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**UNDER ARMOUR IRELAND LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

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**UNDER ARMOUR IRELAND LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Cristina Tropotei Prafulla Vinayakrao Makode
<b>Company secretary</b>	CSC Finance Holding Ireland Limited
<b>Registered number</b>	562622
<b>Registered office</b>	3rd Floor Fleming Court Fleming's Place Dublin 4
<b>Trading Address</b>	Unit 26B, Kildare Village Nurney Road Kildare Town County Kildare
<b>Independent auditor</b>	Forvis Mazars Mayoralty House Flood Street Galway Ireland H91 P8PR
<b>Bankers</b>	HSBC 1 Grand Canal Square Grand Canal Harbour Dublin 2
<b>Solicitors</b>	Arthur Cox Arthur Cox Building Earlsfort Terrace Dublin 2

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**UNDER ARMOUR IRELAND LIMITED**

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## UNDER ARMOUR IRELAND LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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The directors present their annual report and the audited financial statements for the year ended 31 March 2025.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Principal activities**

The principal activity of the company is the supply of sportswear and casual apparel through its retail operation in Kildare Village, Co Kildare.

#### **Results and dividends**

The profit for the year, after taxation, amounted to €38,138 (2024 - €58,237).

During the year the directors have not paid any dividend or recommended payment of a final dividend (2024 - nil).

#### **Directors**

The directors who served during the year were:

Cristina Tropotei  
Prafulla Vinayakrao Makode

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**UNDER ARMOUR IRELAND LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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The Directors and the secretary, at the year end, had no interest in shares in, or debentures of, the company. The Directors and the secretary have elected to avail of the exemption available under the Companies Act 2014 from disclosing in the directors' report or financial statements, an interest in shares where that interest represents less than 1% of the nominal value of shares of any other company in the group.

There were no changes in shareholdings between 31 March 2025 and the date of signing the financial statements.

**Accounting records**

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The accounting records of the company are located at Olympisch Stadion 8, 1076 DE Amsterdam, The Netherlands. The Company's accounting records are sent to and kept in their registered office at a place in the State (Republic of Ireland) so at any time they disclose with reasonable accuracy the assets, liabilities, financial position and profit or loss of the company at intervals not exceeding six months.

**Statement on relevant audit information**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Auditor**

The auditor, Forvis Mazars, have been appointed in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 26 February 2026 and signed on its behalf.

Cristina Tropotei

Mack Makode

DocuSigned by:  
*Cristina Tropotei*  
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.....  
Director

DocuSigned by:  
*Mack Makode*  
B63F1F47CCAB408...  
.....  
Director

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNDER ARMOUR IRELAND LIMITED

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**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of Under Armour Ireland Limited (the 'Company') for the year ended 31 March 2025, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

**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 audit, or otherwise appears to be materially

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNDER ARMOUR IRELAND LIMITED  
(CONTINUED)**

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misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Opinion on other matters prescribed by the Companies Act 2014**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

**Matters on which I am required to report by exception**

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

**Respective responsibilities and restrictions on use**

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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 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 management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNDER ARMOUR IRELAND LIMITED  
(CONTINUED)

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**Auditors' 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 (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditor's Report.

**The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the 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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Maurice Hickey

for and on behalf of

**Forvis Mazars**

Mayoralty House  
Flood Street  
Galway  
Ireland  
H91 P8PR

27 February 2026

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**UNDER ARMOUR IRELAND LIMITED**


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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2025**

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	Note	2025 €	2024 €
Turnover		3,358,074	3,717,982
Cost of sales		(1,619,731)	(2,201,818)
<b>Gross profit</b>		<b>1,738,343</b>	<b>1,516,164</b>
Administrative expenses		(1,639,900)	(1,412,034)
<b>Operating profit</b>	4	<b>98,443</b>	104,130
Interest payable and similar charges		(36,891)	(37,194)
<b>Profit before taxation</b>		<b>61,552</b>	66,936
Tax on profit		(23,414)	(8,699)
<b>Profit for the financial year</b>		<b>38,138</b>	58,237
<b>Other comprehensive income</b>			
<b>Total comprehensive income for the financial year</b>		<b>38,138</b>	58,237

Signed on behalf of the board:

DocuSigned by:  
  
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 Director

Date: 26 February 2026

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**UNDER ARMOUR IRELAND LIMITED**

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**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2025**

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	Note	2025 €	2024 €
<b>Fixed assets</b>			
Tangible assets	6	12,713	38,686
		12,713	38,686
<b>Current assets</b>			
Stocks	7	343,817	349,612
Debtors: amounts falling due within one year	8	1,093,936	1,732,657
Cash at bank and in hand	9	319,143	111,862
		1,756,896	2,194,131
Creditors: amounts falling due within one year	10	(431,176)	(295,026)
<b>Net current assets</b>		<b>1,325,720</b>	<b>1,899,105</b>
<b>Total assets less current liabilities</b>		<b>1,338,433</b>	<b>1,937,791</b>
Creditors: amounts falling due after more than one year	11	(50,000)	(790,000)
<b>Provisions for liabilities</b>			
Other provisions	13	(102,504)	-
		(102,504)	-
<b>Net assets</b>		<b>1,185,929</b>	<b>1,147,791</b>
<b>Capital and reserves</b>			
Called up share capital presented as equity		1	1
Share premium account	14	25,000	25,000
Profit and loss account	14	1,160,928	1,122,790
<b>Shareholders' funds</b>		<b>1,185,929</b>	<b>1,147,791</b>

These financial statements have been prepared in accordance with the small companies regime.

The financial statements were approved and authorised for issue by the board:

DocuSigned by:  
  
 B3415E3016FE45A.....  
 Director

Date: 26 February 2026

The notes on pages 9 to 18 form part of these financial statements.

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**UNDER ARMOUR IRELAND LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2025**

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	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
<b>At 1 April 2023</b>	<b>1</b>	<b>25,000</b>	<b>1,064,553</b>	<b>1,089,554</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	58,237	58,237
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>58,237</b>	<b>58,237</b>
<b>At 1 April 2024</b>	<b>1</b>	<b>25,000</b>	<b>1,122,790</b>	<b>1,147,791</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	38,138	38,138
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>38,138</b>	<b>38,138</b>
<b>At 31 March 2025</b>	<b>1</b>	<b>25,000</b>	<b>1,160,928</b>	<b>1,185,929</b>

The notes on pages 9 to 18 form part of these financial statements.

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**UNDER ARMOUR IRELAND LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**1. General information**

These financial statements comprising the Profit and Loss account, the Statement of Financial Position, Statement of Changes in Equity and the related notes constitute the individual financial statements of Under Armour Ireland Limited for the financial year ended 31 March 2025.

Under Armour Ireland Limited is a private company incorporated in the Republic of Ireland. The registered office is 3rd Floor Fleming Court, Fleming's Place, Dublin 4. The principal place of business of the company is Unit 26B, Kildare Village, Nurney Road, Kildare Town, Co Kildare. The nature of the company's operations and its principal activities are as set out in the Directors Report.

**Statement of Compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standards applicable in the UK and Republic of Ireland', applying section 1A of that Standard.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Financial Reporting Standard 102 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Under Armour, Inc as at 31 March 2025 and these financial statements may be obtained from <https://about.underarmour.com/en/investors/financials.html>.

**2.3 Going concern**

The company recorded a profit of €53,857 (2024:58,237) during the financial year ended 31 March 2025, and at that date the company's total assets exceeded its liabilities by €1,201,647 (2024: €1,147,791).

The directors have considered the trading position up to the date of approval of the financial statements, and have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date that these financial statements were approved.

Accordingly, based on the above the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

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**UNDER ARMOUR IRELAND LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)****2.4 Foreign currency translation****Functional and presentation currency**

The Company's functional and presentational currency is Euros.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.5 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised at a point in time when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.6 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

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**UNDER ARMOUR IRELAND LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)****2.7 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.8 Pensions****Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash fund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related services, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

**2.9 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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**UNDER ARMOUR IRELAND LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)****2.10 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Store equipment	-	33% straight line
Store improvements	-	10% straight line
In store fixtures	-	20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.11 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.12 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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**UNDER ARMOUR IRELAND LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.13 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.14 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.15 Provisions for liabilities**

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

**UNDER ARMOUR IRELAND LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In the application of the company's accounting policies, which are described in this note, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

Actual results may differ from these estimates.

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

Information about the critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the accounting policies and the notes to the financial statements.

**Impairment of Stocks**

The company holds stocks amounting to €343,817 at the financial period date. The directors are of the view that an adequate charge has been made to relect the possibility of stock being sold at less than cost. However, this estimate is subject to inherent uncertainty.

**Dilapidation Reserve**

The dilapidation provision involves significant estimation uncertainty due to the judgement required in assessing both the existence and extent of the Group's present obligation under lease agreements. The provision is measured in accordance with the recognition and measurement principles of FRS102, which require a present legal or constructive obligation arising from past events, a probable outflow of economic benefits, and a reliable estimate of the obligation. Estimating the required restoration costs involves assessing current price levels and applying expected future cost changes, taking into account risks and uncertainties inherent in the estimation process. As the final cost of dilapidations will depend on the condition of each property at lease end, contractor pricing, and the scope of reinstatement required, the actual outflow may differ materially from the amount provided at the reporting date.

**4. Profit on ordinary activities before taxation**

The operating profit is stated after charging:

	<b>2025</b>	2024
	€	€
Depreciation of tangible fixed assets	<b>124,941</b>	26,559

**5. Employees**

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2025</b>	2024
	No.	No.
Employees	<b>19</b>	19

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**UNDER ARMOUR IRELAND LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**6. Tangible fixed assets**

	In store fixtures €	Store equipment €	Store improvements €	Total €
<b>Cost or valuation</b>				
At 1 April 2024	152,089	71,291	265,833	489,213
Additions	-	-	586	586
At 31 March 2025	<u>152,089</u>	<u>71,291</u>	<u>266,419</u>	<u>489,799</u>
<b>Depreciation</b>				
At 1 April 2024	152,089	71,291	227,147	450,527
Charge for the year on owned assets	-	-	26,559	26,559
At 31 March 2025	<u>152,089</u>	<u>71,291</u>	<u>253,706</u>	<u>477,086</u>
<b>Net book value</b>				
At 31 March 2025	<u>-</u>	<u>-</u>	<u>12,713</u>	<u>12,713</u>
At 31 March 2024	<u>-</u>	<u>-</u>	<u>38,686</u>	<u>38,686</u>

**7. Stocks**

	2025 €	2024 €
Finished goods and goods for resale	343,817	349,612
	<u>343,817</u>	<u>349,612</u>

The replacement cost of stock did not differ materially from the amount shown above.

**8. Debtors**

	2025 €	2024 €
Amounts owed by group undertakings	654,636	1,387,283
Other debtors	418,753	308,196
Called up share capital not paid	1	1
Prepayments	14,162	37,177

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**UNDER ARMOUR IRELAND LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Debtors (continued)**

Deferred taxation	6,384	-
	<u>1,093,936</u>	<u>1,732,657</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

**9. Cash and cash equivalents**

	2025 €	2024 €
Cash at bank and in hand	319,143	111,862
	<u>319,143</u>	<u>111,862</u>

**10. Creditors: Amounts falling due within one year**

	2025 €	2024 €
Trade creditors	111,500	15,304
Amounts owed to group undertakings	132,993	135,650
Corporation tax	23,303	7,584
Taxation and social insurance	29,126	30,102
Other creditors	33,040	27,321
Accruals	101,214	79,065
	<u>431,176</u>	<u>295,026</u>

Amounts owed to group undertakings are unsecured, interest-bearing (3.0% - 3.95%) and repayable on demand.

**11. Creditors: Amounts falling due after more than one year**

	2025 €	2024 €
Amounts owed to group undertakings	50,000	790,000
	<u>50,000</u>	<u>790,000</u>

**12. Deferred taxation**

**UNDER ARMOUR IRELAND LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**12. Deferred taxation (continued)**

	<b>2025</b>
	<b>€</b>
Charged to profit or loss	<b>6,384</b>
<b>At end of year</b>	<b>6,384</b>

The deferred tax asset is made up as follows:

	<b>2025</b>	2024
	<b>€</b>	<b>€</b>
Accelerated capital allowances	<b>6,384</b>	-
	<b>6,384</b>	-

**13. Provisions**

	<b>Dilapidation Provision</b>
	<b>€</b>
Charged to profit or loss	<b>102,504</b>
<b>At 31 March 2025</b>	<b>102,504</b>

The dilapidation provision relates to the entities obligation to restore leased kildare store to its original condition at the end of the lease term, as required by the lease agreements. A constructive obligation exists because the terms of the lease enforce restoration, and the obligation arises from the entities past occupancy and any alterations or wear and tear.

**14. Reserves**

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

Called up share capital represents the nominal value of shares that have been issued.

In 2015 the company received a non-refundable capital contribution of €25,000.

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**UNDER ARMOUR IRELAND LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**15. Capital commitments**

The company had no capital commitments authorised or contracted for at the period end.

**16. Operating license**

At 31 March 2025 the Company had future minimum license payments due under non-cancellable operating license for each of the following periods:

	<b>2025</b>	2024
	€	€
Not later than 1 year	<b>5,642</b>	205,920
Later than 1 year and not later than 5 years	-	5,642
	<b>5,642</b>	211,562
	<b>5,642</b>	211,562

The contract has been renewed as of 23 December 2025.

**17. Related party transactions**

As a member of group, the company has availed of the FRS 102 section 33 exemption from disclosing related party transactions between group members.

**Key management compensation**

The directors of the company are the deemed key management. The directors are employees of fellow group undertakings and are remunerated by those companies, and no amounts were allocated to the company.

**18. Post balance sheet events**

There were no events subsequent to the year end date that would require adjustment to, or disclosure in, the financial statements.

**19. Controlling party**

The company's immediate parent undertaking is Under Armour Europe BV, a company registered in the Netherlands. The company's ultimate parent undertaking is Under Armour Inc., a company registered in the USA.

**20. Approval of financial statements**

The board of directors approved these financial statements for issue on 26 February 2026