Bestseller Retail Ireland Limited

Abridged Financial statements

For the Year Ended 31 July 2025

(As modified by Sections 352 and 353 of the Companies Act 2014)

Contents

Directors' Responsibilities Statement
For the Year Ended 31 July 2025

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', applying Section 1A of that Standard.

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 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 judgements 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.

On behalf of the board

DocuSigned by:
40888D5BC9D44AA...
Anders Holch Povlsen
Director

Signed by:
C9AD98F36FAD481...
Lars Erik Pedersen
Director

Date: 29 January 2026

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Independent Auditors' Special Report to the Directors of Bestseller Retail Ireland Limited Pursuant to Section 356 of the Companies Act 2014

We have examined:

(i) the abridged financial statements for the year ended 31 July 2025 on pages 7 to 21 which the directors of Bestseller Retail Ireland Limited propose to annex to the Annual Return of the company; and
(ii) the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

Respective responsibilities of Directors and Auditors

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to them in our report under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the Annual Return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion on financial statements

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

Other information

On 3 February 2026 we reported as auditors of Bestseller Retail Ireland Limited to the members on the company's financial statements for the year ended 31 July 2025 to be laid before its Annual General Meeting and our report was as follows:

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"We have audited the financial statements of Bestseller Retail Ireland Limited (the 'company') for the year ended 31 July 2025, which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the notes to the financial statements, including a summary of significant accounting policies set. 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', applying Section 1A of that Standard.

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 July 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' applying Section 1A of that Standard;
- 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 Auditors' 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.

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Independent Auditors' Special Report to the Directors of Bestseller Retail Ireland Limited Pursuant to Section 356 of the Companies Act 2014 (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 Auditors' 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 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 we are 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.

Independent Auditors' Special Report to the Directors of Bestseller Retail Ireland Limited Pursuant to Section 356 of the Companies Act 2014 (continued)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement on page 2, 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 has no realistic alternative but to do so.

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 Auditors' 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/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_ responsibilities_for_audit.pdf. This description forms part of our Auditors' 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 Auditors' 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.

Emer O'Riordan

Emer O'Riordan
for and on behalf of
Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

3 February 2026

Abridged Statement of Financial Position
As at 31 July 2025

	Note	2025 €	2024 €
Fixed assets			
Tangible fixed assets	5	497,982	170,486
Current assets			
Stocks	6	791,287	345,606
Debtors	7	1,278,498	1,695,010
Cash at bank		171,426	618,520
		2,241,211	2,659,136
Creditors: amounts falling due within one year	8	(1,282,234)	(1,656,745)
Net current assets		958,977	1,002,391
Net assets		1,456,959	1,172,877
Capital and reserves			
Called up share capital presented as equity	9	10,700,000	10,700,000
Capital conversion reserve fund	10	2	2
Other reserves	10	126,847	126,847
Profit and loss account	10	(9,369,890)	(9,653,972)
Shareholders' funds		1,456,959	1,172,877

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

We, as directors of Bestseller Retail Ireland Limited, state that:
The company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

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

DocuSigned by:
40888D5BC9D44AA...
Anders Holch Povlsen
Director

Signed by:
C9AD98F36FAD481...
Lars Erik Pedersen
Director

Date: 29 January 2026

The notes on pages 9 to 21 form part of these financial statements.

Statement of Changes in Equity
For the Year Ended 31 July 2025

	Called up share capital	Capital redemption reserve	Other reserves	Profit and loss account	Total equity
	€	€	€	€	€
At 1 July 2019	10,700,000	2	126,847	(9,834,954)	991,895
Profit for the year	-	-	-	180,982	180,982
At 1 July 2020	10,700,000	2	126,847	(9,653,972)	1,172,877
Profit for the year	-	-	-	284,082	284,082
At 31 July 2025	10,700,000	2	126,847	(9,369,890)	1,456,959

The notes on pages 9 to 21 form part of these financial statements.

1. General information

Bestseller Retail Ireland Limited (the "Company") is a private company limited by shares incorporated in the Republic of Ireland. The Registered Office is Unit 14/15 The Westway Centre, Ballymount Avenue, Dublin 12. The principal activity of the company involves trading as an intermediate landlord of retail units and as a retailer of ladies fashions under the Vila label.

2. Summary of significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operation for the foreseeable future. The validity of the going concern assumption is supported by the confirmed continued support of the ultimate holding company.

The company continues to re-assign or exit leases as break clauses become available; it is the ultimate intention of the company to re-assign or exit all leases as break clauses arise. It is of the opinion of the directors that the number of leases to be reassigned or exited in the period of assessment will not impact on the company's ability to continue as a going concern. This will be reviewed at the end of each financial period.

On this basis the directors consider that it is appropriate for the financial statements to be prepared on the going concern basis.

2. Summary of significant accounting policies (continued)

2.3 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 are presented in the Statement of Income and Retained Earnings.

2.4 Turnover

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 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.

Rental income

Revenue represents rents receivable by the company in respect of stores held in the Republic of Ireland.

2. Summary of significant accounting policies (continued)

2.5 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of income and retained earnings, except to the extent that it relates to items recognised directly in equity. In this case tax is also recognised directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total retained profits for the financial year as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Pillar Two Income Taxes

The company recognises any Pillar Two - related tax liabilities as current tax liabilities when incurred. Current tax liabilities related to Pillar Two are measured based on the projected effective tax rate applicable in the jurisdictions where the company operates.

2. Summary of significant accounting policies (continued)

2.6 Leases

At inception the company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

Operating leases
Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the statement of income and retained earnings on a straight-line basis over the period of the lease.

Lease incentives
Incentives received to enter into an operating lease are credited to the statement of income and retained earnings, to reduce the lease expense, on a straight-line basis over the period of the lease.

The company has taken advantage of the exemption in FRS 102 Section 35.10 (p) in respect of lease incentives on leases in existence on the date of the transition to FRS 102 and continues to recognise residual benefit on cost associated with these lease incentives on the same basis that applied at the date of transition.

2.7 Government grants

Goverment grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment. Goverment grants in respect of capital expenditure are credited to a deferred income or account and are released as income by equal annual amounts over the expected useful lives of the relevant assets. Grants of a revenue nature are credited to income so at to match them with the expenditure to which they relate.

2.8 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.

2. Summary of significant accounting policies (continued)

2.8 Tangible fixed assets (continued)

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.

The estimated useful lives range as follows:

Long-term leasehold property	-	10 - 50 years
Fixtures and fittings	-	3 - 5 years
Computer equipment	-	3 - 5 years

Land is not depreciated.

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.

2.9 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. Work in progress and finished goods include labour and attributable overheads.

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.

2.10 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax from the proceeds.

2.11 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.

2.12 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.

2. Summary of significant accounting policies (continued)

2.13 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.

2.14 Provisions and Contingencies

Provisions
Provisions are recognised when the company has a present legal or constructive obligation as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the financial year, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows, which is discounted using a pre-tax discount rate.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingencies
Contingent liabilities, arising as a result of past events, are recognised when it is probably that there will be an outflow of resources and the amount can be reliably measured at the reporting date. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

2. Summary of significant accounting policies (continued)

2.15 Financial instruments

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the assets of the company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

2. Summary of significant accounting policies (continued)

2.15 Financial instruments (continued)

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

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

The company made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

a) Critical judgements made in applying the company`s accounting policy

The critical judgements made by management (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements are discussed below:

Leases
The company has entered into commercial property leases as both a lessor and a lessee of retail units. The classification of such leases as operating or finance lease requires the company to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly, whether the lease requires an asset and liability to be recognised in the statement of financial position.

b) Key sources of estimation uncertainty

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Impairment of trade debtors
The company assesses its trade debtors on a continuous basis for any objective evidence of impairment by considering factors, including the ageing profile, the creditworthiness and the past collection history of each debtor. If the financial conditions of these debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional provisions may be required. The carrying amount of the company's trade debtors as at 31 July 2025 was €398,023 (2024: €1,223,036).

Provision of stocks
The company provides for the level of stock held. Currently the company provides for 35% of stock held that has an ageing profile of older than 6 weeks. This is due to the nature of the industry in which the company operates in, stock can go out of fashion quickly as it is highly subjective in nature. If the stock were to be sold post year end and its net realisable value were lower than its cost, and additional provision may be required. The carrying amount of the company's stock as at 31 July 2025 was €791,287 (2024: €345,606).

4. Employees and Directors

The average monthly number of employees, including the directors, during the year was as 68 (2024: 74).

The remuneration of directors was borne by other group companies for both years and is disclosed within its financial statements. It is not practicable to allocate such remuneration between services to this company.

5. Tangible fixed assets

	Long-term leasehold property €	Fixtures and fittings €	Computer equipment €	Shop equipment €	Total €
Cost					
At 1 August 2024	163,738	15,243	35,712	51,866	266,559
Additions	278,978	14,569	26,498	84,623	404,668
Disposals	(4,096)	-	-	-	(4,096)
At 31 July 2025	438,620	29,812	62,210	136,489	667,131
Depreciation					
At 1 August 2024	56,964	3,275	24,973	10,861	96,073
Charge for the year	46,366	3,278	5,809	19,671	75,124
Disposals	(2,048)	-	-	-	(2,048)
At 31 July 2025	101,282	6,553	30,782	30,532	169,149
Net book value					
At 31 July 2025	337,338	23,259	31,428	105,957	497,982
At 31 July 2024	106,774	11,968	10,739	41,005	170,486

6. Stocks

	2025 €	2024 €
Goods for resale	791,287	345,606

7. Debtors

	2025 €	2024 €
Trade debtors	398,023	1,223,036
Amounts owed by group undertakings (Note 12)	480,009	194,537
Prepayments and other receivables	400,466	237,702
Corporation tax recoverable	-	39,735
	1,278,498	1,695,010

All trade debtors are due within company's normal terms, which is 30 to 120 days. Trade debtors are stated after provisions for impairment of €1,049,595 (2024: €Nil).

8. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	176,100	38,066
Amounts owed to group undertakings (Note 12)	857,480	1,385,788
Corporation tax payable	30,759	-
PAYE/PRSI	7,899	20,255
VAT	99,080	140,679
Accruals	110,916	71,957
	1,282,234	1,656,745

9. Share capital

	2025 €	2024 €
Alotted, called up and fully paid		
8,560,000 Ordinary shares of €1.25 each	10,700,000	10,700,000

10. Reserves

Capital conversion fund reserve

This reserve reflects the value of the re-nominalisation of ordinary share capital.

Other reserves

This reserve represents a non-distributable reserve from prior years.

Profit and loss account

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

11. Leases

At 31 July 2025, the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025 €	2024 €
Due within 1 year	1,672,403	914,673
Due between 2 and 5 years	3,927,080	2,103,935
Due after 5 years	121,799	170,014
Total	5,721,282	3,188,622

Operating lease payments in respect of rent recognised as an expense in the period amounted to €949,754 (2024: €708,506).

Operating lease agreements where the company is the lessor
The company lets retail units to third parties. These non-cancellable leases have remaining terms of between two months and 6 years.

12. Related party transactions

Transactions with group companies
In accordance with FRS102 Section 33 Related Party Transactions, the company avails of the exemption whereby subsidiaries, 100 per cent of whose voting rights are controlled within a group, do not have to disclose transactions with other group companies.

Transactions with key management personnel
Compensation entitlements are identified in Directors' Emoluments, in Note 4 to the financial statements. There were no other transactions involving key management personnel other that those disclosed in Note 4.

13. Events since the year end

There have been no significant events affecting the company since the year end.

14. Controlling party

The immediate parent company is Bestseller A/S and the ultimate parent company is Heartland A/S. Each of these companies are incorporated in Denmark and prepare consolidated financial statements incorporating the financial statements of Bestseller Retail Ireland Limited.

The ultimate parent company Heartland A/S is owned and controlled by Anders Holch Povlsen and his family.

15. Approval of financial statements

The board of directors approved these financial statements for issue on 29 January 2026.