

**SUPPLEMENT DATED 6 FEBRUARY 2026 TO THE OFFERING CIRCULAR DATED 27  
NOVEMBER 2025**



**MARKS AND SPENCER PLC**

*(incorporated with limited liability in England and Wales with registered number 214436)*

**£3,000,000,000**

**Euro Medium Term Note Programme**

This Supplement (the "**Supplement**") to the Offering Circular dated 27 November 2025 (the "**Offering Circular**"), which comprises a base prospectus for the purposes of the UK Prospectus Regulation, constitutes a supplementary prospectus for the purposes of Article 23 of the UK Prospectus Regulation and is prepared in connection with the £3,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by Marks and Spencer plc (the "**Issuer**").

Terms defined in the Offering Circular have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

**Purpose of the Supplement**

The purpose of this Supplement is to incorporate by reference: (a) certain sections of the annual report of Marks & Spencer Group plc (Marks & Spencer Group plc together with its subsidiaries, the **M&S Group**) for the financial year ended 29 March 2025 (including the annual consolidated financial statements and the audit report prepared in connection therewith and disclosure in relation to alternative performance measures); (b) certain sections of the annual report of the M&S Group for the financial year ended 30 March 2024 (including the annual consolidated financial statements and the audit report prepared in connection therewith and disclosure in relation to alternative performance measures); (c) certain sections of the annual report of the M&S Group for the financial year ended 3 April 2021 (including the annual consolidated financial statements and the audit report prepared in connection therewith and disclosure in relation to alternative performance measures); and (d) certain sections of the press release dated 5 November 2025 containing the unaudited interim consolidated financial statements of the M&S Group for the six month period ended 27 September 2025.

**Incorporation of Information by Reference**

On 2 June 2025, the M&S Group published its annual report for the financial year ended 29 March 2025 (the **2025 Group Annual Report**). A copy of the 2025 Group Annual Report (available at: [https://corporate.marksandspencer.com/sites/marksandspencer/files/2025-05/Marks-and-Spencer-Group-plc-Annual-Report-and-Financial-Statements-2025\\_INTERACTIVE\\_FINAL.pdf](https://corporate.marksandspencer.com/sites/marksandspencer/files/2025-05/Marks-and-Spencer-Group-plc-Annual-Report-and-Financial-Statements-2025_INTERACTIVE_FINAL.pdf)) has been filed with the Financial Conduct Authority and, by virtue of this Supplement, the information set out on the following sections of the 2025 Group Annual Report is incorporated by reference, and forms part of, the Offering Circular: (i) pages 122 to 182 (inclusive), the Group's consolidated annual financial statements as of and for

the financial year ended 29 March 2025; (ii) pages 110 to 121 (inclusive), the auditors' report thereon; (iii) pages 194 to 199 (inclusive), the section entitled "Glossary and Alternative Performance Measures"; (iv) pages 23 to 31 (inclusive), the section entitled "Financial Review"; (v) page 22, the section entitled "Our Key Performance Indicators"; and (vi) page 12, the second paragraph of the section entitled "Delivering target operating margins".

On 3 June 2024, the M&S Group published its annual report for the financial year ended 30 March 2024 (the **2024 Group Annual Report**). A copy of the 2024 Group Annual Report (available at: <https://corporate.marksandspencer.com/sites/marksandspencer/files/2024-06/M-and-S-2024-Annual-Report.pdf>) has been filed with the Financial Conduct Authority and, by virtue of this Supplement, the information set out on the following sections of the 2024 Group Annual Report is incorporated by reference, and forms part of, the Offering Circular: (i) pages 130 to 186 (inclusive), the Group's consolidated annual financial statements as of and for the financial year ended 30 March 2024; (ii) pages 120 to 129 (inclusive) the auditors' report thereon; (iii) pages 197 to 201 (inclusive), the section entitled "Glossary and Alternative Performance Measures"; (iv) pages 29 to 37 (inclusive), the section entitled "Financial Review"; and (v) page 28, the section entitled "Our Key Performance Indicators".

On 2 June 2021, the M&S Group published its annual report for the financial year ended 3 April 2021 (the **2021 Group Annual Report**). A copy of the 2021 Group Annual Report (available at: [https://corporate.marksandspencer.com/sites/marksandspencer/files/2023-01/M%26S\\_AR21\\_Full\\_210601.pdf](https://corporate.marksandspencer.com/sites/marksandspencer/files/2023-01/M%26S_AR21_Full_210601.pdf)) has been filed with the Financial Conduct Authority and, by virtue of this Supplement, the information set out on the following sections of the 2021 Group Annual Report is incorporated by reference, and forms part of, the Offering Circular: (i) pages 123 to 181 (inclusive), the Group's consolidated annual financial statements as of and for the financial year ended 3 April 2021; (ii) pages 111 to 122 (inclusive) the auditors' report thereon; (iii) pages 191 to 195 (inclusive), the section entitled "Glossary"; (iv) pages 38 to 46 (inclusive), the section entitled "Financial Review"; and (v) page 37, the section entitled "Key Performance Indicators".

On 5 November 2025, the M&S Group published a press release containing the unaudited interim consolidated financial statements of the M&S Group for the six-month period ended 27 September 2025, the auditors' review report thereon and disclosure in relation to alternative performance measures (the **Interim Results Press Release**). A copy of the Interim Results Press Release (available at: <https://corporate.marksandspencer.com/sites/marksandspencer/files/2025-11/marks-and-spencer-hy-2526-rns.pdf>) has been filed with the Financial Conduct Authority and, by virtue of this Supplement, the information set out in the sections entitled (i) "2025/26 Half Year Financial Review" on pages 12 to 26 (inclusive) of the Interim Results Press Release; (ii) "Food: Change in Recorded Gross Waste Vs. Last Year as a Percent of Sales" on page 3 of the Interim Results Press Release; and (iii) "Fashion, Home & Beauty: Online Sales Growth" on page 4 of the Interim Results Press Release, is incorporated, and forms part of, the Offering Circular (noting that pages 27 to 54 (inclusive) of the Interim Press Results have already been incorporated by reference, as per page 21 of the Offering Circular).

Relevant sections from the 2025 Group Annual Report, the 2024 Group Annual Report, the 2021 Group Annual Report and the Interim Results Press Release of the M&S Group are incorporated by reference into the Offering Circular for the purpose of presenting a comprehensive view of the Issuer's business operations and financial standing. As the Issuer is wholly owned by, and is the principal asset of, the M&S Group, such sections contain relevant information in respect of the Issuer. For further information regarding the structure of the M&S Group, please see the section entitled "Description of the Issuer " beginning on page 62 of the Offering Circular.

The Issuer's obligations under the Notes are not guaranteed or otherwise supported by Marks and Spencer Group plc.

Any non-incorporated parts of a document referred to in this Supplement (which, for the avoidance of doubt, means any parts not listed in the pages specified above) are either deemed not relevant for an investor or are otherwise covered elsewhere in this Supplement.

If documents which are incorporated by reference themselves incorporate any information or other documents by reference therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the UK Prospectus Regulation except where such information or other documents are stated within this Supplement as specifically being incorporated by reference.

### **General Information**

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in or incorporated by reference in the Offering Circular, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular has arisen or been noted, as the case may be, since the publication of the Offering Circular.