AND B&M JERSEY ARTICLES OF ASSOCIATION

Set out below is a summary of the key provisions of the B&M Jersey Memorandum of Association and the B&M Jersey Articles of Association. This summary is qualified by the full terms of the B&M Jersey Memorandum of Association and the B&M Jersey Articles of Association and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of B&M Jersey Shareholders.

4.1 B&M Jersey Memorandum of Association

The B&M Jersey Memorandum of Association does not restrict the activities of B&M Jersey and thus B&M Jersey will have unlimited legal capacity and unrestricted corporate capacity.

4.2 The B&M Jersey Articles of Association

For the purpose of this paragraph, the following definitions shall apply:

"CRESTCo" means Euroclear UK and International Limited;

"Ordinary Resolution" means a resolution of B&M Jersey passed by a simple majority of the votes cast on that resolution; and

"Special Resolution" means a resolution of B&M Jersey passed by a majority of not less than three-fourths of the votes cast on that resolution.

(a) *General meetings*

The board of B&M Jersey shall convene, and B&M Jersey shall hold, general meetings and annual general meetings in accordance with the Jersey Companies Law.

General meetings may be held as (i) a physical general meeting, (ii) an electronic general meeting, or (iii) a combined physical and electronic general meeting.

The board of B&M Jersey may convene general meetings whenever it thinks fit. At least 14 clear days' written notice shall be given of every annual general meeting and of all other general meetings. A meeting may also be called on shorter notice if it is so agreed that:

- (i) in the case of an annual general meeting, by all the B&M Jersey Shareholders entitled to attend and vote at that meeting; and
- (ii) in the case of any other meeting, by a majority in number of the B&M Jersey Shareholders having a right to attend and vote at that meeting, being a majority together holding not less than 95 per cent. where a Special Resolution is to be considered or 90 per cent. for all other meetings, of the total voting rights of the B&M Jersey Shareholders who have that right.

The notice for any general meeting shall specify:

- (i) whether the meeting is an annual general meeting;
- (ii) the day, time and place of the meeting;
- (iii) whether the meeting will be a physical meeting, electronic meeting or a combined physical and electronic general meeting;
- (iv) any applicable record date relevant to any member (or the setting of any such record date);
- (v) if the meeting is to be held in two or more places, the technology that will be used to facilitate the meeting;
- (vi) the general nature of the business of the meeting;
- (vii) any intention to propose a resolution as a Special Resolution and the text of that resolution; and
- (viii) that a person entitled to attend and vote is entitled to appoint one or more proxies to attend, to speak and to vote instead of him and that a proxy need not also be a B&M Jersey Shareholder.

Before a general meeting starts, there must be a quorum, being not less than two members present in person or by proxy.

A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the capital of B&M Jersey.

(b) *Voting rights*

Unless their B&M Jersey Shares carry no right to vote, or unless a call or other amount presently payable has not been paid, all members are entitled to vote at a general meeting, whether on a show of hands or a poll, and all members holding B&M Jersey Shares of a particular class are entitled to vote at a meeting of the holders of that class of B&M Jersey Shares.

On a show of hands, every member who is entitled to vote shall have one vote. An individual who represents two or more members, including a member in that individual's own right, shall be entitled to a separate vote for each member.

On a poll, a member who is entitled shall have one vote for each share they hold, unless any share carries special voting rights.

At a physical general meeting, votes are proposed on a show of hands unless a poll is demanded in accordance with the B&M Jersey Articles of Association. At an electronic general meeting or a combined physical and electronic meeting, votes are automatically decided on a poll.

No member is bound to vote all their B&M Jersey Shares or any of them; nor are they bound to vote each of their B&M Jersey Shares in the same way.

(c) *Alteration of capital*

To the fullest extent permitted by the Jersey Companies Law, B&M Jersey may by Special Resolution do any of the following:

- (i) increase its share capital by amending its B&M Jersey Articles of Association;
- (ii) consolidate and divide all or any of its B&M Jersey Shares;
- (iii) cancel B&M Jersey Shares which, at the date of the passing of the resolution to cancel them, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the B&M Jersey Shares so cancelled or, in the case of the B&M Jersey Shares without par value, diminish the number of the B&M Jersey Shares into which its capital is divided; and
- (iv) convert all or any of the B&M Jersey Shares denominated in a particular currency into B&M Jersey Shares denominated in a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current at the date of the resolution being a time within 40 days before the conversion takes effect.

(d) *Purchase of own shares*

Subject to the Jersey Companies Law and to any rights conferred on the holders of any class of B&M Jersey Shares, B&M Jersey may purchase all or any of its own shares of any class including any redeemable shares. B&M Jersey may make a payment in respect of the purchase of B&M Jersey Shares in cash or *in specie* (or partly in one way and partly in another way).

(e) *Variation of rights*

Unless the terms on which a class of the B&M Jersey Shares was issued state otherwise, the rights attaching to a class of the B&M Jersey Shares may only be varied if the members holding not less than three-fourths of the issued the B&M Jersey Shares of that class consent in writing to the variation or the variation is made with the sanction of a Special Resolution passed at a separate general meeting of the members holding the issued the B&M Jersey Shares of that class.

(f) *Transfer of the B&M Jersey Shares*

Without prejudice to any power of B&M Jersey to register as a B&M Jersey Shareholder a person to whom the right to any share has been transmitted by operation of law, the instrument of transfer of a certificated share may be in the usual form or in any other form approved by the board of B&M Jersey and shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

In respect of the B&M Jersey Shares which are in uncertificated form, any shareholder may transfer all or any such shares, subject to the CREST Regulations, by means of a relevant system, provided that legal title to such shares shall not pass until the transfer is entered in the register.

The board of B&M Jersey may, in its absolute discretion refuse to register any transfer of an uncertificated B&M Jersey Share where such refusal is permitted by the B&M Jersey Articles of Association and the Jersey Companies Law.

The board of B&M Jersey may refuse to register the transfer of a share in certificated form unless the instrument of transfer:

- (i) is lodged at the registered office of B&M Jersey or at another place appointed by the board of B&M Jersey, accompanied by the certificate for the share to which it relates and such other evidence as the board of B&M Jersey may reasonably require to show the right of the transferor to make the transfer;
- (ii) is in respect of only one class of share; and
- (iii) is in favour of not more than four transferees.

Subject to the provisions of the CREST Regulations, the registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine provided always that such registration shall not be suspended for more than 30 days in any year.

If the board of B&M Jersey refuses to register a transfer of shares, it shall send the transferee notice of its refusal within two months after the date on which the instrument of transfer was lodged with B&M Jersey or, in the case of uncertificated shares, the instruction from CRESTCo was received by B&M Jersey. The directors' discretion to refuse registration of instruments of transfer relating to uncertificated shares which have been admitted for trading to the Official List shall be restricted so as not to prevent dealings in these B&M Jersey Shares taking place on an open and proper basis.

Pursuant to article 10 of the B&M Jersey Articles of Association, if at any time B&M Jersey shall have a class of shares admitted to trading on the London Stock Exchange, or on any other regulated market, or B&M Jersey has made a request for the admission to trading of a class of shares on such a market, the provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules ("**DTR5**") and the provisions of DTR5 shall be deemed to be incorporated by reference into the B&M Jersey Articles of Association and accordingly the vote holder and issuer notification rules set out in DTR5 shall apply to B&M Jersey and each holder of the B&M Jersey Shares.

(g) *Disclosure of interests*

The provisions of Chapter 5 of the DTR5 are generally incorporated in the B&M Jersey Articles of Association and apply to B&M Jersey.

If any B&M Jersey Shareholder or other person appearing to be interested in shares of B&M Jersey has been duly served with a disclosure notice under the B&M Jersey Articles of Association and is in default for the prescribed period from the date of service of the notice in supplying to B&M Jersey the information thereby required, then the board of B&M Jersey may impose restrictions upon the relevant shares.

The restrictions available are the suspension of voting or other rights conferred by membership in relation to meetings of B&M Jersey in respect of the relevant shares and, additionally, in the case of shares representing at least 0.25 per cent. of their class of shares, the withholding of payment on dividends on, and in certain cases the restriction of transfers of, the relevant shares.

The restrictions shall cease to apply after the earlier of, receipt by B&M Jersey of notice of an excepted transfer (but only in relation to the shares transferred) and, receipt by B&M Jersey (in a form satisfactory to the board of B&M Jersey) of all the information required by the disclosure notice.

(h) *Allotment of securities and pre-emption rights*

B&M Jersey may from time to time pass an Ordinary Resolution authorising the board of B&M Jersey to exercise all of the powers of B&M Jersey to allot B&M Jersey Shares up to the nominal amount specified in the resolution. The authority shall expire on the day specified in the resolution, not being more than five years after the date on which the resolution is passed. The authority set out in Article 2.5(a) of the B&M Jersey Articles of Association is intended to ensure that the equivalent authority to allot shares under the Company's Articles will continue to apply to B&M Jersey, following completion of the Migration, with such authority to expire at the earlier of the end of the next annual general meeting of B&M Jersey, following completion of the Migration, or if later, at the close of business on 31 March 2027.

On the passing of a Special Resolution, the board of B&M Jersey shall have power to allot equity securities wholly for cash but that power shall be limited: (i) to the allotment of equity securities in connection with a rights issue; and (ii) to the allotment (other than in connection with a rights issue) of equity securities having a nominal amount not exceeding in aggregate the sum specified in the Special Resolution. The authorities set out in Article 2.5(b) and 2.5(c) of the B&M Jersey Articles of Association are intended to ensure that the equivalent authorities to disapply pre-emption rights being sought at the AGM will continue to apply to B&M Jersey, following completion of the Migration, with such authorities to expire at the earlier of the end of the next annual general meeting of B&M Jersey, following completion of the Migration, or if later, at the close of business on 31 March 2027.

(i) *Dividends and other distributions*

Subject to the provisions of the Jersey Companies Law, B&M Jersey may, by Ordinary Resolution, declare dividends to be paid to B&M Jersey Shareholders according to their rights and interests in B&M Jersey, but no dividend shall be declared in excess of the amount recommended by the board of B&M Jersey.

Subject to the provisions of the Jersey Companies Law, the board of B&M Jersey may pay interim dividends if it appears to the board of B&M Jersey to be justified, on such dates and in respect of such periods as it thinks fit.

Except as otherwise provided by the rights attached to the B&M Jersey Shares, all dividends shall be declared and paid according to the amounts paid up on the B&M Jersey Shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amount paid up on the B&M Jersey Shares during the time or part of the time in respect of which the dividend is paid.

The directors may deduct from a dividend or any other amount payable to a person in respect of a B&M Jersey Share any amount due by that person to B&M Jersey on a call or otherwise in relation to a B&M Jersey Share.

If the directors so determine, any resolution determining a dividend may direct that it shall be satisfied wholly or partly by the distribution of assets or the issue of B&M Jersey Shares. If a difficulty arises in relation to the distribution, the directors may settle that difficulty in any way they consider appropriate.

Any dividend, which has remained unclaimed for 6 years from the date it was declared or became due for payment, is forfeited, and ceases to remain owing by B&M Jersey. The payment of any unpaid dividend, interest or other sum payable by B&M Jersey in respect of a B&M Jersey Share into a separate account shall not render B&M Jersey a trustee of such sum.

Every dividend shall at any point before its payment be cancellable or deferrable by the B&M Jersey if the board of B&M Jersey considers (i) that such cancellation or deferral is required as a result of any applicable law or regulation; or (ii) in its sole discretion, that it would be appropriate or prudent to cancel or defer any such dividend.

Any dividend declared by Ordinary Resolution shall only be payable subject to the condition that it shall not have been cancelled or deferred by the board of B&M Jersey prior to its payment (whether or not such conditionality is expressly provided for in the relevant resolution).

If the board of B&M Jersey acts in good faith, it shall not incur any liability to any B&M Jersey Shareholder in respect of any decision by the board of B&M Jersey to cancel or defer a dividend in accordance with the B&M Jersey Articles of Association.

(j) *Distribution of assets on a winding up*

If B&M Jersey is wound up, B&M Jersey Shareholders may, subject to the B&M Jersey Articles of Association and any other sanction required by the Jersey Companies Law, pass a Special Resolution allowing the liquidator or the directors, as the case may be, to do either or both of the following:

- (i) divide in-specie amount the members, the whole or any part of the assets of B&M Jersey and, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members; or
- (ii) vest the whole or any part of the assets in trustees for the benefit of the members and those liable to contribute to the winding up.

(k) *Directors*

(i) *Appointment of directors*

Unless otherwise determined by Ordinary Resolution, the number of Directors shall be not less than three the maximum number shall be 12. Directors may be appointed by Ordinary Resolution or by the board of B&M Jersey. Any appointment may be to fill a vacancy or as an additional director.

Any Director may appoint any other director or other person, approved by resolution of the board of B&M Jersey and willing to act, to be an alternate director.

For a person to be elected, or re-elected, as a director at any general meeting:

- (A) a person must be recommended by the board of B&M Jersey; or
 - (B) not less than seven nor more than 42 days before the date appointed for the meeting there has been given to B&M Jersey, by a B&M Jersey Shareholder (other than the person to be proposed) entitled to vote at the meeting, notice of their intention to propose an Ordinary Resolution for the election of that person.
- (ii) *Appointment of executive directors*

Subject to the provisions of the Jersey Companies Law, the board of B&M Jersey may appoint one or more of its body to be the holder of any executive office (except that of auditor) in B&M Jersey and may enter into an agreement or arrangement with any director for his employment by B&M Jersey or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made on such terms, including, without limitation, terms as to remuneration, as the board of B&M Jersey determines. The board of B&M Jersey may revoke or vary any such appointment but without prejudice to any rights or claims which the person whose appointment is revoked or varied may have against B&M Jersey because of the revocation or variation.

(iii) *No share qualification*

A director shall not be required to hold any shares of B&M Jersey by way of qualification.

(iv) *Retirement of Directors by rotation*

The directors are obliged to retire by rotation and are eligible for re-election at each annual general meeting. Any director appointed by the board of B&M Jersey, either to fill a casual vacancy or as an addition to the existing board of B&M Jersey, holds office only until the next annual general meeting, when he is eligible for re-election.

A director who retires at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed or deemed reappointed, he may retain office until the meeting appoints someone in their place or, if it does not do so, until the end of the meeting.

At a general meeting at which a director retires in accordance with the B&M Jersey Articles of Association B&M Jersey may fill the vacancy and, if it does not do so, the retiring director shall be, if willing, deemed reappointed unless it is expressly resolved not to fill the vacancy or a resolution for the reappointment of the director is put to the meeting and lost.

If a resolution to appoint or reappoint directors at an annual general meeting is lost and at the end of that meeting the number of directors is less than any prescribed minimum, all retiring directors who stood for reappointment at that meeting shall be deemed to have been reappointed as directors and may only act for the purposes of filling vacancies and convening general meetings and may only perform such duties as are appropriate to maintain B&M Jersey as a going concern and to comply with B&M Jersey's legal and regulatory obligations and shall convene a general meeting as soon as reasonably practical.

(v) *Powers of Directors*

Subject to the provisions of the Jersey Companies Law and any direction given by Special Resolution, the business of B&M Jersey shall be managed by the board of B&M Jersey, which may exercise all powers of B&M Jersey. The board of B&M Jersey may delegate any of its powers to any committee consisting of one or more directors. The board of B&M Jersey may also delegate any of its powers to any director holding any executive office.

(vi) *Remuneration of Directors*

The directors shall be paid such fees not exceeding in aggregate £1,500,000 per annum (or such larger sum as B&M Jersey may, by Ordinary Resolution, determine) as the board of B&M Jersey may decide to be divided among them in such proportion and manner as they may agree or, failing agreement, equally.

The directors shall also be entitled to be repaid by B&M Jersey all costs and expenses incurred in connection with attending board of B&M Jersey meetings, committee meetings, and general meetings or otherwise incurred while engaged in the business of B&M Jersey. Directors may also be repaid for expenses incurred in obtaining professional advice in connection with the affairs of B&M Jersey or the discharge of their duties as a director.

(vii) *Permitted interests of Directors*

Subject to the Jersey Companies Law, and provided they have made the necessary disclosures, a director may be a party to or otherwise directly or indirectly interested in any transaction or arrangement with B&M Jersey or in which B&M Jersey is otherwise interested or a proposed transaction or arrangement with B&M

Jersey, or be interested in another body corporate promoted by B&M Jersey or any such subsidiary or in which B&M Jersey or any such subsidiary is otherwise interested.

A director shall not be treated as having an interest in a transaction or arrangement if they have no knowledge of that interest and it is unreasonable to expect the director to have that knowledge.

A director may vote at a meeting of directors on any resolution concerning a matter in which that director has an interest or duty, whether directly or indirectly, so long as that director discloses their interest pursuant to the B&M Jersey Articles of Association. Subject to such disclosure, the director shall be counted towards a quorum of those present at the meeting and, if the director votes on the resolution, their vote shall be counted.

(viii) *Indemnity of officers*

The directors of B&M Jersey are entitled to be indemnified against all losses and liabilities which they may sustain in the execution of the duties of their office, except to the extent that such an indemnity is not permitted by the Jersey Companies Law. B&M Jersey may also provide a director with funds to meet expenditure incurred in connection with proceedings brought by a regulatory authority.

In the event of any conflict between this summary and the B&M Jersey Articles of Association themselves, the text of the relevant article(s) shall prevail.

5. **DIRECTORS AND SENIOR MANAGERS' OTHER DIRECTORSHIPS**

5.1 In addition to their directorships of the B&M Luxembourg (in the case of the Directors) and its subsidiaries and subsidiary undertakings, the Directors and Senior Managers hold, or have held, the following directorships and are or were members of the following partnerships, within the past five years:

<u>Name</u>	<u>Current directorships / partnerships</u>	<u>Past directorships / partnerships</u>
Directors		
Tiffany Hall	John E Fells & Sons Ltd Symington Family Estates SA	The Hut Group 35 Chepstow Villas
Tjeerd Jegen	Accell Group N.V.	Zooplus SE Takko Fashion GmbH Takko Fashion G Eins GmbH Takko Fashion G Zwei GmbH Takko Holding GmbH Takko Verwaltungs GmbH Takko Bidco S.A. Takko Fashion S.à r.l. Takko Holding Luxembourg 1. S.à r.l. Takko Holding Luxembourg 2. S.à r.l. Takko Luxembourg
Helen Cowing	GreyHairWorks Limited	GW Fitness Ltd Tearfund National Express Group Holdings Limited National Express European Holdings Limited N E Canada Limited National Express Intermediate Holdings Limited National Express North America Holdings Limited

Name	Current directorships / partnerships	Past directorships / partnerships
		National Express Spanish Holdings Limited National Express Transport Holdings Limited National Express Trains Limited National Express Services Limited National Express Group Limited National Express Uk Limited National Express Finance Company Limited Ne Europe Finance Limited Ne No. 3 Limited Speedlink Airport Services Limited National Express Holdings Limited
Paula MacKenzie.....	Bookcash Trading Limited Hunton House Limited PizzaExpress (Franchises) Limited PizzaExpress (Restaurants) Limited PizzaExpress (Wholesale) Limited PizzaExpress Financing 2 PLC PizzaExpress Group Limited PizzaExpress International Holdings Limited PizzaExpress Limited PizzaExpress Merchandising Limited PizzaExpress Newco Limited PizzaExpress Operations Limited PizzaExpress UAE Holdings Limited PizzaExpress US Limited Roll&Shake Limited The Pennies Foundation Wheel Bidco (Jersey) Limited	Kentucky Fried Chicken (Great Britain) Services Limited Yum! Restaurants Europe Limited KFC Advertising Limited Restaurant Holdings Limited Yum! Restaurants International Limited Yum! Restaurant Holdings Southern Fast Foods Limited Kentucky Fried Chicken Limited Kentucky Fried Chicken (Great Britain) Limited Suffolk Fast Foods Limited Finger Lickin' Chicken Limited
Oliver Tant	Cobalt Data Centre 2 LLP HelloFresh SE Landshire Estates Ltd Mazars LLP The Copse House Cider Company Ltd The Stellar Martineau Place LP	Imperial Brands Plc Redrow plc Imperial Tobacco Limited Imperial Tobacco Holdings Limited Imperial Brands Finance Plc Imperial Tobacco Holdings (2007) Limited Imperial Brands Enterprise Finance Limited
Hounaïda Lasry	-	Britvic Plc Geneva School of Economics and Management
Nadia Shouraboura	Formlabs Inc MTS Group/Mobile Telesystems PJSC Ocado plc Tosca Limited	Ferguson Plc Blue Yonder Group Inc Berkshire Grey Inc X5 Retail Group NV
Euan Sutherland	A G Barr Capital Partner Limited A G Barr plc Boost Drinks Limited Funkin Limited Funkin USA Limited Innate-Essence Limited Mandora St. Clements Limited MOMA Foods Limited Rubicon Drinks Limited	Boost Drinks Holdings Limited Britvic Limited Saga Cruises Limited Saga Group Limited Saga Holdings Limited Saga Leisure Limited Saga Membership Limited Saga Mid Co Limited Saga Plc

<u>Name</u>	<u>Current directorships / partnerships</u>	<u>Past directorships / partnerships</u>
	The British Soft Drinks Association Limited Tizer Limited	Saga Retirement Villages Limited Saga Services Limited Saga Travel Group (UK) Limited Saga Travel Group Limited ST&H Limited The Big Window Consulting Limited
Senior Managers		
Tjeerd Jegen	Please see section 5.1 under " <i>Directors</i> " above	Please see section 5.1 under " <i>Directors</i> " above
Helen Cowing.....	Please see section 5.1 under " <i>Directors</i> " above	Please see section 5.1 under " <i>Directors</i> " above
Simon Hathway	Retailise Ltd Rove Global Ltd	-
Jonathan Parry	Inspiring Leadership Foundation	-
Alexander Simpson	-	Amazon Development Centre (Scotland) Limited Amazon Capital Services (UK) Ltd. Amazon Development Centre (London) Limited Amazon Online UK Limited Amazon Payments UK Limited Amazon UK Services Ltd. Aphid Limited ASDA Supermarkets Limited Audible Limited Big River Services UK Limited Bray Film Studios Limited Cofundit Limited DIP1 Transport Limited EVI Technologies Limited IMDB Services Limited Internet Movie Database Limited NCL1 Limited Ring of Security Limited Selz Limited The Book Depository Limited Veeqo Limited Wondery UK Ltd
Anthony Giron.....	-	-
Anthony Dobbs.....	-	-
Suzie O'Brien.....	Deanhill Consulting Ltd	-
Peter Waterhouse.....	-	-
Iain Pratt	-	-
Karron Baker	-	-
Sharon Hammond.....	-	-

6. MAJOR SHAREHOLDERS

- 6.1 In so far as it is known to B&M Luxembourg, as at the Latest Practicable Date, the following persons were directly or indirectly interested in 5 per cent. or more of the total voting rights in respect of B&M Luxembourg's issued share capital and will, immediately following Admission, have an interest in voting rights representing 5 per cent. or more of the total voting rights (being the threshold for notification of interests that will apply to B&M Jersey Shareholders as of Admission pursuant to Chapter 5 of the Disclosure Guidance and Transparency Rules), as set forth below:

Name of Shareholder	As at the Latest Practicable Date		Immediately following Admission ⁽¹⁾	
	Number of B&M Luxembourg Shares	Percentage of issued B&M Luxembourg Shares	Number of B&M Jersey Shares	Percentage of issued B&M Jersey Shares
The Capital Group Companies Inc..	102,724,530	10.22%	102,724,530	10.22%
Fidelity Management Research.....	60,529,454	6.02%	60,529,454	6.02%
Blackrock Inc.	73,458,004	7.31%	73,458,004	7.31%

(1) Assuming the Proposals are implemented and there is no change in ownership of B&M Luxembourg's issued share capital between the Latest Practicable Date and Admission.

6.2 Save as disclosed above, in so far as it is known to the Directors, there is no other person who is or will immediately following the Admission be, directly or indirectly, interested in voting rights (Chapter 5 of the Disclosure Guidance and Transparency Rules) representing 5 per cent. or more of the total voting rights in respect of the issued share capital of B&M Luxembourg, or of any other person who can, will or could, directly or indirectly, jointly or severally, exercise control over B&M Luxembourg.

6.3 Neither B&M Luxembourg nor the Directors are aware of any arrangements, the operation of which may at a subsequent date result in a change of control of B&M Luxembourg.

6.4 There are no differences between the voting rights enjoyed by the B&M Shareholders described in this paragraph 6 and those enjoyed by any other B&M Shareholder.

7. DIRECTORS' SERVICE AGREEMENTS AND LETTERS OF APPOINTMENT

Following Admission, it is expected that the Remuneration Committee of B&M Jersey will continue to adopt the same policy in respect of Directors' terms of employment and/or appointment. The terms of their employment and/or appointment which will apply from Admission are set out below.

7.1 Executive Directors

It is anticipated that on or around the Effective Date, each Executive Director will enter into a deed of amendment with their employer, B&M Luxembourg, which will amend their respective service contracts as appropriate to reflect the Migration of B&M Luxembourg from Luxembourg to Jersey, with the other terms of employment of the Executive Directors with B&M Luxembourg remaining unchanged.

Name	Commencement Date	Annual Salary	Term	Notice Period
Directors				
Tjeerd Jegen	14 May 2025	£928,200	Indefinite	12 months
Helen Cowing	1 December 2025	£555,000	Indefinite	6 months

Chief Executive Officer

On 14 May 2025, Tjeerd Jegen entered into a service agreement with the Company for the position of Chief Executive Officer which took effect from 16 June 2025.

The Chief Executive Officer will receive a salary of £928,200 per annum.

The Chief Executive Officer's service agreement can be terminated by either the Company or the Chief Executive Officer on not less than 12 months' written notice. The Chief Executive Officer can be placed on garden leave for all or part of his notice period, up to a maximum of 12 months.

Interim Chief Financial Officer

On 12 November 2025, Helen Cowing entered into a service agreement with the Company for the position of Interim Chief Financial Officer (effective 1 December 2025).

The Interim Chief Financial Officer will receive a salary of £555,000 for FY2026.

The Interim Chief Financial Officer's service agreement can be terminated by either the Company or the Chief Financial Officer on not less than six months' written notice.

General Terms

Salary (inclusive of directors' fees) shall be reviewed annually by the Board, and any increase will be at the discretion of the Board. The respective salary of each Executive Director is inclusive of any director fees otherwise due to be received from the Group.

The Company is entitled to terminate an Executive Director's service agreement by serving written notice on the Executive Director effective immediately in circumstances that warrant summary termination. The Executive Director will subsequently not be entitled to any compensation or payment from the Company, except any sums accrued up to the date of notice of termination of employment. The circumstances that would warrant summary termination are, if an Executive Director:

- (a) commits any serious breach of their service agreement or is guilty of any gross misconduct, gross incompetence, or any wilful neglect in the discharge of their duties;
- (b) repeats or continues (after warning) any material breach of their service agreement;
- (c) is guilty of any fraud, dishonesty or conduct that brings himself, the Company and/or any Group Company into disrepute;
- (d) commits any act of bankruptcy or takes advantage of any statute for the time being in force offering relief for insolvent debtors;
- (e) is convicted of any criminal offence (other than minor offences under road traffic legislation for which a fine or non-custodial penalty is imposed) which might reasonably be thought to affect adversely the performance of their duties;
- (f) is disqualified from holding office in the Company or in any other company by reason of any order made under the Company Directors Disqualification Act 1986 or any other enactment whether in the UK, or any other country (it is envisaged that Jersey will be added to this list when the Executive Directors enter into the Deed of Amendment, as described above);
- (g) resigns as or otherwise ceases to be or becomes prohibited by law from being a director of the Company, otherwise than at the Company's request; or
- (h) ceases to be eligible to work in the relevant jurisdiction.

Each of the Executive Directors is subject to a confidentiality undertaking and intellectual property restriction without limitation in time. The Executive Directors are subject to a six-month non-competition restrictive covenant, 12-month covenants seeking to restrict solicitation of or interference with certain actual and prospective suppliers and distributors, and solicitation/hire of certain employees, in each case reduced by any time spent on garden leave.

7.2 Non-Executive Directors

It is anticipated that on or around the Effective Date, each Non-Executive Director will enter into an amendment to their respective letters of appointment to reflect the Migration of B&M Luxembourg from Luxembourg to Jersey, with the other terms of the Non-Executive Directors' letters of appointment remaining unchanged.

If a Non-Executive Director ceases to hold office for any reason, they are not entitled to any compensation for loss of office, damages, or otherwise other than any accrued directors' fees and reimbursement of any expenses in accordance with the Company's expense policy. The Non-Executive Directors' appointment may also be terminated early under the following specific circumstances: if they are not reappointed following retirement, are removed or vacate office under applicable laws or the Company's Articles of Association, choose to resign or are not recommended

for re-election, or if either the Non-Executive Director or the Company provides a minimum of three months' written notice to terminate the appointment.

Name	Date of Appointment	Annual Fees	Initial Term	Notice Period
Directors				
Tiffany Hall	18 September 2018	£427,653	3 years	3 months
Paula MacKenzie.....	9 November 2021	£76,363	3 years	3 months
Oliver Tant	1 November 2022	£110,235	3 years	3 months
Hounaida Lasry	22 September 2023	£90,021	3 years	3 months
Nadia Shouraboura	29 May 2024	£70,900	3 years	3 months
Euan Sutherland	20 January 2025	£70,900	3 years	3 months

7.3 Termination benefits

Except as set out in this Part VIII (*Additional Information*), there are no existing or proposed service agreements between any Director and any member of the Group providing for benefits upon termination.

8. DIRECTORS' AND OTHER INTERESTS

8.1 The table below sets out the interests of the Directors and Senior Managers (all of which are beneficial and include interests of persons connected to them) in the share capital of the Company at the date of this Prospectus, which will remain the same immediately following Admission.

Name	B&M Luxembourg Shares held immediately prior to Admission		B&M Jersey Shares held immediately after Admission ⁽¹⁾	
	Number of B&M Luxembourg Shares	Percentage of B&M Luxembourg Shares	Number of B&M Jersey Shares*	Percentage of B&M Jersey Shares
Directors				
Tjeerd Jegen.....	626,630	0.062%	626,630	0.062%
Tiffany Hall.....	73,103	0.007%	73,103	0.01%
Helen Cowing	-	-	-	-
Paula MacKenzie	-	-	-	-
Oliver Tant.....	30,000	0.003%	30,000	0.00%
Hounaida Lasry	14,600	0.001%	14,600	0.00%
Nadia Shouraboura.....	-	-	-	-
Euan Sutherland	-	-	-	-
Senior Managers				
Jonathan Parry.....	20,418	0.002%	20,418	0.00%
Alexander Simpson.....	7,064	0.001%	7,064	0.00%
Anthony Giron	-	-	-	-
Anthony Dobbs	15,706	0.002%	15,706	0.00%
Suzie O'Brien	5,096	0.001%	5,096	0.00%
Peter Waterhouse	15,755	0.002%	15,755	0.002%
Iain Pratt.....	-	-	-	-
Karron Baker.....	-	-	-	-
Simon Hathway.....	26,495	0.003%	26,495	0.003%
Sharon Hammond.....	-	-	-	-

(1) Assuming the Proposals are implemented and there is no change in ownership of B&M's issued share capital between the Latest Practicable Date and Admission.

9. DIRECTORS AND SENIOR MANAGERS' COMPENSATION

9.1 In the 52 weeks ended 29 March 2025, the aggregate total remuneration paid (including contingent or deferred compensation) and benefits in kind granted (under any description whatsoever) to each of the Directors and Senior Managers was £9,284,398. Of this amount, £1,485,545 was paid to the Directors as set out below and £7,798,853 was paid to the Senior Managers:

Name	Fees/basic salary	Bonus	Pension	Share-based awards	Benefits	Total
Tiffany Hall	325,664	N/A	N/A	N/A	N/A	325,664
Mike Schmidt ⁽³⁾	481,770	316,339	12,844	N/A	19,252	830,205
Alex Russo ⁽⁴⁾	908,500	853,125	24,228	N/A	64,864	1,850,717
Paula MacKenzie	73,222	N/A	N/A	N/A	N/A	73,222
Oliver Tant	101,988	N/A	N/A	N/A	N/A	101,988
Hounaïda Lasry	82,500	N/A	N/A	N/A	N/A	82,500
Nadia Shouraboura ⁽¹⁾	58,555	N/A	N/A	N/A	N/A	58,555
Euan Sutherland ⁽²⁾	13,411	N/A	N/A	N/A	N/A	13,411

- (1) Nadia Shouraboura was appointed on 29 May 2024.
(2) Euan Sutherland was appointed on 20 January 2025.
(3) Mike Schmidt resigned from the Board on 20 October 2025.
(4) Alex Russo retired as Group CEO and from the Board on 30 April 2025.

The Group operates a defined contribution scheme only. The total amount set aside or accrued by the Group to provide pension, retirement or other benefits to the Directors and Senior Managers in the 52 weeks ended 29 March 2025 was £71,658.

9.2 As at the date of this Prospectus, the Directors and Senior Managers held the following options and awards over B&M Luxembourg Shares:

Name	Date of Grant	Plan	Number of B&M Luxembourg Shares held through the Share Plan	Total exercise price (if any)	End of performance period/vesting date
Directors					
Tjeerd Jegen	28 Jul 2025	LTIP	1,001,943	Nil	28 Jul 2030
Senior Managers					
Jonathan Parry	01 Aug 2023	RSA	28,943	Nil	01 Aug 2026
	12 Aug 2024	RSA	37,974	Nil	12 Aug 2027
	28 Jul 2025	RSA	68,689	Nil	28 Jul 2028
Alexander Simpson	01 Aug 2023	RSA	27,830	Nil	01 Aug 2026
	12 Aug 2024	RSA	32,600	Nil	12 Aug 2027
	28 Jul 2025	RSA	66,062	Nil	28 Jul 2028
Anthony Giron	01 Aug 2023	RSA	29,984	Nil	01 Aug 2026
	12 Aug 2024	RSA	35,188	Nil	12 Aug 2027
	28 Jul 2025	RSA	62,094	Nil	28 Jul 2028
Anthony Dobbs	01 Aug 2023	RSA	22,264	Nil	01 Aug 2026
	12 Aug 2024	RSA	29,993	Nil	12 Aug 2027
	28 Jul 2025	RSA	54,253	Nil	28 Jul 2028
Suzie O'Brien	01 Aug 2023	RSA	5,352	Nil	01 Aug 2026
	12 Aug 2024	RSA	21,516	Nil	12 Aug 2027
	28 Jul 2025	RSA	38,921	Nil	28 Jul 2028
Peter Waterhouse	01 Aug 2023	RSA	7,651	Nil	01 Aug 2026
	12 Aug 2024	RSA	19,207	Nil	12 Aug 2027
	28 Jul 2025	RSA	39,353	Nil	28 Jul 2028
Iain Pratt	01 Aug 2023	RSA	4,281	Nil	01 Aug 2026
	12 Aug 2024	RSA	6,086	Nil	12 Aug 2027
	28 Jul 2025	RSA	10,794	Nil	28 Jul 2027
Karron Baker	12 Aug 2024	RSA	4,869	Nil	12 Aug 2027
	28 Jul 2025	RSA	8,635	Nil	28 Jul 2028
Sharon Hammond	01 Aug 2023	RSA	2,185	Nil	01 Aug 2026
	12 Aug 2024	RSA	11,844	Nil	12 Aug 2027
	28 Jul 2025	RSA	21,005	Nil	28 Jul 2028

10. **DIRECTORS' AND SENIOR MANAGERS' CONFIRMATIONS**

10.1 Within the period of five years preceding the date of this Prospectus, none of the Directors or Senior Managers:

- (a) has had any convictions in relation to fraudulent offences or any unspent convictions in relation to indictable offences;
- (b) has been a member of the administrative, management or supervisory bodies or a director or senior manager (who is relevant to establishing that a company has the appropriate expertise and experience for the management of that company) of any company at the time of any bankruptcy, receivership, liquidation or putting into administration of such company; or
- (c) has received any official public incrimination and/or sanction by any statutory or regulatory authorities (including designated professional bodies) or has been disqualified by a court from acting as a director or member of an administrative, management or supervisory body of a company or from acting in the management or conduct of the affairs of a company.

10.2 No Director or Senior Manager has any potential conflicts of interests between their duties to the Company and their private interest or other duties.

10.3 No Director or Senior Manager has or has had any interest in any transactions which are or were unusual in their nature or conditions or are or were significant to the business of the Group and which were affected by the Group during the current or immediately preceding financial year or during an earlier financial year and which remain in any respect outstanding or unperformed.

10.4 There are no outstanding loans or guarantees granted or provided by any member of the Group to or for the benefit of any of the Directors.

10.5 **Group Remuneration policy**

The remuneration of the Executive Directors is governed by the Director Remuneration Policy, approved by the Company's shareholders on 23 July 2024. The policy sets out the elements of Executive Director remuneration including salary, annual bonus, deferred bonus awards, long-term incentive awards, pension and shareholding guidelines. Please see paragraph 11 of Part VIII (*Additional Information*) of this Prospectus for a summary of the share incentive arrangements in which the Executive Directors can participate.

11. **EMPLOYEE SHARE PLANS**

The Company has adopted four employee share plans to be used to incentivise and retain employees. Summaries of the plans are set out below.

11.1 **Share Incentive Plan ("SIP")**

General

The SIP is an all-employee UK Share Incentive Plan, under Schedule 2 to the Income Tax (Earnings and Pensions) Act 2003 (the "ITEPA") and allows awards of Shares to be made on a tax-favoured basis.

The SIP is governed by the Company's rules of the SIP and administered by the Board or the Remuneration Committee.

Eligibility

All employees of the Company and its participating subsidiaries who are UK resident taxpayers and meet any qualifying period of continuous service set by the Company (not longer than 18 months) will be eligible.

Shares available

The Company may offer any combination of:

- (a) up to £3,600 worth of free Shares in each tax year to an employee ("**Free Shares**");
- (b) the opportunity to buy up to £1,800 of Shares or 10 per cent. of salary in any tax year using pre-tax salary ("**Partnership Shares**");
- (c) up to two free matching Shares for each Partnership Share bought ("**Matching Shares**"); and
- (d) purchasing Shares ("**Dividend Shares**") using dividends received on Free Shares, Partnership Shares and Matching Shares up to percentage limits set by the Company.

The limits may be increased to reflect any higher limit permitted under any future amendment to the share incentive plan legislation.

SIP Trust

The SIP is operated through a UK resident trust ("**SIP Trust**"). The SIP Trust buys or subscribes for shares that are subsequently awarded to employees. The money to buy shares will be provided either by the Company or, in the case of Partnership Shares, by the employees.

Free Shares

Free Shares must be awarded on similar terms, so that the number awarded to each employee is determined by standard criteria such as remuneration, length of service and number of hours worked. The award of Free Shares can, if the Company so chooses, be subject to the satisfaction of performance targets.

Partnership Shares

The salary allocated to Partnership Shares can be accumulated for a period up to 12 months or Partnership Shares can be purchased monthly out of deductions from the employee's pay. Once acquired, Partnership Shares may be withdrawn from the SIP by the employee at any time.

Matching Shares

If awarded, Matching Shares must be allocated on the same basis to all employees up to a maximum of two Matching Shares for every Partnership Share purchased.

Dividend Shares

The Company may allow an employee to reinvest dividends each tax year.

Holding period

There is a holding period of between three and five years during which the employee cannot withdraw the Free Shares or Matching Shares from the SIP Trust unless the employee leaves employment or there is a takeover of the Company. The Company can, at its discretion, provide that the Free Shares or Matching Shares will be forfeited if the employee leaves employment within three years, other than where employment ceases due to injury, disability, redundancy, the transfer of the employing business or company, retirement or death or, for Matching Shares, the associated Partnership Shares are withdrawn. Dividend Shares must be held in the SIP for three years, unless the employee leaves employment or there is a takeover of the Company.

Termination of the SIP

The Board may at any time suspend the operation of the SIP, but this will not affect the subsisting rights of participants. The Board may also terminate the SIP.

11.2 **Deferred Bonus Share Plan ("DBSP")**

General

The Board will supervise and administer the operation of the DBSP.

Eligibility

Any current employee (including an Executive Director) of the Company and any of its subsidiaries will be eligible to participate in the DBSP, at the discretion of the Board.

Grant of awards

Awards made under the DBSP take the form of a nil cost option to receive ordinary shares in the Company, where a participant can decide when to exercise his/her award during a limited period of time after it has vested. The Board may normally grant awards within the period of six weeks following: (i) the date of adoption of the DBSP; (ii) the Company's announcement of its results for any period; or (iii) the date on which a participant becomes an employee. The Board may also grant awards when there are exceptional circumstances which it considers justifies the granting of awards.

No awards will be granted after the tenth anniversary of the date of adoption of the DBSP.

Individual limit

The maximum number of shares that may be awarded to a participant in any financial year will be limited to a proportion of the individual's total annual bonus outcome for the preceding financial year. The proportion of annual bonus outcome that is deferred into a DBSP award will be determined by the Board from time to time, it is intended that at least one-third of a participant's annual bonus outcomes will be deferred into awards granted under the DBSP.

Overall DBSP limits

The DBSP may operate over new issue shares, treasury shares or shares purchased in the market. In any ten year period the Company may not issue (or have the possibility to issue) more than: (a) 10 per cent. of the issued ordinary share capital of the Company in respect of awards made in that period under the DBSP and any other employee share scheme adopted by the Company; and (b) 5 per cent. of the issued ordinary share capital of the Company in respect of awards made in that period under the DBSP and any other discretionary share plan adopted by the Company.

Vesting of awards

Awards will normally vest three years after the grant date and provided the participant is still a director or employee in the Company's group.

Leaving employment

As a general rule, if a participant leaves employment with the Company's group they will retain their award which will vest on the normal vesting date (unless the Board permits earlier exercise). However, if the participant voluntarily resigns or the reason for leaving is the individual's misconduct in circumstances permitting the Company to summarily dismiss the individual, their award will lapse.

Where an individual holding a vested award leaves the Company's employment, the individual will be able to exercise that vested award within 12 months of the date of cessation of employment (unless the reason for leaving is misconduct permitting the Company to summarily dismiss the individual, in which case the award will lapse).

Corporate events

If any person obtains control of the Company as a result of a takeover offer or the sanctioning of a scheme of arrangement (other than an internal corporate reorganisation), or if a person has become bound or entitled to acquire all shares on a compulsory basis, or if a business sale or a voluntary

winding-up of the Company occurs, all outstanding awards shall vest. The Board may also allow awards to vest in the event of a demerger. In the event of a corporate event leading to a change of control of the Company (not being an internal corporate reorganisation), the Board may decide that subsisting awards are surrendered in consideration for the grant of an equivalent award over shares in the acquiring company.

Malus and clawback

The Board has the authority to apply Malus or Clawback to unexercised Awards if certain conditions are met. Malus can be applied before an Award is exercised, while Clawback can be enforced within three years of determining the Exercise Conditions. These actions are considered if there is (i) a material misstatement of financial results, (ii) errors in assessing Exercise Conditions, (iii) circumstances justifying summary dismissal, or (iv) events impacting the company's reputation. If Malus is applied, the Award may lapse partially or entirely, and Vesting can be deferred for up to six months for investigation. Clawback allows the Board to adjust future incentives, reduce vested Awards, or require repayment to ensure fairness. The Board can also reduce the number of Shares in an Award to enforce clawback provisions from other incentive plans.

Alterations to the DBSP

The Board may, at any time, alter the provisions of the DBSP in any respect, provided that the prior approval of shareholders must be obtained for any alterations that are in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of shares or the transfer of shares held in treasury, the basis for determining a participant's entitlement to, and the terms of, the shares to be provided under the DBSP and the adjustment of awards. The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the DBSP, to take account of a change in legislation or to obtain or maintain favourable tax treatment for participants or for any company in the Company's group. If the proposed alterations would materially affect the liability of participants or materially affect the value of a participant's awards, the Board must obtain written consent of participants holding at least 75 per cent. (by reference to shares under award) of the affected awards for the proposed alterations.

11.3 Long-Term Incentive Plan 2014 ("2014 LTIP")

General

The 2014 LTIP is a discretionary employee share plan, under which awards were granted to certain employees of any member of the Group. The 2014 LTIP expired on 28 May 2024 and no new grants have been made under the 2014 LTIP since that date.

The 2014 LTIP is governed by the Company's rules of the 2014 LTIP and administered by the Board or Remuneration Committee. Below is a summary of the provisions that apply to any awards that were granted under the 2014 LTIP and remain outstanding.

Awards

Awards under the 2014 LTIP take the form of nil-cost options. Awards will vest three years after grant if stretching performance targets are met. Vested awards can be exercised up to the tenth anniversary of grant.

Performance Targets

Awards will only vest if performance targets have been met during a three-year performance period. Awards to Executive Directors are subject to performance targets.

Vesting awards

Awards will vest on the third anniversary of the date of grant to the extent performance targets are met and provided that the participant remains employed by a member of the Group at the date of vesting.

Leaving employment

As a general rule, awards will lapse on cessation of employment for any reason during the vesting period.

Corporate events

If any person obtains control of the Company as a result of a takeover offer or the sanctioning of a scheme of arrangement or if a company has become bound or entitled to acquire all Shares on a compulsory basis, all outstanding awards shall vest to the extent determined by the Company taking account of the proportion of the vesting period that has elapsed and the extent to which performance targets have been met at that time.

Where an offer is made to control the Company which the Company believes will result in a takeover, it may, at its absolute discretion, resolve that awards will vest to the extent determined by the Company taking account of the proportion of the vesting period that has elapsed and the extent to which performance targets have been met at that time.

Malus and Clawback

The Board has the authority to apply Malus or Clawback to unexercised Awards if certain conditions are met. Malus can be applied before an Award is exercised, while Clawback can be enforced within three years of determining the Exercise Conditions. These actions are considered if there is (i) a material misstatement of financial results, (ii) errors in assessing Exercise Conditions, (iii) circumstances justifying summary dismissal, or (iv) events impacting the company's reputation. If Malus is applied, the Award may lapse partially or entirely, and Vesting can be deferred for up to six months for investigation. Clawback allows the Board to adjust future incentives, reduce vested Awards, or require repayment to ensure fairness. The Board can also reduce the number of Shares in an Award to enforce clawback provisions from other incentive plans.

Amendments to 2014 LTIP

The Board may, at any time, alter the provisions of the 2014 LTIP in any respect, provided that the prior approval of shareholders must be obtained for any alterations that are in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of shares, the basis for determining a participant's entitlement to, and the terms of, the shares to be provided under the 2014 LTIP and the adjustment of awards. The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the 2014 LTIP, to take account of a change in legislation or to obtain or maintain favourable tax treatment for participants or for any company in the Company's Group. If the proposed alterations would materially affect the liability of participants or materially affect the value of a participant's awards, the Board must obtain written consent of participants holding at least 75 per cent. (by reference to shares under award) of the affected awards for the proposed alterations.

11.4 Long-Term Incentive Plan 2024 ("2024 LTIP")

General

The 2024 LTIP was adopted after the 2014 LTIP expired as a discretionary employee share plan.

The 2024 LTIP is governed by the Company's rules of the 2024 LTIP and administered by the Board.

Eligibility

Any employee (including an Executive Director) of the Company or any of its subsidiaries is eligible to participate in the 2024 LTIP at the discretion of the Board.

Grant of awards

Awards may be granted by the Board as: (a) conditional awards; (b) options to acquire shares for nil cost or for a per share exercise price equal to the nominal value of a share or (c) cash-based awards relating to a number of "notional" shares, although it is intended that awards will be granted in relation to shares wherever practicable.

The Board may ordinarily only grant awards in the six weeks: (a) beginning with the day on which the 2024 LTIP or a Directors' Remuneration Policy is approved by shareholders; or (b) following the announcement by the Company of its results for any period. However, the Board will have discretion to grant awards at other times if it determines that exceptional circumstances exist which justify the grant of awards. The Board will also have discretion to grant at other times if there were restrictions on grants being made during any other permitted period.

Awards are not transferable except on death and will not form part of pensionable earnings.

Performance conditions

Awards may be granted on the basis that their vesting is subject to the satisfaction of a performance condition. The application of performance conditions to awards granted to the Company's Executive Directors (including the period over which they are assessed) will be consistent with the Company's Directors' Remuneration Policy as approved by shareholders from time to time.

Individual limit

Awards will not be granted to a participant under the 2024 LTIP in respect of any financial year of the Company over Shares with a market value (as determined by the Board) in excess of 250 per cent. of salary. Awards granted to a new recruit in respect of remuneration forfeited in connection with joining the Company will not be subject to this limit.

Overall limit

The 2024 LTIP may operate over new issue shares, treasury shares or shares purchased in the market other than into treasury. In any 10-year period, the number of shares which may be issued under the 2024 LTIP and any other employee share plan adopted by the Company may not exceed 10 per cent. of the issued ordinary share capital of the Company from time to time.

In any 10-year period, the number of shares which may be issued under the 2024 LTIP and any other discretionary employee share plan adopted by the Company may not exceed 5 per cent. of the issued ordinary share capital of the Company from time to time.

Treasury shares will be treated as newly issued for the purpose of this limit until such time as guidelines published by institutional investor representative bodies determine otherwise.

Vesting, exercise and release of awards

Awards subject to performance conditions will normally vest as soon as reasonably practicable after the end of the performance period (or on such later date as the Board determines) to the extent that the performance conditions have been satisfied.

Awards not subject to performance conditions will vest on the date the Board determines at grant.

The Board may adjust (including by reducing to nil) the extent to which an award would vest, if it considers that the vesting level is not appropriate, taking into account any fact or circumstance that the Board considers relevant.

The Board may determine that a vested award is also subject to a "Holding Period" during which shares subject to an award will not be delivered to participants and at the end of which awards will be "released" (i.e. participants will be entitled to receive their Shares under the award).

Options will normally be exercisable from the point of vesting (or, where relevant, release) until the tenth anniversary of the grant date.

Leaving employment

Unvested awards will usually lapse on the individual's cessation of office or employment in the Company's group.

If a participant leaves during a Holding Period, their award will normally be released at the end of the Holding Period.

Options will normally be exercisable for twelve months after release/termination, or for such longer period as the Board permits.

Corporate events

In the event of a change of control of the Company, unvested awards will vest as determined by the Board, taking into account the extent to which any performance condition has been satisfied and, unless the Board determines otherwise, the proportion of the performance or vesting period that has elapsed at the date of the relevant event. Awards to the extent vested will then be released.

Alternatively, the Board may permit awards to be exchanged for awards over shares in the acquiring company.

If the change of control is an internal reorganisation of the Company or if the Board so decides, participants will be required to exchange their awards (rather than awards vesting/being released as part of the transaction).

Malus and clawback

If:

- the financial results of a company in the Company's group were materially misstated in respect of any financial year;
- there was an error in assessing any performance condition applying to an award or in the information or assumptions on which the award was granted, vests or is released, or if the assessment was based on an error or inaccurate or misleading information or assumptions;
- a participant is summarily dismissed or there are circumstances which would have warranted the summary dismissal of a participant or there are circumstances of participant misbehaviour or material error; or
- there are circumstances which would, in the opinion of the Board, have a significant impact on the reputation of any company in the Company's group,

then until the third anniversary of the vesting date, the Board may reduce awards (to zero if appropriate) or impose additional conditions on the awards; and/or require the participant to either return some or all of the Shares acquired under their award or make a cash payment to the Company in respect of the Shares delivered.

Alterations to 2024 LTIP

The Board may, at any time, alter the provisions of the 2024 LTIP in any respect, provided that the prior approval of shareholders must be obtained for any alterations that are in respect of the rules governing eligibility, limits on participation, maximum entitlement for any one participant, the overall limits on the issue of shares, the basis for determining a participant's entitlement to, and the terms of, the shares to be provided under the 2024 LTIP, the adjustment of awards and the terms of the amendment rule. The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the 2024 LTIP, to take account of a change in legislation or to obtain or maintain favourable tax treatment for participants or for any company in the Company's Group. If the proposed alterations would materially disadvantage the existing rights of participants or materially affect the value of a

participant's awards, the Board must invite every affected participant to approve the amendment and obtain consent from the majority of those participants.

Termination of the 2024 LTIP

No Awards may be granted under the 2024 LTIP after the tenth anniversary of its approval by shareholders.

12. **SUBSIDIARIES**

On completion of the Migration, the Company will continue to be the holding company of the Group. The significant subsidiaries of the Company will be as follows:

Name	Country of Incorporation/ Residence	Percentage ownership	Percentage of voting rights held
B&M European Value Retail 1 S.à r.l.	Luxembourg	100%	100%
B&M European Value Retail Holdco 1 Ltd	UK	100%	100%
B&M European Value Retail Holdco 2 Ltd	UK	100%	100%
B&M European Value Retail Holdco 3 Ltd	UK	100%	100%
B&M European Value Retail Holdco 4 Ltd	UK	100%	100%
B&M European Value Retail 2 S.à r.l.	Luxembourg	100%	100%
EV Retail Limited	UK	100%	100%
B&M Retail Limited	UK	100%	100%
Opus Homewares Limited	UK	100%	100%
Heron Food Group Ltd	UK	100%	100%
Heron Foods Ltd	UK	100%	100%
Cooltrader Ltd	UK	100%	100%
Heron Properties (Hull) Ltd	UK	100%	100%
B&M France SAS	France	100%	100%
Centz N.I. Limited	UK	100%	100%

13. **TAXATION**

13.1 **Jersey Taxation**

The following summary of the anticipated treatment of B&M Jersey and B&M Jersey Shareholders is based on Jersey taxation law and practice as they are understood to apply at the date of this Prospectus and is subject to changes in such taxation law and practice. It does not constitute legal or tax advice and does not address all aspects of Jersey tax law and practice (including such tax law and practice as they apply to any land or building situated in Jersey). B&M Jersey Shareholders should consult their professional advisers on the implications of acquiring, holding, selling or otherwise disposing of the B&M Jersey Shares under the laws of any jurisdiction in which they may be liable to taxation.

B&M

Under the Income Tax (Jersey) Law 1961 (as amended), B&M Jersey shall be regarded as tax resident in Jersey if it is incorporated under Jersey Companies Law, unless:

- (a) its business is centrally managed and controlled outside Jersey in a country or territory where the highest rate at which any company may be charged to tax on any part of its income is 10 per cent. or higher; and
- (b) B&M is resident for tax purposes in that country or territory.

It is intended that B&M Jersey will not be resident for tax purposes in Jersey and not subject to any rate of tax in Jersey as it will instead be resident in the United Kingdom where the tax rate is in excess of 10 per cent.

Jersey Goods and Services Tax

Jersey has an indirect tax, Goods and Services Tax ("GST"). The rate applicable to most suppliers is five per cent., but some supplies may be zero rated or exempt. B&M Jersey may qualify as an

"international services entity" ("ISE") for the purposes of the Goods and Services Tax (Jersey) Law 2007 (the "**GST Law**") and, accordingly, it will not be required: (i) to register as a taxable person pursuant to the GST Law; (ii) to charge GST in Jersey in respect of any supply made by it; or (iii) subject to limited exceptions that are not expected to apply to the Company, to pay GST in Jersey in respect of any supply made to it. Supplies made to Jersey residents (excluding Jersey resident ISEs) must be 10 per cent. or less of total supplies in order to qualify as an ISE. To become an ISE, the Company is required to make an appropriate application and pay an annual fee by the required date.

B&M Shareholders

There is no capital gains tax, estate duty or inheritance tax in Jersey.

Dividends on B&M Jersey Shares and redemption proceeds may be paid by B&M Jersey without withholding or deduction for or on account of Jersey income tax.

Non-Jersey resident B&M Jersey Shareholders will be exempt from Jersey income tax on receipt of any distributions from B&M Jersey.

B&M Shareholders who are resident in Jersey for income tax purposes may be liable to pay income tax on distributions (including redemption proceeds) received from B&M Jersey.

No stamp duties are payable in Jersey on the acquisition, ownership, exchange, sale or other disposition between living persons of interests. However, where there is a transfer of a significant interest in a Jersey company holding a direct or indirect interest in Jersey land or property, the transfer will be subject to a form of stamp duty called Enveloped Property Transaction Tax. A significant interest is the ownership or control of more than fifty per cent. of the company. Stamp duty also applies if the articles of association of a Jersey company convey the right to occupy property in Jersey. Stamp duty of up to 0.75 per cent. is payable on the grant of probate or letters of administration in Jersey in respect of a deceased natural person: (i) who died domiciled in Jersey, on the value of the entire estate (including any interests in that estate); and (ii) otherwise, on the value of so much of the estate (including any interests in that estate), if any, as is situated in Jersey. The duty is capped at £100,000.

The rules for joint holders and holdings through a nominee are different and advice relating to this form of holding should be obtained from a professional advisor.

Purchasers of B&M Jersey Shares may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase or other relevant jurisdiction.

If you are in any doubt as to your tax position you should consult your professional tax adviser.

Information reporting

Information relating to the shares, their holders and beneficial owners may be required to be provided to tax authorities in certain circumstances pursuant to domestic or international reporting and transparency regimes. This may include (but is not limited to) information relating to the value of shares, amounts paid or credited with respect to shares, details of the holders or beneficial owners of shares and information and documents in connection with transactions relating to shares. In certain circumstances, the information obtained by a tax authority may be provided to tax authorities in other countries.

Economic Substance Requirements

The Taxation (Companies – Economic Substance) (Jersey) Law 2019 (the "**Substance Law**") came into force on 1 January 2019. The Substance Law addresses the concerns of the EU Code of Conduct Group (Business Taxation) regarding economic substance raised as part of the BEPS project. On 12 March 2019, the EU Council placed Jersey on the "White List" recognising it as being cooperative and having fulfilled its commitments given in 2017.

The Substance Law requires that a Jersey tax resident company conducting relevant activities from which it receives gross income must satisfy the economic substance tests set out in that law. The

relevant activities within the scope of the Substance Law include acting as an equity holding company, financing and leasing activities and acting as a headquarters company.

The Substance Law provides progressive sanctions for non-compliance including financial penalties, disclosure and striking off from the register.

It is intended that B&M Jersey will be managed and controlled in the United Kingdom and therefore will not be deemed to be tax resident in Jersey. Accordingly, the Substance Law will not apply to B&M Jersey.

13.2 **United Kingdom Taxation**

The following statements are intended only as a general guide to certain UK tax considerations and do not purport to be a complete analysis of all potential UK tax consequences of holding the B&M Jersey Shares. They are based on current UK legislation and the current published practice of HMRC as at the date of this Prospectus, both of which may change, possibly with retroactive effect. They apply only to B&M Jersey Shareholders who are resident in (and only in) the UK for tax purposes and who do not make a claim to be taxed under the 4-year foreign income and gains regime (except insofar as express reference is made to the treatment of non-UK residents), who hold their B&M Jersey Shares as an investment (other than under an individual savings account) and who are the absolute beneficial owners of both the B&M Jersey Shares and any dividends paid on them.

The tax position of certain categories of B&M Jersey Shareholders who are subject to special rules (such as persons acquiring their B&M Jersey Shares in connection with employment, dealers in securities, insurance companies and collective investment schemes) is not considered. The tax position of B&M Jersey Shareholders who hold 10 per cent. or more of the issued share capital of the Company is also not considered.

Prospective investors who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK are strongly recommended to consult their own professional advisers.

Treatment of the Migration

For UK tax resident B&M Jersey Shareholders, the Migration is not expected to be treated as a disposal for UK tax purposes. To the extent that the rights attaching to the B&M Jersey Shares are altered, or the B&M Jersey Shareholders are considered to dispose of their B&M Jersey Shares, in consequence of the Migration, the Migration should not be treated as a disposal of B&M Jersey Shares for UK tax purposes ("no disposal" treatment), subject to certain conditions. If "no disposal" treatment applies, the Migration will not constitute a disposal by a UK tax resident holder of B&M Jersey Shares for UK tax purposes. Therefore, a UK tax resident B&M Jersey Shareholder's basis and holding period in the B&M Jersey Shares following the Migration are expected to be the same as in respect of the B&M Jersey Shares prior to the Migration.

Taxation of Dividends

(a) *UK withholding tax*

The Company is not required to withhold United Kingdom tax when paying a dividend. Liability to tax on dividends will depend upon the individual circumstances of a B&M Jersey Shareholder.

(b) *UK resident individual shareholders*

Individual B&M Jersey Shareholders have the benefit of an annual dividend allowance of £500 (for 2025/2026) (the "**Nil Rate Amount**"), meaning that they will pay no UK income tax on the first £500 of dividend income received in the 2025/2026 tax year.

Dividend income in excess of this allowance (taking account of any other dividend income received by the B&M Jersey Shareholder in the same tax year) will be taxed at the following rates for 2025/2026: 8.75 per cent. (increasing to 10.75 per cent. from 6 April

2026) to the extent that it falls below the threshold for higher rate income tax; 33.75 per cent. (increasing to 35.75 per cent. from 6 April 2026) to the extent that it falls above the threshold for higher rate income tax and below the additional rate band; and 39.35 per cent. to the extent that it falls above the threshold for the additional rate band.

For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of a B&M Jersey Shareholder's income. In addition, dividends within the Nil Rate Amount count towards an individual's basic and higher rate limits for the purposes of determining whether the threshold for higher rate or additional rate income tax is exceeded and will therefore affect the level of savings allowance to which they are entitled.

(c) *UK resident corporate Shareholders*

UK resident holders of B&M Jersey Shares within the charge to corporation tax will be subject to UK corporation tax as further discussed below on receipt of dividends unless such dividends can be treated as an exempt distribution. This is dependent upon the satisfaction of certain conditions set out in Part 9A of the Corporation Tax Act 2009. Whilst it is expected that dividends paid by the Company should generally satisfy such conditions, it should be noted that the exemptions are not comprehensive and are also subject to anti-avoidance rules. If the conditions for exemption are not met, a B&M Jersey Shareholder within the charge to corporation tax will be subject to UK corporation tax on dividends received from the Company at the rate applicable to that B&M Jersey Shareholder (the main rate currently being 25 per cent.). Such shareholders should seek independent advice with respect to their tax position.

Taxation of disposals

The amount paid for the B&M Jersey Shares will generally constitute the base cost of a B&M Jersey Shareholder's holding. A disposal or deemed disposal of B&M Jersey Shares by a B&M Jersey Shareholder who is resident in the UK for tax purposes in the tax year (or part thereof) in question may give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of capital gains. This will depend upon the B&M Jersey Shareholder's circumstances and is subject to any available exemption or relief (such as the annual exempt amount for individuals).

B&M Jersey Shareholders who are not resident in the UK as outlined above will not generally be subject to UK taxation of capital gains on the disposal or deemed disposal of B&M Jersey Shares unless they are carrying on a trade, profession or vocation in the UK through a branch or agency (or, in the case of a corporate B&M Jersey Shareholder, a permanent establishment) in connection with which the B&M Jersey Shares are used, held or acquired.

An individual B&M Jersey Shareholder who acquires B&M Jersey Shares while UK resident, that ceases to be resident for tax purposes in the UK for a period of five years or less and disposes of all or part of their B&M Jersey Shares during that period may be liable to capital gains tax on their return to the UK, subject to any available exemptions or reliefs.

If an individual B&M Jersey Shareholder who is subject to income tax at the higher or additional rate becomes liable to UK capital gains tax on the disposal of B&M Jersey Shares, the applicable rate of capital gains tax will be 24 per cent. Other individual B&M Jersey Shareholders may only be liable to any such capital gains tax at a rate of 18 per cent.

Corporation tax is charged on chargeable gains at the rate applicable to the B&M Jersey Shareholder (the main rate currently being 25 per cent.)

Stamp duty and SDRT

The following comments do not relate to persons such as market makers, brokers, dealers, intermediaries, persons connected with depository receipt arrangements or clearance services or persons who enter into sale and repurchase transactions in respect of the B&M Jersey Shares, to whom special rules apply.

Any future conveyance or transfer on sale of B&M Jersey Shares should only give rise to a liability to UK stamp duty where the shares are transferred in materialised form and either (i) the document

of transfer is executed in the UK or (ii) relates to any property situated, or to any matter or thing done or to be done, in the UK (the term "matter or thing" is very wide and may include the involvement of UK bank accounts in payment mechanics). Where a charge arises, this would be at the rate of 0.5 per cent. (rounded up to the nearest £5) of the amount or value of the consideration given for the sale or, where there is a transfer to a connected company, the market value of the B&M Jersey Shares if this is greater.

If UK stamp duty were to arise, there may be no direct legal obligation to pay any UK stamp duty as stamp duty is not a directly enforceable tax. However, if a document that is stampable has not been duly stamped, among other things, it cannot be relied on in civil court proceedings in the UK or be used for any official purposes in the UK so any party seeking to rely on it will need to pay the stamp duty due, along with any interest or penalties.

On the assumption that the B&M Jersey Shares are not registered in a register kept in the UK and the B&M Jersey Shares will not be paired with shares issued by a body corporate incorporated in the UK, no SDRT should be payable in respect of any agreement to transfer the B&M Jersey Shares.

Prospective purchasers of Shares should consult their own tax advisers with respect to the tax consequences to them of acquiring, holding and disposing of Shares.

13.3 **United States Taxation**

The following discussion is a summary of certain US federal income tax consequences to US Holders (as defined below) of the Migration, and is based on the US Internal Revenue Code of 1986, as amended (the "**Code**"), the US Treasury Regulations thereunder, published rulings of the US Internal Revenue Service (the "**IRS**"), judicial and administrative interpretations thereof, all as of the date hereof and all of which are subject to change, possibly on a retroactive basis. The Company has not sought, and does not intend to seek, a ruling from the IRS regarding any matter discussed in this summary.

This summary addresses only US Holders that hold the B&M Jersey Shares as capital assets (generally, property held for investment) and does not discuss all aspects of US federal income taxation that may be relevant to investors subject to special tax rules. For purposes of this summary, a "**US Holder**" means a person that for US federal income tax purposes is a beneficial owner of B&M Jersey Shares and (i) a citizen or individual resident of the United States, (ii) a corporation, organized in or under the laws of the United States, any state thereof or the District of Columbia or (iii) an estate or trust the income of which is subject to US federal income taxation regardless of its source.

This discussion is intended to be general in nature and does not purport to be a complete analysis of all potential US federal income tax consequences that may be relevant to every US Holder in connection with the Migration.

Treatment of the Migration

The Migration is expected to be treated as a tax-free transaction for US federal income tax purposes. As a result, a US Holder's adjusted basis and holding period in the B&M Jersey Shares are expected to remain the same following the Migration. The Company is currently resident in Luxembourg for tax purposes and expects to be treated as resident in the United Kingdom for U.K. tax purposes after the Migration. The US federal income tax consequences of owning B&M Jersey Shares are therefore expected to remain similar following the Migration.

The results above are expected to be the same regardless of whether the Company is (or has historically been at any time during a US Holder's holding period) a "passive foreign income company" ("**PFIC**") for US federal income tax purposes. However, this conclusion is based in part on proposed Treasury regulations which do not say that they can be relied upon prior to being finalized but are proposed to have a retroactive effective date.

US Holders should consult with their own tax advisers regarding the US federal income tax consequences to them of the Migration, including any reporting requirements that may be applicable to a US Holder.

14. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company or another member of the Group either: (i) within the period of two years immediately preceding the date of this Prospectus which are or may be material to the Group; or (ii) which contain any provisions under which any member of the Group has any obligation or entitlement which is, or may be, material to the Group as at the date of this Prospectus.

14.1 Sponsor's Agreement

On 25 February 2026, the Company and the Sponsor entered into a sponsors' agreement (the "**Sponsor's Agreement**"). Pursuant to the Sponsor's Agreement, the Sponsor has agreed to act as sponsor to the Company in connection with Admission. The Sponsor has the right to terminate its role under the Sponsor's Agreement before Admission in certain specified circumstances. Under the terms of the Sponsor's Agreement, the Company has agreed to provide the Sponsor with certain undertakings and warranties which are customary for an agreement of this nature. The Company has also agreed to provide certain indemnities which indemnify the Sponsor against, *inter alia*, claims made against them or losses incurred by them, subject to certain exceptions.

14.2 Senior Facilities Agreement

On 21 March 2023, the Group entered into a senior facilities agreement with certain lenders, (the "**Senior Facilities Agreement**"). The Senior Facilities Agreement provides for senior facilities of up to £450 million consisting of (a) a term loan "A" facility (the "**Term Loan A Facility**") of £225 million and (b) a revolving credit facility (the "**Revolving Credit Facility**") of £225 million, to be made available by way of cash advances, bank guarantees, letters of credit and ancillary facilities. The obligations under the Senior Facilities Agreement are guaranteed by a number of Group members, including the Company. As of the Latest Practicable Date, £225 million was drawn under the Term Loan A Facility and no amounts were drawn under the Revolving Credit Facility.

The proceeds of the Term Loan A Facility are to be used (a) to refinance certain then existing financial indebtedness of the Group, (b) for general corporate and working capital purposes of the Group and (c) to pay fees, costs and expenses incurred in connection with some of the Group's existing indebtedness. The proceeds of the Revolving Credit Facility are to be used for the general corporate and working capital purposes of the Group.

Loans under the Term Loan A Facility and the Revolving Credit Facility bear interest at rates per annum equal to the applicable margin plus (a) in relation to advances in pound sterling, a compound reference rate based on SONIA (subject to a daily rate zero floor), (b) in relation to advances in euro, EURIBOR (subject to a zero floor) or (c) in relation to advances in US dollars, SOFR (subject to a daily rate zero floor). The initial applicable margin under the Revolving Credit Facility is 2.00 per cent. per annum and under the Term Loan A Facility is 2.25 per cent. per annum. Subject to certain extension provisions described therein, the Term Loan A Facility and Revolving Credit Facility are finally repayable on 20 March 2030.

The Senior Facilities Agreement contains certain customary restrictive covenants and default provisions and requires the notification of the lenders upon a change of control of the Company.

14.3 2031 Notes

On 27 November 2024, the Company issued £250 million of senior secured notes due 2031 which bear interest at 6.5 per cent. annually (the "**2031 Notes**"). The 2031 Notes rank *pari passu* in right of payment with any existing and future indebtedness of the Group that is not subordinated in right of payment to the 2031 Notes, including the Company's obligations in respect of the 2031 Notes. The Company pays interest on the 2031 Notes semi-annually in arrears on 15 May and 15 November starting from 27 May 2025. The 2031 Notes will mature on 27 November 2031 and are listed on the Euro MTF Market.

The Company issued the 2031 Notes to repay the existing senior secured notes due 2025 (on or prior to their maturity on 15 July 2025) and the full amount outstanding under the Revolving Credit Facility as of 27 September 2024 and for general corporate purposes, amongst other things. On or

after 27 November 2027, the 2031 Notes are redeemable in whole or in part at the applicable redemption price set forth below:

<u>Redemption period beginning on</u>	<u>Redemption price (as a % of principal amount)</u>
27 November 2027	103.250%
27 November 2028	101.625%
27 November 2029 and after	100.000%

The 2031 Notes contain certain customary covenants, terms and conditions that, among other things, gives rights to (i) the bondholders to require the Company to purchase back the 2031 Notes at 101 per cent. of the aggregate principal amount (plus accrued interest) upon a change of control or (ii) the trustees to declare the 2031 Notes (and any unpaid and accrued interest) due and repayable at par and limit the Group's ability to:

- incur additional indebtedness;
- create liens;
- pay dividends, redeem capital stock or make certain other restricted payments or investments;
- enter into agreements that restrict dividends from restricted subsidiaries;
- sell assets, including capital stock of restricted subsidiaries;
- impair the security interests for the benefit of the holders of the 2031 Notes; and
- effect a consolidation or merger.

These covenants are subject to a number of important qualifications and exceptions and certain of them will be suspended if and when, and for so long as, the 2031 Notes are rated investment grade.

The Company has applied to the JFSC to give its consent under Article 4 of the Control of Borrowing (Jersey) Order 1958 to the issue of the 2031 Notes, such consent being expected to be received concurrently with the Migration becoming effective.

14.4 **2030 Notes**

On 23 November 2023, the Company issued £250 million of senior secured notes due 2030 which bear interest at 8.125 per cent. annually (the "2030 Notes"). The 2030 Notes rank *pari passu* with the in right of payment with any existing and future indebtedness of the Group that is not subordinated in right of payment to the 2030 Notes, including the Company's obligations in respect of the 2030 Notes. The Company pays interest on the 2030 Notes semi-annually in arrears on 15 May and 15 November starting from 15 May 2024. The 2030 Notes mature on 15 November 2030 and are listed on the Euro MTF Market.

The 2030 Notes are redeemable in whole or in part at any time prior to 15 November 2026 at a redemption price equal to 100 per cent. of their principal amount, plus a "make-whole" premium and accrued and unpaid interest. On or after 15 November 2026, the 2030 Notes are redeemable in whole or in part by paying the redemption price set forth below:

<u>Redemption period beginning on</u>	<u>Redemption price (as a % of principal amount)</u>
15 November 2026	104.063%
15 November 2027	102.031%
15 November 2028 and after	100.000%

The 2030 Notes contain certain customary covenants, terms and conditions that, among other things, gives rights to (i) the bondholders to require the Company to purchase back the 2030 Notes at 101 per cent. of the aggregate principal amount (plus accrued interest) upon a change of control or (ii) the trustees to declare the 2030 Notes (and any unpaid and accrued interest) due and repayable at par and limit the Group's ability to:

- incur additional indebtedness;

- create liens;
- pay dividends, redeem capital stock or make certain other restricted payments or investments;
- enter into agreements that restrict dividends from restricted subsidiaries;
- sell assets, including capital stock of restricted subsidiaries;
- impair the security interests for the benefit of the holders of the 2030 Notes; and
- effect a consolidation or merger.

These covenants are subject to a number of important qualifications and exceptions and certain of them will be suspended if and when, and for so long as, the 2030 Notes are rated investment grade.

The Company has applied to the JFSC to give its consent under Article 4 of the Control of Borrowing (Jersey) Order 1958 to the issue of the 2030 Notes, such consent being expected to be received concurrently with the Migration becoming effective.

14.5 2028 Notes

On 24 November 2021, B&M Luxembourg issued £250 million of senior secured notes due 2028 which bear interest at 4.000 per cent. annually (the "2028 Notes"). The 2028 Notes rank *pari passu* with the Company's Term Loan A Facility, Revolving Credit Facility and the 2030 Notes. The Company pays interest on the 2028 Notes semi-annually in arrears on 15 May and 15 November starting from 15 May 2022. The 2028 Notes mature on 15 November 2028 and are listed on the Euro MTF Market.

On or after 15 November 2024, the 2028 Notes are redeemable in whole or in part by paying the redemption price set forth below:

<u>Redemption period beginning on</u>	<u>Redemption price (as a % of principal amount)</u>
15 November 2024	102.000%
15 November 2025	101.000%
15 November 2026 and after	100.000%

The Notes will rank *pari passu* in right of payment with any existing and future indebtedness of the Company that is not subordinated in right of payment to the Notes, including the Company's obligations in respect of the 2028 Notes.

The 2028 Notes contain certain customary covenants, terms and conditions that, among other things, gives rights to (i) the bondholders to require the Company to purchase back the 2028 Notes at 101 per cent. of the aggregate principal amount (plus accrued interest) upon a change of control or (ii) the trustees to declare the 2028 Notes (and any unpaid and accrued interest) due and repayable at par and limit the Group's ability to:

- incur additional indebtedness;
- create liens;
- pay dividends, redeem capital stock or make certain other restricted payments or investments;
- enter into agreements that restrict dividends from restricted subsidiaries;
- sell assets, including capital stock of restricted subsidiaries;
- impair the security interests for the benefit of the holders of the 2028 Notes; and
- effect a consolidation or merger.

These covenants are subject to a number of important qualifications and exceptions and certain of them will be suspended if and when, and for so long as, the 2028 Notes are rated investment grade.

The Company has applied to the JFSC to give its consent under Article 4 of the Control of Borrowing (Jersey) Order 1958 to the issue of the 2031 Notes, such consent being expected to be received concurrently with the Migration becoming effective.

15. RELATED PARTY TRANSACTIONS

Save as described in the Group's historical financial information for the 52 weeks ended 29 March 2025, the 53 weeks ended 30 March 2024 and 52 weeks ended 25 March 2023 as set out in notes 27, 27, 26 respectively thereto, which is incorporated by reference into this Prospectus, no member of the Group entered into any related party transactions between 29 March 2025 and the Latest Practicable Date.

16. LITIGATION

16.1 Save than as disclosed below, there are no, nor have there been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability.

16.2 On 13 February 2026, Not Guilty Food Co Ltd (trading as Skinny Food Co.) (the "**Claimant**") issued High Court proceedings against B&M Retail Limited (the "**Defendant**") for damages for alleged breach of contract arising from the de-listing of the Claimant's goods for sale by the Defendant in 2021 and 2025 in the total sum of at least £13,800,000. Included in the Claim are claims for unpaid invoices £70,000, plus interest and costs. The Claim is in its early stages and the Defendant is yet to file its Defence. The Company's initial view is that the Claim is unsubstantiated and wholly without merit and accordingly the Company intends to defend the Claim vigorously. Based on the evidence disclosed to date, the Company believes the Claimant's prospects to recover the claimed damages are remote.

17. WORKING CAPITAL STATEMENT

In the opinion of the Company, taking into account the committed facilities available to the Group, the Group has sufficient working capital for its present requirements, that is for at least the next 12 months following the date of this Prospectus.

18. NO SIGNIFICANT CHANGE STATEMENT

Save in respect of the material change in the trading of the Group described in Part IV (*Operating And Financial Review*) (see paragraph 3 (*Recent Events and Current Trading and Prospects*)), there has been no significant change in the financial position or financial performance of the Group since 27 September 2025, being the date to which the latest historical financial information of the Group was published.

19. TAKEOVER REGULATION

19.1 Mandatory takeover bids

From Admission, the Takeover Code will apply to the Company. Under Rule 9 of the Takeover Code, if an acquisition of interests in shares were to increase the aggregate holding of an acquirer and persons acting in concert with it to an interest in shares carrying 30 per cent. or more of the voting rights in the Company, the acquirer and, depending upon the circumstances, persons acting in concert with it, would be required (except with the consent of the Panel) to make a cash offer for the outstanding shares at a price not less than the highest price paid for any interest in shares by the acquirer or his/her concert parties during the previous 12 months. A similar obligation to make such a mandatory offer would also arise when a person who (together with any persons acting in concert) was interested in shares which in aggregate carried not less than 30 per cent. of the voting rights of the Company but did not hold shares which carried more than 50 per cent. of such

voting rights acquired an interest in any other shares which increased the percentage of shares carrying voting rights in which he/she was interested.

19.2 **Squeeze-out rules**

Following Admission, pursuant to the Jersey Companies Law if, within certain time limits, an offer is made for the share capital of B&M Jersey, the offeror is entitled to acquire compulsorily any remaining shares if it has, by virtue of acceptances of the offer, acquired or unconditionally contracted to acquire not less than 90 per cent. in value of the shares to which the offer relates and in a case where the shares to which the offer relates are voting shares, not less than 90 per cent. of the voting rights carried by those shares. The offeror would effect the compulsory acquisition by sending a notice to outstanding shareholders telling them that it will compulsorily acquire their shares and then, six weeks from the date of the notice, pay the consideration for the shares to B&M Jersey to hold on trust for the outstanding shareholders. The consideration offered to shareholders whose shares are compulsorily acquired under the Jersey Companies Law must, in general, be the same as the consideration available under the takeover offer.

19.3 **Sell-out rules**

Following Admission, the Jersey Companies Law permits a minority shareholder to require an offeror to acquire its shares if the offeror has acquired or contracted to acquire shares in B&M Jersey which amount to not less than 90 per cent. in value of all the voting shares in B&M Jersey and carry not less than 90 per cent. of the voting rights. Certain time limits apply to this entitlement. If a shareholder exercises its rights under these provisions, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

19.4 **Takeover bids**

No public takeover bid has been made in relation to the Company during the last financial year or the current financial year.

20. **COSTS AND EXPENSES**

The aggregate costs and expenses of the Migration and Admission (including the listing fees of the FCA and the London Stock Exchange, professional fees and expenses and the costs of printing and distribution of documents) payable by the Company are estimated to be £7 million.

21. **DOCUMENTS AVAILABLE FOR INSPECTION**

21.1 Copies of the following documents will be available for inspection for a period of 12 months following Admission on the Company's website at <https://www.bandmretail.com/> and during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for a period of 12 months from the date of publication of this Prospectus at the Company's registered office:

- (a) B&M Jersey Memorandum of Association;
- (b) B&M Jersey Articles of Association;
- (c) the Interim Financial Statements;
- (d) the 2023 Annual Report;
- (e) the 2024 Annual Report;
- (f) the 2025 Annual Report; and
- (g) this Prospectus.

21.2 The documents set out above in paragraph 21.1 are also available for inspection at the Company's registered office for a period of 12 months from the date of publication of this Prospectus.

PART IX DEFINITIONS

The definitions set out below apply throughout this Prospectus, unless the context requires otherwise.

"2014 LTIP"	means Long-Term Incentive Plan 2014;
"2023 Annual Report"	means the Company's annual report and accounts for the 52 weeks ended 25 March 2023 (which includes the Company's audited consolidated financial statements for the 52 weeks ended 25 March 2023);
"2024 Annual Report"	means the Company's annual report and accounts for the 53 weeks ended 30 March 2024 (which includes the Company's audited consolidated financial statements for the 53 weeks ended 30 March 2024);
"2024 LTIP"	means 2024 Long-Term Incentive Plan;
"2025 Annual Report"	means the Company's annual report and accounts for the 52 weeks ended 29 March 2025 (which includes the Company's audited consolidated financial statements for the 52 weeks ended 29 March 2025);
"2025 Profit Forecasts"	the statements made by the Company on 20 October 2025 and 13 November 2025 as set out in Part V (<i>Profit forecasts</i>) of this Prospectus;
"22 January 2026 Profit Forecast"	the underlined statement in italic font made by the Company on 22 January 2026 as set out in Part V (<i>Profit forecasts</i>) of this Prospectus;
"2028 Notes"	means the £250 million 4.000 per cent. existing senior secured notes due 2028;
"2030 Notes"	means the £250 million 8.125 per cent. existing senior secured notes due 2030;
"2031 Notes"	means the £250 million 6.5 per cent. existing senior secured notes due 2031;
"Adjusted EBITDA"	has the meaning given to it in the section of this Prospectus entitled " <i>Presentation Of Financial And Other Information</i> ";
"Admission"	means Admission to Listing and Admission to Trading;
"Admission to Listing"	means admission of all the B&M Jersey Shares to the equity shares (commercial companies) category of the Official List of the FCA;
"Admission to Trading"	means admission of all of the B&M Jersey Shares to trading on the London Stock Exchange's main market for listed securities;
"Annual Reports"	means the 2023 Annual Report, the 2024 Annual Report and the 2025 Annual Report;
"Articles of Association"	means the articles of association of the Company;
"Audit and Risk Committee"	means the audit and risk committee of the Board;
"B&M Jersey"	means B&M European Value Retail plc, a company to be incorporated in Jersey;

"B&M Jersey Articles of Association"	means B&M Jersey's articles of association to be adopted by the Company with effect from completion of the Migration, as approved by the B&M Shareholders at the General Meeting, and as described in paragraph 4.2 (<i>The B&M Jersey Articles of Association</i>) of Part VIII (<i>Additional Information</i>) of this Prospectus;
"B&M Jersey Auditor"	means KPMG LLP as auditor of the Company;
"B&M Jersey Memorandum of Association"	means the New B&M's memorandum of association to be adopted by the Company with effect from completion of the Migration, as approved by the B&M Shareholders at the General Meeting, and as described in paragraph 4.1 (<i>B&M Jersey Memorandum of Association</i>) of Part VIII (<i>Additional Information</i>) of this Prospectus;
"B&M Jersey Shares"	means the ordinary shares of £0.10 each in the capital of B&M Jersey;
"B&M Jersey Shareholders"	means the prospective holders of the B&M Jersey Shares;
"B&M Luxembourg"	means B&M European Value Retail S.A., a company incorporated under the laws of Luxembourg;
"B&M Shareholders"	means holders of ordinary shares in the Company;
"Board"	means the board of Directors of the Company;
"BofA Securities" or the "Sponsor"	means Merrill Lynch International;
"BRC"	means British Retail Consortium;
"Brexit"	means the UK's exit from the European Union;
"CDIs"	means CREST Depositary Interests;
"Chair"	means Tiffany Hall;
"Chief Executive Officer"	means Tjeerd Jegen;
"Code"	means the US Internal Revenue Code of 1986, as amended;
"Committees"	means an audit and risk committee, a remuneration committee and a nomination committee established by the Company;
"Company" or "B&M"	means B&M Luxembourg and, assuming the Proposals are implemented in accordance with their current terms, B&M Jersey;
"Companies Act"	means the UK Companies Act 2006;
"Consolidated Financial Statements"	means B&M's audited financial statements prepared in accordance with IFRS, as included in the Company's annual reports and accounts for the 52 weeks ended 25 March 2023, 53 weeks ended 2024 and 52 weeks ended 29 March 2025;
"Covid-19"	means the infectious disease caused by severe acute respiratory syndrome SARS-CoV-2, the resulting pandemic and related public health events;
"CREST"	means a computerised system for the paperless settlement of sales and purchases of securities and the holding of uncertificated

	securities operated by Euroclear in accordance with the CREST Regulations;
"CRESTCo"	means Euroclear UK and International Limited;
"CREST Regulations"	means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended from time to time;
"DBSP"	means the Deferred Bonus Share Plan;
"Directors"	means the directors of the Company, and " Director " means one of them;
"Disclosure Guidance and Transparency Rules" or "DTRs"	means the disclosure guidance and transparency rules made by the FCA under Part VI of the FSMA (as set out in the FCA Handbook), as amended from time to time;
"Dividend Shares"	means dividends received on Free Shares, Partnership Shares and Matching Shares up to percentage limits set by the Company;
"DTR5"	means Chapter 5 of the Disclosure Guidance and Transparency Rules;
"Effective Date"	means 27 February 2026, being the date that the implementation of the Migration is completed;
"EU Prospectus Regulation"	means the Prospectus Regulation (EU) 2017/1129 and the delegated acts, implementing acts and technical standards thereunder;
"EURIBOR"	means average interbank interest rate at which European banks are prepared to lend to one another;
"Euroclear"	means Euroclear UK & International Limited;
"Euro MTF Market"	means an exchange-regulated multilateral trading facility operated by the Luxembourg Stock Exchange;
"Executive Directors"	means Tjeerd Jegen and Helen Cowing;
"FCA" or "Financial Conduct Authority"	means the UK Financial Conduct Authority, granted powers as a regulator under the FSMA;
"FCA Handbook"	means the FCA's Handbook of Rules and Guidance, as amended from time to time;
"FMCG"	means fast-moving consumer goods;
"FRC"	means the Financial Reporting Council in the UK;
"Free Shares"	means up to £3,600 worth of free Shares in each tax year to an employee;
"FSMA"	means the Financial Services and Markets Act 2000, as amended from time to time;
"FY2020"	means the 52 weeks period ended 28 March 2020;
"FY2024"	means the 53 weeks period ended 30 March 2024;

"FY2025"	means the 52-week period ended 29 March 2025;
"FY2026"	means the 52-week period ended 28 March 2026;
"GDPR"	means the General Data Protection Regulation;
"Groceries Code"	means the Groceries Supply Code of Practice;
"Group"	means B&M and each of its direct and indirect subsidiaries and subsidiary undertakings prior to the completion of the Proposals (which is expected to be completed immediately prior to Admission), and thereafter, B&M Jersey and its direct and indirect subsidiaries from time to time;
"GST Law"	means the Goods and Services Tax (Jersey) Law 2007;
"H1 FY2025"	means the 26 weeks ended 29 September 2024;
"H1 FY2026"	means the 26 weeks ended 27 September 2025;
"HMRC"	means His Majesty's Revenue and Customs;
"IFRS"	means UK adopted international accounting standards within the meaning of Section 474(1) of the Companies Act 2006;
"Independent Non-Executive Directors"	means Paula MacKenzie, Oliver Tant, Hounaida Lasry, Nadia Shouraboura and Euan Sutherland;
"Interim Chief Financial Officer"	means Helen Cowing;
"Interim Financial Statements"	means B&M Luxembourg's consolidated interim financial statements for the 26 weeks ended 27 September 2025;
"IRS"	means the US Internal Revenue Service;
"ISE"	means international services entity;
"ISIN"	means International Securities Identification Number;
"IT"	means information technology;
"ITEPA"	means Income Tax (Earnings and Pensions) Act 2003
"Jersey Companies Law"	means Companies (Jersey) Law 1991;
"Jersey Registrar"	has the meaning given to it in Part I (<i>Information About The Proposals</i>);
"Jersey Tax Regulations"	means the BEPS (Jersey) Regulations 2016;
"JSFC"	means the Jersey Financial Services Commission;
"KPMG"	means KPMG Audit S.à r.l., whose registered address is at 39, Avenue John F. Kennedy L-1855, Luxembourg;
"Latest Practicable Date"	means 19 February 2026
"LED"	means light emitting diode;
"LEI"	means Legal Entity Identifier;
"London Stock Exchange"	means London Stock Exchange plc;

"Luxembourg Companies Law"	means the Luxembourg law of 10 August 1915 on commercial companies, as amended;
"Matching Shares"	means up to two free matching Shares for each Partnership Share bought;
"Migration"	means the proposed statutory migration of B&M European Value Retail S.A. from Luxembourg to Jersey to become B&M European Value Retail plc, a company incorporated in Jersey;
"Nil Rate Amount"	means the annual dividend allowance of £500 available to individual shareholders for the tax year 2025/2026;
"Nomination Committee"	means the nomination committee of the Board;
"Non-Executive Directors"	means Paula MacKenzie, Oliver Tant, Hounaida Lasry, Nadia Shouraboura and Euan Sutherland;
"NPS"	means a net promoter score;
"Official List"	means the Official List of the FCA;
"Ordinary Resolution"	means a resolution of B&M Jersey passed by a simple majority of the votes cast on that resolution;
"Overseas Shareholders"	means B&M Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside of the United Kingdom;
"Panel"	means the Panel on Takeovers and Mergers;
"Partnership Shares"	means up to £1,800 of Shares or 10 per cent. of salary in any tax year using pre-tax salary that may be offered to participating employees of the Company and its participating subsidiaries pursuant to the SIP;
"PCAs"	means persons closely associated;
"PDMR"	means person discharging managerial responsibilities;
"PFIC"	means a "passive foreign income company";
"POATRs"	means the Public Offers and Admission to Trading Regulations 2024 (SI 2024/105) as amended from time to time;
"PRA"	means the UK Prudential Regulation Authority;
"PRM"	means the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook;
"Proposals"	means the proposals as described in Part I (<i>Information About The Proposals</i>) of this Prospectus;
"Prospectus"	means this document;
"Q1 FY2027"	means the 13-week period from 28 March 2026 to 28 June 2026;
"Q2 FY2026"	means the 13-week period from 28 June 2025 to 27 September 2025;
"Q3 FY2026"	means the 13-week period from 27 September 2025 to 27 December 2026;

"Q4 FY2026"	means the 13-week period from 26 December 2025 to 28 March 2026;
"Registrar"	means Equiniti (Jersey) Limited, incorporated and registered in Jersey with registered number 99609 and its registered office address at 26 New Street, St Helier, Jersey, JE2 3RA;
"Remuneration Committee"	means the remuneration committee of the Board;
"Revolving Credit Facility"	has the meaning given to it in paragraph 14 (<i>Material Contracts</i>) of Part VIII (<i>Additional Information</i>);
"RIS" or "Regulatory Information Service"	means one of the regulatory information services authorised by the FCA to receive, process and disseminate regulatory information from listed companies;
"SEC"	means the US Securities Exchange Commission;
"Securities Act"	means the United States Securities Act of 1933, as amended from time to time;
"Senior Facilities Agreement"	means the senior facilities agreement, dated 21 March 2023 (as amended pursuant to an amendment agreement dated 20 April 2023), among, <i>inter alios</i> , B&M European Value Retail S.A., as the parent, the original borrower and original guarantors named therein, BNP Paribas, London Branch, HSBC UK Bank Plc, Coöperatieve Rabobank U.A. trading as Rabobank London, Lloyds Bank Plc and National Westminster Bank Plc, as the mandated lead arrangers, Bank of America Designated Activity Company and The Governor and Company of the Bank of Ireland, as the arrangers, HSBC Bank Plc, as the agent, Deutsche Bank AG, London Branch, as security agent, and the lenders party thereto from time to time, as the same may be amended, waived, supplemented or otherwise modified from time to time;
"Senior Independent Non-Executive Director"	means Oliver Tant;
"Senior Managers"	means those persons named as senior managers in Part VI (<i>Directors, Senior Managers And Corporate Governance</i>), and "Senior Manager" means one of them;
"Shares"	means the ordinary shares of £0.10 each in capital of the Company;
"SIP"	means the Share Incentive Plan of the Company;
"SIP Trust"	means a UK resident trust through which an SIP is operated. The SIP Trust buys or subscribes for shares that are subsequently awarded to employees;
"small companies"	means the term as defined in section 931S of the Corporation Tax Act 2009;
"SOFR"	means Secured Overnight Financing Rate;
"SONIA"	means Sterling Overnight Index Average;
"Special Resolution"	means a resolution of B&M Jersey passed by a majority of not less than three-fourths of the votes cast on that resolution;
"Sponsor"	means Merrill Lynch International;

"Sponsor's Agreement"	means the sponsor's agreement between the Company and the Sponsor dated 25 February 2026;
"Sponsor's Counsel"	means White & Case LLP, English law legal adviser to the Sponsor;
"Substance Law"	means the Taxation (Companies – Economic Substance) (Jersey) Law 2019;
"Takeover Code"	means United Kingdom's City Code on Takeovers and Mergers as administered by The Panel on Takeovers and Mergers;
"Term Loan A Facility"	has the meaning given to it in paragraph 14 (<i>Material Contracts</i>) of Part VIII (<i>Additional Information</i>);
"UK Corporate Governance Code"	means the UK Corporate Governance Code published by the Financial Reporting Council in July 2018, as amended from time to time;
"UK Like-for-Like Revenue Growth"	means revenues of each store (excluding wholesale revenues) for that part of the current period that falls at least 14 months after such store opened compared with its revenue for the corresponding part of the prior financial year;
"UK Listing Rules"	means the listing rules made by the FCA under Part VI of the FSMA (as set out in the FCA Handbook), as amended from time to time;
"UK MAR"	means UK Market Abuse Regulation;
"uncertificated" or "uncertificated form"	means, in relation to shares, recorded on the relevant register as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
"United Kingdom" or "UK"	means the United Kingdom of Great Britain and Northern Ireland;
"United States" or "US" or "US"	means the United States of America, its territories, its possessions and all areas subject to its jurisdiction;
"US Holder"	means a person that for US federal income tax purposes is a beneficial owner of B&M Shares and (i) a citizen or individual resident of the United States, (ii) a corporation, organized in or under the laws of the United States, any state thereof or the District of Columbia or (iii) an estate or trust the income of which is subject to US federal income taxation regardless of its source; and
"Windsor Framework"	means a new set of arrangements effective 1 May 2025 for the movement of goods via both parcels and freight between Great Britain (England, Scotland and Wales) and Northern Ireland.

All times referred to are London time unless otherwise stated.

All references to legislation in this Prospectus are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and *vice versa*, and words importing the masculine gender shall include the feminine or neutral gender.

**PART X
GLOSSARY**

"BeMS"	means building energy management system;
"BT MPLS"	means BT Multiprotocol Label Switching. It is a service offered by BT that uses Multiprotocol Label Switching (MPLS) technology to create a private, secure, and reliable network for businesses;
"CAGR"	means compound annual growth rate;
"GST"	means Goods and Services Tax;
"EPOS"	means electronic point of sale;
"KVIs"	means Key Value Items;
"LFL"	means like-for-like;
"SDRT"	means stamp duty reserve tax;
"SKU"	means stock keeping unit;
"WMS"	means a warehouse management system; and
"VAT"	means value added tax.