The Manx Co-operative Society Limited

Annual Report and Financial Statements

Registered number IM 25

3 January 2026

Corporate Information

Directors
The Directors who held office during the period and to date are as follows:

S W Corran
N J Smith
I Rasul
M Rogers

Officers
C Sellers (Secretary) (resigned 4 March 2025)
F Agria (Secretary) (appointed 4 March 2025)

Auditors
Ernst & Young LLC
Rose House
51 - 59 Circular Road
Douglas
Isle of Man
IM1 1AZ

Registered Office
4 Myrtle Street
Douglas
IM1 1ED

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Directors' Report

The Directors are pleased to present their annual report and financial statements for the 52 week period ended 3 January 2026.

Principal activities

The principal activity of The Manx Co-operative Society Limited (the 'Society') is the operation of convenience stores.

Business review

In 2025, trading conditions remained challenging, with continued pressure from Tesco openings across the Island and the Cyber incident affecting sales in Q2, from which recovery was limited. As a result, full-year turnover was £31.8m, 23.6% below the prior year. The increased competition on the island was one of the contributing factors. Q1 average like-for-like (LFL) % was around (19%), but the main sales impact came from the Cyber Incident in P4. That effect continued into P5-P9, when the average LFL% was (30%). Performance improved in Q4, however, at (14%) vs 2024.

Transactions for the year were down 19.8% vs 2024, while average basket spend increased by £0.54 to £12.55. Membership remains strong, with member penetration ending the year at 62.3% (2024: 59.5%). On profitability, 2025 ended with a loss of £3.4m (2024: £0.1m).

Payroll costs increased following ASR and higher pay rates for most colleagues, and the drop in sales also pushed payroll rate to net sales higher, ending the year at 14.5% (2024: 13.3%).

Waste costs increased vs 2024, coming in at 1.3% of net sales (2024: 1%), while leakage was flat. Property costs for the year were £20k lower than the prior year.

These challenges are expected to continue into 2026, with changing shopper habits and ongoing competition from Tesco still likely to create a difficult trading environment as the business continues its recovery from the Cyber Incident. Even so, the improvement seen in Q4 gives some confidence in our ability to serve customers and turn performance around.

The Co-op Operations team are leading delivery and oversight of a comprehensive recovery programme designed to improve the performance and long-term sustainability of the Isle of Man food business.

A strong focus has already been placed on improving operational efficiency and aligning the cost base to current trading levels. A new payroll model has been introduced across the estate, alongside work to streamline payroll expenditure while ensuring stores continue to deliver an effective level of customer service. To support this, flexi tills have been introduced across all stores, giving greater flexibility in colleague deployment at peak trading times, reducing queue times and improving the customer experience while maintaining productivity improvements. Operational disciplines around store standards, colleague deployment, stock management and availability are also being strengthened to drive greater consistency across the estate and improve delivery of the core convenience offer.

In parallel with these operational improvements, the Operations team are coordinating the wider recovery programme focused on the key issues identified through customer and trading insight. Product availability remains a priority, with ongoing reviews of service delivery, stock flow and seasonal readiness. This includes exploring opportunities to increase participation in Co-op seasonal programmes, such as the TT trading period, and reviewing how ambient stock can be brought forward during peak trading events to improve availability of fresh and key lines.

Directors' Report (continued)

Business review (continued)

Customer feedback has also highlighted perceptions of value as a barrier to purchase. While pricing activity remains under review, work is underway to better understand these perceptions and identify opportunities to strengthen the overall value proposition for members and customers.

In addition, the business will continue to build on its strong community credentials through increased member engagement, local community partnerships and social value activity, helping to further differentiate the Co-op's offer within the Isle of Man market and strengthen its connection with local customers and members.

Employees

The Board would like to thank all colleagues who have contributed to the success of the Society.

Directors

The Directors who held office during the period and to date are as follows:

S W Corran
N J Smith
I Rasul
M Rogers

Officers

C Sellers (Secretary) (resigned 4 March 2025)
F Agria (Secretary) (appointed 4 March 2025)

By order of the Board

Flavia Agria

F Agria
Secretary
6 August 2026

Registered Office:
4 Myrtle Street
Douglas
Isle of Man
IM1 1ED

Statement of Directors' Responsibilities in respect of the Financial Statements

The Directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Industrial and Building Societies Act 1892 to 1986 requires the Directors to prepare financial statements for each financial period, which meet requirements of Isle of Man Law. In addition, the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). Under that law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Society and of the income and expenditure of the Society for that period.

In preparing these financial statements the Directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 101 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Society financial position and financial performance;
- in respect of the financial statements, state whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the Society financial statements comply with the Industrial and Building Societies Acts 1892 to 1986. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Members of The Manx Co-operative Society Limited

Opinion

We have audited the financial statements of The Manx Co-operative Society Limited for the year ended 3 January 2026 which comprises the Income Statement, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 - 18, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 “Reduced Disclosure Framework” (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the society’s affairs as at 3 January 2026 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Industrial and Building Societies Acts 1892 to 1986.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the Isle of Man, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Society’s ability to continue as a going concern for a period to 31 December 2027.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the society’s ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the directors

As explained more fully in the directors’ responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the society’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the society or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We obtained an understanding of the legal and regulatory frameworks that are applicable to the society and determined that the most significant are the direct laws and regulations relating to elements of society law and tax legislation, and the financial reporting framework i.e. the Industrial and Building Societies Act 1892 to 1986 and FRS 101.

Our approach was as follows:

- We understood how the Manx Co-operative Society Limited is complying with those frameworks by making enquiries with management, internal audit, and those responsible for legal and compliance matters. We reviewed the minutes of board meetings and made enquiries of management and those charged with governance to identify any matters which could have a material impact on the Society.

- We assessed the susceptibility of the Society's financial statements to material misstatement, including how fraud might occur, by considering areas of significant judgement including complex transactions, performance targets, economic or external pressures and the impact that these have on the control environment. We also performed enquiries of management and those charged with governance to obtain an understanding of the Society's business and accounting practices. We also performed risk assessment analytical procedures and identified sources and types of journal entries in the Society's financial processes. Any fraud risk factors identified were evaluated to identify risk of material misstatement due to fraud as well as the presumptive risk of material misstatement due to fraud in respect of revenue recognition and management override. We determined that the most susceptible accounts to any such override are supplier income and revenue.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. In relation to revenue recognition, we performed procedures to address the cut-off of revenue around the period end, and a data analytic tools with a focus on manual journals being posted to revenue using a lower threshold. We also performed audit procedures around supplier income which included testing management's controls in this area, as well as focusing procedures on areas where management apply judgement, where the processing is either manual or more complex and where the value of agreements is high. Our procedures also involved making enquiries with those charged with governance and senior management for their awareness of non-compliance with laws and regulations, inquiring about policies that have been established to prevent non-compliance with laws and regulations by officers and employees and by inquiring about the Society's methods of enforcing and monitoring compliance with such policies.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Society's members, as a body. Our audit work has been undertaken so that we might state to the Society's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Ernst & Young LLC

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Ernst & Young LLC
Chartered Accountants
Isle of Man

06 August 2026

Income Statement
for the 52 week period ended 3 January 2026

	Notes	**For period ended 3 January 2026 £'000**	For period ended 4 January 2025 £'000
Revenue		**31,864**	41,724
Cost of sales		**(22,040)**	(27,915)
Gross profit		**9,824**	13,809
Administrative expenses		**(8,377)**	(9,538)
Distribution costs		**(3,521)**	(4,352)
Impairment		**(1,336)**	-
Operating loss	3	**(3,411)**	(81)
Other (costs) / income		**(45)**	139
Revaluation deficit recognised in profit and loss account	8	**-**	(101)
Finance expense		**(152)**	(138)
Loss before taxation		**(3,608)**	(181)
Taxation	6	**560**	(31)
Loss profit for the period		**(3,048)**	(212)

The notes on pages 12 to 24 form an integral part of these financial statements.

Balance Sheet
As at 3 January 2026

	Notes	As at 3 January 2026 £'000	As at 4 January 2025 £'000
Non-current assets			
Property, plant and equipment	7	**3,112**	2,669
Investment properties	8	**2,400**	2,400
Right-of-use assets	9	**709**	2,006
Intangible assets	10	**2,323**	2,323
Other investments	11	**35**	35
Trade and other receivables	12	**4,464**	8,673
Deferred tax	15	**508**	
Total non-current assets		**13,551**	18,106
Current assets			
Inventories	13	**1,025**	1,259
Cash and cash equivalents	14	**1,662**	198
Corporate income tax	6	**79**	-
Total current assets		**2,766**	1,457
Total assets		**16,316**	19,563
Non-current liabilities			
Deferred tax	15	**-**	(18)
Lease liabilities	9	**(2,235)**	(2,313)
Total non-current liabilities		**(2,235)**	(2,331)
Current liabilities			
Lease liabilities	9	**(255)**	(312)
Corporate income tax	6	**-**	(45)
Total current liabilities		**(255)**	(357)
Total liabilities		**(2,489)**	(2,688)
Net assets		**13,827**	16,875
Equity			
Called up share capital	16	**209**	209
Retained earnings		**11,381**	14,429
Revaluation Reserve		**2,237**	2,237
Total equity		**13,827**	16,875

The notes on pages 12 to 24 form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 6 August 2026 and were signed on its behalf by:

I Rasul
Director

M Rogers
Director

F Agria
Secretary

Statement of Changes in Equity
for the 52 week period ended 3 January 2026

	Called up share capital £'000	Retained earnings £'000	Revaluation reserve £'000	Total equity £'000
Balance at 6 January 2024	209	14,641	2,237	**17,087**
Loss for the period	-	(212)	-	**(212)**
Balance at 4 January 2025	**209**	**14,429**	**2,237**	**16,875**
Loss for the period	-	(3,048)	-	**(3,048)**
Balance at 3 January 2026	**209**	**11,381**	**2,237**	**13,827**

The notes on pages 12 to 24 form an integral part of these financial statements.

Notes
(forming part of the financial statements)

1 General information

The Manx Co-operative Society Limited is a Society domiciled in the Isle of Man. The address of the Society's registered office is 4 Myrtle Street, Douglas, IM1 1ED.
The principal activity of the Society is food retail, operating convenience stores in the Isle of Man.

2 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

Basis of preparation

The Society meets the definition of a qualifying entity under FRS 101 (Financial Reporting Standard 101) issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' and the Industrial and Building Societies Acts 1892 to 1986 for the 52 week period ended 3 January 2026. The comparative period was for the 52 week period ended 4 January 2025.

The financial statements have been principally prepared on the basis of historical cost. Areas where other bases are applied are explained in the relevant accounting policy.

The Society is a subsidiary of Co-operative Group Limited (the 'Group'), a Registered Society under the Co-operative and Community Benefit Societies Act 2014 registered in England and Wales. The Society faces the same risks and challenges in relation to climate change as its ultimate parent undertaking (the Group) and manages these risks in-line with the Group's approach to climate change.

The Group's overall approach to climate change is outlined in the Climate-Related Financial Disclosures (CRFD) section of the Group's 2025 Annual Report and Accounts (page 106). Climate related risks are also explained within the Principal Risks and Uncertainties (Sustainability) section of the ARA on page 51. The Group's assessment of the potential impact on the long term viability of the Group is also set out on page 102 of the Group's 2025 ARA.

Where applicable, the following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101. The specific exemptions that the Society has taken advantage of are :

- IFRS 7 Financial instruments : Disclosures
- Para 91-99 of IFRS 13 Fair Value Measurements
- Para 38 of IAS 1 Presentation of Financial Statements in respect of comparative information
- Para 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40C, 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements
- IAS 7 Statement of Cash flows
- Para 30-31 of IAS 8 Accounting policies, changes in accounting estimates and errors
- Para 17 and 18A of IAS 24 Related party disclosures
- IAS 24 Intra-group transactions
- The second sentence of para 110 and paras 113(a), 114, 115, 118, 119(a) - (c), 120-127 and 129 of IFRS 15 Revenue from Contracts with Customers
- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134 (f) and 135(c) to 135(e) of IAS 36, Impairment of Assets
- The requirements of paragraph 52, 58, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases.

New and amended standards adopted by the Society

The Society has considered the following standards and amendments that are effective for the Society for the period commencing 5 January 2025 and concluded that they are either not relevant to the Society or do not have a significant impact on the financial statements:

• Amendments to IAS 21 - Lack of Exchangeability

Standards, amendments and interpretations issued but not yet effective

Due to the exemption applied under FRS 101 there is no disclosure for standards, amendments and interpretations issued but not yet effective.

Critical accounting estimates and judgements

In the process of applying the Group's accounting policies, management has made the following key accounting estimates and assumptions which have the most material impact on the consolidated financial statements.

Notes to the financial statements (continued)

2 Accounting policies (continued)

Critical accounting estimates and judgements (continued)

The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key judgements:

In the process of applying the Society's accounting policies, management has made the following key judgements which have the most material impact on the financial statements:

- **Leases (note 9)** - The Society determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Society has the option, under some of its leases to lease the assets for additional terms of 5 to 10 years. The Society applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Society reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew.

Key estimates and assumptions:

The key assumptions and areas of uncertainty around key assumptions at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

The Society based its assumptions and estimates on information available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Society. Such changes are reflected in the assumptions when they occur.

- Impairment of non-financial assets (notes 7 - 9) - the carrying amount of non-financial assets (such as property, plant and equipment, right-of-use assets or goodwill and intangibles) is reviewed at each balance sheet date and if there is any indication of impairment, the asset's recoverable amount is estimated. The recoverable amount is the greater of the fair value of the asset (less costs to sell) and the value in use of the asset. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit (CGU) exceeds its estimated recoverable amount. For property assets the fair value less costs to sell are measured using internal valuations based on the rental yield of the property.

The Society estimates the value in use of an asset by projecting future cash flows into perpetuity and discounting the cash flows (DCF) associated with that asset at a pre-tax rate of 11.4% (2024: 10.3%).

The Society is currently working to identify the physical risk to our business and supply chains from the changing climate, along with the potential impact of policy, technology and market changes as we transition to a lower carbon future. This is a developing area with inherent uncertainty which is constantly evolving. The work being undertaken will help inform our overall response to the risks and opportunities that are identified. Our assessment of the impact of climate-related risk and related expenditure is reflected in the financial models and plans and will continue to be monitored in future periods.

Going concern

The Society generated a loss of £3,048k in the period (2024: loss of £212k) and at the balance sheet dates holds net assets of £13,827k (2024: £16,875k).

The Society is reliant on the support of Co-operative Group Limited ("the Group") in order to meet its day to day working capital requirements because the Group operates a central treasury function. The Society meets these requirements through cash generated from its operations and participation in facility arrangements provided by external lenders to the Group and certain of its subsidiaries, including the Society ("the Group facilities").

A letter of support has been obtained from the Group as evidence of its intention to give continued financial support. The Group has confirmed that it has the ability to provide such financial support and has committed to providing such support until at least 31 December 2027. The Society has an inter-company receivable with Co-operative Group Limited of £4,464k as at 3 January 2026

In assessing the ability of the Group to provide financial support to the Society, the Directors of the Society have considered the going concern disclosure included in the Annual Report and Accounts of the Group issued on 27th March 2026 and included below, updated for the impact of any significant events occurring between the 27th March 2026 and the date of signing these financial statements. Following the approval of the Group's Annual Report and Accounts, the Group has secured a new £350m sustainable bond facility in June 2026 which will replace the existing bond debt of £350m maturing in July 2026. In addition, on the 24 April 2026, the Co-operative Group amended its existing Term Loan and RCF resulting in a transfer of £200m limit between the facilities. This reduced the Term Loan facility from £350m to £150m and increased the RCF from £400m to £600m. The term loan will be drawn in June 2026. This will provide additional liquidity and protect the Group from known and unknown business risks that may arise in the future.

Notes to the financial statements (continued)

2 Accounting policies (continued)

Going concern (continued)

Based on this consideration, the Directors of the Society have a reasonable expectation that the Society and the Group have access to adequate resources to enable them to continue in operational existence for the foreseeable future, being the period to 31 December 2027. For this reason they continue to adopt the going concern basis in preparing the Society's financial statements.

Going Concern assessment for the Co-operative Group Limited ("the Group")

In assessing the Group's ability to continue as a going concern, the directors have considered the Group's most recent forecasting process and specifically the Group's profitability, cashflows, covenant compliance and the Group's liquidity position for the going concern assessment period, up to 31 December 2027. The Group operates with net current liabilities as its working capital cycle means cash receipts from revenues arise in advance of the payments to suppliers for the cost of goods sold. The Group also borrows money from banks and other funding sources, structuring its borrowings with phased maturities to manage its refinancing risk as well as maintaining sufficient levels of liquidity for the Group. As part of the going concern review, the Group has ensured that its forecasts demonstrate compliance with the terms of these agreements, for example related banking covenants and facility levels.

As part of strategic planning, the Group directors make key assumptions about business performance and stress-test financial scenarios to ensure compliance with facility terms, even under principal risk events. Although the Group has a robust planning process, which reflects the continuing economic uncertainty and headwinds impacting the group, the Group directors have performed additional stress testing of the going concern basis under severe but plausible downside scenarios and reflect the Group's principal risks. The results of the stress testing of severe but plausible downside scenarios provided a reasonable basis to support the directors' conclusion over going concern. Although the cyber attack has had a material impact on its full year results, the Group continues to have sufficient liquidity throughout the going concern assessment period.

In arriving at the conclusion of the appropriateness of the going concern assumption, the Group directors have considered the following:

1. Review and challenge management's base case forecast:

The directors have considered the Group's cash flow forecasts and profitability projections for the period to December 2027 ("Base Case"). The Group's base case forecast takes into consideration the continued uncertainty in the convenience market. The Board has reviewed and approved these plans.

The key assumptions in the plan are:
a. Growth in volume and margin rate.
b. This growth is tempered with impact of continued cost headwinds on payroll, and goods not for resale inflation, being offset by operating cost efficiencies.
c. Rebuilding the balance sheet through working capital improvement, reducing net debt.
d. The new £350m loan facility secured in June 2025 will be drawn down for the purpose of repaying the £350m bond debt maturing in July 2026. The plan assumes the raising of additional funding in 2026 of £300m from the bond market, to boost our liquidity position and to keep the Group protected from known and unknown business risks that may arise in the future.

2. Ensure compliance with the terms of our bank facility agreements and covenant compliance:

The potential scenarios which could lead to the Group not being a going concern are: a. Not having enough liquidity to meet our debt liabilities as they fall due; and/or b. A breach of the financial covenants implicit in our bank revolving credit facility.

As at 3 January 2026, the Group had gross liquidity headroom of £441m, being cash of £93m, and headroom of £348m on the Group's Revolving credit facility ("RCF"). The Base case has sufficient liquidity and bank covenants headroom over the going concern period, with the tightest point for liquidity headroom at period 6 2027, and tightest point for EBITDA at period 6 2026 to breach covenants. The Group has been in compliance with all covenants applicable to its facilities through the period and is forecast to continue to be in compliance for going concern assessment period up to December 2027.

A definition of the Group's banking covenants is provided in Note 18 of the Group's Annual Report and Accounts for 2025. Further details on capital management, financial instruments, and risk exposures are provided in Note 26 to those financial statements.

3. Assess downside scenarios against the base case

The Group directors have also considered the impact on forecasted performance of severe but plausible downside scenarios ("Downside Case"), including (but not limited to) the following:
a. reduction in trade volumes, margin rate and market share in our Food business;
b. market share, product mix and death rate sensitivities in our Funeralcare business;
c. reduction in the growth and cost efficiency assumptions in our Wholesale business;
d. operating cost out programme non delivery;
e. exclusion of the additional funding of £300m assumed in the base plan.

The downside sensitivities identified do not risk the validity of the Group as a going concern even before applying the mitigating actions considered below. The Group directors have also considered a severe but plausible combination of the sensitivities happening concurrently and the Group still has liquidity and covenant headroom over the going concern assessment period.

Notes to the financial statements (continued)

2 Accounting policies (continued)

Going concern (continued)

Whilst out of line with the Group's strategic ambition, there are several options and management mitigating actions within the business' control the Group Director's could exercise, if the above risks materialised, or in the unlikely scenario of a cash outflow arising from an adverse legal matter outcome or an unpredictable event occurring similar to the cyber attack in 2025. Options include (but not limited to) the Group's ability to control the level and timing of its capital expenditure programme, apply cost control measures across both variable and overhead budgets and sale and lease back opportunities.

4. Conduct reverse stress testing:

A reverse stress test identifies the point where the model fails. Following the modelling, the Group directors consider this scenario to be remote.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Society's cash management are included as a component of cash and cash equivalents.

Property, plant and equipment and depreciation

PPE is measured initially at historical cost and includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Depreciation is provided to write off the cost less the estimated residual value of property, plant and equipment by equal instalments over their estimated useful economic lives as follows:

Freehold buildings	50 years
Plant, equipment, fixtures, fittings and vehicles	3 - 12 years

The residual value, if not insignificant, is reassessed annually.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

No depreciation is provided on freehold land.

Assets under construction are not depreciated until the project is completed and the asset is placed into service.

IFRS 16 Leases

i) Right-of-use assets

The Society recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Society is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Society recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Society and payments of penalties for terminating a lease, if the lease term reflects the Society exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Society uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Society applies the short-term lease recognition exemption to its short-term leases of plant and machinery (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e. below £5,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Notes to the financial statements (continued)

2 Accounting policies (continued)

Trade receivables

Trade receivables are initially measured as a financial asset at fair value and subsequently at amortised cost under IFRS 9 (Financial Instruments).

An impairment analysis is also performed at the reporting date for amounts owed by group undertakings using the expected credit loss model in IFRS 9. Where there is either no probability of default or there is no expected loss from default, no impairment is recognised.

Investment property

Properties held for long term rental yields that are not occupied by the Group or properties held for capital growth are classified as investment property. Investment properties are freehold land and buildings and are carried at fair value as determined by independent valuers each year in accordance with the RICS Appraisal and Valuation Manual. Fair value is based on current prices in an active market for similar properties in the same location and condition. Any gain or loss arising from a change in fair value is recognised in the income statement. If we start to occupy or trade from one of our investment properties, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

Intangible assets

Goodwill

Goodwill represents the difference between the cost of the acquisition and the fair value of the identifiable assets, liabilities and contingent liabilities acquired.

Impairment

At each reporting date, the Society reviews the carrying amounts of its property, plant and equipment, goodwill, intangibles and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset, being the higher of its fair value less costs to dispose and its value in use, is estimated in order to determine the extent of the impairment loss. Impairment losses are recognised in the income statement.

Where the asset does not generate cash flows that are independent from other assets, the Society estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. The CGU is deemed to be each trading store.

An impairment loss is reversed if there has been a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount is returned to what it would have been, net of depreciation or amortisation, if no impairment loss had been recognised.

Goodwill is reviewed for impairment at least annually by assessing the recoverable amount of each cash-generating unit, or group of cash-generating units, to which the goodwill relates.

Pensions and other post-retirement benefits

The Society operates a defined contribution scheme. The assets of the scheme are held separately from those of the Society. The Society's contributions are charged to the income statement as they become payable, in accordance with the rules of the scheme.

Inventories

Inventories and work in progress are stated at the lower of cost, including attributable overheads, and net realisable value. All inventories are finished goods.

Taxation

(i) Income tax

Income tax on the profit or loss for the period comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Notes to the financial statements (continued)

2 Accounting policies (continued)

(ii) Deferred taxation

Deferred tax is provided, with no discounting, using the balance sheet liability method, providing for temporary difference between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable profits and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised. In the case of investment properties it is assumed that uplifts on valuation principally reflect future rentals.

Revenue

Revenue is recognised in line with IFRS 15 (Revenue from Contracts with Customers). IFRS 15 defines performance obligations as a 'promise to provide a distinct good or service or a series of distinct goods or services'. Revenue is recognised when a performance obligation has been delivered which reflects the point when control over a product or service transfers to a customer. Revenue is measured based on the consideration set out in the contract with the customer and excludes amounts collected on behalf of third parties.

The Society recognises revenue when it transfers control over a product to a customer. For the sale of goods, revenue is recognised at the point of sale. Any rebates, VAT and other sales tax or duty items are deducted from revenue. Payment terms are net cash due at point of sale. If a customer is dissatisfied with any of our products and returns it, we would offer a single refund or a replacement product when accompanied by a proof of purchase that verifies the purchase of the product from one of our stores.

All revenue is derived from the Society's principal activity of operating convenience stores in the Isle of Man.

Supplier income

Supplier income is recognised as a deduction from cost of sales on an accruals basis, based on the expected entitlement that has been earned up to the balance sheet date for each relevant supplier contract. Where amounts received are in the expectation of future business, these are recognised in the income statement in line with that future business. There are three main types of income:

1. Long term agreements: These relate largely to volumetric rebates based on agreements with suppliers. They include overriders, advertising allowances and targeted income. The income accrued is based on the joint buying group's latest forecast volumes and the latest contract agreed with the supplier. Income is not recognised until confirmation of the agreement has been received from the supplier.

2. Bonus income: These are typically unique payments made by the supplier and are not based on volume. They include payments for marketing support, range promotion and product development. These amounts are recognised when the income is earned and confirmed by suppliers. An element of the income is deferred if it relates to a future period.

3. Promotional income: Volumetric rebates relating to promotional activity agreed with the supplier. These are retrospective rebates based on sales volumes or purchased volumes.

Share capital

Where the Board has an unconditional right to refuse redemption of co-operative share capital, such shares are treated as equity.

Investments

Investments are stated at fair value.

Notes to the financial statements (continued)

3 Operating loss

	For period ended 3 January 2026	For period ended 4 January 2025
Operating profit has been stated after charging:	**£'000**	£'000
Depreciation of PPE	**402**	478
Depreciation of right-of-use assets	**183**	164
Impairment	**1,336**	**-**
Inventory recognised as an expense	**22,040**	27,915
Intercompany recharge	**1,279**	1,804
	25,240	30,361

The auditor's remuneration of £24,810 (2024: £24,810) is borne by the ultimate parent undertaking.

4 Staff costs

The average number of persons employed by the Society during the period, analysed by category, was as follows:

	For period ended 3 January 2026	For period ended 4 January 2025
Full-time	**128**	147
Part-time	**71**	89
	199	236

	For period ended 3 January 2026 £'000	For period ended 4 January 2025 £'000
Wages and salaries	**4,429**	4,896
Social security costs	**352**	385
Pension costs	**114**	116
	4,895	5,397

Directors' remuneration in respect of services provided to the Society were £nil (2024: £nil)

5 Supplier income

This note shows the different types of supplier income received. The income is deducted from cost of sales.

	For period ended 3 January 2026 £'000	For period ended 4 January 2025 £'000
Long term agreements	**782**	966
Bonus income	**565**	757
Promotional income	**1,190**	1,502
	2,537	3,225
Percentage of cost of sales before deducting supplier income		
Long term agreements	**3.2%**	3.1%
Bonus income	**2.3%**	2.4%
Promotional income	**4.8%**	4.8%
	10.3%	10.4%

Notes to the financial statements (continued)

6 Taxation

	For period ended 3 January 2026 £'000	For period ended 4 January 2025 £'000
Current tax (charge) / credit current year	**-**	(45)
Current tax (charge) / credit - adjustments in respect of prior years	**34**	(20)
Total current tax	**34**	**(65)**
Deferred tax (charge) / credit - current year	**526**	**34**
Deferred tax (charge) / credit - adjustments in respect of prior years	**-**	**15**
Effect of rate change on closing balance	**-**	**(15)**
Total deferred tax	**526**	**34**
Total tax charge	**560**	**(31)**

The tax on the net profit before tax differs from the theoretical amount that would arise using the standard applicable blended rate of corporation tax of 13.75% / 20% (2024: 10% / 20%) as follows:

	For period ended 3 January 2026 £'000	For period ended 4 January 2025 £'000
(Loss) / profit before tax	**(3,608)**	(181)
Current tax credit / (charge) at 13.75%/20% (2024: 10%/20%)	**544**	21
Effects of:		
Non-deductible expenditure	**-**	(14)
Non qualifying depreciation	**(18)**	(19)
Current tax prior year adjustment	**34**	(20)
Deferred tax prior year adjustment	**-**	15
Deferred tax rate change adjustment	**-**	(15)
Tax charge on continuing business	**560**	(31)

The 2024 Budget Measures, announced on 20 February 2024, increased the rate of tax applicable to the taxable profits of retail business in the Isle of Man exceeding the small companies limit for a prescribed category of corporate taxpayer to 15% for the period 6 April 2024 to 5 April 2025. Therefore, for this period a blended effective tax rate of 13.75% has been applied to taxable profits of retail business.

The 20% rate of income tax on profits from land and property is maintained.

Notes to the financial statements (continued)

7 Property, plant and equipment

	Land and buildings £'000	Plant and machinery £'000	Assets under construction £'000	Total £'000
Cost				
At 4 January 2025	2,445	6,871	15	9,331
Additions	6	1,039	-	1,045
Disposals	(6)	-	-	(6)
At 3 January 2026	**2,445**	**7,910**	**15**	**10,370**
Depreciation				
At 4 January 2025	1,238	5,424	-	6,662
Charge for the period	42	360	-	402
Disposals	-	-	-	-
Impairment	29	165		194
At 3 January 2026	**1,309**	**5,949**	**-**	**7,258**
Net book value				
At 3 January 2026	**1,136**	**1,961**	**15**	**3,112**
At 4 January 2025	1,207	1,447	15	2,669

Impairment

The recoverable amount for cash generating units (CGUs) is the greater of the fair value of the CGU (less costs to sell) and the value in use (VIU) of the CGU. The value in use for CGUs has been determined using discounted cash flow calculations.

The key assumptions in the value in use calculations are as follows:

Assumption	Detail
Structure of a CGU	Each individual food store is deemed to be an individual cash generating unit (CGU). In general, new stores in their early months of operations are considered to be on a maturity curve and therefore excluded from our impairment assessment. Where appropriate, due to site-specific trading circumstances, individual such stores are included in the assessment by exception. Similarly, impairment reversals are considered after a store has completed a two year recovery period.
Cash flow years / assumptions	Future cash flows for FY26 and FY27 are derived from Board approved plan cash flow assumptions. The plan reflects updated growth assumptions following the impact of the recent cyber attack on underlying trading performance and ongoing cost headwinds. For leasehold stores the forecasts are then subject to a growth rate of 0% for the remainder of the lease period. After the lease period, a long-term growth rate of 1.9% (2024: 1.9%) is applied into perpetuity (adjusted for rent expense given the impact of IFRS 16 leases) reflecting the UK's long-term growth rate. Where we have known lease exit dates then the remaining lease terms have been used. For freehold stores, the assumed time frame for the growth rate of 0% aligns with the average store refit cycle of 10 years, with cash flows taken to perpetuity at 1.9% long-term growth (2024: 1.9%) where stores are expected to be operated beyond the average store refit cycle. Cash flows include estimated periodic store capital maintenance costs based on the square footage of the store. The Group is working through the potential impact of the climate related risks and opportunities as identified and disclosed in our Climate-Related Financial Disclosures (CRFD) report. Our risk assessment and scenario analysis identified that the most material climate related risks are on technology and consumer sentiment. We have considered these risks in our assessment of whether any indicators of impairment existed at the balance sheet date, however it was concluded that the expected climate related risks did not have a material impact on the Group's impairment considerations at the reporting date. The board approved plan underpinning our impairment assessment, takes into consideration any incremental costs of climate related actions to mitigate these risks where these are expected to crystallise within the timeframe of the plan. This represents a developing area with inherent uncertainty which is constantly evolving.

Notes to the financial statements (continued)

7 Property, plant and equipment (continued)

Discount rate	A post tax discount rate has been calculated for impairment purposes, with the Food segment's weighted average cost of capital (WACC) deemed to be an appropriate rate, subsequently grossed up to a pre-tax rate of 11.4% (2024: 10.3%). The post tax discount rate has been calculated using the capital asset pricing model. Certain inputs into the capital asset pricing model are not readily available for non-listed entities. As such, certain inputs have been obtained from industry benchmarks which carries a measure of estimation uncertainty. Sensitivity analysis has been performed against the key assumptions used in our store impairment testing as follows: a) a 1% increase or decrease in the long term growth and b) no growth assumed in the first two years of forecasts. The sensitivities have not resulted in a material movement in the impairment calculated. The sensitivity analysis performed considers reasonably possible changes in these key assumptions and was modelled using cashflows that included and excluded the impact of the cyber attack.

8 Investment Properties

	For period ended 3 January 2026 £'000	For period ended 4 January 2025 £'000
Valuation at beginning of period	**2,400**	1,900
Revaluation deficit recognised in profit and loss account	**-**	(101)
Transfers from property, plant and equipment	**-**	601
Valuation at end of period	**2,400**	2,400

9 Leases

As a lessee

Right-of-use assets

	Property £'000	**Total £'000**
Balance at 4 January 2025	2,006	**2,006**
Additions	32	**32**
Depreciation charge for the period	(183)	**(183)**
Impairment Charge	(1,141)	**(1,141)**
Disposals	(4)	**(4)**
Balance at 3 January 2026	**709**	**709**

The Society leases properties for its food retail stores. The leases of retail stores are typically between 20 and 50 years in length and in some cases the Society has options to purchase the assets at the end of the contract term. Impairment considerations are as described in note 7.

Lease liabilities

	As at 3 January 2026 £'000	As at 4 January 2025 £'000
Current	**255**	312
Non-Current	**2,235**	2,313
Lease liabilities included in the balance sheet at the end of the period	**2,489**	2,625

Notes to the financial statements (continued)

9 Leases (continued)

	As at 3 January 2026 £'000	As at 4 January 2025 £'000
Lease liabilities - undiscounted maturity analysis		
Less than 6 months	**132**	166
6 - 12 months	**132**	166
1 - 2 years	**264**	332
2 - 5 years	**795**	996
5 - 10 years	**1,174**	1,513
10 - 15 years	**93**	99
More than 15 years	**-**	-
Total undiscounted lease liabilities	**2,590**	3,271

	As at 3 January 2026 £'000	As at 4 January 2025 £'000
Opening lease liabilities	**2,625**	2,482
Additions	**32**	312
Interest expense	**152**	138
Payments	**(315)**	(307)
Disposals	**(4)**	-
Closing lease liabilities	**2,489**	2,625

Extension options

Some leases of retail stores contain extension or termination options exercisable by the Society up to one year before the end of the non-cancellable contract period. Where practicable, the Society seeks to include extension and termination options in new leases to provide operational flexibility. The extension and termination options held are typically exercisable only by the Society and not by the lessors.

The Society assesses at lease commencement whether it is reasonably certain to exercise the extension or termination options. The Society reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

As at 3 January 2026, included within the lease liability are future cash outflows of £435k (2024: £857k) (discounted) where the Society holds termination options but it is not reasonably certain to execute those termination options.

10 Intangible assets

	Goodwill £'000
At 4 January 2025	**2,323**
At 3 January 2026	**2,323**

The goodwill balance relates to the acquisition of Ramsey and Laxey stores and represents the difference between the fair value of the assets of the store assets on acquisition and the fair value of the consideration paid at that time.

In line with the Society's accounting policies an annual impairment review has been undertaken to compare the carrying value of the goodwill with the estimated recoverable amount of the Society's assets. The recoverable amount of the Society's assets is the greater of their net selling price and value in use. In assessing value in use, current pre-tax cashflows, taken to perpetuity, have been discounted at a rate of 11.4% (2024: 10.3%) using growth rates from the Board approved plan. Key assumptions used in assessing value in use are past experience as well as forecast growth in the business. No impairment of the goodwill was required as at 3 January 2026.

Notes to the financial statements (continued)

11 Other Investments

	£'000
Net book value	
At 4 January 2025	35
At 3 January 2026	**35**

The Society holds investments of £35,000 (2024: £35,000) in the following group entity:

		£'000	Nature of share capital	Principal activity	% Ownership
Co-operative Group Limited	1 Angel Square, Manchester, M60 0AG	35	Ordinary	Food Retail	0.05%
		35			

12 Trade and other receivables

	As at 3 January 2026 £'000	As at 4 January 2025 £'000
Non-current assets:		
Amounts owed by other Group undertakings	**4,464**	8,673

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

13 Inventories

	As at 3 January 2026 £'000	As at 4 January 2025 £'000
Goods for resale	**1,025**	1,259

14 Cash and cash equivalents

	As at 3 January 2026 £'000	As at 4 January 2025 £'000
Cash at bank	167	10
Cash in hand	1,495	188
Cash and cash equivalents	**1,662**	198

15 Deferred Taxation

Deferred income taxes are calculated on all temporary differences under the liability method using the standard applicable tax rate of 15% (2024: 15%).

	For period ended 3 January 2026 £'000	For period ended 4 January 2025 £'000
Deferred taxation liability		
Opening balance	(18)	(52)
Income statement credit in the period	526	34
Closing balance	508	(18)
Comprising:		
Tangible fixed assets	(79)	(120)
Tax Losses Carried Forward	482	-
Other Timing Differences	104	102
Closing balance	508	(18)

Notes to the financial statements (continued)

16 Share capital

	For period ended 3 January 2026 £'000	For period ended 4 January 2025 £'000
Authorised		
A class ordinary shares of £1 each	**304**	304
Allotted, called up and fully paid		
A class ordinary shares of £1 each	**209**	209

IFRIC 2 determines the features, which allow shares to be classified as equity capital.

The £209,000 (2024: £209,000) "A" class ordinary shares are voting, non transferable and redeemable at par. The Board took the decision to cease paying interest on share capital with effect from 1 February 2013 (historically interest was accrued annually to the shareholders based upon the prevailing Co-operative Bank base rate). The period on period movement on this balance represents the impact of the purchase and withdrawal of shares in the Society by members.

In addition there are 16 (2024: 16) "B" class ordinary shares which are voting, transferable non-redeemable and are not entitled to any benefits arising out of the results of the Society.

17 Parent and controlling parties

The Society has a subsidiary relationship with Co-operative Group Limited, a Registered Society under the Co-operative and Community Benefit Societies Act 2014, registered in England and Wales. The Society's results are included within the consolidated accounts that are prepared for Co-operative Group Limited. A copy of the Co-operative Group Limited accounts can be obtained from the Secretary, Co-operative Group Limited, 1 Angel Square, Manchester, M60 0AG. Co-operative Group Limited also holds the Class B shares in the Society and retains certain controlling powers within the Rules of the Society, including appointing and removing Directors to and from the Board. Further details on the called up share capital of the Society and the rights attached to the share categories is detailed in Note 16 to these accounts.

18 Post balance sheet events

There are no material post balance sheet events noted for disclosure for the 52 week period ended 3 January 2026.