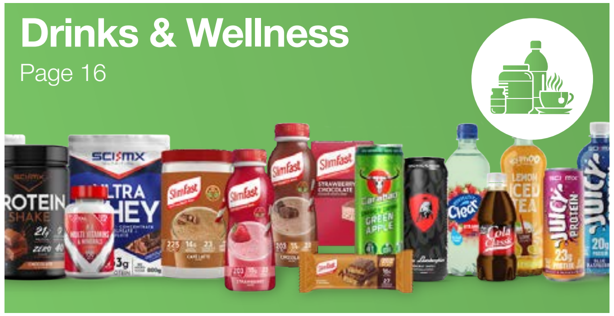
SUPREME
PLC

Supreme PLC

Annual Report and Accounts 2026

Manufacturer, distributor, owner and licensee of some of the world's **biggest brands**



www.supreme.co.uk

"I am delighted to report a record-breaking performance for Supreme. Our portfolio has doubled over the past couple of years, fuelled by a combination of brand led acquisitions alongside organic expansion of our product offering."

Sandy Chadha
Chief Executive Officer

Strategic Report

Corporate Governance

Financial Statements

Key Highlights

Financial Highlights

- Record revenue of £270.2 million, increasing 17% YoY (FY25: £231.1 million) as a result of strategic acquisitions undertaken in the past two years combined with growth in the Vaping division.
- Adjusted EBITDA[1] broadly level at £40.6 million, in line with current analysts' consensus following an upgrade earlier this year.
- Drinks & Wellness grew by 60% to £69.3 million of revenue, with SlimFast making a strong contribution after only five months as part of the Group, and a full year of contribution from Clearly Drinks.
- Positive Adjusted net cash position of £7.5 million (FY25: £1.2 million) after considerable investment into the business through M&A and manufacturing infrastructure initiatives.

Operational Highlights

- Acquisitions of iconic brands SlimFast and 1001 carpet care in the Period for a combined cost of £22.3 million which, together, are expected to immediately generate annualised Adjusted EBITDA[1] of around £6.5 million.
- £6.0 million investment to expand Supreme's in-house manufacturing capacity and capabilities, supporting future growth across multiple product categories.
  - Creation of a state-of-the-art wellness manufacturing facility 'The Hive' and continued development of the tea facility 'The Plant'.
- Vaping revenues grew 15% YoY, despite major legislative change in the period from the introduction of the UK's disposable vape ban, with all major retailers retained.
- Further vertical integration of the Typhoo Tea business through the establishment of a UK-based manufacturing facility, which produced approximately 380 million tea bags in its first year of operation.
- Ongoing progress to increase the Group's international sales footprint with distribution capabilities established in Hong Kong, and recent license agreements extending reach into Middle East and China.
- Post-period end, secured two new licensing agreements with Carabao and Tonino Lamborghini, further expanding our drinks and wellness offering.
- In total, the Group now owns or exclusively licenses almost 30 different brands across our portfolio, demonstrating the mix and diversity of our business model.

Dividend

- The Board is proposing a final dividend, subject to shareholder approval at the Annual General Meeting on 17 September 2026, of 3.8 pence per share. If approved, the final dividend will be paid on 22 September 2026 to shareholders on the register at the close of business on 21 August 2026. The ex-dividend date will be 20 August 2026.
- The Group paid an interim dividend of 1.6 pence per share, which together with the final dividend would take total dividends for the year to 5.4 pence per share, a 4% increase on the prior year dividend.

Outlook

- Supreme has had a positive start to FY27, supported by solid customer traction for existing and new products with current trading in line with market expectation.
- Supreme is well-positioned to grow organically and demonstrate resilience in the vaping industry with the introduction of the Vaping Products Duty and expected market consolidation.
- Management will continue to harness Supreme's extensive manufacturing and distribution capabilities, alongside further leveraging an expanded product portfolio, offering consumers great quality at affordable prices.

£270.2m
Revenue
+17% FY25: £231.1m

£40.6m
Adjusted EBITDA[1]
+0% FY25: £40.5m

£78.9m
Gross profit
+7% FY25: £73.7m

18.9p
Adjusted EPS[2]
-13% FY25: 21.6p

£32.4m
Operating cash flow
+29% FY25: £25.1m

£7.5m
Adjusted net cash[3]
+525% FY25: £1.2m

1. Adjusted EBITDA means operating profit before depreciation, amortisation and Adjusted items (as defined in Note 7 of the financial statements). Adjusted items include share-based payments charge, fair value movements on non hedge accounted derivatives and non-recurring items.
2. Adjusted EPS means Earnings per share, where Earnings are defined as profit after tax but before amortisation of acquired intangibles and Adjusted items (as defined in Note 7 of the financial statements). Adjusted items include share-based payments, fair value movements on non-hedge accounted derivatives and non-recurring items.
3. Adjusted net cash means net debt as defined in Note 20 to these financial statements excluding the impact of IFRS16.

Chair's Statement

Well positioned for long-term targets

"I am pleased to report a robust performance across FY26, delivering EBITDA in line with the prior year while successfully navigating the regulatory disruption in the vaping industry."

Paul McDonald
Non-executive Chair

Chair's Statement continued

I am pleased to report a robust performance across FY26, delivering EBITDA in line with the prior year while successfully navigating the regulatory disruption in the vaping industry. Our strong cash generation and financial position have enabled us to successfully execute two earnings accretive acquisitions, including SlimFast – our largest transaction to date – alongside ongoing organic investment in the business. We remain committed to diversifying our product portfolios, while invigorating iconic brands that continue to deliver new market entry and growth opportunities for Supreme.

This progress is reflected in our record financial performance in FY26, with revenue of £270.2 million (FY25: £231.1 million), and Adjusted EBITDA[1] of £40.6 million (FY25: £40.5 million). More importantly, we ended the Period in a positive Adjusted net cash[2] position after initial cash outflow of £12.9 million in respect of the acquisition of the SlimFast and 1001 brands during the Period, and £6.0 million to enhance manufacturing capabilities, reinforcing the underlying strength of the business. The Group ended the Period with an Adjusted net cash position[2] of £7.5 million and a statutory net debt position of £7.4 million, reflecting IFRS16 lease liabilities.

Our extensive manufacturing and distribution capacities continue to offer consumers high-quality yet affordable products spanning Vaping, Drinks & Wellness and Electricals & Household.

Our Vaping category proved resilient to changes in the industry following the UK disposable vape ban, enforced from 1 June 2025, and continues to perform well. As a Board, we are supportive of the legislative landscape within our vaping segment that seeks to eradicate underage vaping, including the forthcoming Vaping Products Duty ("VPD") due to be implemented in October 2026. Whilst the VPD may lower sales volumes, we are optimistic that it will reduce illicit trade in favour of established, trusted distributors such as Supreme, and believe we are well placed to manage this transition.

The Group enhanced its Drinks & Wellness footprint during the Period, further developing our in-house manufacturing capability for Typhoo at 'The Plant', our black tea facility, alongside reviving its branding and digital presence. We have also extended our reach in the energy and isotonic market, signing two licensing agreements post-period end with Carabao and Tonino Lamborghini, as we look to further diversify our Drinks & Wellness offering.

The earnings-enhancing acquisition of SlimFast into the Group added another highly recognisable brand to our diverse portfolio, expanding Supreme's presence in the weight management market. SlimFast has an established sales footprint, including Home Bargains, Tesco and Amazon and provided Supreme with access to new customers such as Boots and Superdrug.

Our Electricals & Household category saw a forecast reduction in revenue, reflecting an overall decline in the lighting and batteries market. Nevertheless, the Company's low-maintenance operations across these markets remains a cash-generative source of income and one where this structural decline can be closely managed. Our acquisition of the 1001 carpet care brand expanded this category with a well-recognised name that was immediately earnings enhancing for Supreme in FY26. Product diversification within the category also created access to new retail customers, highlighting the strength of Supreme's M&A strategy.

During the year, the Group increased its capital expenditure, investing in 'The Hive': our new, state-of-the-art 40,000 sq ft protein powder manufacturing facility. This reflects the same scalable approach to in-house manufacturing previously executed in Vaping with the VN Labs facility, now being replicated across Drinks & Wellness.

The Board remains pleased with the Group's performance, and on its behalf, I would like to thank all our employees for their efforts, hard work and commitment during the year, which continue to support our strong financial results and ongoing growth ambitions.

Paul McDonald
Non-executive Chair

30 June 2026

1. Adjusted EBITDA means operating profit before depreciation, amortisation and Adjusted items (as defined in Note 7 of the financial statements). Adjusted items include share-based payments charge, fair value movements on non hedge accounted derivatives and non-recurring items.
2. Adjusted net cash means net debt as defined in Note 20 to these financial statements excluding the impact of IFRS16.

Our Business

Supreme is a leading manufacturer, brand owner and distributor of fast-moving consumer goods across a diverse retail footprint – including leading UK discounters, major supermarkets, wholesalers and via our online platform. Our extensive product range encompasses three distinct categories: Vaping, Drinks & Wellness and Electricals & Household. Our products share a common DNA; they are branded 'value' consumer staples, offered at disruptively low prices, are seamlessly transported, and represent high frequency sales items that our customers do not return.

Our Operating Model
Our high volume/low assortment manufacturing and direct sourcing model sits at the heart of our business and is supported by our centralised operating platform of shared resource, deep sector expertise and serviced via our unrivalled distribution network. This unrivalled platform allows us to offer compelling margins to retailers and the lowest prices to consumers, generating exceptional levels of repeat business and long-term loyalty.

Our Vision
Our vision is to become the UK's number one supplier of branded consumer staple goods at unbeatable prices, by both developing and acquiring brands that can integrate into our well-invested manufacturing and distribution platform.

Our Mission
Our mission is to grow our market share in all our categories and to deliver a higher margin per square foot than any other consumer product in a retailer's store.

Pillars for Growth

Growth
Drive sales and profit growth through organic investment, including infrastructure and new product development.

Acquisitions
Consider strategic acquisitions in order to expand the Group's product range and further accelerate profit growth.

Reach
Develop new brands and products, alongside broadening our product verticals in line with the criteria set out in our operating model.

Cross-sell
Foster greater levels of product cross-sell opportunities across our customer base driven by a combination of product and marketing investment.

Partnerships
Foster key strategic partnerships to gain access to iconic brands and further extend our product mix.

Talent
Invest in our people and our infrastructure to support future growth and retain talent.

Our values

Integrity
We all treat this business as if it were our own. We operate with honesty in all our interactions with customers, suppliers, and employees and believe that trust is essential to building long-term relationships.

Agility
We make decisions quickly, take advantage of market opportunities and are flexible. We adapt to changes in our markets and our customers' needs without hesitation.

Simplicity
We keep our product ranges simple, focussing on markets and verticals we both understand and excel in, maintaining a straightforward honest pricing structure.

Attitude
We believe that the right attitude drives enjoyment, enthusiasm and ultimately success.

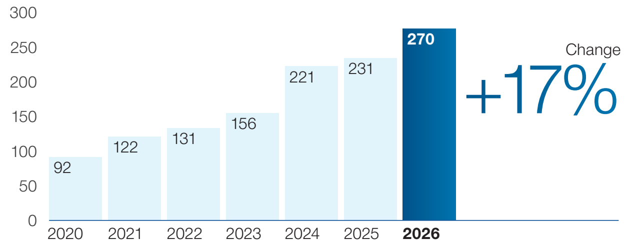
Respect
We prioritise the well-being and safety of our employees, treating everyone with kindness and respect, whilst giving back to the community and minimising our environmental impact.

Pride
We strive every day to be a workplace to which our people are proud to belong, and a supplier that our customers are proud to be associated with.

Supreme in Numbers

Strong Financial Performance Across FY26

Revenue (£m)

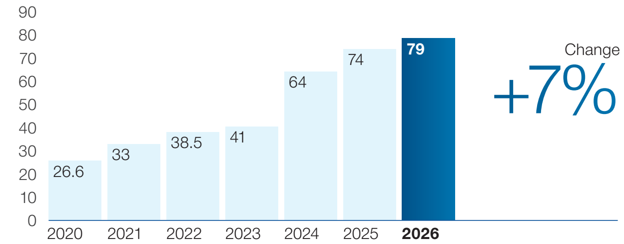


Measure
Revenue £m.

Description
The revenue reported in the Period.

Performance
Revenue is up 17% to £270.2 million, driven by the businesses acquired in the current and prior Period combined with the organic growth in Vaping.

Gross profit (£m)

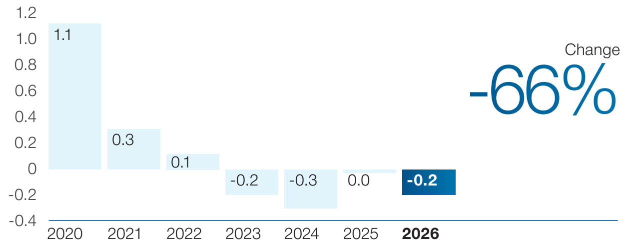


Measure
Gross profit £m.

Description
The gross profit reported in the Period.

Performance
Gross profit is up 7% to £78.9 million driven by the increased sales reported in the Period offset by a slight reduction in blended gross profit %, driven by the shift from disposable vapes to pods within our Vaping division.

Gearing ratio

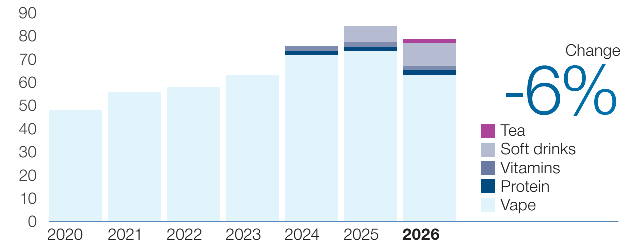


Measure
Gearing ratio.

Description
Borrowings net of cash divided by the Adjusted EBITDA[1] reported in the Period.

Performance
Adjusted net cash position improved from £1.2 million to £7.5 million year-on-year owing to disciplined working capital management and increased profitability year-on-year.

Units manufactured (millions)

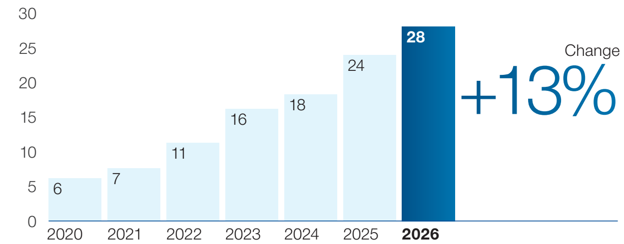


Measure
Manufacturing volume millions.

Description
The units of output across all elements of manufacturing across the Group i.e. vaping, protein, vitamins and drinks.

Performance
Manufacturing volume increased overall owing to the full year of drinks manufacturing and the commencement of tea manufacturing in the Period offset by a reduction in Vaping output owing to a conscious reduction in stock-holding.

Number of brands owned or exclusive rights to

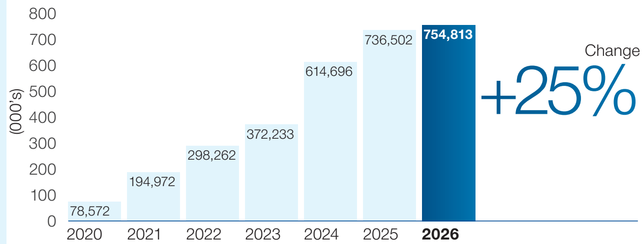


Measure
Brand portfolio.

Description
The number of brands that the Group owns or has exclusive rights to via licensing.

Performance
Increased following the acquisitions of 1001 and SlimFast brands and post Period end, the Carabao and Lamborghini brands licensed.

Registered consumer website users



Measure
Consumer website databases.

Description
The number of consumers registered on each of our consumer websites combined.

Performance
Increase in databases across all consumer websites driven by increased traffic offset by the closure of the Battle Bites websites and the sale of LEDHut.

Our Growth Journey

1975
Founded

£850k Revenue
1991

1991
Entered the Battery Market

DURACELL
Energizer
EVEREADY

1998
Official UK distribution partners with Duracell, Energizer, Eveready & Kodak

2003
GS Chadha retires.
Sandy Chadha appointed Chief Executive Officer

2012
Manufacturing begins (VN Labs)

88vape.

2015
88Vape Launched

2020
Battle Bites Acquisition

BATTLE BITES
HIGH PROTEIN BAR

SUPREME PLC

February 21 2021
Supreme lists on AIM market

June 2021
Vendek Acquisition

Vendek

SCI-MX NUTRITION

July 2021
SCI-MX Acquisition

September 2021
Launch of vitamins brands Sealions and Millions & Millions
First year revenue: £1m

sealions
Millions & Millions

88vape.

June 2022
Launch of 88Vape Disposables
Year 1 revenue: £12m

Our Growth Journey continued

June 2022
Liberty Flights Acquisition

August 2022
Cuts Ice Acquisition

November 2022
Lease Signed for Ark Supreme's new principal site for storage & distribution15 year lease

February 2023
Energizer License Renewed Expires 2030

March 2023
Disposal of T-Juice brand Consideration: £4m

June 2024
Clearly Drinks Acquisition

November 2024
Supreme become the new owner of Typhoo Tea

April 2025
The Plant opens (dedicated, BRC-accredited in-house black tea manufacturing facility)

September 2025
Acquisition of 1001 & 1001 Carpet Fresh brands

October 2025
Acquisition of the SlimFast brand

£270m Revenue

2026

Key Investment Highlights

We generate shareholder value by leveraging our vertically integrated platform to take fast-moving consumer brands to our extensive customer network

Vertically integrated and brand-led

With UK-based manufacturing, exclusive product licensing, and ownership of leading brands, Supreme benefits from complete control over quality, cost, and margin, generating the majority of profits from products we either own or produce in-house.

Efficient, scalable platform

Our centralised operating model leverages shared overheads and cross-category expertise, enabling scalable growth without proportional cost increases.

Privileged market access

Our long-standing relationships provide us with privileged access to a broad and expanding customer base, spanning major UK retailers, discounters, supermarkets, the public sector, and a growing direct-to-consumer presence.

Financial strength and consistency

Revenue and Adjusted EBITDA CAGR of 20% and 17% respectively.

High calibre leadership

Our seasoned executive team brings deep sector expertise, supported by a PLC board with proven strategic and operational track records.

Disciplined, value-accretive M&A

We have a strong track record of acquiring businesses at attractive valuations and rapidly unlocking value through integration, delivering high returns on capital employed.

Customer-centric and disruption-driven

Through scaled UK manufacturing, global supplier networks, and relentless cost discipline, we offer high-quality, branded products at disruptively low prices; positioning ourselves as a supplier of choice in value-driven markets.

Diversified and resilient portfolio

Our broad product range benefits from multiple independent macro tailwinds. Coupled with a diverse customer mix including high-volume discounters, institutional buyers, and online platforms, this ensures resilience and multiple growth levers.

Our Business Model

New products
- Both developed in-house by Supreme alongside new third-party launches

Brands
- Own brand and licensed brands
- Distribution agreements

Product development
- Own brands plus private label brand product development for customers
- Provides innovation and originality

Manufacturing
- In-house manufacturing for Vaping and Sports Nutrition and Wellness products
- Tight control on cost and quality

Services
- Online ordering and integrated management system for retailers

Extensive customer network
- 10,000+ branded retail outlets and 1,000s of independent stores
- Selling own brands D2C through proprietary online stores

Chief Executive Officer's Review

Strong operational performance

"Our ongoing investment in Supreme's manufacturing capabilities continues at pace, greatly enhancing our ability to both safeguard margins but more importantly, continue to place product development at the heart of our business."

Sandy Chadha
Chief Executive Officer

Chief Executive Officer's Review continued

Introduction

I am delighted to report a strong financial and operational performance from Supreme, delivering a record year in terms of both revenue and Adjusted EBITDA[1]. This result is a testament to the resilience of our model, the quality of our brands, the strength of our retail partnerships, and above all, the exceptional capability and commitment of our team.

Revenue for the year was £270.2 million, representing growth of 17% YoY (FY25: £231.1 million), with Adjusted EBITDA[1] broadly level at £40.6 million (FY25: £40.5 million), ahead of analyst expectations of £37.0 million prior to the trading update being issued in April 2026. After investing £12.9 million acquiring the SlimFast and 1001 brands, and a further £6.0 million in manufacturing infrastructure, the Group remains net-cash positive at year end, a reflection of the underlying cash generative quality of our operating model.

Two years ago, Drinks & Wellness was a category generating £23.9 million of revenue; today it contributes £69.3 million. Our Vaping division, widely expected to contract in the wake of the UK's disposable vape ban, instead grew by 15% year-on-year. These are not coincidences; they are the outcomes of deliberate, disciplined strategic execution, and they give us considerable confidence as we look ahead to FY27 and beyond.

A recurring theme of FY26 has been our investment in manufacturing and operational infrastructure. We are a vertically integrated business, and our ability to manufacture at scale is one of our most durable competitive advantages. This year, we have invested £6 million into two significant capital programmes: the build-out of The Hive wellness manufacturing facility and the ongoing development of The Plant tea facility. These investments will generate returns for many years to come and underpin our ability to grow Drinks & Wellness revenues at attractive margins.

Our centralised distribution model, anchored by our Ark facility, continues to deliver significant operational and commercial efficiency benefits. The Ark platform enables us to fulfil across our product portfolio with the speed, accuracy and service levels that our retail partners have come to expect from Supreme. We believe this infrastructure advantage is difficult for competitors to replicate and will become increasingly valuable as we further extend our product offering.

Having been highly acquisitive in the two years preceding FY26, we made a deliberate choice to be more selective on M&A in the second half of the year. With a portfolio that has doubled over a short period, our priority has been the integration of new brands; ensuring that our operational infrastructure is sufficiently scaled will support the next phase of growth.

That said, we remain committed to strategic M&A as a core component of our growth. Our enviable track record of seamless integration, alongside our manufacturing and distribution expertise, has enabled Supreme to consistently generate returns that exceed acquisition cost, with SlimFast expected to be the most recent example. We will continue to pursue complementary acquisitions where the strategic and financial case is compelling, at the pace and on the terms that are right for our Business.

Operational Review

We are pleased to report another period of resilient growth, reflecting the strength and adaptability of Supreme's diversified business model. Our strategy continues to differentiate us in the market, enabling us to respond quickly to customer demand while maintaining strong operational control. Operating under three distinct categories of Vaping, Drinks & Wellness, and Electricals & Household, I am delighted to see our divisions performing well, and in some cases surpassing our expectations.

Management remains focused on executing a clear and disciplined growth strategy, including:

- Targeting complementary earnings-enhancing acquisitions;
- Generating cross-selling opportunities to expand our customer footprint and average revenue per customer;
- Developing new product verticals that complement Supreme's customer base, focused on a high quality and good value consumer proposition;
- Leveraging our new manufacturing and distribution footprint to create ongoing economies of scale and explore bringing more product manufacturing in-house; and
- Enhancing online distribution and services to further grow our B2B and D2C sales channels.

Chief Executive Officer's Review continued

Vaping: Navigating a Year of Significant Change

The UK ban on disposable vapes, which took effect on 1 June 2025, represented the most significant regulatory event in our industry's recent history. Nevertheless, our Vaping category outperformed expectations, with revenues for the period growing by almost £20 million (15%) on the prior year to £148.1 million (FY25: £129.0 million). Our ability to retain every major retail customer and guide them through the transition from disposable vapes to pod systems – following our guidance on range and SKU count – highlights our position as a leader in the UK vaping market.

We also introduced a number of well-regarded third-party brands into our distribution portfolio during the year, including IVG and Hayati, further broadening our vaping range. Our core 10ml e-liquid business, produced at scale from our Manchester manufacturing facility where we manufacture approximately 70 million bottles annually, performed solidly throughout with steady demand across the Period. We are seeing encouraging growth in contract manufacturing within the 10ml segment, a trend we expect to accelerate as smaller manufacturers face increasing complexity from the introduction of the Vaping Products Duty ("VPD") due to come into effect in October 2026.

The VPD will be the next major industry milestone. We have spent a significant portion of the second half of FY26 preparing for its introduction: adapting our manufacturing processes to accommodate digitised tax stamps, reviewing packaging requirements, applying for duty suspension arrangements and reconfiguring certain warehousing operations. The operational implications are complex, but we are well-resourced and well-prepared.

Supreme is confident that the forthcoming VPD regime represents an opportunity for the Group: smaller competitors without Supreme's financial strength and operational depth will find the compliance burden considerable. Supreme, however, expects to navigate the change effectively and opportunistically, as it begins to take a larger market share.

Drinks & Wellness: A Category Transformed

Our Drinks & Wellness division has continued to evolve in FY26 following further M&A activity and diversification. It has undergone a remarkable transformation over the past two years, now reporting revenue of £69.3 million, compared to £23.9 million just 24 months earlier. This reflects both the quality of the acquisitions we have made and the speed and effectiveness with which we have integrated them. Investment into the category over the past 2 years has resulted in a vertically integrated, manufacturing-led platform that generates high gross margins, supports brand innovation, and offers our retail customers an increasingly compelling and differentiated proposition.

All sub-sectors within Drinks & Wellness, including Sports Nutrition, Tea, Soft Drinks and Weight Management, delivered revenue and gross profit ahead of the prior year.

Within Sports Nutrition, our Sci-MX brand continued to grow strongly. According to Nielsen data, Sci-MX V-Gain is the UK's fastest-growing vegan powder on the market, and Sci-MX creatine delivers the highest rate of sales of any creatine brand sold in the UK. We have invested significantly in this sub-category during FY26, fitting out a brand new, state-of-the-art 40,000 sq ft wellness manufacturing facility – 'The Hive' – which will not only support further growth across our own brands but will substantially increase our contract manufacturing capability.

The Soft Drinks sub-category grew revenues by approximately 41% YoY to £26.3 million, almost 20% higher than its pre-Supreme revenue. This growth has been driven by cross-sell initiatives with some of Supreme's largest retail customers, alongside a new channel unlocked by the "pilot line" manufacturing investment made immediately post-acquisition, which allows smaller, nascent brands to launch their products through our facility. The pairing of Clearly Drinks' automated, accredited manufacturing capabilities with Supreme's customer network, balance sheet and entrepreneurial energy is a compelling model, and one we have now validated. Post-period end, we signed two license agreements in the energy drinks sector with Carabao in April and Tonino Lamborghini in May. We believe that the combination of strong independent brands and our operational capabilities is an attractive proposition, and we expect to see further momentum in our energy drinks offering as new customer interest grows.

Chief Executive Officer's Review continued

Typhoo Tea completed its first full year under Supreme ownership during FY26 and performed solidly. At the outset, we stabilised the brand's retail listings by replacing an inconsistent, price-led approach with firm, permanent placements at key retailers. This foundation, combined with the opening of our dedicated tea manufacturing facility, 'The Plant' (which produced approximately 380 million tea bags in FY26), positions Typhoo for sustained growth. The same facility is expected to more than double output in FY27 on an almost identical cost base, a clear illustration of the operating leverage available as we scale and apply our continuous improvement disciplines, which we have previously executed in both our Vaping and Wellness manufacturing operations.

The acquisition of the SlimFast brand from Glanbia for £20.6 million, completed in October 2025, was a significant strategic addition to the Group and our largest acquisition to date. In just five months of ownership, the brand has performed well, and we have extensive plans for innovation and expanded distribution. SlimFast was immediately earnings enhancing for the Group and contributed to our strong FY26 performance; however, we are realistic that it had been somewhat under-invested prior to our acquisition, and rebuilding consumer and retailer confidence to deliver consistent, sustainable performance will take time. Nevertheless, the SlimFast brand is instantly recognisable for UK customers, and its integration into our new protein manufacturing facility, The Hive, will add scale and cost efficiency in the coming months.

An exciting development for the Group is the performance of our brands internationally. We launched Juicy Protein in Hong Kong via Circle K's 350-store convenience network during FY26, and early indications are positive. SlimFast and Tonino Lamborghini Energy Drinks are expected to follow in FY27, with other retailers having already committed to these brands. We have begun investing in on-the-ground infrastructure in the territory and are simultaneously exploring opportunities in the Middle East and China regions. International expansion has always been a strategic aspiration for us; it is now becoming a commercial reality.

Electricals and Household: Cash generative growth
Our Electricals & Household division, encompassing Batteries, Lighting and, following the acquisition of the 1001 cleaning brand, remained a reliable contributor to the Group, even as it navigated a more difficult year than in recent periods.

Batteries faced two discrete headwinds during FY26. First, the swift and unexpected exit of Panasonic from the UK market created a period of disruption, as we worked to replace volume with alternative brands. We have done so, but the transition naturally took time and came at a short-term cost to revenue. Second, a structural change at Amazon, which has moved to direct supply models, cutting out the reseller channel through which Supreme had previously distributed, removed a meaningful revenue stream that we do not expect to recover. Critically, gross margins across Electricals remain resilient, underlining the quality and durability of the category's earnings even as the topline faces temporary headwinds.

Lighting saw a gradual decline, accelerated in FY26 by our exit from the fittings market and the loss of a customer in Ireland. Neither development was unexpected, and both are consistent with our stated position that Lighting, while still contributing positively to Group earnings, is a non-core category.

The 1001 cleaning brand, acquired in FY26, has performed solidly since joining the Group, generating revenue of £2.0 million in the Period, and is beginning to demonstrate the cross-sell potential we envisaged at the time of acquisition.

Outlook

Supreme enters FY27 in a strong operational and financial position. We have record revenues, a diversified and growing portfolio of brands, two new manufacturing facilities, a strengthened retail distribution network spanning more than 55,000 outlets, and a clear strategic roadmap for each of our three divisions.

The introduction of the VPD will bring short-term complexity, but we also expect to see growing opportunity as the market consolidates around operators with scale, compliance capability and trusted customer relationships in a more regulated environment, and we look forward to demonstrating our resilience through this next transition just as we did through the disposables ban.

We expect our new products to generate excitement among both our retail partners and consumers, and SlimFast to develop into a substantial contributor as we invest in the brand and bring its manufacturing in-house.

Above all, we will continue to do what Supreme does best: provide consumers with high-quality, affordable products across categories they care about; move quickly, act decisively, and manage cost with discipline; and build deep, trusted relationships with our retail partners that make us indispensable.

On behalf of the entire Supreme team, I thank our shareholders for their continued support. I look forward to delivering for our customers, shareholders and employees in FY27.

Sandy Chadha
Chief Executive Officer

30 June 2026

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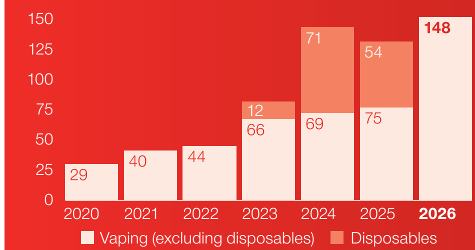
Our Divisions

Vaping

As well as being the creator and maker of 88Vape, Supreme distributes devices and e-liquids from many of this category's most recognisable brands. All items are fully compliant with the latest TPD legislation.

Vaping Revenue (£m)



Vaping continued

- Revenue up 15% vs. prior year
- Introduced number of well-regarded third-party brands into our distribution portfolio
- Encouraging growth from contract manufacturing within the 10ml segment, driven by increased complexity from VPD
- Spent a significant portion of the second half of FY26 preparing for VPD introduction
- Ongoing confidence that VPD will present opportunities for the Group, underpinned by Supreme's financial strength and operational depth

£148m
Revenue

+15%
Growth year-on-year

£3 billion
UK vaping market valued at over £3 billion

Market reach
Vaping has overtaken smoking in Britain for first time

Transition
Seamless transition from disposable to rechargeable devices

Performance
E-liquid and rechargeable devices all performing robustly

Looking ahead
Well placed ahead of VPD implementation

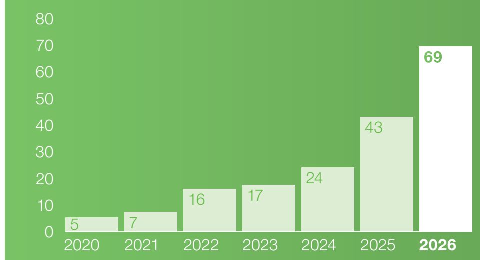
HAYATI MOJA XO ELFBAR LOST MARY IVG 88vape. LIBERTY FLIGHTS

Our Divisions

Drinks & Wellness

From tea and bottled soft drinks to high protein snacks and everyday vitamins for all the family, Supreme offers quality products developed by our own experts and manufactured in our own state-of-the-art facilities.

Drinks & Wellness Revenue (£m)



Drinks & Wellness continued

- Acquisitions and investments have created a compelling and differentiated Drinks and Wellness proposition
- Sci-MX grew strongly alongside recently acquired brands
- Clearly Drinks' automated manufacturing capabilities and Supreme's broader market reach and financial strength now building momentum
- Opened a dedicated tea manufacturing facility, 'The Plant', which produced c.380 million tea bags in FY26, positioning Typhoo for sustained growth
- Post-period end, signed two energy drink license agreements: Carabao and Tonino Lamborghini

£69m
Revenue

+60%
Change, year on year

Diversification
Clearly Drinks, SlimFast & Typhoo Tea accelerates diversification

Acquisition
£20.6m acquisition of SlimFast further extends category reach

Growth
Core wellness category continues to grow in FY26

Investment
Fit-out of new manufacturing facility completed in May 2026

New brands
Launched two new energy brands

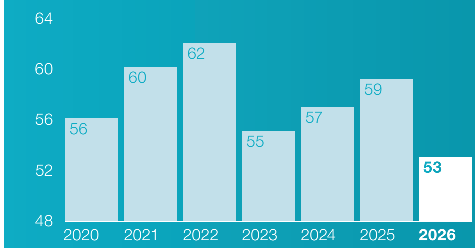
sealions BATTLE BITES HIGH PROTEIN BAR SCI-MX NUTRITION TY.PHOO CLEARLY DRINKS JUICY PROTEIN Slimfast Carabao

Our Divisions

Electricals & Household

Since the early 90s, Supreme has partnered with some of the world's biggest names in electricals such as Duracell, Energizer, JCB and Panasonic, providing our customers across the globe with an ever-expanding product range of batteries and lighting. In FY26 and following the acquisition of 1001 we added our range of carpet care and professional cleaning distribution capabilities into this category to become Electricals & Household.

Electricals & Household Revenue (£m)

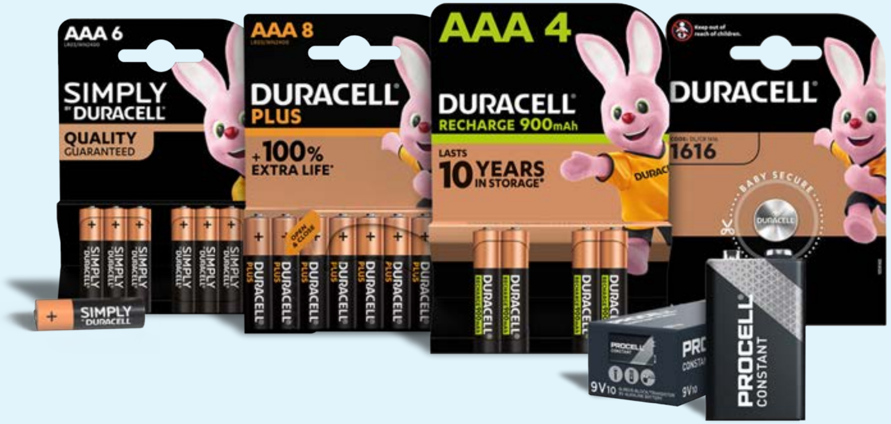


Electricals & Household continued

- Batteries faced two discrete headwinds during FY26, however gross margins across Electricals & Household remain resilient
- Lighting saw a gradual decline consistent with our stated position that while still contributing positively to Group earnings, it is a non-core category
- The 1001 cleaning brand, acquired in FY26, has performed solidly since joining the Group, generating revenue of £2.0 million in the Period
- Household cleaning range beginning to demonstrate cross-sell potential envisaged at the time of acquisition

£53m
Revenue

17%
Gross profit



DURACELL EVEREADY OSRAM JCB LUMILIFE Energizer 1001

Case Study

The acquisition of SlimFast

In October 2025, Supreme acquired SlimFast's UK and European assets for £20.6 million (split £11.6 million on completion and £9.0 million 15 months later), bringing another iconic consumer brand under the Supreme umbrella, alongside a highly complementary sales footprint including Home Bargains, B&M, Asda, Sainsbury's, Tesco, Amazon, Boots, Superdrug and Morrisons.

Founded in 1977 in the US, SlimFast is a heritage weight management brand, known for its meal replacement shakes, bars, snacks, and weight loss plans. SlimFast has a strong position in formats including ready-to-drink and ready-to-mix powder products.

SlimFast continued

Rationale for acquisition:

- **Fully aligned to Supreme's M&A strategy**
  The acquisition of SlimFast was fully aligned with Supreme's disciplined M&A strategy, focused on integrating well-established, high-recognition brands into its diversified portfolio of high-frequency consumer products.

- **Immediately earnings-enhancing**
  The transaction was immediately earnings-enhancing, reflecting both the strength of the brand and Supreme's ability to drive operational efficiencies.

- **Complementary to Drinks & Wellness division**
  SlimFast represented a highly complementary addition to Supreme's existing Drinks & Wellness division, further strengthening its position within the weight management category, a market forecast to grow to approximately £1.5 billion by 2027.

- **Synergies through distribution**
  The acquisition presented a compelling opportunity to unlock meaningful synergies through integration into Supreme's established, vertically integrated distribution platform. Supreme already services a number of SlimFast's key customers and has identified significant incremental opportunities to expand distribution across its extensive network of approximately 55,000 retail outlets, including major retail chains, cash and carry operators, e-commerce platforms and the independent convenience sector, where SlimFast has historically had limited penetration.

- **Synergies through manufacturing**
  Supreme plans to move all powder manufacturing to Supreme's existing manufacturing operations where the brand will double the output of the facility and add significant economies of scale and efficiencies.

- **High-value cross-sell wins**
  In addition, the acquisition enhanced Supreme's retail footprint, particularly within the UK, through the introduction of new customer relationships, including Boots and Superdrug, creating further cross-selling opportunities across the Group's product portfolio.

Opportunities to expand distribution across its network of approximately

55,000

retail outlets.

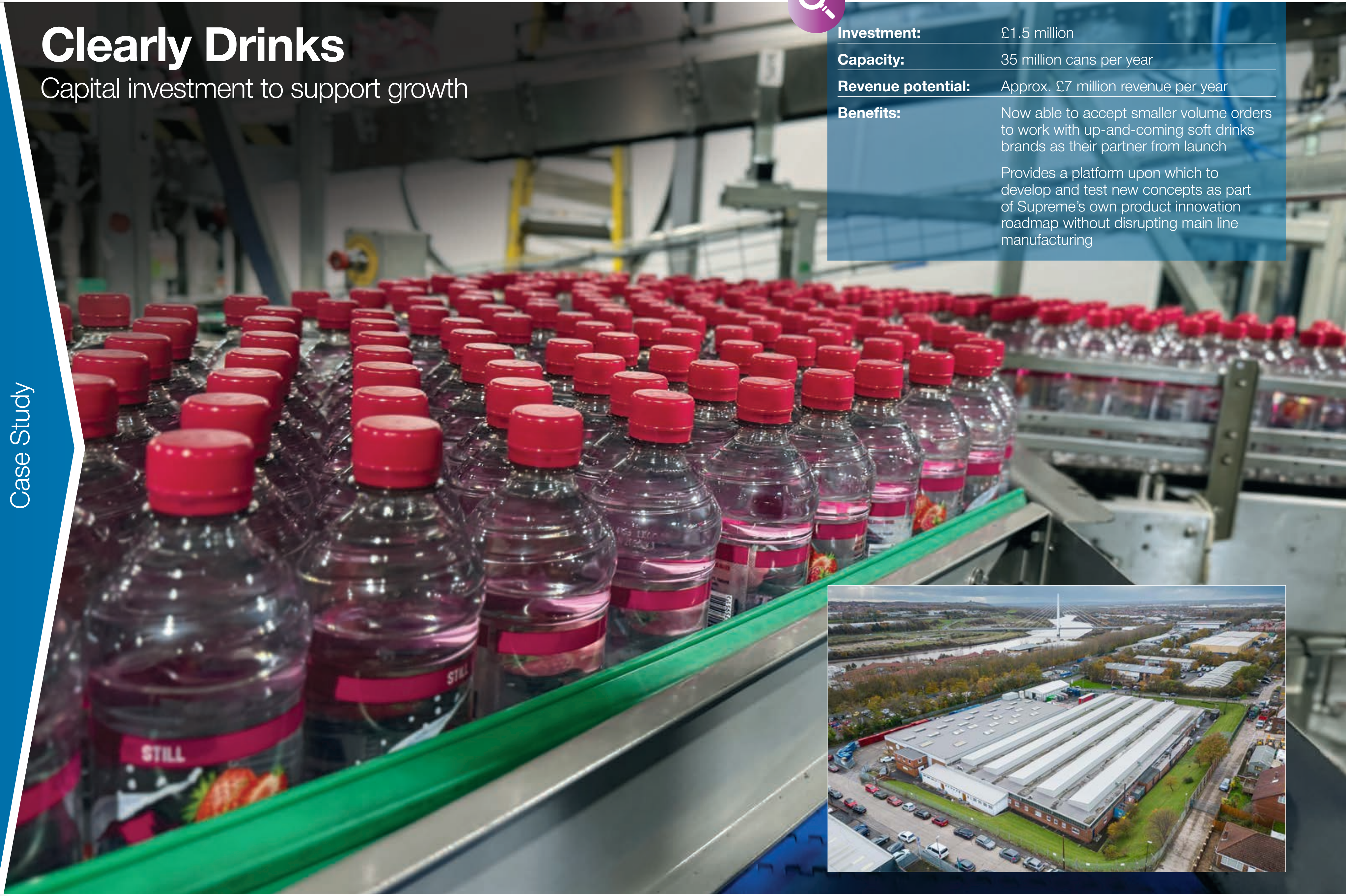
Next steps

- **Integrate** powder manufacturing into Supreme's new production facility, The Hive (which opened in May 26).
- **Accelerate** innovation across the brand to unlock simple wins such as new flavour variants and more strategically, develop the brand into functional offerings including potential GLP1 complimentary ranges.
- **Consider** international expansion given the brand global recognition.

Case Study

Clearly Drinks

Capital investment to support growth



Investment:	£1.5 million
Capacity:	35 million cans per year
Revenue potential:	Approx. £7 million revenue per year
Benefits:	Now able to accept smaller volume orders to work with up-and-coming soft drinks brands as their partner from launch Provides a platform upon which to develop and test new concepts as part of Supreme's own product innovation roadmap without disrupting main line manufacturing

Clearly Drinks continued

Pilot line within soft drinks manufacturing to capture smaller scale opportunities

Clearly Drinks, Supreme's wholly owned soft drinks manufacturing subsidiary, has operated a dedicated, high-speed, fully automated canning line since 2021, with a capacity of up to 30,000 cans per hour. The line currently manufactures products on behalf of a number of leading UK soft drinks brands and generates annual revenues of approximately £14 million.

Following the Group's acquisition of Clearly Drinks in 2024, an opportunity was identified to support emerging and smaller-scale drinks brands, many of which have the potential to scale significantly over time but are not yet able to meet these higher volume thresholds.

To address this, the Board approved an investment of £1.5 million in a dedicated pilot canning line. Designed with enhanced flexibility, the new line benefits from faster changeover capabilities and significantly lower minimum order requirements, enabling Supreme to service a broader range of customers and support early-stage brand development.

In addition to expanding the Group's customer offering, the pilot line provides a valuable platform for product innovation and testing, allowing new formulations and concepts to be developed without disrupting production on the primary high-speed line.

The pilot line is already operating at approximately 34% capacity, with early success already demonstrated as several brands have transitioned from the pilot line to the main production line following growth in demand. This progression validates the strategic rationale for the investment and highlights its role in supporting long-term, scalable customer relationships.

Case Study

The Hive

Investment:	£4.0 million
Capacity:	4 million units of powder per year (capacity of current facility: 1.8 million units per year)
Revenue potential:	£30 million revenue per year (current facility: £17 million revenue per year)
Benefits:	Energy-efficient and production-efficient, fit-for-purpose, accreditation-ready facility with capacity for growth and opportunity for contract manufacturing business Attract and retain talented people and a facility we can be proud to show customers Scale and efficiencies will ultimately drive down our costs-to-manufacture

The Hive continued

New, purpose built Wellness manufacturing facility

Following a sustained period of strong growth within the Drinks & Wellness division, capacity constraints began to emerge within Supreme's existing manufacturing infrastructure. While third-party manufacturing partners have provided valuable short-term support in meeting customer demand, the Group's long-term strategy has remained focused on increasing in-house production, reflecting the financial, operational and strategic advantages of vertical integration.

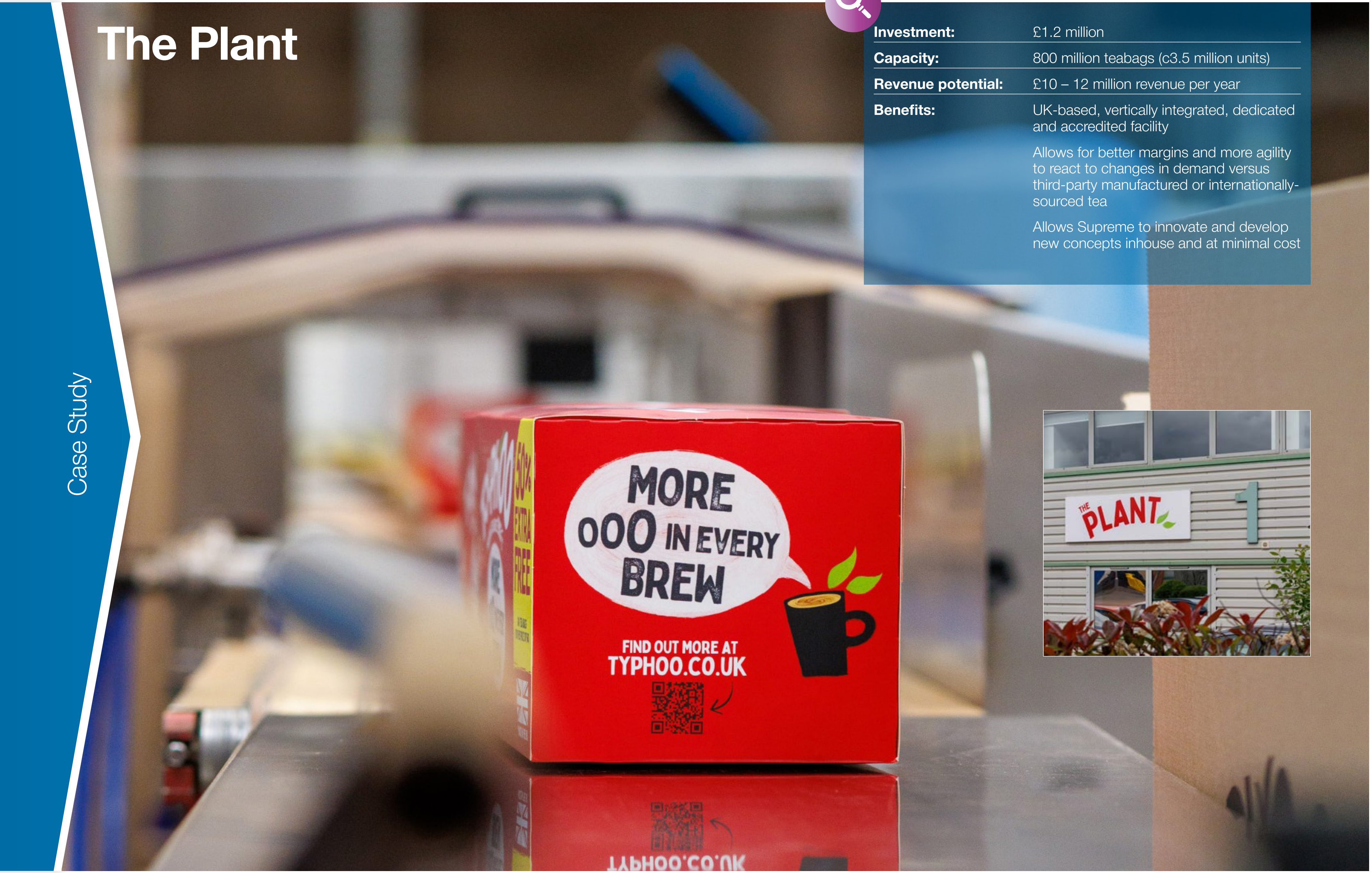
The decision was therefore taken to invest in a dedicated, purpose-built manufacturing facility for the Group's Wellness operations. This transition enables the division to significantly expand both its production and technical capabilities, while also providing a high-quality working environment for employees. The new facility incorporates enhanced infrastructure, including improved drainage, air circulation and extraction systems, supporting both operational efficiency and compliance with industry standards.

The move also positions the Group to pursue additional accreditations, creating opportunities to undertake contract manufacturing for third-party brands and retailers, further strengthening the division's growth potential.

"The Hive", located in Manchester, opened in May 2026 and is situated less than one mile from Supreme's principal distribution centre, "The Ark", and adjacent to our vape manufacturing facility. The site currently employs approximately 70 members of staff and represents a significant step forward in scaling the Group's manufacturing operations.

Case Study

The Plant



Investment:	£1.2 million
Capacity:	800 million teabags (c3.5 million units)
Revenue potential:	£10 – 12 million revenue per year
Benefits:	UK-based, vertically integrated, dedicated and accredited facility Allows for better margins and more agility to react to changes in demand versus third-party manufactured or internationally-sourced tea Allows Supreme to innovate and develop new concepts inhouse and at minimal cost

The Plant continued

More vertical integration for Supreme

Following the acquisition of Typhoo in November 2024, Supreme undertook a detailed review of the brand's supply chain and cost base. This assessment highlighted that sourcing tea internationally, or through UK-based third-party manufacturers, was both cost prohibitive and operationally restrictive, with extended lead times and high minimum order requirements. While Typhoo had historically operated its own manufacturing capability, production had been outsourced in the years prior to Supreme's acquisition. For a brand undergoing recovery, where demand levels remain dynamic, establishing a responsive, flexible and cost-efficient supply chain was considered essential.

Accordingly, Supreme initiated the development of a UK-based tea manufacturing facility. As part of the acquisition, the Group assumed ownership of legacy production equipment, which had previously been taken out of active use. This machinery was successfully recommissioned and, supported by targeted incremental investment, enabled the commencement of in-house production in April 2025.

During its first year of operation, the facility produced approximately 380 million tea bags. With capacity optimisation already underway, output is expected to increase significantly, with production volumes projected to double in FY27, without a corresponding increase in labour or overhead costs, demonstrating the scalability of the operation.

In February 2026, the facility achieved AA certification under the Brand Reputation through Compliance Global Standards ("BRCGS"), a globally recognised benchmark for food safety, packaging, storage and distribution. This accreditation reflects the high standards of quality, safety and operational control embedded within the site.

Chief Finance Officer's Review

Strong financial performance

"I am delighted to present our financial results for FY26, a year in which the Group delivered another strong financial performance, building on the momentum generated in previous years."

Suzanne Smith
Chief Finance Officer

Chief Finance Officer's Review continued

I am delighted to present our financial results for FY26, a year in which the Group delivered another strong financial performance, building on the momentum generated in previous years. We achieved growth across our key financial metrics, reinforcing the significant progress achieved across the business.

Revenue increased 17% to £270.2 million (FY25: £231.1 million), largely driven by strategic acquisitions and organic development in the product mix, alongside growth in our Vaping category.

The business retained its strong cashflow disciplines and reported an Adjusted net cash[4] position of £7.5 million, even after considerable investment into the business in the form of brand acquisitions and capital initiatives to support growth – including product and manufacturing infrastructure.

A summary of the key financial results is presented below, followed by further detail on divisional performance, group profitability and cash flow.

Financial highlights

	FY26 £m	FY25 £m	% change
Revenue	**270.2**	231.1	+17%
Gross profit	**78.9**	73.7	+7%
Gross profit %	**29%**	32%	-3ppts
Adjusted EBITDA[1]	**40.6**	40.5	0%
Adjusted items	**(0.8)**	0.7	
Profit before tax	**26.7**	30.9	-14%
Adjusted profit before tax[2]	**27.5**	30.2	-9%
EPS	**15.4p**	20.1p	-23%
Adjusted EPS[3]	**18.9p**	21.6p	-13%
Operating cash flow	**32.4**	25.1	+29%
Net assets	**89.8**	76.5	+17%
Adjusted net cash[4]	**7.5**	1.2	+525%
Statutory net debt	**7.4**	12.3	-40%

Revenue

Group revenue for FY26 was £270.2 million, representing an increase of 17% compared to the prior year (FY25: £231.1 million). This £39.1 million of incremental revenue came from the two acquisitions undertaken during the year (£10.9 million), the full year impact of the two acquisitions undertaken the year before (£16.2 million) and almost £20 million of incremental revenue from Vaping, partially offset by contraction across Batteries and Lighting of £8.8 million. Further details by division are presented below.

Following the acquisition of the 1001 cleaning brand, the Board elected to combine the revenue from the Group's existing cleaning product lines with 1001 to establish a distinct cleaning sub-category within Electricals. As a result, the segment was reclassified as Electricals & Household and the FY25 revenue has been re-presented accordingly.

Revenue within ***Electricals & Household*** decreased by £6.1 million (10%) to £52.8 million (FY25: £58.9 million). This largely reflects the contribution from the 1001 acquisition (£2.0 million), and the decline across the Batteries and Lighting categories (£8.8 million). The reduction in Batteries was driven by a number of external factors, most notably Panasonic's unexpected withdrawal from the European battery market, which caused short-term supply disruption. This was followed by a shift in Amazon's distribution model for global brands, effectively removing resellers, including Supreme and its customers, from this channel. Performance in Lighting was in line with the broader market contraction. While performance within Electricals & Household was disappointing, the category remains earnings-enhancing for the Group, requires limited operational oversight and continues to benefit from a low cost-to-serve model.

Revenue for ***Vaping*** increased by £19.1 million (15%) from £129.0 million in FY25 to £148.1 million. This growth was entirely organic and arose as a result of extended distribution across new brands (Hayati and IVG) and new territories (Spain) and the rollout of pod devices across Q2 that replaced disposable vapes following the UK ban that was implemented in June 2025. The remainder of the category continued to perform robustly throughout FY26.

Revenue from ***Drinks & Wellness*** grew by £26.1 million (60%) to £69.3 million, benefiting from the acquisition of SlimFast (£8.9 million) and the annualisation of last year's acquisitions of Clearly Drinks and Typhoo Tea (£16.2 million). The Board was delighted with the performance of all elements of this category including the legacy Sports Nutrition segment with the SCI-MX brand at its core now officially "the UK's fastest growing vegan powder on the market" reporting growth of £1.0 million in FY26.

Gross profit

Gross profit increased by 7% to £78.9 million (FY25: £73.7 million). Due to the change in sales mix, gross profit margin reduced from 32% to 29%, primarily reflecting the transition from disposable to pod-based vape products, which carry structurally lower margins across the market. Margins were also impacted in the early stages of pod distribution as the Group established its purchasing disciplines and optimised buying routines. This pattern is consistent with previous experience in disposables, where margins improved progressively over time as purchasing strategies matured and retailer demand became more predictable.

In FY25, the Group reported revenue of £54.1 million from disposable vape products. Following the introduction of a UK-wide ban on the sale of these devices in early FY26, the Group transitioned seamlessly to pod devices and did not incur any material stock write-offs or incremental overhead costs in either FY25 or FY26 in respect of this transition. This reflects disciplined inventory management and a proactive approach to supporting retail partners in clearing existing stock ahead of the regulatory change.

Adjusted EBITDA[1]

Administrative expenses reported within Adjusted EBITDA[1] were £38.3 million (FY25: £33.3million). The year-on-year increase was mainly driven by:

- £3.9 million in respect of the businesses acquired in FY26 or the full year impact of businesses acquired the year before. Of this, £2.3 million related to the overheads at Clearly Drinks where the business is operated on a standalone basis (due to its manufacturing being tied to its water source in the North-East of England) and therefore operational synergies are limited;
- £0.2 million in respect of The Hive, the Group's newly established Wellness manufacturing facility; and
- £0.2 million of consultancy costs in relation to our international expansion activities across the Middle and Far East.

Adjusted EBITDA[1] increased marginally to £40.6 million (FY25: £40.5 million).

Chief Finance Officer's Review continued

Adjusted items

Adjusted items totalled £0.8 million (FY25: £0.7 million credit). As in previous years, these primarily related to fair value movements on forward contracts and share-based payment charges, which together netted to almost £nil (FY25: £0.6 million charge). In addition, the Group reported £0.8 million of charges in respect of acquisitions, largely relating to adviser fees and integration costs.

The Board believes that by adjusting these items from profitability, it is able to present the underlying performance of the business more clearly and further information on these items can found in Note 7 to these financial statements.

Whilst Adjusted EBITDA[1] was broadly the same year-on-year, Adjusted Items were £1.5 million higher (owing to the large credit last year in respect of the Typhoo "Bargain purchase") and depreciation (owing to the increased capital investment in our manufacturing operations) and amortisation (owing to the acquired brands of Typhoo and SlimFast) were both collectively £2.5 million higher, meaning that profit before tax was £4.2 million lower versus FY25.

Finance costs

Finance costs (net of interest income) were £1.8 million in FY26 (FY25: £1.6 million), split between interest arising from borrowings (net of interest on deposits) of £0.6 million, interest relating to the lease liabilities under IFRS16 of £0.9 million and £0.3 million of interest charged on deferred & contingent consideration.

Taxation

The Group incurred a tax charge of £8.3 million (FY25: £7.4 million), giving rise to an effective tax rate of 31% (FY25: 24%). The difference related almost entirely to the swing on deferred tax relating to the share-based payments charge (Sandy Chadha's 5-year options did not vest resulting in an unwind of the associated deferred tax asset).

Profit after tax and earnings per share

Profit after tax was £18.4 million compared to £23.5 million in FY25.

As a result, earnings per share reduced by 23% to 15.4p (FY25: 20.1p) and on a fully diluted basis reduced from 19.5p to 15.0p. On an adjusted profit after tax basis, which we consider to be a better measure of performance, adjusted earnings (as calculated in note 11) were £22.2 million (FY25: £25.2 million) and adjusted earnings per share[3] was 18.9p (FY25: 21.6p).

Dividends

In line with our dividend policy of distributing c.25% of net profit, the Group paid an interim dividend of 1.6p per share in January 2026. A final dividend of 3.8p per share will be proposed at the Annual General Meeting, scheduled to take place 17 September 2026, taking the total dividend for the year to 5.4p per share (FY25: 5.2p per share). This will be paid on 22 September 2026 to shareholders on the register at the close of business on 21 August 2026. The ex-dividend date will be 20 August 2026. The Group's ISIN and TIDM are GB00BDT89C08 and SUP respectively.

Cashflow

	FY26 £m	FY 25 £m
Adjusted EBITDA[1]	**40.6**	40.5
Movement in working capital	**1.4**	(6.9)
Tax paid	**(9.1)**	(6.8)
Cash-impacting Adjusted items	**(0.5)**	(1.7)
Operating cash flow	**32.4**	25.1
Debt servicing / raising / repaying	**(2.7)**	1.7
Lease payments	**(1.8)**	(1.9)
Capital expenditure	**(6.0)**	(3.2)
M&A (net of cash acquired)	**(12.9)**	(25.6)
Proceeds from sale of assets	**0.7**	1.0
Dividends paid (net of new share issues)	**(5.9)**	(5.5)
Exchange rate differences	**0.5**	–
Net cash flow	**4.3**	(8.4)
Opening cash	**3.2**	11.6
Closing cash	**7.5**	3.2
Net cash flow	**4.3**	(8.4)

The Group generated £32.4 million of operating cash in the Period which it largely reinvested back into the business via the acquisitions of the SlimFast and 1001 brands which totalled £12.9 million and capital investment in respect of our two new manufacturing sites (The Hive and The Plant) and the onsite investment into Clearly Drinks own manufacturing capabilities totalling £6.0 million.

In respect of financing, the Group's principal borrowing facility, a £40 million asset-backed lending facility with HSBC was entirely undrawn at year end with cash on the balance sheet of £7.5 million.

Chief Finance Officer's Review continued

Net debt

	FY26 £m	FY25 £m
(Cash)	(7.5)	(3.2)
Bank borrowings	0	2.0
Adjusted net (cash)[4]	**(7.5)**	**(1.2)**
IFRS16 lease liability	14.9	13.4
Statutory net debt	**7.4**	**12.3**

Use of non-GAAP measures
As in previous years, certain non-GAAP metrics are used in this report to provide clarity and comparability. These are clearly defined in the notes to the financial statements and reconciled where applicable.

Suzanne Smith
Chief Finance Officer

30 June 2026

1. Adjusted EBITDA means operating profit before depreciation, amortisation and Adjusted items (as defined in Note 7 of the financial statements). Adjusted items include share-based payments charge, fair value movements on non-hedge accounted derivatives and non-recurring items.
2. Adjusted Profit before tax means profit before tax and Adjusted items (as defined in Note 7 of the financial statements) Adjusted items include share-based payments charge, fair value movements on non-hedge accounted derivatives and non-recurring items.
3. Adjusted EPS means Earnings per share, where Earnings are defined as profit after tax but before amortisation of acquired intangibles and Adjusted items (as defined in Note 7 of the financial statements). Adjusted items include share-based payments, fair value movements on non-hedge accounted derivatives and non-recurring items.
4. Adjusted net cash means net debt as defined in Note 20 to these financial statements excluding the impact of IFRS16.

Our Approach to ESG

At Supreme, ESG is not just a framework - it's embedded in our culture and central to our long-term vision. Since IPO, we have worked diligently to integrate ESG into every aspect of our business, to educate our people and wider stakeholders on the need for change and to drive forward the commitments we have made. Our ESG approach remains clear, consistent and embedded across the Group: to support a safe, inclusive and rewarding environment for our people, to contribute positively to the communities in which we operate, and to reduce our environmental impact in a responsible and practical way. These priorities continue to underpin our decision-making and shape how we operate as a manufacturer, employer and corporate citizen.

We have long recognised the importance of acting responsibly across all areas of our business, and this commitment continues to guide our progress. During FY26, we have maintained our focus on delivering against our ESG objectives, building on the strong foundations established in previous years while continuing to identify opportunities for incremental improvement. Our progress reflects the continued engagement, accountability and commitment of our people across the organisation.

Our ESG activities remain coordinated through a number of internal sub-committees, including the Sustainability Committee, Energy Steering Team, Workers' Committee and ESG Forum. These groups continue to be led by our Head of HR and overseen by our CFO, ensuring alignment with broader business priorities and maintaining clear governance across the Group. Team Supreme continues to play a central role in supporting communication, enabling us to share updates, recognise achievements and encourage open, two-way engagement with colleagues.

We remain committed to investing in our people and enhancing the overall employee experience, recognising that our workforce is central to the success of our ESG strategy. Alongside this, we have continued to progress a range of environmental initiatives focused on improving energy efficiency, increasing our use of renewable energy and optimising our operations and supply chain.

We have also continued to engage with and support our local communities, responding to causes that matter most to our people and ensuring that our contributions deliver meaningful social impact.

Together, we remain committed to doing the right thing - for our people, our community, and our planet.

Aligning with the United Nations Sustainable Development Goals (UN SDGs)

At Supreme, we are committed to embedding ESG principles into every aspect of our operations. We continue to carefully review the United Nations' 17 Sustainable Development Goals (SDGs) to identify those most relevant to our business and where we can make a tangible, positive impact. Our strategy is grounded in responsible governance, with a strong focus on managing our social and environmental footprint, both within our direct operations and throughout our broader supply chain. As a result, we are prioritising the goals where we can drive the greatest contribution and long-term value. Below is an update on how Supreme's activities continue to contribute meaningfully to these priorities:

No Poverty

Our focus on delivering high-quality consumer goods at accessible price points remains central to our strategy. Through our business model, we provide consumers across a broad range of income levels with affordable and reliable alternatives to established branded products. Against a backdrop of ongoing inflationary pressures and rising living costs, we continue to play an important role in helping households manage their budgets. By widening access to essential everyday items, we support broader societal objectives around financial inclusion and the reduction of economic inequality.

Good Health & Wellbeing

Supreme plays a proactive role in improving public health outcomes. Obesity and smoking are widely recognised as the two single largest drains on the UK's public health services and Supreme is proud to manufacture products to combat both of these lifestyle-related risks in the form of Vaping and Sports Nutrition and Slimming. Our growing vaping portfolio offers a viable, regulated alternative to traditional tobacco products. Supported by public health data, vaping is increasingly recognised as an effective smoking cessation tool and we are proud to support the UK's goal of becoming smoke-free by 2030. Additionally, our Drinks & Wellness division encompassing vitamins, protein bars, meal replacement products and slimming aids supports active lifestyles and general wellbeing, empowering consumers to make healthier choices as part of their daily routines.

Responsible Consumption & Production

Supreme remains focused on managing a responsible and environmentally-conscious supply chain. Our sourcing and distribution practices are designed to minimise waste, reduce emissions, and improve operational efficiency. During FY26, we have intensified efforts to reduce packaging waste, optimise logistics routes, and collaborate more closely with suppliers to embed sustainability into product lifecycles. Ethical sourcing remains central to our procurement processes, especially in our Far East operations, where we continue to uphold high standards of labour rights, fair treatment, and environmental stewardship through regular audits and supplier engagement.

Affordable & Clean Energy

Energy efficiency remains a core operational focus. In FY26, we continued to embed energy efficiency initiatives across our estate, delivering targeted upgrades to lower-efficiency machinery and equipment and implementing centralised controls for lighting and temperature to drive more consistent energy management.

Climate Action

Supreme continues to recognise the importance of addressing climate change and remains committed to playing its part in the transition to a lower-carbon economy. Building on the enhancements made to our emissions monitoring processes in the prior year, we have further refined our data collection and analysis, improving visibility across our operations and enabling more informed decision-making.

During the year, we have begun to translate this improved data into targeted actions, focusing on energy efficiency initiatives, increased use of renewable energy and the optimisation of our operational footprint. We have also continued to engage with our supply chain partners, encouraging greater transparency and accountability, and reinforcing the importance of collaborative progress in reducing emissions. While our decarbonisation roadmap remains an evolving workstream, we are making steady progress in identifying practical opportunities to reduce our environmental impact. We remain committed to developing a clear and achievable pathway that supports both our operational objectives and our broader climate responsibilities.

Reduced Inequalities

We strive to create a fair, inclusive and respectful working environment across all our operations. Our commitment to equal pay, safe working conditions, and opportunities for career advancement is reflected in our policies and day-to-day practices.

Gender Equality

We continue to focus on building a balanced and representative workforce and the results of this are reflected in the Gender Reporting on page 36.

Quality Education

People development is central to Supreme's culture. Our training and upskilling programmes have been expanded over the year to include new leadership development tracks, technical certifications, and cross-functional learning opportunities. By investing in our people, we aim to equip them with the skills and confidence to thrive both now and in the future.

We Look After our Environment

During the year, we continued to embed energy efficiency initiatives across our estate, delivering targeted upgrades to lower-efficiency machinery and equipment, and implementing centralised controls for lighting and temperature to drive more consistent energy management. Mandatory switch-off protocols were reinforced across all sites and colleagues were actively encouraged to identify inefficiencies within their working environments. This collaborative approach enabled us to address opportunities in real time where practical, fostering a culture of shared responsibility for energy conservation.

We also streamlined our haulage and distribution network to reduce associated emissions, working closely with our third-party logistics partners to improve performance metrics. This included a focus on maximising full-load deliveries and increasing backhaul utilisation, supporting more efficient transport operations across the Group.

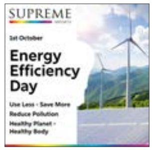
Our principal manufacturing site continued to benefit from on-site solar generation, while all other locations operated using 100% renewable electricity, supported by Renewable Energy Guarantees of Origin (REGO) certificates. Alongside this, we further strengthened our waste management practices through continued investment in recycling infrastructure across our factories, warehouses and offices, ensuring that waste is handled and repurposed in the most environmentally responsible manner possible.

Employee engagement remained a key driver of progress during the year. On 1 October, we marked Energy Efficiency Day across the Group, encouraging colleagues to 'use less, save more, reduce pollution and work towards a healthier planet'. Staff were invited to share their own initiatives and highlight any gaps in our approach. Feedback gathered through this initiative informed further improvements, including increased investment in recycling resources and the removal of single-sided printing capabilities across our offices. While incremental in nature, these actions collectively contribute to meaningful long-term impact.

In June, we also supported World Environment Day, reinforcing these principles and continuing to raise awareness of the importance of environmental responsibility across the business.

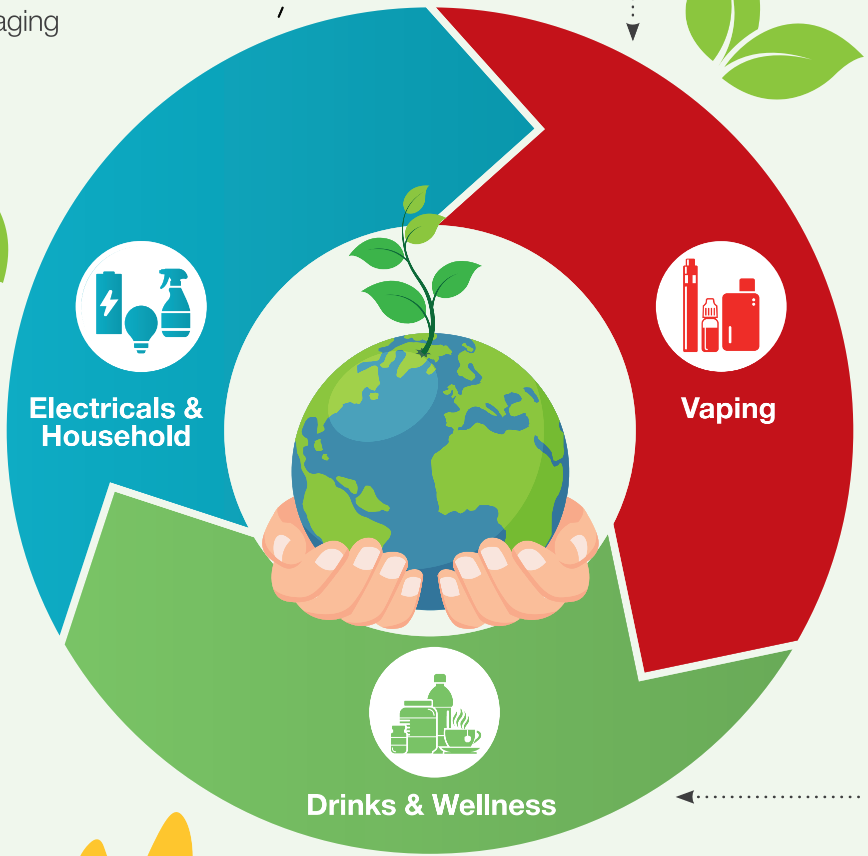
We have continued to support low carbon commuting via our hybrid working practices and the Cycle to Work scheme.

100% RENEWABLE ENERGY



Supreme's Sustainable Product Strategy

At Supreme, sustainability remains a core consideration across all of our product categories. We are focused on minimising our environmental footprint through more responsible sourcing practices, increased use of cleaner energy, and continued improvements in packaging design and materials.



Electricals & Household

- We provide affordable, sustainably packaged, energy-efficient lightbulbs and batteries with clear and easy-to-understand recycling information.
- Products within the 1001 Carpet Fresh range are designed for targeted application, enabling efficient use of the product and helping to minimise unnecessary waste compared to less controlled formats.
- The product range is packaged in an aluminium aerosol can which is widely recyclable within established UK recycling systems.
- We continue to support industry-wide recycling initiatives and ease the pressure on global battery brands.
- Packaging is kept minimal and recyclable where possible to reduce waste.
- We collaborate with manufacturers to innovate on energy efficiency and reduce lifecycle emissions.

Vaping

- We prioritise local sourcing, manufacturing and storage wherever possible to help reduce transport-related emissions.
- Delivery schedules are carefully managed to balance lead times with frequency, minimising unnecessary journeys and associated emissions.
- Freight movements from China are optimised through maximised container utilisation and a continued focus on limiting air transport.
- Our manufacturing sites operate using on-site solar generation or 100% renewable electricity, and we continue to strive to eliminate, plastic packaging across our operations by 2030.
- We continue to explore opportunities to reduce the carbon impact of third-party distribution through ongoing logistics efficiencies and innovation.

Drinks & Wellness

- We prioritise sustainably sourced, efficiently packaged and transported products.
- We're cutting plastic in packaging and using recyclable or biodegradable materials.
- Manufacturing is powered by renewable energy, and processes are regularly reviewed for efficiency gains.
- Our sourcing and manufacturing practices are highly accredited include rainforest alliance certificated, BRC AA and Rospa.

We Look After our People

We believe that our people are fundamental to the continued success and sustainability of Supreme. We are committed to fostering a safe, inclusive and supportive working environment where colleagues feel valued, respected and empowered to perform at their best. Our approach is centred on wellbeing, engagement and development, ensuring that all employees have access to the resources and opportunities they need to thrive both professionally and personally. Throughout the year, we have continued to invest in initiatives that enhance workplace safety, strengthen employee benefits and promote a positive and collaborative culture. We actively encourage open communication and recognise the importance of listening to our people, using their feedback to shape and improve our practices. By prioritising the health, happiness and engagement of our workforce, we aim to create a resilient organisation built on strong foundations. We remain focused on attracting and retaining talent, while ensuring Supreme is a rewarding and enjoyable place to work for all.

Employee engagement remained a key focus throughout the year, with a range of initiatives designed to bring colleagues together and celebrate our culture. We marked National Tea Day by offering complimentary tea and biscuits across our estate, while also supporting Random Acts of Kindness Day on 17 February, encouraging staff to share positive messages and boost morale across teams.

Our internal communications platform, Team Supreme, remains central to how we connect and engage with our workforce. The platform is used to welcome new starters, share key business updates and recognise high-performing individuals, helping to celebrate success and inspire others across the organisation.

We continued to enhance our employee benefits offering, including upgrading our standard pension scheme to a more premium provider. We also relaunched our Employee Referral Bonus scheme, rewarding colleagues with £250 for successful introductions, supporting both recruitment and employee engagement.

In March 2026, we were proud to be awarded the RoSPA Gold Award, recognising our continued dedication to maintaining high safety standards across the business and reinforcing our ambition to ensure Supreme is a safe and successful place to work.

Promoting wellbeing remains a priority, and during the year we introduced additional initiatives to support our people. Employees now benefit from a free hot lunch each Friday, alongside a complimentary breakfast available every working day. In addition, all staff have access to Help@Hand via Unum, a comprehensive and confidential service offering remote GP appointments, mental health support and guidance for managing everyday stresses, at no cost to employees.

We continue to encourage active lifestyles and overall wellbeing through a range of initiatives, including discounted gym memberships, complimentary access to padel courts each Monday evening and participation in the Cycle to Work scheme.

Employees at 31 March 2026 (484)	Male	Female	FY26 Male	FY26 Female	FY25 Male	FY25 Female
Total employees	314	170	65%	35%	66%	34%
Quartile 1 <£28k	73	48	60%	40%	71%	29%
Quartile 2 £38k - £31k	80	41	66%	34%	55%	45%
Quartile 3 £31k - £40k	80	41	66%	34%	68%	32%
Quartile 4 £40k+	81	40	67%	33%	69%	31%
Those holding management roles	26	13	67%	33%	61%	39%

Median salary by gender	FY26	FY25
Male Median	31,546	30,450
Female Median	30,825	29,038
Difference	721	1,412
Gender pay gap%	2%	5%

We Look After our Community

We recognise the important role we play within the communities in which we operate and remain committed to making a positive and lasting contribution beyond our core business activities. Our approach focuses on supporting charitable organisations, engaging with local initiatives and encouraging our employees to take an active role in community outreach. By aligning our efforts with meaningful causes, we aim to deliver tangible impact while fostering a culture of social responsibility across the Group. Throughout the year, we have continued to build strong relationships with our charity partners and support a wide range of initiatives that reflect the values of our people. We believe that by working collaboratively with our communities, we can help drive positive change and support those most in need. Employee participation remains central to this approach, with colleagues actively contributing their time, energy and resources to support a variety of causes. We remain committed to strengthening these connections and expanding our community impact in the years ahead.

In FY26, Bleakholt Animal Sanctuary was our nominated Charity of the Year. Bleakholt is a well-established organisation dedicated to rescuing, rehabilitating and rehoming animals in need, providing care and shelter to a wide range of domestic animals. Supreme raised over £10,000 through a variety of initiatives, including a ‘walking month’ challenge which promoted both employee wellbeing and charitable fundraising. In addition, colleagues supported the charity through donations of pet-related equipment and by volunteering their time and services.

Looking ahead, we have recently nominated Salford City Academy as our next Charity of the Year. The Academy plays a vital role within the local community, providing education and development opportunities for young people while supporting a range of community-focused programmes. Supreme intends to support the Academy through both financial contributions and employee volunteering, with colleagues contributing to community projects and initiatives that benefit students and the wider local area.

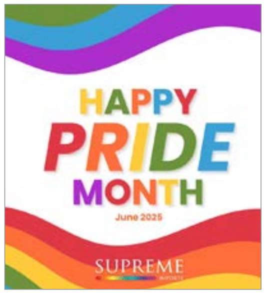
We continued to support key awareness dates throughout the year, including International Women’s Day, International Self-Care Day, Mental Health Day and Energy Efficiency Day. These initiatives provide valuable opportunities to raise awareness of important social issues. This year, particular focus was placed on addressing loneliness, encouraging greater connection between individuals and highlighting organisations within the community that provide support and guidance.

In addition to larger initiatives, we remain committed to supporting a range of smaller-scale charitable activities. These included Macmillan Coffee Mornings, World Book Day and International Charity Day, where in a single day Supreme employees raised almost £1,000 for organisations such as Samaritans and Age UK.

We also continued our support for Endeavour, a community-based domestic abuse charity that provides critical support services, advocacy and safe accommodation for individuals affected by domestic abuse. During the year, Supreme supported the charity by representing them at Manchester Pride and sponsoring their annual dinner, helping to raise both awareness and funds for their important work.

Finally, we once again supported the Manchester Toy Appeal, with colleagues donating gifts and volunteering their time to help ensure that children and families in need receive support during the festive period.

Salford City Academy
The best in everyone™
Part of United Learning



Section 172 Statement

The Board of Directors of Supreme PLC remains committed to acting in a manner that it considers, in good faith, will most likely promote the long-term success of the Company for the benefit of its members as a whole. In fulfilling its duties under Section 172 of the Companies Act 2006 during the year ended 31 March 2026, the Board has continued to have regard to the interests of the Group's key stakeholders and the broader impact of its decisions.

Supreme recognises that sustainable growth is driven by trusted relationships with our people, customers, suppliers, investors and the communities in which we operate. The Board continues to embed stakeholder considerations into its decision-making processes, ensuring that these perspectives inform both strategic direction and day-to-day operations. This section outlines how the Board has engaged with stakeholders during FY26 and how this engagement has influenced decision-making.

Our People

Our employees remain central to the continued success of Supreme. We recognise that attracting, developing and retaining talented individuals is critical to delivering our strategic objectives and maintaining operational excellence. The Board is committed to fostering a supportive, inclusive and high-performing culture where employees feel valued and empowered.

Engaging with Our People

During FY26, we continued to build on our employee engagement framework, with a focus on wellbeing, development and communication. Our "Employee Journey" initiative has further evolved, supporting structured career pathways, enhanced onboarding processes and targeted development programmes across the Group.

Team Supreme remains a key communication platform, enabling open dialogue between employees and management. The platform continues to provide valuable insight into employee sentiment and has supported improved responsiveness to feedback across the organisation.

We also continued to host our annual strategy event, bringing together senior leadership to align on business priorities and reinforce our culture and values. In FY26, additional engagement initiatives were introduced, including more frequent internal updates and enhanced leadership visibility, ensuring employees remain informed and connected.

Looking ahead, we will continue to prioritise employee engagement, with a focus on wellbeing, retention and development as the business continues to grow.

Our Customers

Supreme maintains long-standing relationships with a broad base of customers, including major UK retailers. Understanding and responding to evolving customer needs remains fundamental to our commercial success and strategic direction.

Engaging with Our Customers

Throughout FY26, we maintained close and regular engagement with customers through meetings, product reviews and participation in industry events. This ongoing dialogue has enabled us to remain responsive to changing market dynamics and consumer trends. On a transactional level, our reported service levels are industry-leading and we have retained an honest and transparent pricing structure meaning that our customers get maximum return on their relationship with Supreme.

On a more strategic level, customer engagement remains particularly important during new product launches and brand developments, where customer feedback allows us to refine our offering and optimise performance. Our approach continues to be collaborative, ensuring that customer insights directly inform product innovation and commercial strategy.

Following our move to enhanced office facilities, we have further expanded our ability to host both in-person and digital meetings, strengthening relationships and increasing engagement frequency. This capability has supported deeper collaboration and improved responsiveness across our customer base.

We will continue to build on these relationships in FY27, ensuring that customer feedback remains a key driver of our decision-making.

Our Suppliers

Our suppliers play a critical role in enabling Supreme to deliver high-quality products efficiently and responsibly. The Board recognises the importance of maintaining strong, transparent and mutually beneficial relationships across our global supply chain.

Engaging with Our Suppliers

During FY26, we continued to work closely with suppliers through regular communication, site visits and audits, ensuring alignment with our standards for quality, compliance and ethical sourcing. These interactions have supported supply chain resilience, improved operational efficiency and enhanced product innovation.

We have also continued to focus on strengthening supplier partnerships, encouraging collaboration and long-term engagement. This approach has supported cost efficiencies while maintaining product quality and consistency.

Sustainability remains an important consideration within our supply chain, and we have continued to engage with suppliers on responsible sourcing practices and environmental performance. We will further develop these initiatives in FY27 as part of our broader sustainability agenda.

Our Investors

Maintaining open, transparent and consistent communication with investors remains a key priority for the Board. Constructive engagement ensures that shareholder perspectives are understood and considered in the Group's strategic planning.

Engaging with Our Investors

In FY26, the Board continued to engage regularly with investors through trading updates, results presentations, investor meetings and roadshows. We hosted several investor and potential investor meetings at our new head office providing further opportunity for engagement. These interactions provided an opportunity to communicate the Group's performance and strategy, while also gaining valuable feedback from shareholders.

Our relationship with Equity Development has continued to support engagement with retail investors, providing broader access to independent research and insight into the Group.

The Company seeks to engage with investors across multiple platforms maintaining regular use of RNS and RNS Reach, alongside maintaining an active LinkedIn profile on a broad cross section of business related content.

Investor feedback has remained an important input into Board discussions, particularly in relation to regulatory developments, market conditions and long-term growth opportunities.

Looking forward, we will continue to enhance our investor engagement approach, with a focus on transparency, accessibility and clarity of communication.

Our Communities and the Environment

Supreme recognises its responsibility to operate as a responsible corporate citizen, contributing positively to the communities in which it operates while managing its environmental impact.

Supporting Our Communities

During FY26, we continued to support a range of charitable initiatives and community programmes. Our approach remains aligned with our values and employee engagement, with team members encouraged to participate in fundraising and nominate causes that are meaningful to them.

We remain committed to making a positive and measurable impact, supporting both local and national initiatives. Further details can be found on page 37.

Section 172 Statement continued

Reducing Our Environmental Impact

The Board continues to recognise the importance of environmental responsibility and the need to integrate sustainable practices across the business.

In FY26, we made further progress in reducing our environmental footprint, including initiatives focused on packaging optimisation, logistics efficiency and energy usage across our operations. We have also continued to work with suppliers to encourage more sustainable production methods and materials.

Sustainability will remain a key area of focus as we continue to develop and implement practical initiatives that support long-term environmental objectives. Further information is provided on page 35.

Conclusion

The Board of Supreme PLC believes that effective stakeholder engagement is fundamental to the long-term success of the business. By maintaining strong relationships with our people, customers, suppliers, investors and communities, we are better positioned to make informed decisions that support sustainable growth.

As we move forward, the Board remains committed to strengthening these relationships and ensuring that stakeholder considerations continue to be embedded within our strategic and operational decision-making.

Principal Decisions Taken in the Year

The decision to acquire the SlimFast brand

In October 2025, Supreme entered the weight management category through the acquisition of SlimFast, a well-established and internationally recognised brand, for a total net cash consideration of £20.6 million. In determining whether this acquisition was suitable for Supreme, the Board carefully considered the likely reaction of all its stakeholders.

The acquisition was expected to be earnings enhancing and represented a significant step in further diversifying the Group's product portfolio into an adjacent, resilient category. As a result, the Board believed the transaction would be well received by investors, strengthening Supreme's position as a diversified consumer goods business with multiple growth avenues.

From a customer perspective, many of Supreme's existing retail partners already operate within the slimming category. The Board therefore anticipated that the addition of a well-known brand such as SlimFast would provide incremental opportunities for customers, both in terms of product range expansion and cross-category growth.

The Board also considered the importance of maintaining strong relationships with SlimFast's existing suppliers and partners. Through early engagement and clear communication of Supreme's intention to invest in and grow the brand, the Board was confident that the acquisition would be positively received, supporting continuity and long-term collaboration across the supply chain.

Employees and brand stakeholders were also a key consideration. The acquisition created an opportunity to immediately and significantly increase production within our wider wellness category, supporting job creation and development opportunities for our people.

Ultimately, given the strategic rationale, the opportunity to enhance earnings and the potential for Supreme and SlimFast to leverage each other's strengths to drive growth and improved returns, the Board concluded that the acquisition would be well received by all stakeholders and represents a compelling step in delivering long-term value.

The decision to invest in a brand new wellness manufacturing facility

In FY26, Supreme approved the investment in and development of a new wellness manufacturing facility, representing a total capital expenditure of approximately £4 million. In assessing this decision, the Board carefully considered the potential impact on the Group's key stakeholders, in line with its duties under Section 172 of the Companies Act 2006.

From a strategic perspective, the new facility was expected to enhance Supreme's manufacturing capabilities within the wellness category, increasing both scale and capacity. This investment enables the Group to meet growing demand, improve operational efficiencies and, over time, reduce unit costs. As a result, the Board believed that this decision would be positively received by customers, who benefit from improved service levels, greater product availability and competitive pricing.

The impact on employees was a key consideration. The development of the new facility has created additional employment opportunities and supports the continued growth of the Group's manufacturing operations. The Board also considered the benefits of investing in a modern, well-equipped working environment, designed to support employee wellbeing, safety and productivity.

The Board also assessed the implications for the Group's supply chain. Increased production volumes are expected to be additive for suppliers, strengthening existing relationships and creating opportunities for enhanced collaboration.

From an investor perspective, the decision reflects Supreme's disciplined approach to capital allocation, investing in areas of the business that support long-term growth and margin enhancement. The Board expects the facility to contribute positively to earnings over time through improved efficiencies and increased capacity.

The impact on the local community was also carefully considered. The facility is focused on light manufacturing processes, characterised by low noise levels and minimal emissions. As such, the Board believes the development aligns with its responsibilities as a considerate local operator, while also contributing positively through job creation and local economic activity.

Ultimately, the Board concluded that the investment in the new wellness manufacturing facility represents a strategically sound decision that supports long-term growth, enhances operational capability and delivers benefits across the Group's stakeholder base.

The decision to acquire the 1001 brand

In September 2025, Supreme completed the acquisition of the 1001 brand, the carpet care brand and a well-established name within the household cleaning category since the 1940s, for a consideration of £1.65 million with a further potential contingent consideration estimated at £250,000. In assessing the merits of this transaction, the Board carefully considered the potential impact on the Group's key stakeholders.

The acquisition represented a strategic step into a new product vertical for Supreme, further diversifying the Group's revenue streams beyond its existing core categories. While smaller in scale than other recent acquisitions, the Board recognised the importance of broadening the Group's category exposure and believed this move would be positively received by investors, particularly given the resilience and repeat-purchase nature of the household cleaning market.

From a customer perspective, the addition of the 1001 brand provides an opportunity to expand Supreme's offering into an adjacent and complementary category. Many of the Group's existing retail partners already operate within the household and FMCG space, and the Board anticipated that this would enable Supreme to support customers in growing their product ranges, increasing wallet share and strengthening Supreme's position as a strategic supply partner.

The Board also considered the impact on suppliers and partners associated with the 1001 brand. Through clear communication of Supreme's intention to support and develop the brand, the Board was confident that the acquisition would provide continuity while also creating opportunities to leverage Supreme's existing infrastructure, scale and distribution capabilities.

Ultimately, the Board concluded that the acquisition of the 1001 brand represents a disciplined and strategically aligned investment, supporting further diversification, enhancing the Group's customer proposition and creating opportunities for sustainable long-term growth.

Principal Risks & Uncertainties

The Board is responsible for the Group's risk management and internal control systems and for reviewing their effectiveness, supported by the Audit Committee. Once identified, risks are assessed according to their likelihood and impact of the risk, with the risk being scored between 1 (indicating very low likelihood and very low impact) up to 25 (indicating highest likelihood and greatest impact). The following pages set out the Group's principal risks as determined by the Board, the current risk score and the mitigating actions. This represents the Group's current risk profile and is not intended to be an exhaustive list of all risks and uncertainties that may arise.

Market Risks

1. Risks and regulation to the Vaping market

Health Risk & potential impact: Vaping is a fairly recent innovation compared to traditional cigarettes. Accordingly, there are limited long-term health studies of the effect of vaping on users.

Recent reports and public bodies appear to widely support vaping as being substantially less harmful than smoking and a proven aid to cease smoking. In the UK, public health bodies continue to recognise the role of vaping products in tobacco harm reduction for adult smokers.

Future reports may take a different view based on longer-term studies. Any future research which evidences more negative health impacts on vaping may impact the vape market generally, and accordingly the Group's revenues and profits may be impacted.

Mitigating factors: Whilst a potential future risk exists if negative health impacts are discovered, current public body sentiment still appears supportive of the role of vaping in enhancing public health outcomes for smokers.

Whilst the Group continues to support this vaping strategy, the Board regularly reviews the Group's portfolio of divisions to seek to ensure there is an appropriate balance, not wholly dependant on a single division. The recent acquisition of the SlimFast brand in October 2025, following the acquisitions in 2024 of Clearly Drinks and Typhoo Tea, have materially expanded the Group's Drinks & Wellness Division, with divisional revenue in the Period of almost £70 million.

As a manufacturer of e-liquids (in particular, the Group's leading 88Vape e-liquid product), the Group maintains robust Health & Safety policies and processes to ensure the standards of its own product safety remain high.

Legislative and Tax Risk & potential impact: Several recent legislative changes and/or proposals have affected and/or are expected to affect the vape market in the UK:

a. The Tobacco and Vapes Act 2026, which received Royal Assent on 29 April 2026 provides, amongst other matters, the UK Government with the power to restrict the marketing and appeal of vape products, including possible restrictions on flavours, packaging and point of sale displays; and

b. The UK Government has also announced the introduction of a new excise duty on vaping products of £2.20 per 10ml of e-liquid, which is scheduled to take effect from 1 October 2026.

These legislative changes are in addition to the ban on single-use disposable vapes, which took effect in the UK from 1 June 2025.

The combination of some or all of these legislative changes could materially impact the vape market and vape sales generally, which could negatively impact the Group's revenues and profits. In particular sales within the Vaping division have made a material contribution to the Group's revenues (£148 million in the financial year) and with effect from 1 October 2026, the new vape duty is expected to make these products materially more expensive for consumers, which may impact levels of consumption and demand.

Mitigating factors: The Group has welcomed the legislative clarity and as a responsible business remains ahead of the curve, having already implemented a number of proactive measures, including narrowing and re-naming of flavours and tailoring packaging, as part of an ongoing commitment to eradicate underage vaping and continuing to support adult smokers by providing an affordable, sustainable, safer alternative to smoking.

The Group has also already successfully navigated the June 2025 disposable vape ban, delivering a 15% increase in annual revenues within the Group's Vaping division in the Period, whilst undergoing the transition from disposable vapes to pod systems.

The Group owns a number of its own brands, including its well-established e-liquid brands 88Vape and Liberty Flights. As well as being listed in key discount retailers, the Group also operates a dedicated website for the product range, for direct-to-consumer sales. Whilst the vape tax will make this product more expensive for consumers, the brand is expected to be resilient due to its loyal customer base and low price-point compared to competing brands.

The Group's exceptional long-standing progress in developing a uniquely diverse vape product mix, has ensured it is well positioned to adapt to legislative changes. The Group remains confident that vaping represents a credible and effective alternative to combustible tobacco and will continue to play an important role in tobacco harm reduction. Supported by its scale, capabilities and extensive industry experience, the Group is well positioned to navigate the implementation of Vaping Products Duty and respond effectively to ongoing regulatory developments.

In addition, and as already noted above, the recent acquisitions of SlimFast, Clearly Drinks and Typhoo Tea have provided a natural diversification of the Group's revenue and profits.

Risk rating: 25

Principal Risks & Uncertainties continued

Market Risks

2. Volatility of raw material prices

Risk & potential impact: The price and availability of certain raw materials have fluctuated historically and may continue to do so in the future as a result of a range of factors, including supply chain constraints, government regulation (including tariffs), geopolitical tensions, war, terrorism, labour unrest, broader economic conditions, exchange rate volatility and shifts in global demand. In addition, the cost of third-party logistics and transportation services may increase due to similar factors, placing further pressure on the Group's cost base.

In particular, ongoing geopolitical instability, including the recent and evolving conflict in the Middle East, has the potential to disrupt global energy markets and key trade routes. Any sustained escalation, particularly involving major oil-producing regions or critical shipping corridors, could result in increased oil and fuel prices, higher freight costs and delays within international supply chains. This may in turn impact the cost and availability of raw materials and components used across the Group's product portfolio, including oil-derived inputs such as plastics utilised in packaging and e-liquid bottles.

In addition, the Group has recently experienced upward pressure on certain commodity inputs, including whey-based products, where pricing has increased due to tightening global supply and sustained demand within the nutrition sector.

All of the foregoing factors could have a material adverse effect on the Group's business, revenue, financial condition, profitability, results, prospects and/or future operations. Given the current macroeconomic backdrop and heightened geopolitical uncertainty, including developments in the Middle East, the Group continues to monitor this risk closely and considers it to remain elevated.

Mitigating factors: The Group actively seeks to mitigate these risks through a diversified and flexible sourcing strategy, maintaining relationships with multiple suppliers across different geographies to reduce reliance on any single region or supply route. Where appropriate, the Group enters into forward purchasing arrangements in respect of whey and monitors key input costs, including oil-linked materials, to manage exposure to price volatility.

In addition, Supreme continues to leverage its scale and vertically integrated operating model to maintain greater control over manufacturing and distribution, enabling a more agile response to changing market conditions. The Group also works closely with its logistics partners to optimise transportation routes and capacity, while maintaining appropriate inventory levels of key products and raw materials to support continuity of supply. While these measures cannot fully eliminate the impact of macroeconomic or geopolitical disruption, they are designed to enhance resilience and support the Group's ability to respond effectively to evolving conditions.

"Shadow manufacturing" (whereby inhouse manufacturing is replicated with third party suppliers) provides alternative supply for manufactured lines if local raw material prices are temporarily cost-ineffective. In terms of price point, Supreme's product offering operates in the discount space which means in times of price inflation Supreme can in fact benefit from brand switching where consumers move to Supreme brands in favour of more expensive alternatives.

Risk rating: 9 ↑

3. Third-party production and supply

Risk & potential impact: The Group outsources the production of some of its products to external manufacturers with appropriate expertise and capacity. A significant proportion of its battery and lighting products, as well as third-party vape products sold by the Group, are manufactured in China. The inability of third-party manufacturers to produce and dispatch orders in a timely and appropriate manner, to the required quality, or to comply with their obligations or other laws and regulations could have a negative impact on its operations and business. Likewise, any supplier failure or any decision by a supplier not to accept some or any orders from the Group could have a negative impact on operations and business. Similarly, if it expands beyond the production capacity of its current suppliers, it may not be able to find new suppliers with an appropriate level of expertise and capacity in a timely manner. Shipping risks associated with the supply chain from China, including the risk of shipping delays, price inflation and general lack of control of a supply chain located so far away from the Group's head office in the UK could also impact the Group's business. This risk has been recently heightened by the Middle East conflict and the associated impact on oil prices.

Mitigating factors: The Group does not place reliance on single manufacturers. In addition, in respect of the Group's Electricals & Household division, global brands that Supreme distributes (such as Duracell) spread their production over a small number of factories and Supreme replicates this strategy for manufacture of lighting and batteries under license. Supreme employs dedicated staff who are responsible for managing and forecasting stock levels to ensure availability isn't disrupted. More recently, Supreme has extended its network of freight forwarders and shipping agents to ensure greater choice of securing containers in a timely and cost-effective manner.

In addition, the two businesses acquired into the Group in 2024, Clearly Drinks and Typhoo Tea, both manufacture products predominantly in-house, and therefore the Group's proportionate reliance on third party production is naturally reduced. The Group has also recently opened a new dedicated powders manufacturing facility located adjacent to its existing Trafford Park manufacturing site. The new facility has been comprehensively fitted out for the Group and increases manufacturing capacity and capability for the Group's protein powders, as well as facilitating the transition to in-house manufacturing for the Group's recently acquired SlimFast powders range.

Despite an elevated inherent risk during the Period due to geopolitical instability and associated supply chain risks, these additional mitigations result in the risk rating being assessed as stable year on year.

Risk rating: 6 →

Principal Risks & Uncertainties continued

Strategic Risks

1. Dependency on key customers	
Risk & potential impact: The Group's customers are not contractually committed to purchase the Group's products on a long-term basis and may cease to buy or reduce their purchases of the Group's products. The Group's largest ten customers account for more than half of the Group's turnover. If any of these customers cease to buy or reduce their purchases of the Group's products, and those customers and their former levels of purchases are not replaced with new customers or increased purchasing by existing customers, then this could materially and adversely affect the Group's business, revenue, financial condition, profitability, results, prospects and/or future operations.	**Mitigating factors:** The majority of Supreme's revenue originates in brands only sold by Supreme (either Supreme own brands, or exclusively licensed brands) which locks-in customer loyalty and Supreme has an excellent track record of retaining customers in the long term by maintaining low pricing in the market for branded consumer staples. End-consumer brand loyalty is also expected to mitigate against risks associated with Supreme's direct retail/wholesale customer; the Group expects a material proportion of end-consumers would continue to source the Group's brands from alternative sources if necessary. To mitigate any risk further, Supreme continues to manage its largest customers with direct and dedicated sales support, tracks customer service levels via order fulfilment KPIs as well as direct input from our Chief Executive Officer where appropriate. The recent acquisition of the SlimFast brand in October 2025 has helped diversify the Group's customer base and reduced concentration with existing key customers.
Risk rating: 8	

2. Dependency on key executives and personnel	
Risk & potential impact: The Group's future development and prospects depend to a significant degree on the experience, performance and continued service of its senior management team including the Board. The retention of these services or the identification of suitable replacements cannot be guaranteed. The loss of the services of any of the Board or other members of the senior management team and the cost of recruiting replacements may have a material adverse effect on the Group's business, revenue, financial condition, profitability, results, prospects and/or future operations.	**Mitigating factors:** The Group has appropriate incentive arrangements in place for all senior management including executive management. These incentive arrangements were recently reviewed and restructured, with the implementation of a revised LTIP/bonus incentive plan. The Group has further invested in its senior management during recent financial periods, which diversifies responsibilities and reduces the reliance on individuals. The Board (and the Nominations Committee) addresses succession planning as a standing annual agenda item, to seek to ensure appropriate division of responsibilities and mitigation of key dependency risk. Recent changes in and the restructuring of certain senior management positions have also successfully tested these mitigation steps and succession management plans.
Risk rating: 10	

3. Licensing and Distribution agreements	
Risk & potential impact: The Group has several licensing and/or distribution arrangements in place which allow the manufacture, production and/or distribution of products using an external brand, including JCB and Energizer. The Group may not be able to renew its existing arrangements and may not be able to negotiate new agreements in the future. The Group's inability to obtain renewed agreements or comparable terms could have an adverse effect on the Group's business, financial condition and future operations.	**Mitigating factors:** The key licensing agreements in place have been so without change for several years. For example, the license agreement with JCB for batteries has been in place since 2009 and was recently renewed for an additional period. Supreme's licence agreement with Energizer and Eveready is also currently for an initial period to 2030. There is no history of existing license agreements being revoked or cancelled. In addition, the Group has recently expanded its licensing arrangements in the drinks category with the completion of license agreements with the well-known luxury brand Tonino Lamborghini and the Thai energy drinks business Carabao, current sponsors of the English League 'Carabao Cup'. In the Group's Vaping division, the Group has recently expanded its offering of third party branded vapes, providing some additional mitigation in the event that issues arise in respect of one of the third party brand distribution arrangements.
Risk rating: 4	

Principal Risks & Uncertainties continued

Financial Risks

1. Exchange rate risk

Risk & potential impact: Supreme conducts transactions in currencies other than Pounds Sterling, including Euro and US Dollar. The Group sets the sales prices for its products at periodic fixed intervals. If there is a significant weakening of the exchange rate between the local currency in which the revenue is generated prior to the sale and subsequent to its fixing of prices, then its expected margins may be reduced. Although Supreme seeks to manage its foreign currency risks in order to minimise any negative effects caused by exchange rate fluctuations, including by engaging in foreign exchange hedging transactions, there can be no assurance it will be able to do so successfully, and fluctuations in exchange rates could have a material adverse effect on the Group. The Board is cognisant of the fact that short-term geo-political and economic issues can quickly change, and continues to monitor and seek to mitigate the risk. The increased level of expenditure arising in the Far East means that this risk continues to be monitored and managed closely.

Mitigating factors: When it is considered appropriate, the Group enters into forward contracts to cover the Group's US Dollar purchasing requirement for up to one year to reduce exposure to currency risk, however these may not always be effective and there may be some residual currency risk. Given the newly acquired businesses predominantly transact in Great British Pounds, our relative exposure to foreign currency risk has therefore reduced.

Risk rating: 6

Operational Risks

1. Material disruption in IT systems

Risk & potential impact: Supreme relies to a significant degree on its IT systems to track inventory, manage its supply chain, record and process transactions, summarise results and manage its business. The failure of the IT systems to operate effectively, even for a short period of time, could adversely affect its business, revenue, financial condition, profitability, results, prospects and/or future operations. In addition, the Group's IT systems may be subject to damage and/or interruption from: natural disasters; power outages; computer, network and telecommunications failures; computer viruses; security breaches; acts of war or terrorism; and usage errors by its employees. If IT systems are damaged or cease to function properly, it may have to make a significant investment to fix or replace them, and it may suffer loss of critical data and interruptions or delays in its operations. Notwithstanding investment in its IT systems, no business or other organisation is immune to hacking and cyberattacks, and accordingly future breaches of cyber security could harm its operations and reputation, and have a material adverse effect on its business, revenue, financial condition, profitability, results, prospects and/or future operations.

Mitigating factors: The Group has an experienced and dedicated IT team who are assisted by third party consultants where necessary. The Group has put in place business continuity and disaster recovery procedures in the event of failure of, or disruption or damage to, the Group's network or IT systems. Management consider the cybersecurity processes and controls to be robust whilst the new site investments in recent years have provided the Group with an extensive offsite back-up storage. From a disaster recovery planning perspective, in the event the IT system fails or is unavailable for a period of time the Group has a manual operation contingency plan which in the short term would allow it to operate the distribution centre, processing and despatch system manually and fulfil the needs of retail stores, wholesale customers and other customers, although the manual operating system contingency would not be as efficient as the warehouse management IT system.

Risk rating: 16

Regulatory Risks

1. Health & Safety

Risk & potential impact: The preservation of the health and safety of its staff, site visitors, contractors and consumers is of overarching importance to Supreme. The Group has identified a number of risks associated with the manufacture of vaping and sports nutrition and the storage and distribution of batteries, lighting and branded consumer goods, specifically the hazardous nature of some of its raw materials, chemicals and distributed lines, the dangers of the plant and machinery used in manufacturing when used improperly or without appropriate training and the hazardous nature of warehousing operations where people and vehicles operate simultaneously. Following the acquisitions of Clearly Drinks and Typhoo Tea, the Group now operates manufacturing from multiple sites, each with different processes and potential risks. Whilst the Group believes the standards of operations at these new sites are very high, there is a potential inherent risk in operating multiple different sites, overseen by a single Head of Health & Safety, albeit with local on-site support.

Mitigating factors: The Group employs a recently appointed full-time Head of Health & Safety who is responsible for all Health & Safety assessments, safe systems of work, policies, inductions, training and ensures the Group complies with its statutory obligations. In order to achieve the Group's aim to foster a stronger culture of health and safety awareness, where monitoring and compliance are consistently prioritised and embedded into daily operations, the Group has also recently taken steps to ensure and enhance the active involvement of employees at all levels of the business in Health & Safety matters. This has included the identification of individuals at each site designated as accountable for site specific Health & Safety, as well as 'safety champions' to support this role. Investments in individual employee training have also been made.

The Head of Health & Safety also consults with third party advisers as well as the Health & Safety Executive (the "HSE") to ensure the Group considers the health and safety implications in all of its operational decision-making.

Risk rating: 12

Suzanne Smith
Chief Finance Officer

30 June 2026

Corporate Governance

Corporate Governance

Corporate Governance Report

Dear Shareholder,
I have pleasure in presenting Supreme PLC's Corporate Governance Statement for the year ended 31 March 2026. As a Board we recognise the value and importance of good corporate governance and are fully aware of our duties and responsibilities to the Group's stakeholders.

In this section of the Annual Report we set out our approach to governance and how we apply the principles of good governance set down in the 2023 Quoted Companies Alliance Corporate Governance Code.

As Chair of the Board, I am responsible for implementing corporate governance at Supreme, working with the other members of the Board and the Company Secretary. I am also a member of each Board committee. I chair meetings of the Board and am responsible for ensuring appropriate focus on the Group's strategy, business model and delivery against strategic objectives.

Paul McDonald
Non-Executive Chair

Compliance Statement
The Company is listed on the AIM Market of the London Stock Exchange. The Company has adopted the Quoted Companies Alliance Corporate Governance Code ('QCA Code'). The Board believes that the QCA Code provides the most appropriate governance framework for a company of Supreme PLC's size and nature. On pages 48 to 50 is a description of the principles of the QCA Code, together with an explanation of how these are applied by the Company.

The Board – Composition and Role
The Board is comprised of two Executive Directors and three Non-Executive Directors.

The names, biographical details and Committee membership of the current Board members are set out on page 47 of this report.

The Board, led by the Chair, sets the Group's values and standards and is ultimately accountable for the Group's strategy, risk management and performance. The Board is responsible for ensuring that the medium to long-term benefits to shareholders and other stakeholders, including employees, suppliers, customers and the community, are nurtured and protected.

Operation of the Board
The Executive Directors are responsible for business operations and are accountable to the Board for the Group's financial and operational performance. The Non-Executive Directors provide constructive challenge to management; provide assistance in the development of strategy and in ensuring that risk management systems are robust and defensible.

The Chair, assisted by the Company Secretary, ensures that the Directors receive relevant, up to date and accurate information. The Executive Directors, internal members of staff, advisers and consultants provide reports to the Board that are circulated in advance of each Board meeting which focus on material operational and strategic matters.

There is a formal schedule of matters in place reserved for the Board's decision which is monitored by the Company Secretary and reviewed annually to ensure that it remains current when viewed against the size and growth of the Group and the developments within the sectors that the Group operates within. The Board delegates matters concerning management of the business of the Group that is not reserved to the Board, to the Executive Directors.

The Company Secretary supports the Board with compliance and governance matters. All Directors are aware of their right to have any concerns recorded in the Board minutes, to raise questions regarding ongoing governance requirements and to receive independent advice on such matters.

Board Committees
The Board has established an:

- Audit Committee;
- Nomination Committee; and
- Remuneration Committee.

The report of the Audit Committee can be found on pages 51 to 52 and the report of the Remuneration Committee on pages 53 to 55.

Each Committee operates under clear terms of reference which are reviewed annually.

Audit Committee
The Audit Committee's main responsibilities are to review audit activity, monitor the integrity of the Group's financial statements and to monitor the effectiveness of risk management and internal controls.

Nomination Committee
The Nomination Committee's main responsibilities are recruitment to the Board and succession planning to ensure that the Board is balanced and comprises the appropriate skillsets.

The Nomination Committee met once during the year.

Nomination Committee Activity
During the year the Committee has focused its work on the following:

- Review and consideration of the structure and composition of the Board and its Committees. The Committee believes that the Board has the necessary balance of skills, knowledge and experience for its current needs. The Committee believes that the Directors are able to provide sufficient time to fulfil their duties;
- Long-term succession planning, and the need to identify and develop talent both within the Group and from the wider market; and
- The annual evaluation of the Board's and Board Committees' effectiveness.

Corporate Governance Report continued

Remuneration Committee
The Remuneration Committee is responsible for determining all elements of remuneration for the Executive Directors and for reviewing the appropriateness and relevance of the remuneration policy in operation across the Group.

Board & Committee Meetings
The Board met seven times in the year. This included six scheduled meetings during the year, at which it considered all matters of a routine and strategic nature as per its adopted annual programme. Key activities covered (by the Board itself or via the Board committees) included standing agenda items and additional items:

Standing Agenda Items:
- monitoring and review of the financial performance of the Group on an ongoing basis;
- review of the interim and annual results including supplementary papers;
- overseeing the relationship with the external auditor;
- approval of the strategy, plans and budget; and
- review of the Group's principal risks including assessing the Board's risk appetite.

Additional Agenda Items:
- consideration and approval of key acquisitions made during the year.

For all Board meetings there is a clear agenda supported by written reports and presentations from Executive Directors, internal members of staff as well as external advisers (as necessitated).

The Board also holds strategy days to refresh the Group's strategy and growth focus as deemed necessary. The last strategy day was held by the Board in March 2026.

The table below details the Directors' attendance at Board and Committee meetings in the financial year along with the maximum number of meetings that it was possible to attend:

Director	Board	Audit Committee	Remuneration Committee	Nominations Committee
Paul McDonald	7 (7)	3 (3)	2 (2)	1 (1)
Simon Lord	7 (7)	3 (3)	2 (2)	1 (1)
Mark Cashmore	7 (7)	3 (3)	2 (2)	1 (1)
Sandy Chadha	7 (7)	n/a	n/a	n/a
Suzanne Smith	7 (7)	n/a	n/a	n/a

Board Effectiveness
The Board has established a process for the evaluation of the performance of the Board, its Committees and individual Directors on an annual basis. This process is led by the Senior Non-Executive Director, Mark Cashmore and the Chair, Paul McDonald.

The evaluation included an assessment and review of the Board's performance, the balance of Board members' respective skills and experience and the overall workings of the Board and its Committees, and the identification of any applicable areas for improvement.

Development
The Company Secretary's responsibilities include ensuring that all Directors are kept up to date in respect of corporate governance best practice and changes to relevant legislation and regulation, with the assistance of the Group's advisers where appropriate.

Conflicts of Interest
At each meeting the Board considers Directors' conflicts of interest. The Company's Articles of Association ("Articles") provide for the Board to authorise any actual or potential conflicts of interest.

Shareholder Engagement
Communication with institutional shareholders is maintained through individual meetings with Executive Directors and webinars hosted by the Executive Directors, particularly following publication of the Company's interim and full year preliminary results. The Board is kept informed of shareholder views as part of the regular reporting processes in place.

The Board recognises the annual general meeting as an important opportunity for communication with both institutional and private shareholders. Shareholders may ask questions of the full Board, including the Chairs of the Audit, Remuneration and Nomination Committees.

Board of Directors

N Nomination Committee
A Audit Committee
R Remuneration Committee
Indicates Chair

Paul McDonald
Independent Non-executive Chair

Paul joined B&M as Finance Director in 2011 and continued as Chief Financial Officer through the IPO of B&M in 2014 until he retired from the Board in November 2020. During his tenure at the UK's leading variety goods value retailer, revenue and EBITDA at B&M grew from £764 million and £62.8 million in 2012, to £3.8 billion and £342 million in 2020, respectively. Paul has over 25 years of experience in the discount retail sector having held senior roles at Littlewoods, Ethel Austin and TJ Hughes. Paul was educated at Leeds University and is a Fellow of the Association of Chartered Certified Accountants.

N A R

Meetings attended:

Board Meetings:	7/7
Nominations Committee Meetings:	1/1
Audit Committee Meetings:	3/3
Remuneration Committee Meetings:	2/2

Sandy Chadha
Chief Executive Officer

Sandy joined the business from school and has been involved in the management of Supreme since 1988. Sandy has grown the Group from a revenue of approximately £1 million to a revenue of £270 million for the year ended 31 March 2026. He has been responsible for establishing the business in its current form including the entry into batteries, the substantial growth in the business since 2008, leveraging customer relationships to create the lighting category, and identifying the opportunity to develop a market-leading vaping business and a sports nutrition and wellness business.

Meetings attended:

Board Meetings:	7/7

Suzanne Smith
Chief Finance Officer

Suzanne joined Supreme in August 2020 having spent 15 years in high growth businesses with varied corporate structures, spanning manufacturing, distribution, and software, including 4imprint Group PLC, Brand Addition (now The Pebble Group PLC) and Fourth Limited. Suzanne was part of the management team that led Fourth Limited through its sale to Insight Venture Partners in 2016 and then to Marlin Equity Partners in 2019, during which time the business experienced significant organic and investment-led growth and geographical expansion. Suzanne is a Chartered Accountant having qualified at Pricewaterhouse Coopers in Audit and Corporate Finance.

Meetings attended:

Board Meetings:	7/7

Mark Cashmore
Independent Non-Executive

Mark served from 2006 to 2018 as the Group Chief Executive Officer at Connect Group PLC (now called Smiths News PLC), a London Stock Exchange main market listed specialist distribution group that demerged from WH Smith PLC in 2006 and which operated mainly in the business-to-business market focused on serving high volume, time sensitive early morning deliveries and the demands of mixed and irregular freight. From 1999 to 2006 he served variously as Managing Director, Commercial Director, Sales Director, and Sales and Marketing Controller of Smiths News. Prior to his appointment at Smiths News, he held senior positions in several news distribution businesses, including United Magazine Distribution Limited, USM and Seymour Distribution Limited.

N A R

Meetings attended:

Board Meetings:	7/7
Nominations Committee Meetings:	1/1
Audit Committee Meetings:	3/3
Remuneration Committee Meetings:	2/2

Simon Lord
Independent Non-Executive

Simon is a corporate finance and mergers and acquisition specialist with over 20 years' experience leading transactions in a variety of sectors including tech-enabled support services and Industrials. He has significant private equity experience and has acted for both buyers and sellers on behalf of financial institutions and owner managers. He is currently a Managing Partner at Arete Capital Partners LLP, a multi-family office investment business based in Manchester. Prior to his 16 years as a Managing Director and Head of the Manchester office for GCA Altium Limited, he was a Corporate Finance Director at Clearwater International Limited for six years. He qualified as a Chartered Accountant in 1997.

N A R

Meetings attended:

Board Meetings:	7/7
Nominations Committee Meetings:	1/1
Audit Committee Meetings:	3/3
Remuneration Committee Meetings:	2/2

Corporate Governance Report

QCA Corporate Governance Code

Compliance Statement

Principle 1: Establish a purpose, strategy and business model which promote long-term value for shareholders

Supreme's purpose and vision is to be the UK's leading supplier of branded staple consumer goods at unbeatable prices; delivering well-known brands at attractive prices with honesty and exceeding expectations. This will enable our customers to achieve high margins per square foot in their outlets for our products. Our team are recognised as passionate, professional and motivated in the industry. We will continue to develop our people by building on our success in a challenging and learning environment.

The Company's strategy and operating model is to continue its profitable growth in the following ways:

- Continuing a high volume/low assortment manufacturing and direct sourcing model, supported by a centralised platform of shared resource;
- By both developing and acquiring brands that can integrate into its well-invested manufacturing and distribution platform; and
- Investing in our people and infrastructure to support future growth and retain talent.

Further details of the Group's strategy and business model, together with details of key challenges in execution, are set out in the Strategic Report (at pages 1 to 43 of this report).

The Board holds at least one strategy session each year and the last strategy session was held in March 2026.

Principle 2: Promote a corporate culture that is based on ethical values and behaviours

The Board seeks to promote an ethical corporate culture and maintains oversight through management reporting. The Group maintains a Code of Conduct for employees, with any areas of material non-compliance reported to the Board.

The Group's policies (including Whistleblowing and Anti-bribery) set out its zero tolerance approach towards any form of discrimination or unethical behaviour relating to bribery, corruption, or business conduct. The Group's Modern Slavery Act 2015 Statement is available at: www.supreme.co.uk/msaht/

In order to ensure the tone from the top supports the Group's culture, the Board's Audit Committee conducts an annual review of key ethics and compliance policies and any reporting under the associated reporting procedures. This ensures the Board can address any actions that deviate from the expected behaviours.

The Group places particular focus on its employees, to ensure that its culture is set with and correctly channelled through the Group's key stakeholders and representatives. As well as its formal employee policies and procedures, the Group's employee committees (including the Workers' Committee and ESG Forum) play an important role in developing an engaged and energised workforce, whose values and behaviours align to those of the Group. These Committees are involved in activities both within the Group's workforce and with external stakeholders, including select local charities.

Details of the Group's ESG standards and reporting, which set out further detail on the Group's culture and values, are set out at pages 32 to 37 of this report.

Principle 3: Seek to understand and meet shareholder needs and expectations

An active dialogue has been maintained with shareholders during the year through an investor relations programme. This activity is headed by the Chief Executive Officer and Chief Finance Officer of the Group. In the year, discussions with shareholders included focus on the anticipated implementation of vape legislation and tax over the forthcoming years and its potential impact on the Group, further details of which are provided in both the Chair's statement at pages 2 to 3 of this report, and the Chief Executive Officer's statement, at pages 10 to 13.

The Company has engaged advisers to support with the presentation of key information to the market and to provide feedback directly to the Board from investor meetings, webinars, and events. The Board is kept updated on investor sentiment via reports from the Chief Executive Officer and Chief Finance Officer at Board meetings.

The CEO and CFO regularly meet with shareholders and analysts following the release of key information (including financial information) to the market, as occurred at the recent final results, and the Chair is also available to meet with major shareholders as required. All members of the Board are available to answer questions by contacting investors@supreme.co.uk.

The Company maintains (and has done since initial listing in 2021) a relationship agreement with Mr Sandy Chadha, the controlling shareholder in the Company. This agreement, amongst other matters, is designed with the protection of minority shareholders in mind.

The Chair, and the chair of each Committee of the Board continue to make themselves available for shareholder communication, including each year at the Company's annual general meeting.

The Directors' Report at pages 56 to 58 sets out details of the Group's UK greenhouse gas emissions and energy usage.

Principle 4: Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success

The Board recognises that the Group is responsible not only to its shareholders and employees, but to a wider group of stakeholders (including our customers and suppliers) and the communities in which the business operates.

The Group's key relationships and stakeholder groups, identified by the Board, are:

- Employees
- Shareholders (both institutional and private)
- Customers
- Suppliers

Further details on the Group's key resources and relationships and how it engages with and obtains feedback from these key stakeholder groups are detailed in our Section 172 Statement on pages 38 to 39. Responsibility for stakeholder engagement principally lies with the Executive Directors, other than where remit has been specifically delegated to a Committee of the Board.

Details of the environmental and social issues that the Board has identified as being material to the Group (together with any applicable performance measures) are further described in the Group's ESG standards and reporting set out at pages 32 to 37 of this report.

Corporate Governance Report continued

Principle 5: Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

The Board uses a considered approach to risk management with the need to accept a certain level of strategic risk to achieve its objectives of capital growth for shareholders. Key risks facing the business along with the monitoring processes and mitigating actions in place are set out on pages 40 to 43 of this report.

The Company has in place a risk management framework and risk register which assists the Board in identifying, assessing, and mitigating the risks faced by the Company to an acceptable level. This covers:

- The Board's appetite to risk,
- The responsibility for internal control,
- The Board process for the review of processes and controls,
- Risk responsibility, mitigating actions and monitoring processes in place.

This risk management framework and risk register is formally reviewed and updated by the Board no less than annually. This review also assesses the success and future appropriateness of existing internal controls and risk mitigations. This review includes any climate related risks and opportunities, details of which are further described in the Group's ESG standards and reporting set out at pages 32 to 37 of this report.

The Audit Committee has responsibility for the appointment and remuneration of the Group's external auditors and satisfying itself that they maintain their independence regardless of any non-audit work performed by them.

The Audit Committee monitors in particular non-audit work by the auditors of which there has been none during the financial year. Each year the Audit Committee reviews and satisfies itself as to the independence of the auditor, and in the financial year the Audit Committee obtained written confirmation from the auditor that:

- It has obtained confirmation of independence from all specialists and experts involved in the audit and complies with relevant ethical requirements including, as a minimum, the FRC's Ethical Standard, and is independent of the Group;
- There were no non-audit services provided by the auditor to the Group during the period and up to the date of the confirmation; and
- It has not identified any other relationships or threats that may reasonably be thought to bear on the auditor's objectivity and independence.

Principle 6: Establish and maintain the Board as a well-functioning, balanced team led by the chair

The Board includes a balance of executive and Non-Executive Directors, with three Non-Executive Directors and two executive directors. The Board is managed by the Chair and the role of Chair and Chief Executive are distinct. The Board's activities are supported by Nomination, Audit and Remuneration Committees. The Board and its committees receive high quality, accurate and timely information on a regular basis (daily, weekly, or monthly as appropriate). The Board meets at least six times per year. All the Directors have appropriate skills and experience for the roles they perform at the Company, including as members of Board Committees. Biographical details of the Directors are set out at page 47 of this report. Each Director is formally subject to re-election at least every three years in accordance with the articles of association of the Company, but to adhere to best practice and the recommendations of the QCA Code, every director continues to be subject to re-election at every AGM.

The number of meetings of the Board and its Committees during the year, and attendance at those meetings, is set out in the introduction to this corporate governance section of the report, on page 46.

In relation to key matters arising on the Board's agenda during the financial year, the Board retained sufficient relevant experience, skills, and capabilities. M&A activity in particular, including the key acquisitions of SlimFast and the 1001 cleaning brand, was supported by the Board as a whole, leveraging on Sandy Chadha (CEO) and Suzanne Smith's (CFO) hands-on experience implementing Supreme's acquisition strategy since the Company's listing in 2021.

The Board believes that the three Non-Executive Directors are independent (and therefore the majority of the Board is regarded as independent in accordance with QCA Code recommendations), with Mark Cashmore fulfilling the role of Senior Independent Director. All three Committees of the Board are made up only of the independent directors, and the Non-Executive Directors do not participate in performance-related remuneration, nor do they benefit from share options in the Company. Director independence is formally assessed by the Board no less frequently than annually. Any restrictions on external appointments are contained in individual executive service agreements for executive directors, and letters of appointment for Non-Executive Directors. Directors are additionally subject to legal responsibilities and the Company's articles of association in relation to conflicts of interest.

Given the size of the respective holdings, the Board do not consider the shareholdings of the Non-Executive Directors in the Company or Paul McDonald's shareholding in B&M (a major customer of the Supreme Group) compromise their independence, and remain confident that each non-executive director is independent in character and judgement.

Principle 7: Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills, and capabilities

The Board has a formal schedule of matters reserved for its attention, including approval of strategic plans and acquisitions and meets at least six times per year.

The role of each member of the Board is clearly defined. The Chair is responsible for the operation of the Board. The Chief Executive Officer is responsible for proposing the strategic direction of the Board and implementing the strategy once approved. The Chief Finance Officer is responsible for all financial matters and engagement with shareholders. Board roles can be found on the Corporate Governance section of the website and set out on page 47 of this report.

The Board is supported by the Audit, Remuneration and Nomination Committees in discharging its responsibilities. Each of the Committees has access to information and external advice, as necessary, to enable the Committee to fulfil its duties.

The Audit Committee has primary responsibility for monitoring the quality of internal controls to ensure that the financial performance of the Company is properly measured and reported.

The Remuneration Committee reviews the performance of the executive directors, company secretary and Chair of the Board and makes recommendations to the Board on matters relating to their remuneration and terms of service. The Remuneration Committee is supported by PwC as external remuneration advisers.

The Nomination Committee will lead the process for Board appointments and make recommendations to the Board.

The Board is represented by an appropriately diverse mix of individuals, given its size. Experiences are varied and contribute to maintaining a balanced board that has the appropriate level and range of skills. Details of the skills and experience of the Directors are set out on page 47 of this report as well as on the website. The Board is not dominated by any one individual and all Directors have the ability to challenge proposals put forward to the meeting and decisions are reached democratically.

Corporate Governance Report continued

The Board and Committees receive training as appropriate. The balance of skills of the Board and performance of individual Directors was reviewed as part of the Board evaluation process. The Board also has access to professional advisers at the Company's expense if necessary and the Directors receive regular briefings and updates from the Company's Nominated Adviser in respect of continued compliance with, inter alia, the AIM Rules.

The Company's statement on its Audit, Remuneration and Nomination Committees can be found on its website.

Principle 8: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The Board performed a formal evaluation of its performance which commenced in March 2026.

The review comprised of:

- The completion of an anonymous questionnaire by all Board members that was formulated to assess the Board's performance.
- A Board discussion facilitated internally on the outputs of the questionnaire.

The process reflected on prior year recommendations and identified some areas for development and recommendations to be progressed in 2027, including:

- Continued monitoring of and progress on succession planning at both Board and senior management level; and
- Assessing further opportunities for training and personal development for management.

External facilitation of the Board performance review was completed for the financial year ending 31 March 2025 and is currently expected to be conducted at least every third year.

Succession Planning

The Board has established a Nominations Committee, the remit for which includes consideration of, and the formulation of plans for, succession planning for directors and other senior executives. The Board (and the Nominations Committee) addresses succession planning as a standing annual agenda item, to seek to ensure appropriate division of responsibilities and mitigation of key dependency risk. This includes a detailed review of employee group structure, executive reports, material hires or vacancies and mitigations for key dependencies.

Succession planning is assessed in terms of both longer-term succession, and shorter-term business continuity. The Board considers that progress has been made in recent years on longer-term succession planning through a reduction in key executive reports and senior hires, but progress can still be achieved further down the Group's divisions.

Principle 9: Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture

The Remuneration Committee of the Board has responsibility for the oversight and implementation of an effective remuneration policy for the Company. The Remuneration Report and the Remuneration Policy are set out in detail at pages 53 to 55 of this report.

The Remuneration Committee believes that the remuneration arrangements are in the best interests of the Company and are appropriately aligned to strategic goals, delivering shareholder value and supporting the long-term success of the business. The Remuneration Report at pages 53 to 55 of this report specifically sets out the purpose of each element of the Remuneration Policy and the link to the Group's strategy.

The Committee has continued to adopt a simplified single incentive plan - the Supreme Incentive Plan, which merged existing annual bonus and LTIP incentives into a single plan. The Incentive plan measures performance over a one-year period, providing clearer line of sight for participants and operating as a more effective retention tool, while maintaining a strong link to shareholder value creation through the deferral into shares.

In line with the QCA Code recommendations, the Company will put the Remuneration Report to an advisory shareholder vote at the forthcoming AGM in September 2026. The remuneration policies in the Remuneration Report will not be put to a separate advisory shareholder vote at the AGM because there has been no change in policies from the prior financial year. In the event of any future change to those policies, the Company anticipates that a separate advisory shareholder vote will be proposed at the applicable AGM.

Principle 10: Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders

The Company communicates with its shareholders through:

- The Annual Report and Accounts;
- Half-year report announcements;
- Regulatory News Service ("RNS") announcements;
- The Annual General Meeting ("AGM"); and
- One-to-one meetings with large existing or potential new shareholders.

The Company also continues its collaboration with Equity Development, which allows retail investors access to valuable research and insights.

As outlined in principle 2, the Company maintains an active dialogue with its shareholders through a planned programme of investor relations. A range of Company information is included on the website (www.investors.supreme.co.uk) and further information can be requested from investors@supreme.co.uk.

The report of the Remuneration Committee is set out at pages 53 to 55 of this report, and the report of the Audit Committee is set out at pages 51 to 52.

Details of specific issues and challenges arising during the year, and how they have been addressed and communicated by the Board with shareholders and other key stakeholders are set out in the Section 172 Statement at pages 38 to 39 of this report. No material changes to the Board structure or process were made during the year.

For each AGM, the Company publishes detailed results of voting on each resolution, including votes for and against, noting that no significant proportion of votes have been cast against any resolution since the Company listed in 2021.

The Company's annual report and accounts, investor presentations and notice of general meetings are available on the Company's website www.investors.supreme.co.uk.

Audit Committee Report

Dear Shareholder,
I am pleased to present the Audit Committee Report for the year ended 31 March 2026.

Composition and experience of the Audit Committee
The Audit Committee is chaired by Simon Lord as a Non-Executive Director and consists of all three Non-Executive Directors (Paul McDonald, Mark Cashmore and Simon Lord). Paul McDonald is a Fellow of the Association of Chartered Certified Accountants and Simon Lord is a member of the Institute of Chartered Accountants in England and Wales. Further details of the Committee members, and their respective experience can be found on page 47. The Board is satisfied that the Committee members are sufficiently competent in financial matters, in addition to having considerable industry experience in senior financial and operational roles.

Responsibilities
The responsibilities of the Audit Committee are defined by the Terms of Reference of the Audit Committee (an overview of which is available on the Company's website). These responsibilities include:

- Primary responsibility for monitoring the quality of internal controls (including review of the scope and adequacy of the Company's processes and controls in respect of whistleblowing and anti-bribery) and reviewing the Company's risks;
- Monitoring the integrity of the Group's financial statements and the external announcements of the Group's results to ensure that the financial performance of the Group is properly measured and reported on; and
- Receiving and reviewing reports from the Group's management and external auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Group.

Meetings
The Committee met formally three times in the year including once at the planning stage prior to the external audit and had full attendance. Although not members of the Audit Committee, the Chief Finance Officer, the Company Secretary, and representatives of BDO LLP ("BDO"), the Group's external auditor, also attended meetings by invitation. Attendance at Committee meetings during the year can be found on page 47.

In addition, the Committee had discussions with the external auditor without executive management present to discuss the audit's remit and any issues arising.

Evaluation of the effectiveness of the Audit Committee
To ensure that it is operating at maximum effectiveness the Committee used the output of the formal Group Board Effectiveness review for the financial year to review and evaluate its own performance, constitution and Terms of Reference. The review concluded that the Committee was operating effectively and no changes were required to be recommended to the Group Board.

External audit
The Audit Committee has responsibility for the appointment and remuneration of the Group's external auditors and satisfying itself that they maintain their independence regardless of any non-audit work performed by them. The Group monitors the Ethical Standard guidance governing the performance of non-audit work by the auditors regarding the provision of such services. The total fees payable to the external auditors in respect of the year under review amount to £330,000 (2025: £340,000) of which £nil (2025: £nil) related to non-audit services.

The respective responsibilities of the Directors and external independent auditors in connection with the Group financial statements are explained in the Directors' Responsibilities on page 59 and the Independent Auditors' Report on pages 61 to 66.

One of the principal duties of the Audit Committee is to make recommendations to the Board in relation to the appointment of the external auditors. BDO have been the Company's external auditors for 12 years and the Audit Committee has recommended their continued appointment for the current financial year.

Internal control and risk management
The Audit Committee supports the Board in reviewing the risk management methodology and the effectiveness of internal controls.

The Committee discussed and reviewed the Group's risk register during the financial year. The risk register was updated to reflect the assessment of risks to the Group. The Committee was satisfied that all risks and opportunities had been appropriately identified. The Risk Management section of the Strategic Report on pages 40 to 43 sets out further details.

Risk and Compliance Policies
The Audit Committee reviews the Group's policies and procedures in connection with anti-bribery and corruption, the detection of fraud, modern slavery and whistleblowing to ensure they function appropriately. In particular, the Committee seeks to ensure that there is support for employees and contractors to raise, in confidence, concerns in respect of possible wrongdoing within the Group, without fear of reprisal.

The Group maintains the following policies and codes, which are reviewed and assessed by the Committee:

- A whistleblowing policy which sets out the formal process by which an employee or contractor of the Group may, in confidence, raise concerns about possible improprieties in the Group, which may include breach of law, fraud or other wrongdoings. The Committee reviews and considers any reports made through this reporting channel, to ensure appropriate investigation and action.
- An anti-bribery and corruption policy which is designed to ensure adherence to the provisions of the Bribery Act 2010 and any other applicable legislation. This also covers corporate gifts and hospitality, and appropriate business ethics principles.
- A supplier code of conduct which prohibits any practices in contravention of modern slavery legislation, together with applicable disclosures made under the Modern Slavery Act 2015.

Audit Committee Report continued

Significant matters considered in relation to the financial statements
At the request of the Board, the Audit Committee considered whether the 2026 Annual report and Accounts were fair, balanced and understandable and whether they provided the necessary information for shareholders to assess the Group's performance, business model and strategy. The Committee was satisfied that, taken as a whole, the 2026 Annual Report and Accounts is fair, balanced and understandable.

The Audit Committee assesses whether suitable accounting policies have been adopted and whether appropriate estimates and judgements have been made by management. The Committee also reviews accounting papers prepared by management, and reviews reports by the external auditors. The specific accounting policies and financial statement areas reviewed by the Committee during the year are listed below and the Audit Committee concluded that the accounting policies remains appropriate:

- Revenue recognition, in particular direct shipments, cut-off and rebates;
- Acquisitions, acquisition accounting, purchase price allocation in relation to acquisitions and the appropriateness of the carrying value of goodwill, intangibles and investments;
- Stock valuation, in particular weighted average cost methodology and level of stock provision;
- Assessment of going concern; and
- IFRS 16.

Internal Audit
At present the Group does not have an internal audit function. The Committee reviewed the need for an internal audit function during the year and was satisfied that having no internal audit function is appropriate given the size and nature of the Group's business and belief that management is able to derive assurance as to the adequacy and effectiveness of internal controls and risk management procedures without a formal internal audit function. This will be kept under review as the business grows in size and breadth.

Simon Lord
Chair of the Audit Committee

Statement from the Chair of the Remuneration Committee

Dear Shareholder
I am pleased to present the Company's remuneration report for the financial year ended 31 March 2026.

The Remuneration Committee is committed to complying with robust corporate governance in relation to the Directors' remuneration policy and as such, the Company adopts the corporate governance code published by the Quoted Companies Alliance (the "QCA Code"). The Remuneration Committee is satisfied it has met the standards set by the QCA Code.

Main responsibilities
The Committee's main responsibilities are:

- To determine the framework and broad policy for setting remuneration for the Chief Executive and all executive directors;
- To attract, retain and motivate executive management of the quality required to run the company successfully without paying more than is necessary, having regard to views of shareholders and other stakeholders;
- To review the establishment of all share incentive plans for approval by the Board and shareholders and determine each year whether awards will be made, and if so, the overall amount of such awards and the individual awards per person to executive directors and other senior management; and
- To produce an annual report on the Company's remuneration policy.

FY26 remuneration and incentive outcomes
The Committee determined that Sandy Chadha and Suzanne Smith would receive a salary increase of 5%, to £341,250 and £183,750 respectively, effective from 1 April 2025. In this context, the Committee felt that this salary increase was appropriate following the freeze in the previous year and was in line with pay-rises awarded across the business.

Following the fee increase for Non- Executive Directors from 1 April 2024 the committee has decided to maintain the level of the fee paid to Non-Executive Directors. The Committee believes that these fees are competitive and appropriate for the business context.

The financial performance of the business was strong during the year, delivering an Adjusted EBITDA figure of £40.6 million. This results in a 40% payout (out of a maximum 80%) under the Adjusted EBITDA element of the Supreme Incentive Plan for both the CEO and CFO respectively. Similarly, the business made strong progress against many of the key strategic and personal objectives set at the start of the year. For the CEO, these related to M&A activity and delivery of manufacturing projects. The CFO's personal & strategic considerations included M&A activity, working capital targets as a % of revenue and progress on design of incentive structures for senior management. It was determined that the non-financial element was fully met at 20% (out of a maximum 20%) for both Sandy and Suzanne. As such, the Committee determined that the formulaic outcomes were appropriate, resulting in an incentive payout of 60% of maximum for the CEO and CFO. This corresponds to an award of 120% of salary for the CEO and CFO, of which 50% will be paid in cash and 50% deferred into shares vesting over a 3 year period.

An LTIP award was granted to Suzanne Smith on 30 November 2023 which was subject to absolute TSR and EPS conditions over the 3-year performance period to 31 March 2026. Following an assessment of performance, it was determined that both the absolute TSR element and the EPS element has been met in full and therefore 100% of the award is expected to vest on 30 November 2026.

FY27 remuneration implementation
Following the review of the current remuneration arrangements undertaken last year, the Committee is comfortable with the way the Supreme Incentive Plan is operating and continues to believe it's the most appropriate mechanism to drive retention and performance.

The FY27 SIP will operate in line with FY26, with 80% assessed on Adjusted EBITDA and 20% on strategic / personal performance.

Summary
The Committee continues to believe that the remuneration arrangements are in the best interests of the Company and are appropriately aligned to strategic goals, create a strong linkage between performance and reward and support the long-term success of the business.

The Remuneration Committee takes the views of its shareholders seriously and intends to maintain an open dialogue to seek their views. I am always happy to hear from the Company's shareholders and you can contact me via the Company Secretary if you have any questions on this Report or more generally in relation to the Company's remuneration.

Directors' Remuneration Report

Summary of remuneration policy
In setting the remuneration arrangements, the Remuneration Committee takes into account:

1. The responsibilities of each individual's role and their experience and performance as well as the material shareholding of the CEO;
2. The design of remuneration policies and practices to support strategy and promote long-term sustainable success, with executive remuneration aligned to the Company's purpose and values, clearly linked to the successful delivery of the Company's long-term strategy;
3. The need to attract, retain and motivate executive directors and senior management, ensuring an appropriate mix between fixed and variable pay;
4. The pay and benefits arrangements elsewhere in the Group, and in the sector;
5. The periodic external benchmarking to consider market conditions, and remuneration practices for roles of a similar size and complexity; and
6. The need to align the overall reward arrangements with the Company's strategy, both in the short and long-term.

A summary of the remuneration arrangements applicable to remuneration in FY25 and FY26 is set out below for reference to assist with the understanding of the contents of this report and to demonstrate alignment with strategy.

Purpose and link to strategy	Operation	Opportunity	Performance metrics used, weighting and time period applicable
Base salary Provides a base level of remuneration to support recruitment and retention of executive directors with the necessary experience and expertise to deliver the Company's strategy.	Salaries are reviewed at the discretion of the Committee.	Base salaries will be set by the Committee at an appropriate level, with consideration given to comparable listed companies, experience in role and the Company's performance.	None
Benefits and pension Provides a competitive level of benefits and pension.	The executive directors receive benefits which includes private medical insurance. Further benefits may also be provided for relocation following the appointment of new executives.	Currently pension contributions are paid on behalf of the Executive Directors. The maximum value of other benefits will be set at the cost of providing the benefits described.	None
Supreme Incentive Plan	Performance is measured annually against a range of pre-determined performance conditions. Outcomes are determined by the Committee after the year end based on performance against these targets. All payments are at the ultimate discretion of the Committee and the Committee retains an overriding ability to ensure that overall bonus payments reflect its view of corporate performance during the year. Up to 50% of awards are paid in cash after the end of the financial year to which they relate, with the remainder (at least 50%) delivered in shares vesting over a 3 year period	The maximum normal opportunity is currently 200% of base salary.	Performance is measured over the financial year. Targets are set annually by the Committee. Performance metrics may include: • Adjusted EBITDA; • strategic/personal targets The Remuneration Committee has discretion to use other metrics as required.
Non-executive director fees Provides a level of fees to support recruitment and retention of non-executive directors with the necessary experience to advise and assist with establishing and monitoring the Company's strategic objectives.	Non-executive directors are paid a base fee. Fees are reviewed from time to time at the Remuneration Committee's discretion based on equivalent roles in an appropriate comparator group also used to review salaries paid to the executive directors.	The base fees for non-executive directors are set at a market rate. No additional fees are awarded for committee chairmanship or membership.	None

Malus provisions for the Supreme Incentive Plan apply for the duration of the performance period and to deferred awards, allowing the Committee to reduce to zero any in-year or deferred awards. Clawback provisions apply to amounts paid following the performance period for 2 years following payment, allowing the Committee to claim back all or part of any amount paid.

Directors' Remuneration Report continued

Annual Report on Remuneration

Executive director remuneration (Audited)

The table below sets out the total remuneration with a breakdown for each executive director in respect of the 2026 financial year. Comparative figures for the 2025 financial year have also been provided.

	Base Salary		Benefits[1]		SIP[2]		Annual Bonus[3]		LTIP[4]		Pension		Total	
£	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Sandy Chadha	**341,250**	325,000	**1,699**	1,735	**409,197**	–	**–**	303,333	**–**	–	**1,431**	1,321	**753,577**	631,389
Suzanne Smith	**183,750**	175,000	**27,505**	1,000	**220,337**	326,667	**–**	–	**209,324**	156,312	**10,770**	1,321	**651,686**	660,300

1. The benefits figure for Suzanne Smith includes a disturbance allowance of £26,520 that was paid in addition to her base salary as well as private medical insurance.
2. 2025 was the first year of operation for the Supreme Incentive Plan. Amounts for Suzanne Smith (and for Sandy Chadha in 2026) will be delivered 50% in cash and 50% in deferred shares which vest over a 3 year period and for which there are 'underpins' for performance across years 2 and 3. For 2026, these options will be formally granted following the approval of the FY26 financial statements. As they have not been granted within this financial period they have not been disclosed within the notes to the financial statements.
3. As noted above, the annual cash bonus now forms part of the Supreme Incentive Plan launched in 2025.
4. The performance period of the 2023 LTIP award granted to Suzanne Smith completed on 31 March 2026 and it has been estimated that 100% of the award will vest. The value of the shares (209,323) expected to vest has been estimated based on the 3-month average share price to 31 March 2026, being £1.429 less the nominal exercise price (£0.10) per option. The value of the 2022 LTIP has been updated to reflect the actual share price on vesting (£1.89) on 5 August 2025, less the nominal exercise price (£0.10) per option.

Non-Executive Directors (Audited)

The table below sets out the total remuneration and breakdown for each non-executive director.

	Fees		Total	
	2026	2025	**2026**	2025
Mark Cashmore	**£50,000**	£50,000	**£50,000**	£50,000
Simon Lord	**£50,000**	£50,000	**£50,000**	£50,000
Paul McDonald	**£80,000**	£80,000	**£80,000**	£81,321

In line with good corporate governance, none of the individuals were involved in discussions concerning their own fees.

Additional information regarding directors' remuneration

The Remuneration Committee considers that performance conditions for all incentives are suitably demanding, having regard to the business strategy, shareholder expectations, the markets in which the Group operates and external advice. To the extent that any performance condition is not met, the relevant part of the award will lapse. There is no retesting of performance.

Supreme Incentive Plan awards

As reported in last year's Directors' Remuneration Report, the CEO and CFO had the opportunity to earn a bonus in respect of FY26 of 200% and 200% of salary respectively. FY26 performance was assessed against a mixture of Adjusted EBITDA (80%) and strategic & personal targets (20%).

Following assessment of Adjusted EBITDA performance, 50% of the bonus in respect of this element was paid out.

The strategic performance targets were selected to underpin key strategic objectives of the Business aligned with the business strategy. Specific strategic performance considerations for the CEO included M&A activity and delivery of manufacturing projects. The CFO's personal & strategic considerations included M&A activity, working capital targets as a % of revenue and progress on design of incentive structures for senior management.

The Committee considered that the targets for the strategic/personal objectives element of the bonus had been met for the CEO and CFO respectively, and resolved to pay a bonus at a level of 20% (out of a maximum of 20%) to the CEO and CFO respectively.

As such, the Committee determined that the formulaic outcomes were appropriate, resulting in an incentive payout of 60% of maximum for the CEO and CFO respectively. This corresponds to an award of 120% of salary for the CEO and CFO, of which 50% will be settled in cash and 50% deferred into shares vesting over a 3 year period.

Outstanding LTIP awards

As previously disclosed, an LTIP award was granted to Suzanne Smith on 30 November 2023 subject to Absolute TSR (50%) and EPS (50%) conditions over the 3 year performance period to 31 March 2026. Following an assessment of performance, it was determined that the TSR and EPS condition were met in full. Therefore, 157,516 shares are expected to vest on 30 November 2026 for Suzanne Smith. The value of this award has been included in the table above based on the 3 month average share price to 31 March 2026, being £1.429 less the nominal exercise price (£0.10) per option.

Directors' Remuneration Report continued

Share interests
The interests of directors and their connected persons in Ordinary Shares and share options as at 31 March 2026 are presented in the table below.

		Options held		
Director	Ordinary shares at 31 March 2026	Vested but not exercised	Unvested and subject to continued employment[1]	Unvested and subject to performance criteria
Sandy Chadha	63,666,845	–	–	–
Suzanne Smith	39,656	87,325	108,048	157,516
Mark Cashmore	29,850	–	–	–
Simon Lord	37,313	–	–	–
Paul McDonald	57,462	–	–	–

1. These represent options granted under the SIP.

Implementation of remuneration agreements in FY27
The Committee is satisfied with the application of the refreshed Directors' remuneration policy and as such intends to operate the policy in a similar manner to FY26. Further details on the implementation of the policy for FY27 are set out below.

Supreme Incentive Plan
The Executive Directors will be entitled to participate in the Supreme Incentive Plan at 200% of salary. The performance targets for FY27 will be:

- Adjusted EBITDA (80% weighting)
- Strategic/personal targets (20% weighting)

The Remuneration Committee is of the opinion that given the commercial sensitivity arising in relation to the detailed financial targets used for the annual bonus, disclosing precise targets for the Incentive Plan in advance would not be in shareholder interests. Actual targets, performance achieved and awards made will be published at the end of the performance periods so shareholders can fully assess the basis for any pay-outs under the Incentive Plan.

In line with our Policy, any pay-outs delivered under the Incentive Plan will be delivered 50% in cash and 50% in shares, deferred for a 2 year period.

Non-executive director fees
The fees for the Non-Executive Directors are reviewed periodically to ensure that they remain in line with the market.

Advisers to the Committee
During the year, the Committee received advice from PwC on remuneration matters and reporting. PwC are signatories to the Remuneration Consultants Group Code of Conduct and operate voluntarily under this Code, which sets out the scope and conduct of the role of executive remuneration consultants when advising UK listed companies. The Remuneration Committee is satisfied that the advice received was objective and independent.

Approval
This report is approved by the Board on 30 June 2026

Mark Cashmore
Chairman of the Remuneration Committee

Directors' Report

The Directors present their report together with the audited financial statements of the Parent Company ("the Company") and the Group for the year ended 31 March 2026. The Group has prepared the financial statements in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. The parent Company financial statements have been prepared under FRS 101 Generally Accepted Accounting Practices (UK GAAP). More information on the preparation of the financial statements is disclosed within Note 1 of the accounts.

Principal activity
The principal activity of the Group is the distribution of fast-moving branded, discounted consumer goods to retailers and wholesalers in the UK and online. The goods are either manufactured by Supreme in the UK or are sourced by Supreme from elsewhere in the UK, Europe or the Far East.

The Group's activities fall into three newly consolidated categories: Electricals & Household (formerly Electricals), Vaping and Drinks & Wellness.

Business review and future developments
In accordance with the requirements of the Companies Act 2006, a review of the performance of the Group during the year, including principal risks and uncertainties, key performance indicators and comments on future developments, is given in the Strategic Report.

Results and dividends
The Group recorded revenue in the year of £270.2 million (FY25: £231.1 million) and profit after tax of £18.4 million (FY25: £23.5 million). An interim dividend of 1.6 pence per share was declared and paid during the year. Directors will recommend a final dividend of 3.8 pence per share at the 2026 Annual General Meeting to be held on Thursday 17 September 2026.

Financial risk management
Information relating to the principal risks and uncertainties of the Group have been included within the Strategic Report. Further information relating to the financial risks of the Group have been included within Note 23, Financial instruments.

Directors and their interests
The Directors of the Company who were in office during the year and up to the date of signing the Group financial statements were:

Paul McDonald
Sandy Chadha
Suzanne Smith
Mark Cashmore
Simon Lord

Names, biographical details and appointment dates of the Directors of the Company are set out on page 47. All the Directors are subject to election by the shareholders at the forthcoming AGM.

The Directors who held office during the year and at 31 March 2026 had the following interests in the ordinary shares of the Company as at 31 March 2026:

Director	Ordinary shares
Paul McDonald	57,462
Sandy Chadha	63,666,845
Suzanne Smith	39,656
Mark Cashmore	29,850
Simon Lord	37,313

In addition to the interests in ordinary shares shown above, the Group operates long-term incentive arrangements for certain employees, senior executives and Directors.

No changes took place in the interests of Directors between 31 March 2026 and the date of signing the Group financial statements.

The market price of the Company's shares at the end of the financial year was 130.0p (FY25: 152.0p) and the range of market prices during the Period was between 205.0p and 126.5p.

Further details on related party transactions with Directors are provided in Note 28 of the Group financial statements.

Directors' indemnities and insurance
The Company has made qualifying third-party indemnity provisions for the benefit of the Directors, which were in force during the year and up to the date of this report. In addition, the Company has maintained a Directors' and Officers' liability insurance policy throughout the financial year and has renewed that policy for the annual period from 1 November 2025.

Substantial shareholdings
As at 31 March 2026, the Company has been advised, in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority, of the following notifiable interests in 3% or more of its voting rights:

	Number of shares	% of voting right
Sandy Chadha	63,666,845	54.27%
Mikhail Stiskin	8,941,000	7.62%
Moneta Asset Management SAS	6,369,751	5.43%
Hargreaves Lansdown, stockbrokers (EO)	5,402,680	4.61%
Bronte Capital Management	4,855,922	4.14%

Since 31 March 2026, the Company has received notification from Mikhail Stiskin in accordance with the Disclosure and Transparency Rules that, on 15 May 2026, his interest in voting rights increased to 9,453,000 (8.06%).

Directors' Report continued

Employees

Employees are consulted throughout the organisation and are given many opportunities to provide feedback. Recruitment and retention have also been supported by this regular communication. There is a comprehensive Code of Conduct in place setting out the ethical expectations of all employees. A key element to the strategy is to continue to attract, develop and retain high quality team members who share our brand values to support the wider growth ambitions.

The Group has an established policy of encouraging the employment of disabled persons wherever this is practicable and endeavours to ensure that disabled employees benefit from training and career development programmes in common with all other employees. The Group's policy includes, where practicable, the continued employment of those who may become disabled during their employment.

The Group encourages the involvement of employees in the Company's performance through performance related commissions and bonuses. Consultation with employees takes place regularly where the views of employees are considered when making decisions that are likely to affect their interests. The Group continues to adopt the use of an interactive mobile app ("Team Supreme") to drive employee engagement and elicit feedback, particularly for those employees not regularly using a company issued device or e-mail account.

The Strategic Report ('section 172') sets out additional detail on the Group's employee communication and engagement, including in relation to key and specific strategic decisions taken during the financial period.

Political donations

The Directors confirm that the Group did not make any donations for political purposes during the year (FY25: nil).

Share capital and voting

The Company has one class of equity share, namely £0.10 ordinary shares. The ordinary shares have full voting, dividend and capital distribution rights, including on winding up. They are non-redeemable. The rights and obligations attaching to these shares are governed by the Companies Act 2006 and the Company's Articles.

As at 31 March 2026, the Company's issued share capital comprised of 117,317,803 ordinary £0.10 shares totalling £11,731,780.30.

Rules governing the appointment and replacement of Directors, and those relating to the amendment of the Company's Articles of Association, are contained within those Articles of Association, a copy of which is located on the Company's website (https:// investors.supreme.co.uk).

Notice of Annual General Meeting

The Annual General Meeting will be held on Thursday 17 September 2026. The ordinary business comprises receipt of the Directors' report and audited financial statements for the Period ended 31 March 2026, the re-election of Directors, the reappointment of BDO LLP as auditor, authorisation of the Directors to determine the auditor's remuneration, declaration of dividend and an advisory vote on the Company's annual remuneration report. Resolutions are also proposed to authorise the Directors, to a limited extent consistent with Pre-Emption Group guidelines, to allot new shares, to disapply statutory pre-emption rights, and to make market purchases of the Company's shares.

Corporate governance

The Group's statement on Corporate Governance can be found in the Statement on Corporate Governance, which is incorporated by reference and forms part of this Directors' Report.

Disclosure of information to auditors

The Directors of the Company at the date of the approval of this report confirm that:

- So far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- Each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Going concern

In assessing the appropriateness of adopting the going concern basis in the preparation of these financial statements, the Directors have prepared cash flow forecasts and projections for the two-year period to 31 March 2028. These forecasts and projections, which the Directors consider to be prudent, have been sensitised by applying general reductions to revenue and profitability, to consider downside risk and the impact these scenarios would have on the Group's cashflows and liquidity and its ability to continue to operate and trade.

- The Directors have undertaken a specific sensitivity analysis in relation to the forthcoming Vaping Products Duty ("VPD"), modelling a scenario in which revenue currently attributable to 10ml e-liquids reduces to nil, reflecting a potential complete loss of demand. While VPD will apply to both e-liquids and pod-based products, the resulting impact on retail pricing is expected to be more pronounced for e-liquids, which may increase the likelihood of a shift in consumer demand away from this category. Under this scenario, the business is not faced with any going concern risk for the foreseeable.
- In addition to the specific sensitivity on the VPD, the Directors have also overlaid further a potential downturn sensitivity by assuming a 5% and then 20% reduction in revenue across all divisions of the business (whilst maintaining the existing overhead base). Again, the business remains profitable and cash generative.
- In fact, owing to the working capital unwind that occurs in the short to medium term when sales reduce, the forecasts indicate that the Group's revenue can fall significantly (without any adjustment to overheads) in the period to 31 March 2028.
- The recent and ongoing conflict in the Middle East has the potential to disrupt global energy markets and key trade routes, which may adversely affect the Group through shipping delays and increased volatility in the cost and availability of raw materials. The Directors have not performed a specific sensitivity analysis in respect of this scenario as they consider the Group to have sufficient resources and operational flexibility to manage the potential impacts arising from such developments.

Directors' Report continued

- Whilst the Group's debt facility (a £40 million asset-based lending facility with HSBC) is priced at a variable rate (SONIA + a margin) and will be in place until March 2028, the Group's current positive leverage ratio (i.e. having a net cash positive position at the balance sheet date), means that Supreme's exposure to any increases in borrowing rates is limited. Should the Group increase its level of bank borrowings during the forecast period (likely to be triggered by M&A) then of course this increased cost of borrowing would impact the Group (albeit expected to be offset by the incremental earnings generated by any M&A target).
- Historically Supreme has been a net beneficiary in periods of economic downturn, owing to the fact more than half of its revenue is derived from the discount retail sector which typically trades buoyantly during these periods (for prudence this has not been assumed in the forecast). The inflationary cost increases (specifically over salary costs, energy and transport) have been specifically factored into the cost base throughout for the forecast period.

Based on these various scenarios, the Directors are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the Group and Company financial statements.

UK Greenhouse gas emissions and energy usage

Under the Companies (Directors' Report) and Limited Liabilities Partnerships (Energy & Carbon Report) Regulations 2019, we are mandated to disclose our UK energy use and associated greenhouse gas (GHG) emissions. Specifically, and as a minimum, we are required to report those GHG emissions relating to natural gas, electricity and transport fuel as well as an intensity ratio, under the Streamlined Energy & Carbon Reporting (SECR) Regulations. The Greenhouse gas emissions and energy usage from Scope 1 and Scope 2 reported below relate to the Group's UK based business operations:

	FY26		FY25*	
	Consumption (KwH)	**Emissions (kgCO2e)**	Consumption (KwH)	Emissions (kgCO2e)
Electricity	**4,608,775**	**815,753**	3,586,527	742,590
Gas	**2,970,259**	**543,439**	2,146,855	434,158
Consumption of fuel for the purposes of transport	**147,914**	**40,792**	196,131	53,665
Total	**7,726,948**	**1,399,984**	5,929,513	1,230,413

* Restated to include Clearly Drinks that was omitted in the FY25 Annual Report.

Intensity ratio

KwH per full time equivalent employee during the year was 16,302KwH (FY25: 12,276KwH). TCO2e per full time equivalent employee during the year was 3.0TCO2e (FY25: 2.5TCO2e). The methodology used to calculate the above energy usage and greenhouse gas emissions aligns with the UK Government's Environmental Reporting Guidelines (March 2019) and accompanying GHG Conversion Factors for Company Reporting. Data has been compiled from primary source material including supplier utility invoices, meter readings for both gas and electricity, and company-maintained mileage logs for transport fuel usage where possible or reasonable assumptions of mileage where this data is not available. Where applicable, standard emissions factors have been applied using the most recent available government conversion data. In cases where full data was not available, conservative estimates have been used based on historical usage or prorated calculations. This approach ensures consistency, transparency, and comparability with prior years. The data presented covers Scope 1 (direct emissions from fuel use) and Scope 2 (indirect emissions from purchased electricity) for all UK-based operations, in line with the SECR requirements. Please also see pages 32 to 37 in the ESG report which outline the measures taken in the year to reduce carbon emissions.

Independent auditors

The auditor, BDO LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the AGM.

The Directors' Report was approved on behalf of the Board on 30 June 2026.

By order of the Board

Suzanne Smith
Chief Finance Officer
Supreme PLC

Registered number: 05844527

30 June 2026

Directors Responsibilities’

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors are required to prepare the group financial statements in accordance with UK adopted international accounting standards and the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group for that period.

In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether they have been prepared in accordance with UK adopted international accounting standards 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 group and the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company’s transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Website publication
The directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the company’s website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the company’s website is the responsibility of the directors. The directors’ responsibility also extends to the ongoing integrity of the financial statements contained therein.

Financial Statements

Financial Statements

Independent Auditor's Report to the Members of Supreme plc

Report on the audit of the financial statements

Opinion

In our opinion:

- The financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 March 2026 and of the Group's profit and the Parent Company's profit and the Group's and the Parent Company's cash flows for the year then ended;
- The Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- The Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- The financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Supreme Plc (the 'Company') and its subsidiaries (the 'Group') for the year ended 31 March 2026 which comprise of the following:

Group	Parent Company
Consolidated Statement of Comprehensive Income	
Consolidated Statement of Financial Position	Company Statement of Financial Position
Consolidated Statement of Changes in Equity	Company Statement of Changes in Equity
Consolidated Statement of Cash Flows	
Notes 1 to 30 to the consolidated financial statements	Notes 1 to 12 to the company financial statements
Material accounting policy information.	

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

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

Independence

We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Challenging the rationale for the assumptions used in the forecasts, using our knowledge of the business and the sector and wider commentary available from stock market analysts and impact of key events in the future, including the impact of the incoming vape duty;
- Assessing the appropriateness of the Directors' forecasts by testing their mathematical accuracy, assessing historical forecasting accuracy and understanding the Directors' consideration of downside sensitivity analysis and reverse stress testing;
- Reperforming sensitivities on the Directors' base case and stressed case scenarios, considering the likelihood of these occurring and understanding and challenging the mitigating actions the Directors' would take under these scenarios; and
- Reviewing and considering the adequacy of the going concern disclosures against the requirements of the accounting standards and assessed the consistency of the disclosures with the Directors' forecasts and assessment.

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 Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Independent Auditor's Report to the Members of Supreme plc continued

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview			
		2026	2025
Key audit matters	Revenue	✓	✓
	Purchase price allocation	✗	✓
	Fair value of tangible assets acquired	✗	✓
	KAM 2 and 3 are no longer considered to be key audit matters because there were no business combinations during the year.		
Materiality	***Group financial statements as a whole*** £1.3m (2025: £1.5m) based on 5% (2025: 5%) of Profit before tax.		

An overview of the scope of our audit
Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. We identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope
There are 28 entities within the group, including the Parent Company. Based on the nature of the entities, and the legal jurisdictions of these entities, we deem there to be 9 components. The nature of the entities within the Group are as follows:

- 1 entity is the Parent Company, which holds the investment in Supreme Imports Limited, the main trading entity of the group (1 component).
- 6 entities are trading entities, including the Group's main trading entities being Supreme Imports Limited, Clearly Drinks Limited and VN Labs Limited (6 components).
- 11 entities are holding companies and hold investments in other holding companies and ultimately the trading entities within the Group (1 component).
- The remaining 9 entities are dormant companies and don't have significant financial impact to the Group consolidated financial statements (1 component).

As part of performing our Group audit, we have determined the components in scope as follows:

- Supreme plc (Parent Company)
- Supreme Imports Limited
- Clearly Drinks Limited
- VN Labs Limited

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

- Procedures on the entire financial information of the component, including performing substantive procedures and assessing the design and implementation of key controls within the control environment
- Risk assessment procedures in the form of analytical reviews of financial statement information

Procedures performed at the component level
We performed procedures to respond to group risks of material misstatement at the component level that included the following.

Component	Component Name	Entity	Group Audit Scope
1	Supreme plc	Supreme plc	Statutory audit and procedures on the entire financial information of the component.
2	Supreme Imports Limited	Supreme Imports Limited	Statutory audit and procedures on the entire financial information of the component.
3	Clearly Drinks Limited	Clearly Drinks Limited	Statutory audit and procedures on the entire financial information of the component.
4	VN Labs Limited	VN Labs Limited	Statutory audit and procedures on the entire financial information of the component.
5 - 9	All other identified components	All other entities	Risk assessment procedures

Procedures performed centrally
We considered there to be a high degree of centralisation of financial reporting and commonality of controls in relation to Goodwill and other intangible assets, Corporation tax and deferred tax balances, Share based payments, Consolidation, financial statement preparation and cash flow statement, Going concern and Laws and regulations. We therefore designed and performed procedures centrally in these areas. The group operates a centralised IT function that supports IT processes for certain components. This IT function is subject to specified risk-focused audit procedures, predominantly the testing of the relevant IT general controls.

Locations
Supreme Plc's operations are spread over a number of different geographical locations. We visited 3 out of a total of 6 locations. Our teams conducted procedures in Supreme Plc's locations in the United Kingdom.

Changes from the prior year
There was no significant change in scope from prior year.

Independent Auditor's Report to the Members of Supreme plc continued

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition	Key audit matter	How the scope of our audit responded to the risk
Revenue recognition (accounting policy in Note 2.5 and Note 4)	The group has a number of revenue streams as detailed in Note 4, each of which contain the same performance obligations with regards to the appropriate revenue recognition under IFRS 15 Revenue from Contracts with Customers. The amounts reported in relation to revenue represent information of significant interest to many users of the financial statements. This puts revenue at a greater risk of manipulation, bias and misstatement. We have identified the following risks of material misstatement: • Due to the potential complex nature of customer rebate arrangements, the deduction to revenue could be inaccurate or incomplete; • Revenue could be manipulated by posting journal entries outside of the expected posting pattern within the general ledger. For the reasons set out above, revenue recognition was determined to be a key audit matter.	The audit procedures included the following: • We obtained a detailed understanding of the design and implementation of controls over revenue recognition during the year, including controls over the posting of journal entries; • Using data analytics procedures, we created an expectation of journal entries posted to revenue and tested all journal entries posted to revenue which did not meet the expected posting patterns by agreeing these entries to appropriate supporting documentation; • Obtained a detailed understanding of the design and implementation of controls over the recognition of customer rebates; • For a sample of customers, we obtained confirmations of the value of sales and rebate amounts directly from customers; • Where we were unable to obtain a confirmation directly from the customer, we performed alternate testing by obtaining the agreement and using this to perform an independent recalculation of the amount of rebate liability; • We obtained the prior year rebate listing and compared this to the rebate amounts recorded in the current year to gain assurance over the completeness of the balances recorded during the year; • We selected a sample of rebate charges recorded during the year and recalculated the charge by obtaining the underlying contract with the customer and recalculating the expected amount recorded; • We obtained the sales listing as at year end and selected a sample of customers with sales transactions in the period and traced these customers to the rebate liability listing as at year end. Where a sales customer did not have a corresponding balance in the rebate listing, we performed procedures to conclude that this is reasonable; • We obtained a listing of post year end credit notes and selected a sample of items. Each item selected for testing was agreed to the related sales invoice and rebate agreement to determine the period that the rebate relates to; if it was related to the audited period, we confirmed that the rebate liability was accrued at year end; and • We reviewed the disclosures relating to revenue and associated accounting policies. **Key Observations:** Based on the procedures performed, we found management's revenue recognition policy to be in line with the requirements of applicable accounting standards and the recognition of revenue in the year to be appropriate.

Independent Auditor's Report to the Members of Supreme plc continued

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements		Parent company financial statements	
	2026 £m	2025 £m	**2026 £m**	2025 £m
Materiality	£1.3	£1.5	£0.5	£0.5
Basis for determining materiality	5% of Profit before tax	5% of Profit before tax	1% of Total Assets	1% of Total Assets
Rationale for the benchmark applied	Profit before tax was considered to be the most appropriate benchmark based on market practice and investor expectations.	Profit before tax was considered to be the most appropriate benchmark based on market practice and investor expectations.	Total assets was considered to be the most appropriate benchmark as the Parent Company does not trade and the principal activity is that of a holding company.	Total assets was considered to be the most appropriate benchmark as the Parent Company does not trade and the principal activity is that of a holding company.
Performance materiality	£1.0	£1.1	£0.37	£0.25
Basis for determining performance materiality	75% of Materiality	70% of Materiality	75% of Materiality	70% of Materiality
Rationale for the percentage applied for performance materiality	This was considered appropriate based on: - Cumulative knowledge of the group - Degree of estimation in financial statements - The trade of the Group being contained in three principal trading companies, with no business combinations during the year.	This was considered appropriate based on: - Cumulative knowledge of the group - Degree of estimation in financial statement - The trade of the Group being contained in three principal trading companies (one being a new acquired entity in the year)	This was considered appropriate based on: - Cumulative knowledge of the group - Degree of estimation in financial statements	This was considered appropriate based on: - Cumulative knowledge of the group - Degree of estimation in financial statements

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, apart from the Parent Company whose materiality and performance materiality are set out above, based on a percentage of between 55% and 85% (2025: 30% and 95%) of Group performance materiality dependent on a number of factors including size and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from £536k to £829k (2025: £720k to £1.4m).

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £55k (2025: £30k). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Independent Auditor's Report to the Members of Supreme plc continued

Other information
The Directors are responsible for the other information. The other information comprises the information included in the 'Annual Report' other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting
Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	In our opinion, based on the work undertaken in the course of the audit: • The information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and • The Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.
Matters on which we are required to report by exception	We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: • Adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or • The Parent Company financial statements are not in agreement with the accounting records and returns; or • Certain disclosures of Directors' remuneration specified by law are not made; or • We have not received all the information and explanations we require for our audit.

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

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

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

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Parent Company and management.

Extent to which the audit was 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 material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations
Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance, including the Audit Committee; and
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be UK adopted international accounting standards, UK Companies Act 2006, UK tax legislation and, AIM Listing Rules.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be those that relate to the payment of employees, industry related such as compliance with The Food Safety and Hygiene Regulations 2013, data protection, the Tobacco Products and Nicotine Inhaling products legislation and Health and Safety legislation.

Independent Auditor's Report to the Members of Supreme plc continued

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Obtain and review the whistleblowing register for instances of non-compliance with laws and regulations and fraud;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit;
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and
- Obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

Fraud
We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance, including the Audit Committee, regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  – Detecting and responding to the risks of fraud; and
  – Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls that otherwise appear to be operating effectively, the manipulation of revenue by posting journal entries in the sales ledger/general ledger that is not supported by underlying transactions and incomplete accruals for customer rebates.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met defined risk criteria, by agreeing to supporting documentation;
- Using data analytics procedures, we created an expectation of journal entries posted to revenue and tested all journal entries posted to revenue which did not meet the expected posting patterns by agreeing these entries to appropriate supporting documentation;
- Testing a sample of random journal entries that do not meet the defined risk criteria;
- Incorporating an element of unpredictability into the audit procedures, by testing a sample of supplier invoices and payments in the year to ensure amounts have been paid into the intended bank account;
- Involvement of forensic specialists in the audit to review and assess the robustness of the audit team's fraud risk assessment;
- Assessing significant estimates made by management for by challenging the assumptions and judgements made by management in their significant accounting estimates, in particular in relation to the goodwill impairment assessment and inventory obsolescence provision;
- Obtaining confirmations of the value of sales and rebate amounts directly from customers;
- Performing an analytical review by comparing rebate amounts recorded by customer in the current year to the amount in the prior year to gain assurance over the completeness and accuracy of the rebates recorded during the year as well as the estimated balance to be accrued at the year end; and
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Steven Roberts
(Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor
Manchester, UK
30 June 2026

BDO LLP is a limited liability partnership registered in England and Wales
(with registered number OC305127).

Consolidated Statement of Comprehensive Income
for the Year Ended 31 March 2026

	Note	**Year Ended 31 March 2026 £'000**	Year Ended 31 March 2025 £'000
Revenue	4	**270,209**	231,078
Cost of sales	6	**(191,263)**	(157,395)
Gross Profit		**78,946**	73,683
Other operating income		**–**	95
Administration expenses	6	**(50,444)**	(44,214)
Net gain on bargain purchase	7	**–**	2,941
Operating profit		**28,502**	32,505
Adjusted EBITDA[1]		**40,556**	40,481
Depreciation	13	**(7,713)**	(6,448)
Amortisation	12	**(3,546)**	(2,273)
Adjusted items	7	**(795)**	745
Operating profit		**28,502**	32,505
Finance income	9	**62**	157
Finance costs	9	**(1,850)**	(1,755)
Profit before taxation		**26,714**	30,907
Income tax	10	**(8,280)**	(7,400)
Profit for the year		**18,434**	23,507
Profit is attributable to:			
Owners of Supreme PLC		**18,039**	23,459
Non-controlling interests		**395**	48
		18,434	23,507

	Note	**Year Ended 31 March 2026 £'000**	Year Ended 31 March 2025 £'000
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		**183**	11
Total other comprehensive income		**183**	11
Total comprehensive income		**18,617**	23,518
Total comprehensive income is attributable to:			
Owners of Supreme PLC		**18,222**	23,470
Non-controlling interests		**395**	48
		18,617	23,518
Earnings per share for profit attributable to the ordinary equity holders of the company:			
Basic earnings per share	11	**15.4p**	20.1p
Diluted earnings per share	11	**15.0p**	19.5p

Note 1: Adjusted EBITDA, which is defined as operating profit before depreciation, amortisation and Adjusted items (as defined in Note 7) is a non-GAAP metric used by management and is not an IFRS performance measure.

All results derive from continuing operations.

The notes on pages 71 to 97 are an integral part of these financial statements.

Consolidated Statement of Financial Position
as at 31 March 2026

	Note	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Non-current assets			
Assets			
Goodwill and other intangibles	12	**39,342**	21,242
Property, plant and equipment	13	**32,038**	30,800
Total non-current assets		**71,380**	52,042
Current assets			
Assets held for sale	14	**–**	500
Inventories	16	**37,114**	36,329
Trade and other receivables	17	**47,475**	42,199
Forward contract derivative	23.5	**509**	–
Net investment in sublease	21	**–**	338
Cash and cash equivalents	18	**7,514**	3,182
Total current assets		**92,612**	82,548
Total assets		**163,992**	134,590
Liabilities			
Current liabilities			
Borrowings	20	**1,396**	3,342
Trade and other payables	19	**50,787**	33,686
Forward contract derivative	23.5	**–**	131
Income tax payable		**5,121**	6,276
Total current liabilities		**57,304**	43,435
Net current assets		**35,308**	39,113
Borrowings	20	**13,551**	12,104
Deferred tax liability	15	**2,600**	2,117
Provisions	22	**774**	480
Total non-current liabilities		**16,925**	14,701
Total liabilities		**74,229**	58,136
Net assets		**89,763**	76,454

	Note	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Equity			
Share capital	24	**11,732**	11,731
Share premium		**7,686**	7,685
Merger reserve		**(22,000)**	(22,000)
Capital redemption reserve		**83**	83
Share-based payments reserve		**4,882**	4,326
Retained earnings		**86,833**	74,477
Capital and reserves attributable to owners of Supreme PLC		**89,216**	76,302
Non-controlling interests		**547**	152
Total equity		**89,763**	76,454

The notes on pages 71 to 97 are an integral part of these financial statements.

The financial statements on pages 67 to 97 were approved by the Board of Directors and authorised for issue on 30 June 2026, and were signed on its behalf by:

Suzanne Smith
Director

Registered number: 05844527

Consolidated Statement of Changes in Equity
for the Year Ended 31 March 2026

	Share Capital £'000	Share Premium £'000	Merger reserve £'000	Capital redemption reserve £'000	Share-based payments reserve £'000	Retained earnings £'000	Total equity attributable to shareholders £'000	Non-controlling interest £'000	**Total equity £'000**
As at 1 April 2024	**11,652**	**7,435**	**(22,000)**	**83**	**3,967**	**56,838**	**57,975**	**–**	**57,975**
Profit for the year	–	–	–	–	–	23,459	23,459	48	**23,507**
Other comprehensive income	–	–	–	–	–	11	11	–	**11**
Total comprehensive income for the year	–	–	–	–	–	23,470	23,470	48	**23,518**
Transactions with shareholders:									
Non-controlling interests on acquisition of subsidiary	–	–	–	–	–	–	–	1	**1**
Transactions with non-controlling interests	–	–	–	–	–	–	–	103	**103**
Issue of shares	79	250	–	–	–	–	329	–	**329**
Employee share schemes – value of employee services (note 25)	–	–	–	–	437	–	437	–	**437**
Deferred tax on share-based payment charge (note 15)	–	–	–	–	(78)	–	(78)	–	**(78)**
Dividends (note 24)	–	–	–	–	–	(5,831)	(5,831)	–	**(5,831)**
	79	**250**	**–**	**–**	**359**	**(5,831)**	**(5,143)**	**104**	**(5,039)**
As at 31 March 2025	**11,731**	**7,685**	**(22,000)**	**83**	**4,326**	**74,477**	**76,302**	**152**	**76,454**
Profit for the year	–	–	–	–	–	18,039	18,039	395	**18,434**
Other comprehensive income	–	–	–	–	–	183	183	–	**183**
Total comprehensive income for the year	–	–	–	–	–	18,222	18,222	395	**18,617**
Transactions with shareholders:									
Issue of shares	1	1	–	–	–	–	2	–	**2**
Employee share schemes – value of employee services (note 25)	–	–	–	–	535	–	535	–	**535**
Deferred tax on share-based payment charge (note 15)	–	–	–	–	21	–	21	–	**21**
Dividends (note 24)	–	–	–	–	–	(5,866)	(5,866)	–	**(5,866)**
	1	**1**	**–**	**–**	**556**	**(5,866)**	**(5,308)**	**–**	**(5,308)**
As at 31 March 2026	**11,732**	**7,686**	**(22,000)**	**83**	**4,882**	**86,833**	**89,216**	**547**	**89,763**

Consolidated Statement of Cash Flows
for the Year Ended 31 March 2026

	Note	Year Ended 31 March 2026 £'000	Year Ended 31 March 2025 £'000
Net cash flow from operating activities			
Profit for the year		**18,434**	23,507
Adjustments for:			
Amortisation of intangible assets	12	**3,546**	2,273
Depreciation of tangible assets	13	**5,986**	5,023
Depreciation of right of use assets	13	**1,727**	1,425
Finance income	9	**(62)**	(157)
Finance costs	9	**1,800**	1,700
Amortisation of capitalised finance costs	9	**50**	55
Income tax expense	10	**8,280**	7,400
Negative goodwill on acquisition		**–**	(4,163)
Impairment of assets classified as held for sale	14	**–**	65
Loss/ (gain) on disposal of tangible fixed assets		**399**	(94)
Movement on forward foreign exchange contracts	23.5	**(640)**	79
Share based payments expense	25	**617**	498
Working capital adjustments (net of acquired on business combinations)			
Increase in inventories		**(785)**	(2,042)
Increase in trade and other receivables		**(5,326)**	(925)
Increase/ (decrease) in trade and other payables		**7,555**	(1,953)
Increase/ (decrease) in provisions		**42**	(321)
Taxation paid		**(9,065)**	(6,848)
Invoice discounting fees	9	**(141)**	(430)
Net cash from operations		**32,417**	25,092
Cash flows used in investing activities			
Purchase of intangible fixed assets	12	**(12,944)**	(57)
Purchase of property, plant and equipment	13	**(5,983)**	(3,148)
Purchase of business combinations net of cash acquired		**–**	(25,619)
Proceeds from sale of property, plant and equipment		**157**	1,024
Proceeds from sale of assets held for sale		**500**	–
Lease receipts		**346**	306
Finance income received	9	**62**	157
Net cash used in investing activities		**(17,862)**	(27,337)

	Note	Year Ended 31 March 2026 £'000	Year Ended 31 March 2025 £'000
Cash flows used in financing activities			
Repayments of related party loans		**2**	–
Repayment of ABL facility	20	**(216,036)**	(1,277)
Drawdowns of ABL facility	20	**213,853**	3,276
Issue of options or share capital	24	**2**	329
Dividends paid	24	**(5,866)**	(5,831)
Finance costs paid		**(42)**	(269)
Facility fees paid		**–**	(150)
Interest paid on ABL facility	20	**(425)**	–
Interest paid on leases	20	**(904)**	(835)
Lease payments	20	**(1,279)**	(1,382)
Net cash used in financing activities		**(10,695)**	(6,139)
Net increase/ (decrease) in cash and cash equivalents		**3,860**	(8,384)
Cash and cash equivalents brought forward		**3,182**	11,631
Effects of exchange rate changes		**472**	(65)
Cash and cash equivalents carried forward		**7,514**	3,182
Cash and cash equivalents	18	**7,514**	3,182
		7,514	3,182

Notes to the Group Financial Statements
for the Year Ended 31 March 2026

1. Basis of preparation

Supreme PLC ("the Company") is a public company limited by shares, registered in England and Wales and domiciled in the UK, with company registration number 05844527. The registered office is 4 Beacon Road, Ashburton Park, Trafford Park, Manchester, M17 1AF.

The principal activity of the Group is the distribution of fast–moving branded, discounted consumer goods to retailers and wholesalers in the UK and online. The goods are either manufactured by Supreme in the UK or are sourced by Supreme from elsewhere in the UK, Europe or the Far East.

These Group financial statements have been prepared on a going concern basis under the historical cost convention, modified for the revaluation of certain forward contracts derivatives; in accordance with UK–adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

2. Summary of material accounting policies

The principal accounting policies adopted are set out below.

2.1 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries as if they form a single entity. Intercompany transactions and balances between Group companies are therefore eliminated in full.

The Group financial statements incorporate the results of business combinations using the acquisition method. In the Consolidated Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases. The merger reserve arose on a past business combination of entities that were under common control. The merger reserve is the difference between the cost of investment and the nominal value of the share capital acquired.

Non–controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

2.2 New standards, amendments and interpretations

New standards, amendments and interpretations adopted by the Group

The group has applied the following amendment for the first time for its annual reporting period commencing 1 April 2025:

- Lack of Exchangeability – Amendments to IAS 21. The amendment did not have any material impact on these financial statements.

On 28 November 2025, the IASB issued Disclosures about Uncertainties in the Financial Statements – Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements. The illustrative examples are accompanying materials to IFRS Accounting Standards and do not have an effective date. The IASB had issued a near–final staff draft of the illustrative examples in July 2025. The Group has considered these illustrative examples in its preparation of the consolidated financial statements and no additional disclosures or changes in presentation were considered necessary.

New standards, amendments and interpretations not yet adopted by the Group

The following amendments are effective for the period beginning 1 April 2026:

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

The following amendments are effective for the period beginning 1 April 2027:

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

The Group is currently assessing the impact of these new accounting standards and amendments. The Group does not expect any standards issued by the IASB, but are yet to be effective, to have a material impact on the Group, other than IFRS 18.

IFRS 18 Presentation and Disclosure in Financial Statements will not have any effect on the recognition and measurement of items in the consolidated financial statements. However, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub–totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management–defined performance measures.

Judgements made by the Directors in the application of these accounting policies that have a significant effect on these financial statements together with estimates with a significant risk of material adjustment in the next year are discussed in note 3.

Notes to the Group Financial Statements
for the Year Ended 31 March 2026 continued

2. Summary of material accounting policies continued

2.3 Going concern

In assessing the appropriateness of adopting the going concern basis in the preparation of these financial statements, the Directors have prepared cash flow forecasts and projections for the two–year period to 31 March 2028. These forecasts and projections, which the Directors consider to be prudent, have been sensitised by applying general reductions to revenue and profitability, to consider downside risk and the impact these scenarios would have on the Group's cashflows and liquidity and its ability to continue to operate and trade.

- The Directors have undertaken a specific sensitivity analysis in relation to the forthcoming Vaping Products Duty ("VPD"), modelling a scenario in which revenue currently attributable to 10ml e–liquids reduces to nil, reflecting a potential complete loss of demand. While VPD will apply to both e–liquids and pod–based products, the resulting impact on retail pricing is expected to be more pronounced for e–liquids, which may increase the likelihood of a shift in consumer demand away from this category. Under this scenario, the business is not faced with any going concern risk for the foreseeable.
- In addition to the specific sensitivity on the VPD, the Directors have also overlaid further a potential downturn sensitivity by assuming a 5% and then 20% reduction in revenue across all divisions of the business (whilst maintaining the existing overhead base). Again, the business remains profitable and cash generative.
- In fact, owing to the working capital unwind that occurs in the short to medium term when sales reduce, the forecasts indicate that the Group's revenue can fall significantly (without any adjustment to overheads) in the period to 31 March 2028.
- The recent and ongoing conflict in the Middle East has the potential to disrupt global energy markets and key trade routes, which may adversely affect the Group through shipping delays and increased volatility in the cost and availability of raw materials. The Directors have not performed a specific sensitivity analysis in respect of this scenario as they consider the Group to have sufficient resources and operational flexibility to manage the potential impacts arising from such developments.
- Whilst the Group's debt facility (a £40 million asset–based lending facility with HSBC) is priced at a variable rate (SONIA + a margin) and will be in place until March 2028, the Group's current positive leverage ratio (i.e. having a net cash positive position at the balance sheet date), means that Supreme's exposure to any increases in borrowing rates is limited. Should the Group increase its level of bank borrowings during the forecast period (likely to be triggered by M&A) then of course this increased cost of borrowing would impact the Group (albeit expected to be offset by the incremental earnings generated by any M&A target).
- Historically Supreme has been a net beneficiary in periods of economic downturn, owing to the fact more than half of its revenue is derived from the discount retail sector which typically trades buoyantly during these periods (for prudence this has not been assumed in the forecast). The inflationary cost increases (specifically over salary costs, energy and transport) have been specifically factored into the cost base throughout for the forecast period.

Based on these various scenarios, the Directors are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the Group and Company financial statements.

2.4 Currencies

Functional and presentational currency

Items included in the Group financial statements are measured using the currency of the primary economic environment in which the Company operates ("the functional currency") which is UK sterling (£). The Group financial statements are presented in UK sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using a standard exchange rate for a period if the rates do not fluctuate significantly. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year–end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income. Non–monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Group companies

The results and financial position of foreign operations (none of which has the currency of a hyper–inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting exchange differences are recognised in other comprehensive income.

2.5 Revenue recognition

Revenue solely relates to the sale of goods and arises from the wholesale distribution and online sales of Electricals and Household, Vaping and Drinks and Wellness.

To determine whether to recognise revenue, the Company follows the 5–step process as set out within IFRS 15:

1. Identifying the contract with a customer.
2. Identifying the performance obligations.
3. Determining the transaction price.
4. Allocating the transaction price to the performance obligations.
5. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is measured at transaction price, stated net of VAT, and other sales related taxes. Rebates to customers take the form of volume discounts, which are a type of variable consideration, and the transaction price is constrained to reflect the rebate element. The transaction price equates to the invoice amount less an estimate of any applicable rebates and promotional allowances that are due to the customer. Accumulated experience is used to estimate and provide for rebates and discounts using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. These accruals are reported within trade and other payables.

Notes to the Group Financial Statements
for the Year Ended 31 March 2026 continued

2. Summary of material accounting policies continued

2.5 Revenue recognition continued

Revenue is recognised at a point in time as the Company satisfies performance obligations by transferring the promised goods to its customers as described below. At any point in time where such obligations haven't been met but the customer has been invoiced, revenue is deferred, as disclosed in note 19. Variable consideration, in the form of rebates, is also recognised at the point of transfer, however the estimate of variable consideration is constrained at this point and released once it is highly probable there will not be a significant reversal.

Contracts with customers take the form of customer orders. Performance obligations take the form of distribution of products to the customer, or customer collection of goods, for which the transaction price is clearly identified. When control has passed from the Group to the customer, which tends to be on receipt by the customer revenue is recognised. In respect of certain direct shipments control passes when an invoice is raised, payment received, and title formally transferred to the customer; at which point the customer has the risks and rewards of the goods.

2.6 Goodwill

The carrying value of goodwill has arisen following the acquisition of subsidiary entities. Such goodwill is subject to an impairment review, both annually and when there is an indication that the carrying value may be impaired. Any impairment is recognised immediately in the Statement of Comprehensive Income and is not reversed.

Where the fair value of net identifiable assets acquired and liabilities assumed in a business combination exceeds the consideration transferred, the difference is recognised immediately as a gain in the Consolidated Statement of Comprehensive Income after management has reassessed whether it has correctly identified and measured the assets acquired and liabilities assumed.

2.7 Other intangible assets

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and accumulated impairment losses.

At the end of each reporting period the Group assesses whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount is determined, and any impairment is recognised in the Statement of Comprehensive Income.

The amortisation is charged on a straight–line basis as follows:

Domain name	10%
Trademarks	10%
Customer relationships	20%
Trade names	20%
Know how	10%
Computer software	20%

2.8 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is charged so as to write off the costs of assets over their estimated useful lives, on a straight–line basis starting from the month they are first used, as follows:

Land	not depreciated
Assets under construction	0%
Plant and machinery	25%
Fixtures and fittings	25%
Motor vehicles	25%
Computer equipment	33%
Leasehold improvements	25%
Buildings	2%

The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Comprehensive Income.

At each reporting date, the Company reviews the carrying amounts of its property, plant and equipment 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 is estimated in order to determine the extent of the impairment loss (if any).

2.9 Inventories

Inventories are valued using a first in, first out method and are stated at the lower of cost and net realisable value. Cost includes expenditure incurred in the normal course of business in bringing the products to their present location and condition.

At the end of each reporting period inventories are assessed for impairment. If an item of inventory is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the income statement. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the income statement.

2.10 Leases

The Company applies IFRS 16 in the Group financial statements. At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognises a right–of–use asset and a lease liability at the lease commencement date. The right–of–use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to restore the underlying asset, less any lease incentives received.

Notes to the Group Financial Statements
for the Year Ended 31 March 2026 continued

2. Summary of material accounting policies continued

2.10 Leases continued

The right–of–use asset is subsequently depreciated using the straight–line method from the commencement date to the earlier of the end of the useful life of the right–of–use asset or the end of the lease term. In addition, the right–of–use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liabilities.

The lease liability is initially measured at the present value of lease payments that were not paid at the commencement date, discounted using the rate implicit in the lease. Where there is no rate implicit in the lease then the Group's incremental borrowing rate is used.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect lease payments made, and remeasuring the carrying amount to reflect any reassessment, lease modification or revised in–substance fixed lease payments required by IFRS 16. Interest on the lease liability is recognised in profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability. If there is a remeasurement of the lease liability, a corresponding adjustment is made to the carrying amount of the right–of–use asset, or is recorded directly in profit or loss if the carrying amount of the right of use asset is zero.

Short term leases and low value assets

The Group has elected not to recognise right–of–use assets and lease liabilities for short–term lease of machinery that have a lease term of 12 months or less or leases of low value assets. These lease payments are expensed on a straight–line basis over the lease term.

Sub–leases

When the Group sub–leases part of its right of use asset it recognises a reduction in the right of use asset and a lease receivable at the lease commencement date.

The lease receivable is measured as the present value of the lease income receivable at the commencement date, discounted at the same incremental borrowing rate.

2.11 Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non–market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Statement of Financial Position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non–vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Group keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the Statement of Comprehensive Income over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the Statement of Comprehensive Income is charged with fair value of goods and services received.

2.12 Segmental reporting

The Directors consider there to be one segment for reporting purposes because although revenue is grouped within 3 product categories, as the directors analyse revenue at this gross level, the directors do not analyse, monitor or review the Groups KPIS (being adjusted EBITDA and profit before tax) by product category. Due to this, the Group do not believe there are any IFRS 8 considerations around the requirement to report operating segments for reporting purposes.

2.13 Adjusted items

The Company's income statement separately identifies Adjusted items. Such items are those that in the Directors' judgement need to be disclosed separately by virtue of either: their volatility year–on–year; their one–off nature; their size, their non–operating nature; or because the adjustment of a particular item is widely accepted and conducted by peers (to ensure comparability with other listed businesses). These may include, but are not limited to, professional fees and other costs directly related to refinancing, acquisitions and capital transactions, fair value movements on open forward contracts, share based payment charges, material impairments of inventories and gains/losses on disposal of intangible assets. In determining whether an item should be disclosed as an Adjusted item, the Directors consider quantitative and qualitative factors such as the frequency, predictability of occurrence and significance. This is consistent with the way financial performance is measured by management and reported to the Board.

Adjusted EBITDA is presented as an Alternative Performance Measure (APM). Adjusted EBITDA is defined as earnings before interest, tax, depreciation, amortisation, and Adjusted items. Adjusted EBITDA is not defined by IFRS and may therefore differ from similarly titled measures presented by other companies, limiting comparability. Management believes Adjusted EBITDA provides useful additional information to assess underlying performance, but it should not be considered in isolation or as a substitute for IFRS–defined measures.

2.14 Financial instruments

Financial assets and financial liabilities are recognised in the Group Statement of Financial Position when the Group becomes party to the contractual provisions of the instrument. Financial assets are de–recognised when the contractual rights to the cash flows from the financial asset expire or when the contractual rights to those assets are transferred. Financial liabilities are de–recognised when the obligation specified in the contract is discharged, cancelled or expired.

2.15 Trade and other receivables

Trade and other receivables are initially measured at transaction price less provisions for expected credit losses. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance.

IFRS 9's impairment requirements use forward–looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'.

Recognition of credit losses is determined by considering a broad range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Notes to the Group Financial Statements
for the Year Ended 31 March 2026 continued

2. Summary of material accounting policies continued

2.15 Trade and other receivables continued

Measurement of the expected credit losses is determined by a probability–weighted estimate of credit losses over the expected life of the financial instrument.

Credit Insurance is also in place which also mitigates the credit risk in relation to the respective customer. This insurance is applied to most accounts over £5,000 with exception of proforma accounts and accounts agreed by the CEO, although some accounts are excluded from the credit insurance having been assessed by the Board on a cost–benefit analysis – these equate largely to the largest grocery retailers.

3. Critical accounting estimates and judgements

The preparation of the Group financial statements require management to make judgements and estimates that affect the reported amounts of assets and liabilities at each Statement of Financial Position date and the reported amounts of revenue during the reporting periods. Actual results could differ from these estimates. Information about such judgements and estimations are contained in individual accounting policies. The key judgements and sources of estimation uncertainty that could cause an adjustment to be required to the carrying amount of assets or liabilities within the next accounting period are outlined below:

Accounting estimates

Management have not identified any significant accounting estimates that require disclosure.

Accounting judgements

3.1 Inventory obsolescence

Management applies judgement in determining whether certain inventory items are obsolete, considering factors such as expiry dates, sales forecasts, changes in market sentiment and consumer tastes, and one off events such as government imposed regulation on the sale of products. Based on these judgements, estimates are made regarding the recoverable value of inventory, which could materially affect the financial statements if these estimates are incorrect.

3.2 Asset acquisition or business combination

During the year, the Group completed acquisitions, as disclosed in note 29, and management exercised judgement in determining whether each acquisition represented a business combination under IFRS 3 or an asset acquisition. This assessment considered whether the acquired set included inputs and substantive processes capable of contributing to outputs, including employees, operational processes, customer relationships and revenue–generating activities. Management also considered whether substantially all of the fair value was concentrated in a single asset or group of similar assets. Based on this assessment, management concluded that the acquisitions were asset acquisitions.

4. Revenue analysis

	Year Ended 31 March 2026 £'000	**Year Ended 31 March 2026 £'000**	Year Ended 31 March 2025 £'000	Year Ended 31 March 2025 £'000
Revenue	**Revenue**	**Gross Profit**	Revenue	Gross Profit
Electricals & Household	**52,822**	**9,034**	58,892	12,182
Vaping	**148,092**	**47,043**	128,952	46,919
Drinks & Wellness	**69,295**	**21,504**	43,234	13,284
Foreign Exchange	**–**	**1,365**	–	1,298
	270,209	**78,946**	231,078	73,683

Following the acquisition of 1001 during the year the Group has revised its reporting categories. The category formerly knowns as Electricals was renamed Electricals and Household, now including any household related products. As such the results for the year ended 31 March 2025 have been represented to reflect this recategorisation.

Analysis of revenue by geographical destination

	Year Ended 31 March 2026 £'000	Year Ended 31 March 2025 £'000
United Kingdom	**244,025**	213,244
Ireland	**6,142**	8,543
Spain	**13,125**	3,214
France	**2,427**	2,656
Rest of Europe	**1,342**	2,386
Rest of the World	**3,148**	1,035
	270,209	231,078

The prior year comparative has been restated to display revenues attributed to Spain separately following its identification as material in the year ended 31 March 2026. These revenues were previously included in the Rest of Europe category. Revenues associated with the Netherlands has also been restated in the prior year to the Rest of Europe.

The above revenues are all generated from contracts with customers and are recognised at a point in time. All assets of the Group reside in the UK except for total non–current assets of £614,000 (2025: £569,000) and net assets of £5,171,000 (2025: £4,260,000) held in Europe.

Notes to the Group Financial Statements
for the Year Ended 31 March 2026 continued

5. Operating segments

The Chief Operating Decision Maker ("CODM") has been identified as the Board of Directors. The Board reviews the Group's Internal reporting in order to assess the performance and allocate resources. The Board of Directors deem the Group to be one operating segment because they do not assess performance or allocate resources at a disaggregated level.

Information about major customers
The Group has generated revenue from an individual customer that accounted for greater than 10% of total revenue. The total revenue from this customer (2025: 2 customers) was £39,078,000 (2025: £29,967,000, £25,710,000). These revenues related to all divisions.

6. Expenses by nature

	Year Ended 31 March 2026 £'000	Year Ended 31 March 2025 £'000
The profit is stated after charging/(crediting) expenses as follows:		
Cost of sales		
Inventories recognised as an expense	**168,833**	137,841
Impairment of inventories	**366**	1,052
Direct Labour (note 8)	**9,611**	8,015
Other direct cost of sales	**12,453**	10,487
	191,263	157,395
Administrative expenses		
Impairment of trade receivables	**(118)**	77
Wages and salaries (note 8)	**15,572**	13,989
Establishment costs	**5,450**	3,937
Auditor's remuneration for audit services	**330**	340
Selling, professional and other expenses	**17,156**	14,954
Adjusted items excluding net gain on bargain purchase (note 7)	**795**	2,196
Depreciation of property, plant and equipment	**5,986**	5,023
Depreciation of right of use assets	**1,727**	1,425
Amortisation of intangible assets	**3,546**	2,273
	50,444	44,214
Total cost of sales & administrative expenses	**241,707**	201,609

During the year, Auditor's remuneration in respect of non–audit services was £nil (2025: £nil). During the year Auditor's remuneration in respect of the parent company audit was £15,000 (2025: £15,000) and group audit was £225,000 (2025: £225,000). The remaining audit fee of £90,000 (2025: £100,000) related to the audit of the direct and indirect subsidiary undertakings of Supreme PLC.

7. Adjusted items

	Year Ended 31 March 2026 £'000	Year Ended 31 March 2025 £'000
Fair value movements on forward contracts (note 23.5)	**(640)**	79
Share based payments charge (note 25)	**617**	498
Acquisition costs	**614**	1,030
Transaction costs	**204**	683
Other restructuring costs	**–**	(94)
Net gain on bargain purchase	**–**	(2,941)
	795	(745)

Fair value movements on forward contracts
The Group typically holds 1 years' worth of USD–denominated purchases on open forward contracts. The charge in the year ended 31 March 2026 reflects the movement in the fair value of these open forward contracts at the balance sheet date. The movement is reported each year as Adjusted due to its volatility. The asset at 31 March 2026 is £509,000 (2025: liability of £131,000) and is reported as 'forward contract derivative' in the statement of financial position. This is a non–cash item and is not taxable for corporation tax purposes. The resulting tax impact is therefore £nil.

Share based payments charge
The Group operates a number of share incentive arrangements as set out in note 25. The aggregate expense recognised in the year has been reported as an Adjusted item in line with its treatment by other comparable businesses. The charge is a non–cash item and was disallowable for corporation tax purposes. The resulting tax impact is therefore £nil.

Acquisition costs
Acquisition costs arise at Supreme when businesses are integrated into the Supreme Group. In the year ended 31 March 2026 these costs related to the acquisition of the trade and selected UK and European assets of SlimFast, the trade and intellectual property of 1001, and some finalisation of costs associated with the Typhoo transaction in the prior year. These costs include the loss on fair valued machinery acquired in the year ended 31 March 2025 of £365,000, and payments made to suppliers to maintain supply during the period where customers were being transitioned following acquisition. £35,000 of these costs were included in accruals at the year end.

In the year ended 31 March 2025 these costs related to the acquisitions of Acorn Topco Limited and the trade and certain assets of Typhoo Tea Limited. These integration expenses reflected redundancy costs. £38,000 of these costs were reported within accruals at the year ended 31 March 2025.

Acquisition costs of this nature were treated as allowable for the purpose of corporation tax and the corporation tax impact was £154,000 in 2026 (25%) and £258,000 (25%) in 2025.

Notes to the Group Financial Statements
for the Year Ended 31 March 2026 continued

7. Adjusted items continued

Transaction costs
In the year ended 31 March 2026 and 31 March 2025 these costs consist largely of adviser fees in respect of acquisitions as well as the accounting advice taken afterwards to assess the purchase price allocation. £nil of these costs were included in accruals at the year end (2025: £159,000).

The majority of the transaction costs in 2026 were treated as disallowable for corporation tax purposes. As a result the tax charge arising on these costs totalled £2,000 (25%). Transaction costs of this nature in the prior year were treated as allowable for the purpose of corporation tax and the corporation tax impact was £171,000 (25%).

Other restructuring costs
Following the decision to exit a warehouse facility held under lease during the year ended 31 March 2025 the Group recognised a profit of £94,000 on the unwinding of the remaining lease.

This gain was treated as allowable for the purposes of corporation tax and the corporation tax impact was £24,000 (25%).

Net gain on bargain purchase
During the year ended 31 March 2025 the Group acquired the trade and certain assets of Typhoo Tea Limited out of administration for a consideration of £10.2m. The fair value of net assets acquired totalled £14.4m. The resulting negative goodwill of £4,163,000 has been recognised as a gain on bargain purchase. In addition to this the business was charged £1,222,000 in ransom payments by key Typhoo suppliers. These costs were deducted from the goodwill recognised to produce a net gain on bargain purchase which was presented in the income statement in the year.

Net gain on bargain purchase has been treated as allowable for the purposes of corporation tax and the corporation tax impact was £735,000 in the year ended 31 March 2025 (25%).

8. Employees and Directors

	Year Ended 31 March 2026 No.	Year Ended 31 March 2025 No.
Monthly average number of employees (including Directors):		
Management and administration	**115**	101
Warehouse	**66**	78
Sales	**38**	55
Manufacturing	**255**	249
	474	483

	Year Ended 31 March 2026 £'000	Year Ended 31 March 2025 £'000
Aggregate remuneration of staff (including Directors):		
Wages and salaries	**21,723**	19,951
Social security costs	**2,715**	2,190
Other pension costs	**745**	864
	25,183	23,005
Amounts classified as Adjusted Items	**–**	1,001
Amounts recorded as Cost of sales and Admin expenses	**25,183**	22,004

Directors' remuneration

	Year Ended 31 March 2026 £'000	Year Ended 31 March 2025 £'000
Directors' emoluments	**1,020**	1,149
Social security costs	**154**	227
Company contributions to defined contribution pension schemes	**14**	4
	1,188	1,380

The highest paid director received remuneration of £547,000 (2025: £630,000).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £1,000 (2025: £1,000).

During the year, retirement benefits were accruing to 3 directors (2025: 3) in respect of defined contribution pension schemes.

Notes to the Group Financial Statements
for the Year Ended 31 March 2026 continued

9. Finance (income)/costs

	Year Ended 31 March 2026 £'000	Year Ended 31 March 2025 £'000
Finance income		
Right of use interest receivable	**(9)**	(16)
Bank interest receivable	**(53)**	(141)
	(62)	(157)
Finance costs		
Bank interest payable	**–**	235
Invoice discounting fees	**141**	430
ABL facility fees	**425**	–
Other interest payable	**–**	172
Unwind of discounting on deferred consideration	**288**	–
Amortisation of capitalised arrangement fees	**50**	55
Interest on lease liabilities	**946**	863
	1,850	1,755

10. Taxation

	Year Ended 31 March 2026 £'000	Year Ended 31 March 2025 £'000
Current tax		
Current year – UK corporation tax	**7,241**	8,215
Adjustments to tax charge in respect of prior periods	**345**	132
Foreign tax on income	**190**	100
Total current tax	**7,776**	8,447
Deferred tax		
Origination and reversal of temporary differences	**429**	(1,047)
Adjustments to tax charge in respect of prior periods	**75**	–
Total deferred tax	**504**	(1,047)
Total tax expense	**8,280**	7,400
Equity Items		
Current tax	**–**	–
Deferred tax	**21**	(78)
Total	**21**	(78)

Factors affecting the charge

	Year Ended 31 March 2026 £'000	Year Ended 31 March 2025 £'000
Profit before taxation	**26,714**	30,907
Tax at the UK corporation tax rate of 25% (2025: 25%)	**6,679**	7,727
Effects of expenses not deductible for tax purposes	**193**	1,187
Income not taxable for tax purposes	**–**	(1,114)
Adjustments to tax charge in respect of prior periods	**420**	357
Chargeable losses	**(75)**	(86)
Movement in deferred tax not recognised	**154**	(158)
Deferred tax on Share Based Payments	**909**	(379)
Enhanced Relief	**–**	(134)
Total tax expense	**8,280**	7,400

Factors that may affect future tax charges

Deferred taxes at the balance sheet date have been measured using the current enacted tax rates and have been reflected in these financial statements.

Notes to the Group Financial Statements
for the Year Ended 31 March 2026 continued

11. Earnings per share

Basic earnings per share is calculated by dividing the profit or loss for the year attributable to ordinary equity holders after tax by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated with reference to the weighted average number of shares adjusted for the impact of dilutive instruments in issue. For the purposes of this calculation an estimate has been made for the share price in order to calculate the number of dilutive share options.

Statutory EPS

The basic and diluted calculations are based on the following:

	Year Ended 31 March 2026 £'000	Year Ended 31 March 2025 £'000
Profit for the year after tax	**18,039**	23,459
	No.	No.
Weighted average number of shares for the purposes of basic earnings per share	**117,316,956**	116,714,097
Weighted average dilutive effect of conditional share awards	**2,885,137**	3,758,257
Weighted average number of shares for the purposes of diluted earnings per share	**120,202,093**	120,472,354
	Pence	Pence
Basic earnings per share	**15.4**	20.1
Diluted earnings per share	**15.0**	19.5

Adjusted EPS

The calculation of adjusted earnings per share is based on the after tax adjusted operating profit after adding back certain costs as detailed in the table below. Adjusted earnings per share figures are given to exclude the effects of amortisation of acquisition related intangibles (on the basis that these intangible assets arise through purchase price allocations on acquisitions) and adjusted items, all net of taxation, and are considered to show the underlying performance of the Group.

Adjusted earnings per share is presented as an Alternative Performance Measure (APM). Adjusted EPS is not defined by IFRS and may therefore differ from similarly titled measures presented by other companies, limiting comparability. Management believes Adjusted EPS provides useful additional information to assess underlying performance of the Group, but it should not be considered in isolation or as a substitute for IFRS–defined measures.

	Year Ended 31 March 2026 £'000	Year Ended 31 March 2025 £'000
Adjusted earnings (see below)	**22,153**	25,239
	No.	No.
Weighted average number of shares for the purposes of basic earnings per share	**117,316,956**	116,714,097
Weighted average dilutive effect of conditional share awards	**2,885,137**	3,758,257
Weighted average number of shares for the purposes of diluted earnings per share	**120,202,093**	120,472,354
	Pence	Pence
Adjusted basic earnings per share	**18.9**	21.6
Adjusted diluted earnings per share	**18.4**	21.0

The calculation of basic adjusted earnings per share is based on the following data:

	Year Ended 31 March 2026 £'000	Year Ended 31 March 2025 £'000
Profit for the year attributable to equity shareholders	**18,039**	23,459
Add back/(deduct):		
Amortisation of acquisition related intangible assets	**3,475**	2,218
Adjusted items	**795**	(745)
Tax effect of the above	**(156)**	307
Adjusted earnings	**22,153**	25,239

Notes to the Group Financial Statements
for the Year Ended 31 March 2026 continued

12. Goodwill and other intangible assets

	Domain name £'000	Trademarks £'000	Customer relationships £'000	Trade names £'000	Know how £'000	Computer software £'000	Goodwill £'000	**Total £'000**
Cost								
At 1 April 2024	311	1,544	3,803	3,374	262	156	7,508	**16,958**
Additions	–	6,050	1,000	900	–	57	1,845	**9,852**
At 31 March 2025	**311**	**7,594**	**4,803**	**4,274**	**262**	**213**	**9,353**	**26,810**
Additions	–	21,576	–	–	–	70	–	**21,646**
At 31 March 2026	**311**	**29,170**	**4,803**	**4,274**	**262**	**283**	**9,353**	**48,456**
Accumulated amortisation								
At 1 April 2024	187	470	1,431	1,122	32	53	–	**3,295**
Amortisation charged in the year	25	448	920	824	26	30	–	**2,273**
At 31 March 2025	**212**	**918**	**2,351**	**1,946**	**58**	**83**	**–**	**5,568**
Amortisation charged in the year	25	1,868	721	860	26	46	–	**3,546**
At 31 March 2026	**237**	**2,786**	**3,072**	**2,806**	**84**	**129**	**–**	**9,114**
Carrying amount								
At 1 April 2024	124	1,074	2,372	2,252	230	103	7,508	**13,663**
At 31 March 2025	99	6,676	2,452	2,328	204	130	9,353	**21,242**
At 31 March 2026	**74**	**26,384**	**1,731**	**1,468**	**178**	**154**	**9,353**	**39,342**

The amortisation charge for the year has been included in Administrative expenses in the Statement of Comprehensive Income.

Of the additions in the financial year £12,944,000 (2025: £57,000) was paid during the year. An amount of £8,809,000 was recognised as deferred and contingent consideration as per note 19. Adjustments arising as a result in a change of estimates relating to the acquisition of the 1001 brand in the year resulted in a reduction to the additions recognised in the period of £108,000. In the prior year the remaining amounts was recognised as part of the acquisition of business combinations.

Notes to the Group Financial Statements
for the Year Ended 31 March 2026 continued

12. Goodwill and other intangible assets continued

Individually material intangible assets
The individually material intangible assets at the year end are summarised below:

Intangible asset name	Asset category	Net book value at year end £'000	Remaining amortisation period Years	Description
Typhoo Trademark	Trademarks	2,875	8	The Typhoo Trademark was acquired in FY25 from the administrators of Typhoo Tea Limited.
1001 Trademark	Trademarks	1,612	9	The 1001 Trademark was acquired during FY26.
SlimFast Trademark	Trademarks	18,857	9	The SlimFast trademark was acquired during FY26.

The individually material intangible assets at the prior year end are summarised below:

Intangible asset name	Asset category	Net book value at year end £'000	Remaining amortisation period Years	Description
Typhoo Trademark	Trademarks	3,210	9	The Typhoo Trademark was acquired in FY25 from the administrators of Typhoo Tea Limited.
Liberty Flights Customer relationships	Customer relationships	1,015	2	These customer relationships were acquired in FY23 as part of the acquisition of Liberty Flights.
Liberty Flights Trade name	Trade names	1,577	2	This trade name was acquired in FY23 as part of the acquisition of Liberty Flights.

Goodwill arises on acquisitions where the fair value of the consideration given for the business exceeds the fair value of the assets acquired and liabilities assumed.

Following the acquisition of a business, the directors identify the individual Cash Generating Units (CGUs) acquired and, where possible, allocate the underlying assets acquired and liabilities assumed to each of those CGUs.

In the current and prior year, the only CGU's for the purpose of the annual test for impairment of goodwill are Supreme Imports and Clearly Drinks.

	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Supreme	**7,508**	7,508
Clearly Drinks	**1,845**	1,845
	9,353	9,353

The key assumptions for the value in use calculations are:

- cash flows before income taxes are based on approved budgets and prior experience and management projections for the next 3 years;
- a long term growth rate of 2.0% (2025: 2.0%) for the period beyond which detailed budgets and forecasts do not exist; based on external sources of macroeconomic projections for the geographies in which the entity operates; and
- a pre tax discount rate of 13.1% (2025: 13.4%) based upon risk free rate for government bonds adjusted for a risk premium to reflect increased risk of investing in equities and investing in the Group's specific sector and regions.

Impairment testing of goodwill is performed at least annually by reference to value in use calculations which management consider to be in line with the requirements of IAS 36. These calculations show no reasonably possible scenario in which any of the goodwill balances could be impaired as at 31 March 2026 or 31 March 2025. There were no charges for impairment of goodwill in 2026 (2025: nil).

Sensitivity to goodwill impairment
Management has applied sensitivities to the key assumptions, including discount rates and growth rates and believes there are no reasonably possible scenarios which would result in an impairment of goodwill.

A 1% increase or decrease in each assumption was selected as it reflects a realistic and supportable change in key assumptions, considering historical fluctuations in market discount rates and long–term growth expectations for the industry and countries operated in. This range captures reasonable volatility without moving into extreme or unlikely scenarios. The tables below show what the value in use would become should there be a 1% increase or decrease in the rate used in each assumption.

Supreme Imports Limited	Discount rate Value in use £'000	Long term growth rate Value in use £'000
Used in the value in use model	13.1%	2%
Value in use	203,072	203,072
1% increase	187,593	218,788
1% decrease	221,593	189,958

Clearly Drinks Limited	Discount rate Value in use £'000	Long term growth rate Value in use £'000
Used in the value in use model	13.1%	2%
Value in use	25,618	25,618
1% increase	23,548	27,742
1% decrease	28,098	23,845

Notes to the Group Financial Statements
for the Year Ended 31 March 2026 continued

13. Property, plant and equipment

	Buildings £'000	Plant and machinery £'000	Fixtures and fittings £'000	Motor vehicles £'000	Computer equipment £'000	Leasehold improvements £'000	Assets under construction £'000	Right of use assets £'000	**Total £'000**
Cost or valuation									
At 1 April 2024	1,492	6,816	306	433	760	4,023	–	19,496	**33,326**
Additions	–	1,908	74	–	76	1,009	938	113	**4,118**
On acquisition	1,430	12,469	33	–	–	–	–	–	**13,932**
Disposals	(927)	(322)	–	(45)	–	–	–	(1,456)	**(2,750)**
Reclass to held for sale (note 14)	(565)	–	–	–	–	–	–	–	**(565)**
At 31 March 2025	**1,430**	**20,871**	**413**	**388**	**836**	**5,032**	**938**	**18,153**	**48,061**
Additions	–	1,527	187	40	113	549	3,604	3,485	**9,505**
On acquisition	–	–	–	–	–	–	–	–	**–**
Disposals	–	(663)	–	(10)	–	–	–	(86)	**(759)**
Transfers	–	1,532	–	–	–	–	(1,532)	–	**–**
Reclass to held for sale (note 14)	–	–	–	–	–	–	–	–	**–**
At 31 March 2026	**1,430**	**23,267**	**600**	**418**	**949**	**5,581**	**3,010**	**21,552**	**56,807**
Depreciation and impairment									
At 1 April 2024	–	4,923	136	116	501	655	–	5,579	**11,910**
Depreciation charged in the year	–	3,423	172	58	222	1,148	–	1,425	**6,448**
Eliminated on disposal	–	(154)	–	(21)	–	–	–	(922)	**(1,097)**
At 31 March 2025	**–**	**8,192**	**308**	**153**	**723**	**1,803**	**–**	**6,082**	**17,261**
Depreciation charged in the year	–	4,310	171	70	114	1,321	–	1,727	**7,713**
Eliminated on disposal	–	(146)	–	(6)	–	–	–	(53)	**(205)**
At 31 March 2026	**–**	**12,356**	**479**	**217**	**837**	**3,124**	**–**	**7,756**	**24,769**
Carrying amount									
At 1 April 2024	1,492	1,893	170	317	259	3,368	–	13,917	**21,416**
At 31 March 2025	1,430	12,679	105	235	113	3,229	938	12,071	**30,800**
At 31 March 2026	**1,430**	**10,911**	**121**	**201**	**112**	**2,457**	**3,010**	**13,796**	**32,038**

The depreciation charge for the year has been included in Administrative expenses in the Statement of Comprehensive Income. Of the additions in the financial year £5,983,000 (2025: £3,148,000) was paid during the year including £1,017,000 (2025: £160,000) of cash paid for additions recognised in the prior year.

Notes to the Group Financial Statements
for the Year Ended 31 March 2026 continued

14. Assets classified as held for sale

During the year, tangible assets previously held for sale were sold for a consideration of £500,000.

Details of the assets classified as held for sale are below:

	Freehold land and buildings	
	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Net book value included within property, plant and equipment	**–**	565
Impairment	**–**	(65)
Assets held for sale	**–**	500

These assets are presented separately in the statement of financial position under the heading "Assets held for sale".

15. Deferred tax

Deferred tax consists of the following temporary differences

	As at 31 March 2026 £'000	(Debited)/ Credited to profit or loss £'000	Credited to reserves £'000	As at 31 March 2025 £'000
Share based payments	**110**	(910)	21	999
Short term temporary differences	**768**	(317)	–	1,085
Deferred tax asset	**878**	(1,227)	21	2,084
Excess of depreciation over taxable allowances	**(852)**	135	–	(987)
Fixed asset timing differences	**(1,449)**	188	–	(1,637)
Acquired intangible assets	**(1,177)**	400	–	(1,577)
Deferred tax liability	**(3,478)**	723	–	(4,201)
Net deferred tax liability	**(2,600)**	(504)	21	(2,117)

Movement in deferred tax in the year

	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Balance at the beginning of the year	**(2,117)**	(854)
(Debited)/ Credited to profit or loss	**(504)**	1,047
Credited/ (Debited) to reserves – Share based payments charges	**21**	(78)
Acquired in business combination	**–**	(706)
Arising on business combination	**–**	(1,526)
Balance at the end of the year	**(2,600)**	(2,117)

The Directors consider that the deferred tax assets in respect of temporary differences are recoverable based on the forecasted future taxable profits of the Group. All deferred tax arises within the UK.

16. Inventories

	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Goods for resale	**32,036**	31,469
Raw materials	**5,078**	4,860
	37,114	36,329

The Directors believe that the replacement value of inventories would not be materially different than book value.

Inventories at 31 March 2026 are stated after provisions for impairment of £2,494,000 (2025: £2,128,000). During the year, inventories were written down by £366,000 (2025: £1,052,000) as disclosed in note 6.

When determining a suitable level of impairment management applies judgement in determining whether certain inventory items are obsolete, considering factors such as expiry dates, sales forecasts, changes in market sentiment and consumer tastes, and one off events such as government imposed regulation on the sale of products. Based on these judgements, estimates are made regarding the recoverable value of inventory, which could materially affect the financial statements if these estimates are incorrect.

Notes to the Group Financial Statements
for the Year Ended 31 March 2026 continued

17. Trade and other receivables

	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Trade receivables not past due	**30,704**	21,624
Trade receivables past due	**5,698**	5,140
Provision for expected credit losses	**(151)**	(269)
Total trade receivables	**36,251**	26,495
Other receivables	**8,352**	12,737
Prepayments	**2,872**	2,967
	47,475	42,199

The other receivable balance arises due to deposits and advance payments for stock to far east suppliers.

Currency analysis

	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Sterling	**35,341**	25,307
Euro	**3,690**	4,065
US Dollar	**8,444**	12,827
	47,475	42,199

The Directors believe that the carrying value of trade and other receivables represents their fair value. Trade and other receivables are considered past due once they have passed their contracted due date. Trade and other receivables are assessed for impairment based upon the expected credit loss model.

The movement in provisions for impairment are shown below:

	Year Ended 31 March 2026 £'000	Year Ended 31 March 2025 £'000
Balance at the beginning of the year	**269**	262
(Credited)/ charged to the statement of comprehensive income	**(47)**	77
Utilisation of provision	**(71)**	(70)
Balance at the end of the year	**151**	269

The Group's customer base is predominantly made up of high-quality organisations with a high credit rating. In order to manage credit risk, the Directors set limits for customers based on a combination of payment history and third-party credit references. Credit limits are reviewed on a regular basis in conjunction with debt ageing and collection history. The maturity analysis of trade receivables from invoice date is analysed below.

Ageing of trade receivables

31 March 2026	Current £'000	31 – 60 days £'000	61 – 90 days £'000	90 days + £'000	Total £'000
Expected loss rate	0%	0%	0%	60%	
Gross trade receivables	22,786	11,833	1,530	253	36,402
Loss allowance	–	–	–	(151)	(151)
Net trade receivables	**22,786**	**11,833**	**1,530**	**102**	**36,251**

31 March 2025	Current £'000	31 – 60 days £'000	61 – 90 days £'000	90 days + £'000	Total £'000
Expected loss rate	0%	0%	0%	48%	
Gross trade receivables	16,752	8,234	1,216	562	26,764
Loss allowance	–	–	–	(269)	(269)
Net trade receivables	**16,752**	**8,234**	**1,216**	**293**	**26,495**

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. The Group uses IFRS 9's simplified approach to measure the loss allowance at an amount equal to lifetime expected credit losses for trade receivables. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, the Directors believe that no further credit provision is required in excess of the provision for impairment of receivables.

Details on the Group's credit risk management policies are shown in note 23.3. The Group does not hold any collateral as security for its trade and other receivables.

Notes to the Group Financial Statements
for the Year Ended 31 March 2026 continued

18. Cash and cash equivalents

	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Cash and cash equivalents	**7,514**	3,182

Cash and cash equivalents only include cash at bank in both the current and prior year.

Currency analysis

	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Sterling	**5,906**	1,834
Euro	**1,387**	1,348
US Dollar	**123**	–
HKD	**98**	–
	7,514	3,182

19. Trade and other payables

	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Trade payables	**17,523**	15,461
Accruals	**18,253**	13,305
Amounts owed to related parties	**2**	86
Deferred income	**787**	92
Other creditors	**724**	957
Other tax and social security	**4,253**	3,783
Invoice financing facility	**143**	–
Deferred consideration	**8,882**	–
Contingent consideration	**215**	–
Directors loan account	**5**	2
	50,787	33,686

Currency analysis

	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Sterling	**38,714**	30,810
Euro	**2,000**	1,519
US Dollar	**10,073**	1,357
	50,787	33,686

Trade payables principally consist of amounts outstanding for trade purchases and ongoing costs. They are non-interest bearing and are normally settled on 30 to 60 day terms. The majority of supplier obligations, other than deferred and contingent consideration as separately disclosed in note 29, are settled within 30 days from date of invoice.

The Directors consider that the carrying value of trade and other payables approximates their fair value. Supreme PLC has financial risk management policies in place to ensure that all payables are paid within the credit timeframe, and no interest has been charged by any suppliers as a result of late payment of invoices during the period.

Deferred and contingent consideration

	1001 £'000	SlimFast £'000	Total £'000
At 31 March 2025			
Deferred consideration	–	–	**–**
Contingent consideration	–	–	**–**
	–	**–**	**–**
Recognition of deferred consideration on acquisition	328	8,275	**8,603**
Recognition of contingent consideration on acquisition	206	–	**206**
Unwind of discount – contingent consideration	9	–	**9**
Unwind of discount – deferred consideration	14	265	**279**
	557	**8,540**	**9,097**
At 31 March 2026			
Deferred consideration	342	8,540	**8,882**
Contingent consideration	215	–	**215**
	557	**8,540**	**9,097**

Notes to the Group Financial Statements
for the Year Ended 31 March 2026 continued

20. Borrowings

	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Current		
Asset based lending creditor	**–**	1,999
Lease liabilities (note 21)	**1,396**	1,343
	1,396	3,342
Non-current		
Lease liabilities (note 21)	**13,551**	12,104
	13,551	12,104
Total borrowings	**14,947**	15,446

The earliest that the lenders of the above borrowings require repayment is as follows:

	As at 31 March 2026 £'000	As at 31 March 2025 £'000
In less than one year	**1,396**	3,342
Between two and five years	**4,765**	3,802
In more than five years	**8,786**	8,302
	14,947	15,446

These amounts when presented gross on an undiscounted basis are as follows:

	As at 31 March 2026 £'000	As at 31 March 2025 £'000
In less than one year	**2,340**	4,189
Between two and five years	**7,378**	6,109
In more than five years	**10,485**	10,385
	20,203	20,683

Management consider that the carrying value of borrowings approximate fair value of the instrument.

On 28 March 2025 the Group entered into a 3 year Asset Based Lending Arrangement with HSBC of £40 million which is secured by an assignment of, and fixed charge over the trade debtors and inventory of Supreme Imports Limited. Interest is charged at a rate of 1.75% over SONIA on drawn amounts. There is no interest charged on undrawn amounts. The facility was drawn as at the 31 March 2026 by £Nil.

Therefore, undrawn but committed facilities at 31 March 2026 were £40 million. At 31 March 2025 the undrawn facilities were £38 million.

Net cash disclosure

	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Cash and cash equivalents	**7,514**	3,182
Total borrowings	**(14,947)**	(15,446)
Net cash position	**(7,433)**	(12,264)

Notes to the Group Financial Statements
for the Year Ended 31 March 2026 continued

20. Borrowings continued

Net debt analysis

		Cash flows				Non-cash movements					
	Net debt as at 1 April 2024	Payments	Drawdowns	Interest payments	Facility fees paid	New leases	Foreign exchange adjustments	Interest expense	Movement on loan costs	Non current to current movement	**Net debt as at 31 March 2025**
ABL facility	–	1,277	(3,276)	–	150	–	–	–	(150)	–	(1,999)
Leases – current	(1,268)	1,382	–	83	–	(53)	–	(83)	–	(1,404)	(1,343)
Leases – non current	(13,449)	–	–	752	–	(60)	–	(752)	1	1,404	(12,104)
Sub-total	(14,717)	2,659	(3,276)	835	150	(113)	–	(835)	(149)	–	(15,446)
Cash and cash equivalents	11,631	(8,384)	–	–	–	–	(65)	–	–	–	3,182
Total	**(3,086)**	**(5,725)**	**(3,276)**	**835**	**150**	**(113)**	**(65)**	**(835)**	**(149)**	**–**	**(12,264)**

		Cash flows				Non–cash movements					
	Net debt as at 1 April 2025	Payments	Drawdowns	Interest payments	Facility fees paid	New leases	Foreign exchange adjustments	Interest expense	Movement on loan costs	Non current to current movement	**Net debt as at 31 March 2026**
ABL facility	(1,999)	216,036	(213,853)	425	–	–	–	(425)	(184)	–	–
Leases – current	(1,343)	1,279	–	84	–	(441)	–	(84)	–	(891)	(1,396)
Leases – non current	(12,104)	–	–	820	–	(2,508)	–	(820)	170	891	(13,551)
Sub-total	(15,446)	217,315	(213,853)	1,329	–	(2,949)	–	(1,329)	(14)	–	(14,947)
Cash and cash equivalents	3,182	4,332	–	–	–	–	–	–	–	–	7,514
Total	**(12,264)**	**221,647**	**(213,853)**	**1,329**	**–**	**(2,949)**	**–**	**(1,329)**	**(14)**	**–**	**(7,433)**

Notes to the Group Financial Statements
for the Year Ended 31 March 2026 continued

21. Leases

The Group leases buildings and cars. Rental contracts are typically made for fixed periods of 3 to 15 years. There are no judgements over the length of the lease term for any of the Group's leases. There are no variable lease payments in any of the Group's leases.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases of the Group, the incremental borrowing rate is used, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Amounts recognised in the Consolidated Statement of Financial Position
The balance sheet shows the following amounts relating to leases:

Right-of-use assets	£'000
At 1 April 2024	13,917
Additions	113
Derecognised	(534)
Depreciation charge for the year	(1,425)
At 31 March 2025	**12,071**
Additions	3,485
Derecognised	(33)
Depreciation charge for the year	(1,727)
At 31 March 2026	**13,796**

The net book value of the right of use assets is made up as follows:

	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Buildings	**13,756**	11,976
Cars	**40**	95
	13,796	12,071

Lease liabilities	**As at 31 March 2026 £'000**	As at 31 March 2025 £'000
Maturity analysis – contractual undiscounted cash flows		
Less than one year	**2,340**	2,190
More than one year, less than two years	**2,287**	1,746
More than two years, less than three years	**1,830**	1,683
More than three years, less than four years	**1,672**	1,340
More than four years, less than five years	**1,589**	1,340
More than five years	**10,485**	10,385
Total undiscounted lease liabilities at year end	**20,203**	18,684
Finance costs	**(5,256)**	(5,237)
Total discounted lease liabilities at year end	**14,947**	13,447
Lease liabilities included in the consolidated statement of financial position		
Current	**1,396**	1,343
Non-current	**13,551**	12,104
	14,947	13,447

Lease receivables	**As at 31 March 2026 £'000**	As at 31 March 2025 £'000
Maturity analysis – contractual undiscounted cash flows		
Less than one year	**–**	347
Total undiscounted lease receivable at year end	**–**	347
Finance costs	**–**	(9)
Total discounted lease receivable at year end	**–**	338
Lease receivable included in the consolidated statement of financial position		
Current	**–**	338
	–	338

Notes to the Group Financial Statements
for the Year Ended 31 March 2026 continued

21. Leases continued

Amounts recognised in the Consolidated Statement of Comprehensive Income
The Consolidated Statement of Comprehensive Income shows the following amounts relating to leases:

	Year Ended 31 March 2026 £'000	Year Ended 31 March 2025 £'000
Depreciation charge – Buildings	**1,670**	1,389
Depreciation charge – Cars	**57**	36
	1,727	1,425
Interest income (within finance income)	**9**	16
Interest expense (within finance expense)	**946**	863

There are no restrictions or covenants imposed by leases and there have been no sale and leaseback transactions.

Any expense for short-term and low-value leases is not material and has not been presented.

22. Provisions

	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Dilapidations provision related to right-of-use assets		
At 1 April	**480**	801
Additions	**252**	–
Release	**–**	(349)
Unwind of discounting	**42**	28
At 31 March	**774**	480
Provisions included in the consolidated statement of financial position		
Current	**–**	–
Non–current	**774**	480
	774	480

23. Financial instruments

The Group is exposed to the risks that arise from its financial instruments. The policies for managing those risks and the methods to measure them are described in note 2. Further quantitative information in respect of these risks is presented below and throughout these Group financial statements.

23.1 Capital risk management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group might adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group does not monitor capital on a formal basis. However, the Group ensures that it operates within the requirements of its financing covenants, which are designed to ensure that sufficient capital is maintained. These covenants are outlined below and the Group consistently meets these requirements. Regular reviews of financial performance and position are conducted by management to ensure ongoing compliance with these covenants and to maintain financial flexibility.

Financing covenants
On 28 March 2025 the Group entered into an Asset Based Lending Arrangement with HSBC. The following operational KPIs apply to this facility:

- Receivables related:
  - Debt turn will not exceed the number of days specified as per the Debt Turn Covenant; and
  - The aggregate value of Dilutions expressed as a percentage of Debts notified during the immediately preceding period of 60 days will not exceed the dilution percentage.
- Inventory related:
  - Inventory turn will not exceed the number of days specified as per the Inventory Turn Covenant.

The Group has complied with all covenants in place throughout the reporting period. There are no indications that the entity may have difficulties complying with the operational KPIs in the next two financial years.

23.2 Market risk

Competitive pressures remain a principal risk for the Group. The risk is managed through focus on quality of product and service levels, coupled with continuous development of new products to offer uniqueness to the customer. Furthermore, the Group's focus on offering its customers a branded product range provides some protection to its competitive position in the market. Stock obsolescence risk is managed through closely monitoring slow moving lines and prompt action to manage such lines through the various distribution channels available to the Group.

In addition, the Group's operations expose it to a variety of financial risks that include price risk, credit risk, liquidity risk, foreign currency risk and interest rate cash flow risk. The Group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Group by regularly monitoring the financial risks referred to above.

Notes to the Group Financial Statements
for the Year Ended 31 March 2026 continued

23. Financial instruments continued

23.2 Market risk continued

Given the size of the Group, the Directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the Board are implemented by the Group's finance department.

23.3 Credit risk

The Group's sales are primarily made with credit terms of between 0 and 60 days, exposing the Group to the risk of non-payment by customers. The Group has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed regularly by the board. In addition, the Group maintains a suitable level of credit insurance against selected customers. The maximum exposure to credit risk is £5,000 per individual customer that is covered by the policy, being the insurance excess.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables. Expected losses are based on the Group's historical credit losses, adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers. The Group's B2B historic credit losses have been minimal on the back of strong credit control, in addition to the insurance cover in place. This results in an immaterial expected credit loss being provided for.

An analysis of past due but not impaired trade receivables is given in note 17.

Cash and cash equivalents are held with established financial institutions. The Group monitors the credit quality of the financial institutions with which it deposits funds by reference to external credit ratings and considers the associated credit risk to be low. At the reporting date, cash balances were held with banks rated Fitch A+. The carrying amount of £7,514,000 represents the maximum exposure to credit risk of cash at bank.

Forward foreign exchange contracts are entered into with established banking counterparties. Where such contracts are in an asset position at the reporting date, the Group is exposed to counterparty credit risk to the extent of the positive fair value recognised. The maximum exposure to credit risk on forward foreign exchange contracts is therefore their carrying amount of £509,000.

23.4 Liquidity risk management

The Group is funded by external banking facilities provided by HSBC that are designed to ensure the Group has sufficient available funds for operations and planned expansions. This is monitored on a monthly basis, including re-forecasts of the borrowings required.

23.5 Foreign currency risk management

The Group's activities expose it to the financial risks of changes in foreign currency exchange rates. The Group's exposure to foreign currency risk is partially hedged by virtue of invoicing a proportion of its turnover in US Dollars. When necessary, the Group uses foreign exchange forward contracts to further mitigate this exposure.

In the prior year a sensitivity of 20 percent was applied to assets held in foreign currencies to demonstrate the impact to the Group of movement in exchange rates on these assets. Following a review, a rate of 5 percent has now been applied as this is considered to more accurately reflect the true conditions the Group operates within. As a result the prior year comparative has been restated to demonstrate a sensitivity of 5 percent to ensure that comparison between periods is understandable.

The following is a note of the assets and liabilities denominated at each period end in US dollars:

	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Trade receivables	**422**	461
Cash and cash equivalents	**123**	–
Trade payables	**(1,044)**	(1,336)
	(499)	(875)

The effect of a 5 percent strengthening of Pound Sterling at 31 March 2026 on the foreign denominated financial instruments carried at that date would, all variables held constant, have resulted in a decrease to total comprehensive income for the year and a decrease to net assets of £24,000 (2025 restated: decrease of £42,000). A 5 percent weakening of the exchange rate on the same basis, would have resulted in an increase to total comprehensive income and an increase to net assets of £26,000 (2025 restated: increase of £46,000).

The following is a note of the assets and liabilities denominated at each period end in Euros:

	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Trade receivables	**2,450**	2,667
Cash and cash equivalents	**1,387**	1,348
Trade payables	**(1,209)**	(1,029)
	2,628	2,986

The effect of a 5 percent strengthening of Pound Sterling at 31 March 2026 on the foreign denominated financial instruments carried at that date would, all variables held constant, have resulted in a decrease to total comprehensive income for the year and a decrease to net assets of £125,000 (2025 restated: decrease of £142,000). A 5 percent weakening of the exchange rate on the same basis, would have resulted in an increase to total comprehensive income and an increase in net assets of £138,000 (2025 restated: increase of £157,000).

Notes to the Group Financial Statements
for the Year Ended 31 March 2026 continued

23. Financial instruments continued

23.5 Foreign currency risk management continued

Forward contracts

The Group mitigates the exchange rate risk for certain foreign currency creditors by entering into forward currency contracts. The Group's forex policy is to purchase forward contracts to mitigate changes in spot rates, based on the timing of purchases to be made. Management forecast the timing of purchases and make assumptions relating to the exchange rate at which the Group costs its products and take out forward contracts to mitigate fluctuations to an acceptable level. At 31 March 2026, the outstanding contracts mature between 1 and 10 months of the year end, (2025: 1 and 12 months). At 31 March 2026 the Group was committed to buy $33,713,000 (2025: $50,672,000) in the next financial year.

The forward currency contracts are measured at fair value using the relevant exchange rates for GBP:USD and GBP:EUR. The fair value of the contracts at 31 March 2026 is an asset of £509,000 (2025: liability of £131,000). During the year ended 31 March 2026, a gain of £640,000 (2025: loss of £79,000) was recognised in Adjusted items for changes in the fair value of the forward foreign currency contracts.

Forward currency contracts are valued using level 2 inputs. The valuations are calculated using the year end exchange rates for the relevant currencies which are observable quoted values at the year-end dates. Valuations are determined using the hypothetical derivative method which values the contracts based on the changes in the future cashflows based on the change in value of the underlying derivative.

23.6 Interest rate cash flow risk

The Group's interest-bearing liabilities relate to its variable rate banking facilities. The Group has a policy of keeping the rates associated with funding under review in order to react to any adverse changes in the marketplace that would impact on the interest rates in place.

The Group entered into an Asset Based Lending Agreement on 28 March 2025. The impact of a 1% increase in interest rates would have been £59,000 (2025: negligible impact).

23.7 Price risk

The Group's profitability is affected by price fluctuations in the sourcing of its products. The Group continually monitors the price and availability of materials but the costs of managing the exposure to price risk exceed any potential benefits given the extensive range of products and suppliers. The Directors will revisit the appropriateness of this policy should the Group's operations change in size or nature.

23.8 Maturity of financial assets and liabilities

All of the Group's trade and other receivables and trade and other payables that meet the definition of financial assets and financial liabilities are receivable or payable within one year. Trade and other payables are generally contractually due within 30 days of invoice date. Borrowings, which includes lease liabilities, are disclosed in note 20.

23.9 Summary of financial assets and liabilities by category

The carrying amount of financial assets and liabilities recognised may also be categorised as follows:

	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Financial assets		
Financial assets measured at amortised cost		
Trade and other receivables	**44,603**	39,232
Right-of-use receivables	**–**	338
Cash and cash equivalents	**7,514**	3,182
	52,117	42,752
Financial liabilities		
Financial liabilities measured at amortised cost		
Non-current:		
Borrowings	**(13,551)**	(12,104)
Current:		
Borrowings	**(1,396)**	(1,343)
Trade payables	**(17,523)**	(15,461)
Amounts owed to related parties	**(2)**	(86)
Asset based lending facility	**–**	(1,999)
Invoice financing facility	**(143)**	–
Directors loan account	**(5)**	(2)
Deferred consideration	**(8,882)**	–
Contingent consideration	**(215)**	–
Other creditors	**(724)**	(957)
Accruals	**(18,253)**	(13,305)
	(60,694)	(45,257)
Financial assets/ (liabilities) measured at fair value through profit and loss		
Forward contracts	**509**	(131)
	509	(131)
Net financial liabilities	**(8,068)**	(2,636)

Notes to the Group Financial Statements
for the Year Ended 31 March 2026 continued

24. Share capital and reserves

Share capital and share premium
Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. The excess of proceeds of a share issue over the nominal value is presented within share premium.

Number of shares authorised and in issue

	Ordinary £0.10	
	No.	£
At 1 April 2024	116,516,003	11,651,600
Issued	796,716	79,672
At 31 March 2025	117,312,719	11,731,272
Issued	5,084	508
At 31 March 2026	**117,317,803**	**11,731,780**

Ordinary £0.10 shares issued in the year

Date	Number of shares	Subscription price	Share capital	Share premium	Total cost
19 June 2025	5,084	£0.3837	£508	£1,442	£1,950
Total	**5,084**	**n/a**	**£508**	**£1,442**	**£1,950**

Dividends
Dividends of £5,866,000 (2025: £5,831,000) were declared and paid in the year; a final dividend in respect of 2025 of £0.034 per share (2025: £0.032 per share) and an interim dividend in respect of 2026 of £0.016 per share (2025: £0.018 per share).

Merger reserve
The merger reserve arose on a past business combination of entities that were under common control. The merger reserve is the difference between the cost of investment and the nominal value of the share capital acquired.

Share-based payments reserve
The share-based payments reserve represents the cumulative impact of the share-based payments charge.

Retained earnings
Retained earnings includes all current and prior period retained profits and losses, including foreign currency translation differences arising from the translation of financial statements of the Company's foreign entities.

All transactions with owners of the parent are recorded separately within equity.

25. Share based payments
The Group operates a number of share incentive arrangements as set out below.

2025 SIP Award	Weighted average exercise price 2026 £	2026 No.	Weighted average exercise price 2025 £	2025 No.
At the start of the year	–	–	–	–
Lapsed	–	–	–	–
Granted	£0.10	154,056	–	–
Exercised	–	–	–	–
At the end of the year	**£0.10**	**154,056**	–	–

FY25 was the first year of operation for the Supreme Incentive Plan (SIP). Amounts for the CFO were to be delivered 50% in cash and 50% in deferred shares which vest over a 3 year period and for which there are "underpins for performance across years 2 and 3". These 108,048 options were formally granted to the CFO following the approval of the FY25 financial statements. A further 46,008 options were also granted to another senior manager at the time.

2023 Senior management £nil cost awards (TSR)	Weighted average exercise price 2026 £	2026 No.	Weighted average exercise price 2025 £	2025 No.
At the start of the year	£0.00	108,011	£0.00	108,011
Lapsed	–	–	–	–
Granted	–	–	–	–
Exercised	–	–	–	–
At the end of the year	**£0.00**	**108,011**	£0.00	108,011

2023 Senior management £nil cost awards (EPS)	Weighted average exercise price 2026 £	2026 No.	Weighted average exercise price 2025 £	2025 No.
At the start of the year	£0.00	108,011	£0.00	108,011
Lapsed	–	–	–	–
Granted	–	–	–	–
Exercised	–	–	–	–
At the end of the year	**£0.00**	**108,011**	£0.00	108,011

Notes to the Group Financial Statements
for the Year Ended 31 March 2026 continued

25. Share based payments continued

Options to subscribe for a further 157,516 shares at nominal value were granted to the CFO during the year ended 31 March 2024. A further 58,506 options were also issued to another senior manager at the time. These options are subject to performance conditions. 50% of the options require an average annual TSR of 5% to become exercisable in part and an annual average TSR of 10% to become fully exercisable measured over a 3-year period. The remaining 50% of options are linked to an EPS performance target where a threshold of 36p by the end of a 3-year period is required in order for the options to become exercisable and 44p in order for the options to be fully exercisable. On the Period end of 31 March 2026 both elements vested in full but have not yet been exercised.

2022 Senior management awards (TSR)	Weighted average exercise price 2026 £	2026 No.	Weighted average exercise price 2025 £	2025 No.
At the start of the year	£0.00	87,325	£0.00	87,325
Lapsed	£0.00	(87,325)	–	–
Granted	–	–	–	–
Exercised	–	–	–	–
At the end of the year	–	–	£0.00	87,325

2022 Senior management awards (EPS)	Weighted average exercise price 2026 £	2026 No.	Weighted average exercise price 2025 £	2025 No.
At the start of the year	£0.00	87,325	£0.00	87,325
Lapsed	–	–	–	–
Granted	–	–	–	–
Exercised	–	–	–	–
At the end of the year	£0.00	87,325	£0.00	87,325

Options to subscribe for a further 174,650 shares at nominal value were granted to the CFO during the year ended 31 March 2023. These options are subject to performance conditions. 50% of the options require an average annual TSR of 7.5% to become exercisable in part and an annual average TSR of 10% to become fully exercisable measured over a 3-year period. The remaining 50% of options are linked to an EPS performance target where a threshold of 33.7p by the end of a 3-year period is required in order for the options to become exercisable and 41.1p in order for the options to be fully exercisable. During the Period ended 31 March 2026 the TSR element (87,325 options) lapsed having not met the performance condition whilst the EPS element vested but has not yet been exercised.

2021 5-year CEO award	Weighted average exercise price 2026 £	2026 No.	Weighted average exercise price 2025 £	2025 No.
At the start of the year	£0.00	2,912,500	£0.00	2,912,500
Lapsed	£0.00	(2,912,500)	–	–
Granted	–	–	–	–
Exercised	–	–	–	–
At the end of the year	–	–	£0.00	2,912,500

On 9 March 2021 the Company awarded the following options to the executive directors under the Unapproved Scheme. Options to subscribe for a total of 5,825,000 shares at nominal value were granted to the CEO in two equal tranches. Each tranche of options will be subject to a performance condition which must be wholly satisfied for the relevant option to be exercisable. The performance condition for the first tranche of options is that total shareholder return per Share ("TSR") from Admission until the third anniversary of Admission is at least 100 per cent. of the placing price of 134 pence as at Admission (the "Placing Price"). The performance condition for the second tranche of options is that the TSR from Admission until the fifth anniversary of Admission is at least 200 per cent. of the Placing Price. 2,912,500 of these options lapsed in FY24, and the remaining 2,912,500 lapsed in this Period having not met the performance conditions.

The profit and loss expense that has been recognised in the current year in respect of the Unapproved Schemes (2021 to 2025) is £535,000 (2025: £435,000).

In respect of the CEO and CFO awards, the fair value at grant date is independently determined using a Monte Carlo simulation model which calculates a fair value based on a large number of randomly generated projections of the Company's future share prices. In respect of the CSOP and Unapproved Schemes, the fair value at grant date has been determined using a Black-Scholes model that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, and the risk-free interest rate for the term of the option as shown overleaf:

Notes to the Group Financial Statements
for the Year Ended 31 March 2026 continued

25. Share based payments continued

The Supreme PLC Company Share Option Plan 2021 (“the CSOP Scheme”)

2021 CSOP	Weighted average exercise price 2026 £	2026 No.	Weighted average exercise price 2025 £	2025 No.
At the start of the year	£1.74	143,673	£1.74	149,418
Lapsed	–	–	£1.74	(5,745)
Granted	–	–	–	–
Exercised	–	–	–	–
At the end of the year	£1.74	143,673	£1.74	143,673

2021 unapproved scheme	Weighted average exercise price 2026 £	2026 No.	Weighted average exercise price 2025 £	2025 No.
At the start of the year	£1.74	54,596	£1.74	54,596
Lapsed	–	–	–	–
Granted	–	–	–	–
Exercised	–	–	–	–
At the end of the year	£1.74	54,596	£1.74	54,596

The Company established the CSOP Scheme on 26 January 2021. Grants under the CSOP Scheme may be made by the Company as subscription Options or, with the consent of the Remuneration Committee, by an existing shareholder over shares already issued.

Under the CSOP Scheme certain eligible employees have been granted options to subscribe for ordinary shares in the Company of 10p each with an exercise price of 174 pence per ordinary share equal to the closing middle market price on 15 February 2021. The options were granted on 16 February 2021 and may be exercisable by the holder at any time between the third and tenth anniversaries of the date of the grant. Upon exercise, the relevant Shares will be allotted. A number of employees have been granted additional options on the same basis under the Unapproved Scheme detailed below to the extent that the total number of options granted to them exceeded the maximum number permitted to be granted under the CSOP Scheme by HMRC rules.

23 employees were granted options under the CSOP over a total of 206,886 shares and 4 employees have been granted options under the Unapproved Scheme over a total of 94,825 shares, being in aggregate 301,711 shares. By 31 March 2026, a total of 103,442 options had lapsed and 198,269 remained under option.

The profit and loss expense that has been recognised in the current year in respect of these awards is £nil (2025: £nil).

The Supreme PLC Sharesave Scheme 2021 (“the SAYE Scheme”)

2021 SAYE scheme	Weighted average exercise price 2026 £	2026 No.	Weighted average exercise price 2025 £	2025 No.
At the start of the year	–	–	£1.52	147,780
Lapsed	–	–	£1.52	(126,465)
Granted	–	–	–	–
Exercised	–	–	£1.52	(21,315)
At the end of the year	–	–	–	–

The Company established the SAYE Scheme on 26 January 2021. The SAYE Scheme was open to all employees who had achieved the qualifying length of service at the proposed date of grant (initially set at 3 months). Under the SAYE Scheme, an individual who wishes to accept an invitation to apply for options to be granted to him or her must take out a 3 or 5 year savings contract with an approved savings body selected by the Company. The individual makes a fixed monthly contribution over the life of the savings contract and on maturity receives a tax-free bonus. The monthly contribution can be a minimum of £10 and a maximum of £500.

The price at which options may be exercised will be set by the Directors at the date of grant and may be at a discount of up to a maximum of 20 per cent. against the market value at the date of grant of the shares over which they are granted. The option will generally be exercisable by the holder within a six-month period after the bonus becomes payable on his or her relevant savings contract.

Notes to the Group Financial Statements
for the Year Ended 31 March 2026 continued

25. Share based payments continued

All employees of the Group (including executive directors) at 3 March 2021 were invited to participate in the SAYE Scheme. Employees were invited to subscribe for options over the Company's ordinary shares of 10p each with an exercise price of 152p, which represents a 20% discount to the closing middle market price of 190p per share ("Options") on 2 March 2021, being the trading day before the invitation for employees to participate was made. Other than in the case of a takeover or demerger or similar event, an option will generally be exercisable by the holder in relation to the SAYE Scheme within the 6-month period after the bonus becomes payable on his or her relevant savings contract. Any option not so exercised will lapse. There are no conditions of exercise in relation to options granted under the SAYE Scheme.

The profit and loss expense that has been recognised in the current year in respect of these awards is £nil (2025: £2,000).

The Supreme PLC Enterprise Management Incentive Scheme ("the EMI Scheme")

2018 EMI scheme	Weighted average exercise price 2026 £	2026 No.	Weighted average exercise price 2025 £	2025 No.
At the start of the year	£0.38	5,084	£0.38	589,680
Lapsed	–	–	£0.38	(2,542)
Granted	–	–	–	–
Exercised	£0.38	(5,084)	£0.38	(582,054)
At the end of the year	–	–	£0.38	5,084

2018 unapproved scheme	Weighted average exercise price 2026 £	2026 No.	Weighted average exercise price 2025 £	2025 No.
At the start of the year	–	–	£0.38	193,347
Lapsed	–	–	–	–
Granted	–	–	–	–
Exercised	–	–	£0.38	(193,347)
At the end of the year	–	–	–	–

On 14 September 2018, the Group implemented an Enterprise Management Incentive Scheme. This was granted to employees to acquire shares in the Company for a number of ordinary shares of 10p each at the exercise price at the option of the employee. The exercise of these options was originally subject to the occurrence of a relevant event (a disposal or a listing) in accordance with the EMI Scheme rules, but this condition was satisfied by the 2021 listing of the Company. These options will expire 10 years from grant date. A second scheme was implemented alongside the EMI scheme ('2018 unapproved scheme') for one employee who was eligible for more options that the EMI scheme rules allowed for. All conditions of this scheme were the same as the EMI Scheme.

These options were fairly valued upon a valuation of the entity that had been performed by an independent expert.

Notes to the Group Financial Statements
for the Year Ended 31 March 2026 continued

25. Share based payments continued

The profit and loss expense that has been recognised in the current year in respect of these awards is £nil (2025: £nil).

	Grant date	Share price at grant date (pence)	Exercise price (pence)	Expected volatility (%)	Projection period (yrs)	Expected lift (yrs)	Expected dividend yield (%)	Risk free interest rate (%)	Fair value per award (pence)
2025 SIP Awards	9 July 2025	176p	10p	42%	1.73	3	Nil	3.70%	167p
2023 Senior management £nil cost awards (TSR)	30 Nov 2023	124p	0p	53%	2.33	3	2.98%	4.30%	79p
2023 Senior management £nil cost awards (EPS)	30 Nov 2023	124p	0p	53%	n/a	3	2.98%	4.30%	105p
2022 Senior management £nil cost awards (TSR)	5 Aug 2021	101p	0p	55%	2.65	3	5.94%	1.92%	31p
2022 Senior management £nil cost awards (EPS)	5 Aug 2021	101p	0p	55%	n/a	3	5.94%	1.92%	75p
2021 5 year CEO award	9 Mar 2021	185p	nil	45%	0.89	5	3.90%	0.31%	59p
2021 CSOP	16 Feb 2021	176p	174p	45%	n/a	3	4.10%	0.34%	50p
2021 unapproved schemes	16 Feb 2021	176p	174p	45%	n/a	3	4.10%	0.34%	50p
2021 SAYE	18 Mar 2021	190p	154p	55%	3.16	3	3.79%	0.14%	59p
2018 unapproved schemes	4 Jan 2021	134p	38.38p	45%	2.65	3	5.94%	-0.09%	71p

The expected volatility has been estimated based upon the historical volatility of the FTSE AIM Retailers and Personal & Household goods sub sectors.

No awards are exercisable at the end of the year. The charge for share-based payments in the year was £617,000 (2025: £498,000) which is included within Adjusted items. Of this, £82,000 (2025: £61,000) related to Employers National Insurance Contributions and £535,000 (2025: £437,000) related to the share-based payments charge.

26. Ultimate controlling party

The Directors consider the ultimate controlling party to be S Chadha and his concert party.

27. Other financial commitments

See note 23.5 for details of the financial commitments under US dollar forward exchange contracts.

28. Related party transactions

28.1 Remuneration of key personnel

Remuneration of key management personnel, considered to be the Directors of the Company and members of the senior management team is as follows:

	Year Ended 31 March 2026 £'000	Year Ended 31 March 2025 £'000
Short-term employee benefits	**1,821**	1,685
Social security costs	**255**	362
Employee share schemes	**362**	475
Post-employment benefits	**32**	15
Total compensation	**2,470**	2,537

28.2 Transactions and balances with key personnel

	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Loan balances with Directors:		
Balance outstanding from director	**(5)**	(2)

28.3 Transactions and balances with related companies and businesses

	Year Ended 31 March 2026 £'000	Year Ended 31 March 2025 £'000
Transactions with related companies:		
Rent paid to SC8 Limited	**629**	374

SC8 Limited is owned entirely by Sandy Chadha, a director of Supreme PLC. On 5 May 2023 a new lease was signed between SC8 Limited and Supreme Imports Ltd for a term of 5 years from 16 March 2023. Additionally on 21 August 2025 Supreme Imports Ltd signed a further 10 year lease with SC8 Limited for an additional manufacturing site. Rent to be paid to SC8 Limited in respect of Beacon Road, and Hive (some of Supreme's manufacturing sites) will be £374,000 and £332,000 respectively per annum (plus VAT) and will continue to be disclosed as a transactions with related parties.

There are no year end balances due to any related company.

The above companies are related due to common control and Directors.

Notes to the Group Financial Statements
for the Year Ended 31 March 2026 continued

29. Acquisition of Trade and Assets

29.1 Acquisition of trade and assets of 1001

On 1 September 2025, the Group acquired the intellectual property of 1001, the iconic carpet care brand trusted by consumers for decades ("1001") for a fixed consideration of £1.65 million (including £0.35 million of deferred consideration) from the US-based WD-40 Company. The transaction also provides for the purchase of inventory at book value, with additional contingent consideration, associated with future sales growth, up to a maximum of £3 million.

Recognised amounts of identifiable assets acquired and liabilities assumed

	Purchase Price £'000
Fixed assets	
Trademarks	1,834
Total identifiable assets	**1,834**
Total purchase consideration	**1,834**
Consideration	
Initial cash consideration	1,300
Deferred cash consideration	350
Contingent cash consideration	250
Time value of money adjustment to deferred and contingent consideration	(66)
Total purchase consideration	**1,834**
Cash outflow during the year	**1,300**

29.2 Acquisition of trade and assets of SlimFast

On 20 October 2025, the Group acquired the trade and selected UK and European assets of SlimFast, a market leader in meal replacement products, for an initial cash consideration of £11.6 million (with a further £9.0 million of deferred consideration due 15 months from the date of acquisition) from Glanbia PLC, a global nutrition and food company. The Group will satisfy the consideration for the acquisition through a mixture of its existing cash resources and utilisation of its asset-based lending facility.

Recognised amounts of identifiable assets acquired and liabilities assumed

	Purchase Price £'000
Fixed assets	
Trademarks	19,850
Total identifiable assets	**19,850**
Total purchase consideration	**19,850**
Consideration	
Initial cash consideration	11,575
Deferred cash consideration	9,000
Time value of money adjustment to deferred consideration	(725)
Total purchase consideration	**19,850**
Cash outflow during the year	**11,575**

30. Post balance date events

There are no events after the balance sheet date that require disclosure.

Company Statement of Financial Position
as at 31 March 2026

	Note	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Fixed assets			
Investments	6	**26,239**	26,170
		26,239	26,170
Current assets			
Debtors (of which £84,000 (2025: £986,000) is due after more than one year)	7	**23,602**	20,368
Cash at bank and in hand		**14**	14
		23,616	20,382
Creditors: amounts falling due within one year	8	**(595)**	(525)
Net current assets		**23,021**	19,857
Total assets less current liabilities		**49,260**	46,027
Net assets		**49,260**	46,027
Capital and reserves			
Share capital	9	**11,732**	11,731
Share premium	9	**7,686**	7,685
Capital redemption reserve		**83**	83
Share-based payments reserve		**4,941**	4,385
Retained earnings		**24,818**	22,143
Total Equity		**49,260**	46,027

The Company has taken advantage of the exemption permitted by Section 408 of the Companies Act 2006 not to produce its own profit and loss account. The profit for the year dealt within the financial statements of the Company was £8,541,000 (2025: £15,108,000).

The notes on pages 99 to 103 are an integral part of these Company financial statements.

The Company financial statements on pages 98 to 103 were approved by the Board of Directors on 30 June 2026 and were signed on its behalf by:

Suzanne Smith
Director

Registered number: 05844527

Company Statement of Changes in Equity
for the Year Ended 31 March 2026

	Share Capital £'000	Share premium £'000	Capital redemption reserve £'000	Share–based payments reserve £'000	Retained earnings £'000	**Total equity £'000**
As at 1 April 2024	**11,652**	**7,435**	**83**	**3,948**	**12,866**	**35,984**
Profit for the year	–	–	–	–	15,108	**15,108**
Total comprehensive income for the year	**–**	**–**	**–**	**–**	**15,108**	**15,108**
Transactions with shareholders:						
Issue of shares	79	250	–	–	–	**329**
Employee share schemes – value of employee services (note 11)	–	–	–	437	–	**437**
Dividends (note 9)	–	–	–	–	(5,831)	**(5,831)**
Total transactions with owners, recognised in equity	**79**	**250**	**–**	**437**	**(5,831)**	**(5,065)**
As at 31 March 2025	**11,731**	**7,685**	**83**	**4,385**	**22,143**	**46,027**
Profit for the year	–	–	–	–	8,541	**8,541**
Total comprehensive income for the year	**–**	**–**	**–**	**–**	**8,541**	**8,541**
Transactions with shareholders:						
Issue of shares	1	1	–	–	–	**2**
Employee share schemes – value of employee services (note 11)	–	–	–	535	–	**535**
Deferred tax on share-based payment charge (note 5)	–	–	–	21	–	**21**
Dividends (note 9)	–	–	–	–	(5,866)	**(5,866)**
Total transactions with owners, recognised in equity	**1**	**1**	**–**	**556**	**(5,866)**	**(5,308)**
As at 31 March 2026	**11,732**	**7,686**	**83**	**4,941**	**24,818**	**49,260**

The notes on pages 99 to 103 form part of these Company financial statements.

Notes to the Company Financial Statements
for the Year Ended 31 March 2026

1. General Information

Supreme PLC ("the Company") is a public company, limited by shares, registered in England and Wales and domiciled in the UK, with company registration number 05844527. The principal activity is that of a holding company. The registered office is 4 Beacon Road, Ashburton Park, Trafford Park, Manchester, M17 1AF.

2. Summary of material accounting policies

2.1 Reporting framework

The separate financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, "Reduced Disclosure Framework" ("FRS 101"), on the going concern basis under the historical cost convention, and in accordance with the Companies Act 2006 as applicable to companies reporting under FRS 101.

The financial information is presented in sterling and has been rounded to the nearest thousand (£'000).

The principal accounting policies, which have been applied consistently to all the years presented, are set out below.

2.2 Financial Reporting Standard 101 – reduced disclosure exemptions

The following exemptions from the requirements in IFRS have been applied in the preparation of these financial statements:

- The requirement of IFRS 1, 'First-time adoption of International Financial Reporting Standards', to present a statement of financial position at the date of transition.
- IFRS 7, "Financial Instruments: Disclosures".
- Paragraphs 91 to 99 of IFRS 13, "Fair value measurement" (disclosure of valuation techniques and inputs used for fair value measurements of assets and liabilities).
- Paragraph 38 of IAS 1, "Presentation of financial statements" – comparative information requirements in respect of:
  i. Paragraph 79(a)(iv) of IAS 1;
  ii. Paragraph 73 (e) of IAS 16, "Property, plant and equipment"; and
  iii. Paragraph 118 (e) of IAS 38, "Intangible assets" (reconciliations between the carrying amount at the beginning and end of the period).
- The following paragraphs of IAS 1, "Presentation of financial statements":
  iv. 10(d) (statement of cash flows);
  v. 16 (statement of compliance with all IFRS);
  vi. 38A (requirement of minimum of two primary statements, including cash flow statements);
  vii. 38B-D (additional comparative information);
  viii. 111 (statement of cash flows information); and
  ix. 134-136 (capital management disclosures).
- IAS 7, "Statement of cash flows".
- Paragraphs 30 and 31 of IAS 8, "Accounting policies, changes in accounting estimates and errors" (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, "Related party disclosures" (key management compensation).
- The requirements in IAS 24, "Related party disclosures", to disclose the related party transactions entered into between two or more members of a Group.
- Paragraphs 130(f)(ii)(iii), 134(d)-(f) and 135(c)-(e) of IAS 36, "Impairment of assets".
- Paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 and the second sentence of paragraph 110 of IFRS 15.

This information is included in the consolidated financial statements found earlier in this report.

2.3 Company profit and loss account

The Company has not presented its own profit and loss account as permitted by Section 408 of the Companies Act 2006. The Company's profit after taxation for the period was £8,541,000 (2025: £15,108,000). There are no material differences between the profit after taxation in the current period and its historical cost equivalent. Accordingly, no note of historical cost profits and losses has been presented.

2.4 Going concern

For the purposes of reviewing going concern, the Company's status has been considered as part of a group wide exercise as its sole activity is that of a holding company, and its success is therefore intrinsically linked to that of the Group as a whole. In assessing the appropriateness of adopting the going concern basis in the preparation of these financial statements, the Directors have prepared cash flow forecasts and projections for the two-year period to 31 March 2028. These forecasts and projections, which the Directors consider to be prudent, have been sensitised by applying general reductions to revenue and profitability, to consider downside risk and the impact these scenarios would have on the Group's cashflows and liquidity and its ability to continue to operate and trade.

- The Directors have undertaken a specific sensitivity analysis in relation to the forthcoming Vaping Products Duty ("VPD"), modelling a scenario in which revenue currently attributable to 10ml e-liquids reduces to nil, reflecting a potential complete loss of demand. While VPD will apply to both e-liquids and pod-based products, the resulting impact on retail pricing is expected to be more pronounced for e-liquids, which may increase the likelihood of a shift in consumer demand away from this category. Under this scenario, the business is not faced with any going concern risk for the foreseeable.

Notes to the Company Financial Statements
for the Year Ended 31 March 2026 continued

2. Summary of material accounting policies continued

2.4 Going concern continued

- In addition to the specific sensitivity on the VPD, the Directors have also overlaid further a potential downturn sensitivity by assuming a 5% and then 20% reduction in revenue across all divisions of the business (whilst maintaining the existing overhead base). Again, the business remains profitable and cash generative.

- In fact, owing to the working capital unwind that occurs in the short to medium term when sales reduce, the forecasts indicate that the Group's revenue can fall significantly (without any adjustment to overheads) in the period to 31 March 2028.

- The recent and ongoing conflict in the Middle East has the potential to disrupt global energy markets and key trade routes, which may adversely affect the Group through shipping delays and increased volatility in the cost and availability of raw materials. The Directors have not performed a specific sensitivity analysis in respect of this scenario as they consider the Group to have sufficient resources and operational flexibility to manage the potential impacts arising from such developments.

- Whilst the Group's debt facility (a £40 million asset-based lending facility with HSBC) is priced at a variable rate (SONIA + a margin) and will be in place until March 2028, the Group's current positive leverage ratio (i.e. having a net cash positive position at the balance sheet date), means that Supreme's exposure to any increases in borrowing rates is limited. Should the Group increase its level of bank borrowings during the forecast period (likely to be triggered by M&A) then of course this increased cost of borrowing would impact the Group (albeit expected to be offset by the incremental earnings generated by any M&A target).

- Historically Supreme has been a net beneficiary in periods of economic downturn, owing to the fact more than half of its revenue is derived from the discount retail sector which typically trades buoyantly during these periods (for prudence this has not been assumed in the forecast). The inflationary cost increases (specifically over salary costs, energy and transport) have been specifically factored into the cost base throughout for the forecast period.

Based on these various scenarios, the Directors are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the Group and Company financial statements.

2.5 Financial instruments

Financial assets and financial liabilities are recognised in the Company's Statement of Financial Position when the Company becomes party to the contractual provisions of the instrument. Financial assets are de-recognised when the contractual rights to the cash flows from the financial asset expire or when the contractual rights to those assets are transferred. Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired.

2.6 Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Statement of Financial Position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Group keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the Statement of Comprehensive Income over the remaining vesting period. Where equity instruments are granted to persons other than employees, the Statement of Comprehensive Income is charged with fair value of goods and services received. The value of the awards made to the employees of the Company's subsidiaries are treated as an increase in the cost of investment in the subsidiary, with the credit taken to the share-based payments reserve.

3. Critical accounting estimates and judgements

In the preparation of the Company financial statements, the Directors, in applying the accounting policies of the Company, make some judgements and estimates that effect the reported amounts in the financial statements. The following are the areas requiring the use of judgement and estimates that may significantly impact the financial statements.

Accounting estimates

Information about estimates and assumptions that may have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

3.1 Non-current asset impairment

The carrying value of the Company's investments in subsidiaries was £26,263,000 at 31 March 2026 (2025: £26,170,000). The Directors have performed an impairment review by comparing the carrying value to the higher of the value-in-use and fair value less costs to sell of the underlying assets. The value-in-use calculations require the use of estimates in calculating the future cash forecasts based upon management judgement. Future events could cause the assumptions to change, therefore this could have an adverse effect on the future results of the Company. The fair value less costs to sell calculations include an element of judgement.

The estimates used in the impairment calculation are set out in note 12 to the Group financial statements.

Notes to the Company Financial Statements
for the Year Ended 31 March 2026 continued

3. Critical accounting estimates and judgements continued

Accounting judgements
Judgements in applying accounting policies and key sources of estimation uncertainty.

The following are the areas requiring the use of judgement that may significantly impact the Company financial statements:

3.2 Non-current asset impairment

The calculation of fair value less costs to sell is based upon management's judgement by reference to the Group's market capitalisation. Taking into account movements in the share price the Directors consider there to be no reasonably possible scenario in which the asset would be impaired. No reasonable change in inputs would result in impairment.

4. Remuneration of Directors and auditors

Details of Directors' remuneration are shown in the Directors' Remuneration Report on pages 53 to 55 of the Group financial statements and note 8 of the Group financial statements. Details of auditors' remuneration are shown in note 6 of the Group financial statements. The Company has no employees.

5. Deferred tax

Deferred tax consists of the following temporary differences

	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Share based payments	**84**	986
	84	986

Movement in deferred tax in the year

	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Balance at the beginning of the year	**986**	607
(Debited)/ credited to profit or loss	**(923)**	379
Credited to reserves	**21**	–
Balance at the end of the year	**84**	986

6. Investments

	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Balance at the beginning of the year	**26,170**	26,150
Capital Contribution	**69**	20
Balance at the end of the year	**26,239**	26,170

The total value of capital contribution included in investments at 31 March 2026 totalled £652,000 (2025: £583,000).

At 31 March 2026, the Company directly owned 100% of the ordinary share capital of the following subsidiaries, which are incorporated in England and Wales unless stated:

Subsidiary	Registered address	Principal activity
Supreme Imports Limited*	4 Beacon Road, Trafford Park, Manchester M17 1AF	Distribution of consumer goods

Notes to the Company Financial Statements
for the Year Ended 31 March 2026 continued

6. Investments continued

At 31 March 2026, the Company indirectly owned 100% of the ordinary share capital of the following subsidiaries, which are incorporated in England and Wales unless stated:

Subsidiary	Registered Address	Principal activity
VN Labs Limited*	4 Beacon Road, Trafford Park, Manchester, England, M17 1AF	Distribution of consumer goods
Battery Force Limited*		Dormant
Supreme Health and Wellness Limited*		Dormant
Sealions Supplements Limited*		Dormant
Powerquick Limited*		Holding company
Supreme 88 Limited*		Holding company
Supreme Nominees Limited*		Holding of shares as nominee
Liberty Flights Holdings Limited*		Holding company
Liberty Flights Limited*		Distribution of consumer goods
Acorn Topco Limited*		Holding company
Acorn Bidco Limited*		Holding company
Clearly Drinks Group Limited*		Holding company
Clearly Drinks Properties Limited*		Holding company
Clearly Drinks Equipment Limited*		Holding company
Clearly Drinks Brands Limited*		Holding company
Clearly Drinks Limited*		Distribution of consumer goods
Melroses Limited*		Dormant
The London Fruit & Herb Company Limited*		Dormant
Kardomah Limited*		Dormant
Red Mountain Coffee Company Limited*		Dormant
Ridgeways Limited*		Dormant
Heath & Heather Limited*		Dormant
Holding Esser Affairs B.V.*	Vanadiumweg 13, 3812 PX, Armersfoort, Netherlands	Holding company
AGP Trading B.V.*		Dormant
Vendek Limited*	Unit C5, South City Business Park, Whitestown Way, Tallaght, Dublin 24, D24 A993	Distribution of consumer goods

* These entities were 100% owned as at 31 March 2026 and as at 31 March 2025.

In addition, the Company indirectly owns 51% of Renmo Trading S.L., a Company incorporated in Spain with its registered address at Torrejón de Ardoz (Madrid), Av. de la Constitución 228.

The Directors believe that the carrying value of the investments is supported by their underlying net assets.

Audit exemption statement
Under section 479A of the Companies Act 2006, the Group is claiming exemption from audit for the subsidiary companies listed below.

The parent undertaking, Supreme PLC, guarantees all outstanding liabilities to which the subsidiary company is subject at the end of the financial year. The guarantee is enforceable against the parent undertaking by any person to whom the subsidiary company is liable in respect of those liabilities.

	Company number
Liberty Flights Holdings Limited	07137952
Liberty Flights Limited	07089691
Acorn Topco Limited	10569916
Acorn Bidco Limited	10627467
Clearly Drinks Group Limited	09314974
Clearly Drinks Properties Limited	10076850
Clearly Drinks Equipment Limited	07750387
Clearly Drinks Brands Limited	08276521

7. Debtors

Amounts Held in Current Assets	**As at 31 March 2026 £'000**	As at 31 March 2025 £'000
Amounts owed by Group undertakings	**23,518**	19,382
Deferred Tax (note 5)	**84**	986
	23,602	20,368

The Directors believe that the carrying value of trade and other receivables represents their fair value. In determining the recoverability of trade receivables, the Company considers any change in the credit quality of the receivable from the date credit was granted up to the reporting date.

All the amounts owed by Group undertakings shown above are repayable on demand but not expected to be received within the next 12 months. Historically, there have not been any incidents of credit losses on intercompany balances.

The deferred tax asset of £84,000 (2025: £986,000) falls due in more than one year.

Notes to the Company Financial Statements
for the Year Ended 31 March 2026 continued

8. Creditors: amounts falling due within one year

	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Other tax and social security	**595**	525
	595	525

9. Share capital and reserves

Details of movements in share capital and reserves are set out in note 24 to the Group financial statements.

10. Related party transactions

The Company has taken advantage of the exemption included in IAS 24 'Related Party Disclosures' not to disclose details of transactions with Group undertakings, on the grounds that it is the parent company of a Group whose financial statements are publicly available.

Directors' transactions
Details of the Directors' interests in the ordinary share capital of the Company are provided in the Directors' Remuneration Report.

11. Share based payments

The Company operates a number of share option arrangements for key executives and employees, further details of which can be found in note 25 to the Group financial statements. Further details of the arrangements for senior executives can be found in the Directors' Remuneration Report in the Group financial statements.

The Company recognised total expenses of £535,000 in respect of the equity-settled share-based payment transactions in the year ended 31 March 2026 (2025: £475,000). This included £69,000 of Employers National Insurance contributions (2025: £58,000). The additional charge to equity of £69,000 (2025: £20,000) reflects the options granted to employees of Supreme Imports Ltd and corresponds to the increase in the investment in the subsidiary as shown in note 6.

12. Post balance date events

There are no events after the balance sheet date that require disclosure.

Company Information

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