

2025 AGM – VOTING RESULTS UPDATE

(published 22 December 2025)

At the Company's Annual General Meeting ("AGM") held on 1 July 2025, Resolution 27, which was requisitioned by a small group of shareholders coordinated by ShareAction, was not passed but received 30.70% support. The Board did not support this resolution, for the reasons set out in the AGM Notice of Meeting on page 207 of our 2024/25 Annual Report and Financial Statements. In accordance with the UK Corporate Governance Code, this statement provides an update on the views received from shareholders and actions taken following a vote of more than 20 per cent against the board's recommendation.

The Company proactively engaged with shareholders on this matter ahead of the AGM, and consulted further following the AGM to understand views. We are aware from this engagement that shareholders are increasingly interested in our approach to people, and their support for the resolution was primarily driven by an appetite for additional disclosures. In our consultations, we have shared suggestions for meaningful enhancements to our disclosures and shareholders were supportive of the Company's proposed approach.

Having reflected on shareholder feedback received, the Company intends to develop its people-related disclosures in the Annual Report, to provide shareholders with greater insight on its approach to colleagues and the extended M&S family.

A final update on this topic will be included in the Company's 2025/26 Annual Report and Financial Statements.