

Registered number: 480483

SUPERGROUP RETAIL IRELAND LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 26 APRIL 2025

SUPERGROUP RETAIL IRELAND LIMITED

COMPANY INFORMATION

DIRECTORS

Julian Dunkerton (Appointed on 23 July 2025)
Dermot McGowan (Appointed on 23 July 2025)
James O'Hanlon (Resigned 23 July 2025)
Ken Browne (Resigned 23 July 2025)

COMPANY SECRETARY

Computershare Entity Solutions Ltd

REGISTERED OFFICE

Unit 13 Dundrum Business Park
Windy Arbour
Dublin 14

REGISTERED NUMBER

480483

INDEPENDENT AUDITOR

RSM Ireland Business Advisory Limited t/a RSM Ireland
Statutory Audit Firm
Block D
Iveagh Court
Harcourt Road
Dublin 2

BANKERS

BNP Paribas
Arkle Road
Sandyford
Dublin 18

SUPERGROUP RETAIL IRELAND LIMITED

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SUPERGROUP RETAIL IRELAND LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 26 APRIL 2025**

INTRODUCTION

The directors present their annual report and the audited financial statements for the 52-week period ended 26 April 2025.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

Supergroup Retail Ireland Limited ("the company") operates Superdry stores in the Republic of Ireland which sells own brand clothing, footwear and accessories. It operates as part of the retail segment of its parent entity, Superdry Ltd, (previously Superdry Plc) based in the United Kingdom.

During the financial period, the results of the company show a profit before taxation of €91,000 (2024: loss before tax of €661,000) and turnover of €6,425,000 (2024: €7,629,000). There was an operating profit before exceptional items, interest and taxation of €161,000 (2024: loss of €237,000).

The turnover has declined to €6,425,000 (2024: €7,629,000) due to the impact of the unseasonal weather, heavy discounting from our competitors and the reduction in spend on rental shops. The profit before interest and taxation was €91,000 (2024: Loss of €661,000) mainly due to the partial release of the onerous lease provision during the year of €756,000 (2024: €430,000) and a reduction in payroll cost, offset by an increase in the impairment of amounts owed by group undertakings of €826,000 (2024: €216,000).

Macroeconomic climate

Like many businesses in the retail sector, the company has been through a period of unprecedented challenges over recent years. From the Group perspective the global pandemic resulted in the enforced closure of stores, with many trading days lost. Despite a resurgence in store visits in many European countries following vaccination programmes and the lifting or easing of restrictions in the Group's key markets, footfall has still not recovered to pre-pandemic levels over twenty-four months later.

Results and dividends

The profit after taxation for the financial period amounted to €91,000 (2024: loss after taxation of €661,000). Gross margin has decreased to 86% (2024: 89%) due to the reduction in revenue and increase in intercompany recharges.

At the end of the period, the company has no external debt and a net cash position of €151,000 (2024: €284,000) and the company is in a net liability position of €1,532,000 (2024: €1,623,000 net liabilities position).

No interim dividends were paid in the year (2024: nil). The directors do not recommend payment of a final dividend.

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of Superdry Ltd, which include those of this company, is disclosed on page 7 of the Superdry Ltd Group's 2025 Annual Report, which does not form part of this report.

SUPERGROUP RETAIL IRELAND LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 26 APRIL 2025**

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS (continued)

Financial key performance indicators

The directors of Superdry Ltd manage the Group's operations on a segmental basis. The development, performance and position of the retail segment of Superdry Ltd, which includes the company, is discussed on pages 4 to 6 of the Superdry Ltd Group's 2025 Annual Report which does not form part of this report. KPIs are reviewed by the company's directors at each board meeting.

Likely future developments

The directors do not anticipate any significant changes to the products offered by the company, in the future years.

FINANCIAL RISK MANAGEMENT

The company's activities expose it to a variety of financial risks including market risk (including fixed interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. From the perspective of the company, the financial risk management is managed at a Group level within Superdry Ltd and not managed separately. Accordingly, the financial risk management policies of Superdry Ltd, which include those financial risks of the company, are disclosed on page 75 to 79 of the Superdry Ltd Group's 2025 Annual Report which does not form part of this report.

DIRECTORS, SECRETARY AND THEIR INTERESTS

The directors, who were in office during the period and up to the date of signing the financial statements, unless otherwise stated, were:

Julian Dunkerton (Appointed 23 July 2025)
Dermot McGowan (Appointed 23 July 2025)
James O'Hanlon (Resigned 23 July 2025)
Kenneth Browne (Resigned 23 July 2025)

The secretary, who were in office during the period and up to the date of signing the financial statements, unless otherwise stated, were:

Computershare Entity Solutions Ltd

The directors and the secretary, at the period end, had no interests in the shares of the company.

The directors and the secretary, at the period end, and their interest in the ultimate parent company, Superdry Ltd, were as follows:

	At 26 April 2025	At 27 April 2024
	No. of ordinary shares	No. of ordinary shares
Directors:		
James O'Hanlon (Resigned 23 July 2025)	-	-
Kenneth Browne (Resigned 23 July 2025)	-	-
Secretary:		
Computershare Entity Solutions Ltd	-	-

SUPERGROUP RETAIL IRELAND LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 26 APRIL 2025**

DIRECTORS, SECRETARY AND THEIR INTERESTS (continued)

The directors, in accordance with the Articles of Association, are not required to retire by rotation.

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 235 of the Companies Act 2014. The indemnity was in force throughout the financial period and is currently in force; it is available through Superdry Ltd for directors of the Group and of the related subsidiaries. The company also purchased and maintained throughout the period directors' and officers' liability insurance in respect of itself and its directors.

ACCOUNTING RECORDS

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at c/o Unit 60, The Runnings, Cheltenham, Gloucestershire GL51 9NW. The company's accounting records are sent to and kept in this 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 and or loss of the company at intervals not exceeding six months.

POLITICAL AND CHARITABLE DONATIONS

The company did not make any disclosable political donations in the current or prior financial period.

SUBSEQUENT EVENTS

Subsequent to the reporting date, the Company did not extend the lease of its Blanchardstown store beyond June 2025. As at the date of signing, the Company operates 3 stores in Ireland (2024: 4 stores).

For Kildare store, the Company did not exercise the lease break option available post year end on 15 January 2026 and will continue the lease through to the contractual termination date of September 2029, in accordance with the terms of the original lease agreement.

Lease contract for the Cork store expired subsequent to the year end, in August 2025. As at the date of this letter, a new agreement has not yet been finalised. Management is still in the process of finalising the agreement and lease rentals continue to be determined and paid in accordance with the terms of the previous agreement with the landlord.

In addition, subsequent to the year end the parent company, Superdry Plc, was re-registered as a private limited company in August 2025. This change in legal status of the parent company occurred after the reporting date and has no impact on the financial statements of the company for the year ended 26 April 2025.

Furthermore, Superdry Ltd issued a shareholder circular on the 11 September 2025 for an Open Offer of 430,000,000 New Shares priced at 1 penny each to raise Gross Proceeds of £4.3m.

Except as disclosed above, there are no events subsequent to the reporting date that require adjustment to or disclosure in the financial statements.

RESEARCH AND DEVELOPMENT

The company does not engage in research and development and therefore has no such costs for 2025 and 2024.

SUPERGROUP RETAIL IRELAND LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 26 APRIL 2025**

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued by the Financial Reporting Council ("relevant financial reporting framework"). 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 company's assets, liabilities and financial position as at the financial year and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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 the financial statements have been prepared in accordance with the 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 those financial statements so prepared 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.

GOING CONCERN

The financial statements have been prepared on the basis that the company is a going concern. The ability of the company to continue as a going concern is closely related to the Group's ability to continue as a going concern. The business is reliant on the ability and agreement of the Group to provide sufficient funding for the company to realise its assets and discharge its liabilities, and therefore continue its operations for a period of not less than 12-months from the date of signing the financial statements. The company has received a letter of support from Superdry Plc that it will continue to provide the necessary finance for a period of not less than 12-months from the date of signing the financial statements.

In making their assessment of the going concern of the company, the Directors have considered the cash flow requirements of the Group. The ability of the Group to continue to trade as a going concern is dependent on the Group's ability to operate within the available committed bank facilities. The following information has been adapted from the equivalent disclosures of the Superdry Plc Group's 2025 annual report and accounts, updated to refer to the company where appropriate.

Background and context

Like many businesses in the retail sector, the Group has been through a period of unprecedented challenges over recent years.

On 16 April 2024 Superdry plc (now Superdry Limited) announced that its UK subsidiary C-Retail Limited was launching a Restructuring Plan. The Restructuring Plan ('RP') is a key element of the Group's turnaround plan that is intended to help the Group deliver its new, more financially sustainable, target operating model. The RP was sanctioned by the court on 17th June 2024.

SUPERGROUP RETAIL IRELAND LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 26 APRIL 2025**

GOING CONCERN (continued)Background and context (continued)

The RP, includes;

- rent reductions on 36 UK sites;
- the extension of the maturity date of loans made under the Group's debt facility agreements with Bantry Bay and Hilco to June 2027;
- confirmation from Hilco that the conditions to making the seasonal incremental facility described above have been satisfied; and
- material cash savings from rent and business rate compromises over the 3 year period of the RP.

The RP was also conditional on the Group receiving the proceeds of an equity raise to ensure that the Group has the necessary liquidity headroom to deliver its turnaround plan. These funds were received in June 2024 and provided a gross injection of £10m into the business.

In September 2025 a further equity injection of £4.3m was put into the business. Please see the subsequent event disclosure for more information.

Borrowing Facilities

In June 2024 the financing agreements with Bantry Bay and Hilco were amended and extended to be coterminous to June 2027. The facility limit with Hilco was increased with an aggregate amount of £20m of additional facility at specific points in the Group's cashflow cycle. Covenants relating to cashflow from operations and EBITDA were included in the new facility documents.

At the year-end April 2025, £30.0m (which is the term loan element of the facility) of the Asset Backed Lending Facility with Bantry Bay had been drawn down. The Group had also drawn £27.0m on the Hilco facility, making total borrowings of £57.0m, with the Group net debt position (before lease liabilities) at £36.0m (note 29). The maximum drawdown on the ABL facilities in FY25 was £57.0m in April 2025.

Base case

The Group's going concern assessment covers at least a 12-month period from the date of approval of these financial statements, with the models covering a longer period, derived from the Group's medium term financial plan (the 'Plan'). The impacts of the Target Operating Model and RP process, leading into the current Five-Year Plan have been reflected across our financial plans. The key underlying assumptions in the current set of projections are set out below:

- All trading channels benefit from ongoing product improvements and collection clarity, with segments aimed at specific consumers, operational initiatives and a reinvigorated marketing strategy, focusing on clearer deliverables. The full benefit of this is not yet realised, given the challenging macroeconomic environment. This benefit is partially offset by pressure on all trading channels as a result of the continuing cost-of-living crisis impacting consumer spending.
- Store trading is again predicted to decline year-on-year across FY26, but with an improving position as the year progresses. This follows the annualisation of a full price trading stance in stores which was implemented during FY25. Stores then return to positive like for like (LFL) growth in FY27. As in FY25 the net number of stores is expected to reduce again in FY26, but to a lesser extent. This will impact top-line revenues but drive greater profitability as loss making stores are exited or regeared through negotiation. Others will be relocated to more favourable locations where possible.

SUPERGROUP RETAIL IRELAND LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 26 APRIL 2025**

GOING CONCERN (continued)Base case (continued)

- Ecommerce revenues are projected to grow into FY26 driven by the new Superdry website and traction gained through the year-on-year annualisation of the full price trading stance in the second half of the year and considered approach to 'sale' period strategy.
- Wholesale forward order book revenues grow on a LFL basis in FY26 with Spring Summer 2026 (SS26) growth during the first sell-in period of FY26 following on from the growth seen in Autumn Winter 2025 (AW25). Following small scale trials in FY26 the Affiliation store model is expecting to drive further growth in FY27 as it is rolled out in more territories, alongside the Concession model. Further royalty and licencing opportunities also continue to be explored.
- As a marked change to the Clearance strategy of ageing stock, interaction with selected European partners will drive outbound volume at healthy margins, with minimal operational input. This liquidation of older stock enables further considered investment in current season stock, driving newness and the most up to date expression of the Brand in full price locations.
- Capitalising on the traction gained during the successful cost saving programme and volumes achieved during FY25, further savings are expected during FY26. This is especially significant within head office payroll with an extensive review of activity and resourcing required to operate at a department level. Other cost saving focus remains on Logistics following the closure of the European Wholesale warehouse and the synergy savings expected by merging into the Retail warehouse. Marketing is also a saving focus area where all spend will be heavily scrutinised based on expected measurable positive outcomes.

In assessing the Group's going concern status the Directors considered the plan (with the assumptions outlined above) and a reasonably possible downside scenario involving a reduction in revenue. In forming their assessment, the Directors also took into account the letter of comfort received from the Group's lenders in respect of the September 2025 covenant position.

Reverse Stress Tests

Given the base case reflects the results of the turnaround plan and due to the current macroeconomic uncertainties already discussed, there is uncertainty around the Group achieving its targets and therefore a scenario has been modelled that assumes a reduction in the sales plan and not achieving the full scope of the cost out programme. These have been modelled as a reverse stress test. The reverse stress test models the decline in sales that the Group would be able to absorb before requiring additional sources of financing in excess of those that are committed or a breach of covenants.

The reverse stress test scenario shows that, without any mitigating factors or contingency (as described below), a reasonably feasible downside scenario of a 9.3% decline in Store sales or a 17.1% decline in eCom sales over a 10-month period would result in a breach of EBITDA financial covenants. To breach liquidity headroom (cash and available facilities) a sales decline of 43.5% in stores or 77.1% in eCom would be required. These scenarios are before any possible mitigations.

Note that the facility availability is dependent on the position of receivables and inventory at each reporting month-end. However, the Group continues to manage its cash flow and is considering further options to improve liquidity along the lines of those already delivered to mitigate any potential shortfall.

This assessment is linked to a robust review of the principal risks facing the Group, and the reverse stress test reflects the potential impact of these risks being realised.

The operating plan contains a balanced forecast for the business' trading and cost plan. It does not include all potential mitigating actions available to the Group. To ensure maximum headroom the Board are exploring the possibility of a further £20m-£30m improvement in headroom via a combination of actions namely:

SUPERGROUP RETAIL IRELAND LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 26 APRIL 2025**

GOING CONCERN (continued)

Reverse Stress Tests (continued)

- Further investment via equity raise
- Sale of intellectual property
- Sale and leaseback of freehold properties
- Improved collection performance from aligning commercial and finance teams and objectives
- Continued negotiation of extended payment terms to specific supplier groups
- Recovery of trapped cash from financial transaction suppliers
- Improved borrowing capacity as full price strategy improves margins and therefore NOLV (Net Orderly Liquidation Value) improves

As we progress the RP, we continue to review for further cost reduction and business simplification savings as appropriate to the current scale and scope of operations. This process is organic to a degree as the outputs of current initiatives are assessed and further savings identified as a result of said initiatives.

Summary

The financial statements continue to be prepared on the going concern basis. This conclusion is based on the Group's current forecasts, sensitivities and mitigating actions available. With the continued challenges in the macro environment, coupled with the headroom on the ABL facility and covenants, the Directors note that until key mitigations can be actioned with certainty, there exists a material uncertainty related to Going Concern, as disclosed in the FY25 Group financial statements signed on 2 October 2025.

RELEVANT AUDIT INFORMATION

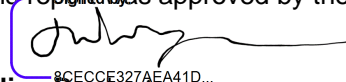
In the case of each of the persons who are directors at the time this report is approved, in accordance with section 330 of Companies Act 2014,

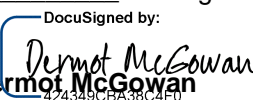
- so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

AUDITORS

RSM Ireland Business Advisory Limited t/a RSM Ireland have expressed their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

This report was approved by the board on 24 March 2026 and signed on its behalf by:


8CECCE327AFA41D...
Julian Dunkerton
 Director

DocuSigned by:

424349CBA38C4F0...
Dermot McGowan
 Director

24 March 2026
 Date: _____

SUPERGROUP RETAIL IRELAND LIMITED

**STATEMENT OF PROFIT AND LOSS
FOR THE PERIOD ENDED 26 APRIL 2025**

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

We have audited the financial statements of Supergroup Retail Ireland Limited (the 'Company') for the period ended 26 April 2025 which comprise the Statement of profit and loss, Statement of financial position, Statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies set out in Note 3. 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 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 26 April 2025 and of its profit for the period then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been 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 the 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.

Material uncertainty relating to going concern

We draw attention to Note 3 to the financial statements which indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

The Company has made a profit after taxation of €91,000 (2024: loss of €661,000) for the period.

As the Company is reliant on the support of Superdry Ltd ("the Group"), the ability of the Company to continue as a going concern is closely related to the Group's ability to continue as a going concern. The Company is reliant on the ability and agreement of the Group to provide sufficient funding for the Company to realise its assets and discharge its liabilities and therefore continue its operations for a period of not less than 12-months from the date of signing the financial statements. As the Group has a material uncertainty existing that may cast significant doubt on the Group's ability to continue as a going concern as at the date of signing these financial statements, consideration has been given to their ability to provide support to the Company.

The Group made a post-tax profit after adjusting items of £50.5m (FY24: loss of £67.7m) for the year ended 26 April 2025. In December 2022, the Group refinanced its existing asset backed loan ('ABL') of up to £70m with a new ABL facility of up to £80m, including a term loan of £30m, with specialist lender, Bantry Bay. The total facility is restricted by levels of inventory and receivables held at any point in time. This facility was due to expire in December 2025. In August 2023, a second lien ABL financing facility was agreed with Hilco Capital Limited ('Hilco') of up to £25m. On 17 June 2024, the ABL facilities with Bantry Bay and Hilco were amended and extended to June 2027.

At 26 April 2025, £30m (which is the term loan element of the facility) of the ABL Facility with Bantry Bay had been drawn down. The Group had also drawn £27m on the Hilco facility resulting in total borrowings of £57m, with the Group net debt position being £(36)m (note 29, Superdry Ltd). The maximum drawdown on the ABL facilities in FY25 was £57m in the period, in line with the peak working capital requirements of the Group.

SUPERGROUP RETAIL IRELAND LIMITED

**AUDITOR'S REPORT
FOR THE PERIOD ENDED 26 APRIL 2025**

Material uncertainty relating to going concern (continued)

The macro-economic conditions within the retail sector and the economy as a whole remain challenging and in response the Group has sought to implement a number of operational and cost saving measures as set out in Note 3 to the financial statements.

Against this background, the Group's medium-term plan has been used as a basis for the going concern assessment which covers the 12-month period from the date of approval of these financial statements. The medium-term forecasts assumes that the Group will be successful in reducing costs across the business such that it can continue to operate within its ABL facilities. However, given the current uncertainty in the retail sector there remains uncertainty in relation to the key judgements and assumptions that underpin the Group's financial forecasts.

We draw attention to note 3 to the financial statements which sets out details of the reverse stress test on Group's forecast performed by management as part of their assessment of viability and going concern. This indicates that the reverse stress test scenario in sales would require funding in excess of the available facility at certain points in the year. Management's reverse stress test scenario indicates that a 9.3% decline in store sales or a 17.1% reduction in forecast ecommerce revenues over a 10-month period would result in a breach of available facilities.

The Audit Committee of the Group has considered the adoption of the going concern basis of accounting as a key judgement and estimate in the Group's consolidated financial statements and notes that there is a high level of uncertainty as a result of the current economic outlook and business performance.

Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included the following information prepared on a Group level:

- Obtaining evidence that the Group's budgets and forecasts have been authorised by the Group's Board;
- Checking the mathematical accuracy of Group management's cashflow models and agreeing opening balances to 26 April 2025 actual figures;
- Reviewing the structure, integrity and accuracy of the underlying Group financial models;
- Critically challenging whether the assumptions in Group management's base model appear realistic, achievable and consistent with other internal and external evidence, including market and industry data. This included assessing the likelihood of achievement of Group management's future plans and cost saving measures to improve its cash flow position. In performing this assessment, we assessed which are the riskiest assumptions in Group management's forecasts to perform further testing and sensitivities;
- Assessing whether the assumptions applied in Group management's forecasts are consistent with those applied elsewhere in the Company's financial statements, such as in relation to the assessment of fixed asset related impairments and deferred tax recognition;
- Comparing Group forecast sales with recent historical information to consider the accuracy of forecasting and consider post period-end sales patterns to assess whether they are consistent with those assumed in the base model;
- Assessing the Group forecast monthly cash headroom in Group management's forecasts and considering the impact of this on the appropriateness of the sensitivities performed;
- Challenging the appropriateness of the Company's disclosures over the going concern basis and the material uncertainty arising with reference to our knowledge and understanding of the assumptions taken by the Directors and recent FRC guidance.

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

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

SUPERGROUP RETAIL IRELAND LIMITED

**AUDITOR'S REPORT
FOR THE PERIOD ENDED 26 APRIL 2025**

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.

In connection with our audit of the financial statements, 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.

Opinions 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 the companies Act 2014.

We have obtained all the information and explanations which we consider 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 financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

In the light of our 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 disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities**Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement on page 4, 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.

SUPERGROUP RETAIL IRELAND LIMITED

**AUDITOR'S REPORT
FOR THE PERIOD ENDED 26 APRIL 2025**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the Company's 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate 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 communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

SUPERGROUP RETAIL IRELAND LIMITED

**AUDITOR'S REPORT
FOR THE PERIOD ENDED 26 APRIL 2025**

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

Our 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.



Geraldine Lea
For and on behalf of
RSM Ireland
Statutory Audit Firm
Block D
Iveagh Court
Harcourt Road
Dublin 2

Date: 25 March 2026

SUPERGROUP RETAIL IRELAND LIMITED

**STATEMENT OF PROFIT AND LOSS
FOR THE PERIOD ENDED 26 APRIL 2025**

	Note	Period ended 26 April 2025 €000	Period ended 27 April 2024 €000
TURNOVER	5	6,425	7,629
Cost of sales		<u>(898)</u>	<u>(840)</u>
GROSS PROFIT		5,527	6,789
Administration expenses		(5,366)	(7,026)
OPERATING PROFIT/(LOSS)	6	<u>161</u>	<u>(237)</u>
Exceptional items	7	<u>(70)</u>	<u>(426)</u>
PROFIT/(LOSS) BEFORE INTEREST & TAXATION		<u>91</u>	<u>(663)</u>
Interest receivable		-	2
PROFIT/(LOSS) BEFORE TAXATION		<u>91</u>	<u>(661)</u>
Tax charge	9	-	-
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD		<u>91</u>	<u>(661)</u>

The notes on pages 16 to 32 form part of these financial statements.

All the activities of the company are classified as continuing.

The company has no other comprehensive income in either financial period other than that dealt with in the statement of profit or loss and so no statement of comprehensive income has been presented.

There is no material difference between the profit / (loss) on ordinary activities before taxation and the profit / (loss) for the financial period stated above and their historical cost equivalents.

SUPERGROUP RETAIL IRELAND LIMITED


**STATEMENT OF FINANCIAL POSITION
AS AT 26 APRIL 2025**


	Note	26 April 2025 €000	27 April 2024 €000
FIXED ASSETS			
Intangible assets	10	-	-
Tangible assets	11	<u>5</u>	<u>-</u>
		5	
CURRENT ASSETS			
Stocks	12	961	868
Debtors	13	6,572	7,206
Cash at bank and in hand		<u>151</u>	<u>284</u>
		7,684	8,358
CREDITORS: Amounts falling due within one year	15	(5,647)	(5,562)
NET CURRENT ASSETS		<u>2,037</u>	<u>2,796</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,042	2,796
CREDITORS: Amounts falling due after more than one year	16	(9)	(9)
PROVISIONS FOR LIABILITIES	17	<u>(3,565)</u>	<u>(4,410)</u>
NET LIABILITIES		<u><u>(1,532)</u></u>	<u><u>(1,623)</u></u>
CAPITAL AND RESERVES			
Called up share capital	19	8,836	8,836
Accumulated losses		<u>(10,368)</u>	<u>(10,459)</u>
SHAREHOLDER'S DEFICIT		<u><u>(1,532)</u></u>	<u><u>(1,623)</u></u>

The notes on pages 16 to 32 form part of the financial statements.

The financial statements on pages 13 to 32 were approved by the Board and authorised for issue on 24 March 2026.

On behalf of the Board:

Signed by:

 8CECCF327AE41D...
Julian Dunkerton
 Director

DocuSigned by:

 424349CBA38C4F0...

Dermot McGowan
 Director

SUPERGROUP RETAIL IRELAND LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 26 APRIL 2025**

	Called up share capital €000	Accumulated losses €000	Total equity €000
At 29 April 2023	<u>8,836</u>	<u>(9,798)</u>	<u>(962)</u>
Loss for the financial period	<u>-</u>	<u>(661)</u>	<u>(661)</u>
At 27 April 2024	<u>8,836</u>	<u>(10,459)</u>	<u>(1,623)</u>
Profit for the financial period	<u>-</u>	<u>91</u>	<u>91</u>
At 26 April 2025	<u>8,836</u>	<u>(10,368)</u>	<u>(1,532)</u>

SUPERGROUP RETAIL IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 APRIL 2025**

1. GENERAL INFORMATION

Supergroup Retail Ireland Limited (the “company”) is a private company limited by shares, incorporated and registered in the Republic of Ireland. It operates Superdry stores in the Republic of Ireland which sells own brand clothing, footwear and accessories. It operates as part of the retail segment of its parent entity, Superdry Limited.

The financial statements comprising the Statement of profit or loss, statement of financial position, statement of changes in equity and the related notes constitute the individual financial statements of the company for the financial period ended 26 April 2025.

The company is a private company, limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 480483). The Registered Office is Unit 13, Dundrum Business Park, Windy Arbour, Dublin 14, Ireland which is also the principal place of business of the company. The nature of the company’s operations and its principal activities are set out in the Directors’ Report.

2. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with the Companies Act 2014 and FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, issued by the Financial Reporting Council.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company’s financial statements.

3.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (“the Act”) and FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, issued by the Financial Reporting Council.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

The current financial period is for the 52-week period ended 26 April 2025 (‘2025’). The prior period is for the 52-week period ended 27 April 2024 (‘2024’).

3.2 Going concern

The financial statements have been prepared on the basis that the company is a going concern. The ability of the company to continue as a going concern is closely related to the Group’s ability to continue as a going concern. The business is reliant on the ability and agreement of the Group to provide sufficient funding for the company to realise its assets and discharge its liabilities, and therefore continue its operations for a period of not less than 12-months from the date of signing the financial statements. The company has received a letter of support from Superdry Plc that it will continue to provide the necessary finance for a period of not less than 12-months from the date of signing the financial statements.

In making their assessment of the going concern of the company, the Directors have considered the cash flow requirements of the Group. The ability of the Group to continue to trade as a going concern

SUPERGROUP RETAIL IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 APRIL 2025**

3.2 Going Concern (continued)

is dependent on the Group's ability to operate within the available committed bank facilities. The following information has been adapted from the equivalent disclosures of the Superdry Plc Group's 2025 annual report and accounts, updated to refer to the company where appropriate.

Background and context

Like many businesses in the retail sector, the Group has been through a period of unprecedented challenges over recent years.

On 16 April 2024 Superdry plc (now Superdry Limited) announced that its UK subsidiary C-Retail Limited was launching a Restructuring Plan. The Restructuring Plan ('RP') is a key element of the Group's turnaround plan that is intended to help the Group deliver its new, more financially sustainable, target operating model. The RP was sanctioned by the court on 17th June 2024.

The RP, includes;

- rent reductions on 36 UK sites;
- the extension of the maturity date of loans made under the Group's debt facility agreements with Bantry Bay and Hilco to June 2027;
- confirmation from Hilco that the conditions to making the seasonal incremental facility described above have been satisfied; and
- material cash savings from rent and business rate compromises over the 3 year period of the RP.

The RP was also conditional on the Group receiving the proceeds of an equity raise to ensure that the Group has the necessary liquidity headroom to deliver its turnaround plan. These funds were received in June 2024 and provided a gross injection of £10m into the business.

In September 2025 a further equity injection of £4.3m was put into the business. Please see the subsequent event disclosure for more information.

Borrowing Facilities

In June 2024 the financing agreements with Bantry Bay and Hilco were amended and extended to be coterminous to June 2027. The facility limit with Hilco was increased with an aggregate amount of £20m of additional facility at specific points in the Group's cashflow cycle. Covenants relating to cashflow from operations and EBITDA were included in the new facility documents.

At the year-end April 2025, £30.0m (which is the term loan element of the facility) of the Asset Backed Lending Facility with Bantry Bay had been drawn down. The Group had also drawn £27.0m on the Hilco facility, making total borrowings of £57.0m, with the Group net debt position (before lease liabilities) at £36.0m (note 29). The maximum drawdown on the ABL facilities in FY25 was £57.0m in April 2025.

Base case

The Group's going concern assessment covers at least a 12-month period from the date of approval of these financial statements, with the models covering a longer period, derived from the Group's medium term financial plan (the 'Plan'). The impacts of the Target Operating Model and RP process, leading into the current Five-Year Plan have been reflected across our financial plans. The key underlying assumptions in the current set of projections are set out below:

SUPERGROUP RETAIL IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 APRIL 2025**

3.2 Going Concern (continued)Base case (continued)

- All trading channels benefit from ongoing product improvements and collection clarity, with segments aimed at specific consumers, operational initiatives and a reinvigorated marketing strategy, focusing on clearer deliverables. The full benefit of this is not yet realised, given the challenging macroeconomic environment. This benefit is partially offset by pressure on all trading channels as a result of the continuing cost-of-living crisis impacting consumer spending.
- Store trading is again predicted to decline year-on-year across FY26, but with an improving position as the year progresses. This follows the annualisation of a full price trading stance in stores which was implemented during FY25. Stores then return to positive like for like (LFL) growth in FY27. As in FY25 the net number of stores is expected to reduce again in FY26, but to a lesser extent. This will impact top-line revenues but drive greater profitability as loss making stores are exited or regeared through negotiation. Others will be relocated to more favourable locations where possible.
- Ecommerce revenues are projected to grow into FY26 driven by the new Superdry website and traction gained through the year-on-year annualisation of the full price trading stance in the second half of the year and considered approach to 'sale' period strategy.
- Wholesale forward order book revenues grow on a LFL basis in FY26 with Spring Summer 2026 (SS26) growth during the first sell-in period of FY26 following on from the growth seen in Autumn Winter 2025 (AW25). Following small scale trials in FY26 the Affiliation store model is expected to drive further growth in FY27 as it is rolled out in more territories, alongside the Concession model. Further royalty and licencing opportunities also continue to be explored.
- As a marked change to the Clearance strategy of ageing stock, interaction with selected European partners will drive outbound volume at healthy margins, with minimal operational input. This liquidation of older stock enables further considered investment in current season stock, driving newness and the most up to date expression of the Brand in full price locations.
- Capitalising on the traction gained during the successful cost saving programme and volumes achieved during FY25, further savings are expected during FY26. This is especially significant within head office payroll with an extensive review of activity and resourcing required to operate at a department level. Other cost saving focus remains on Logistics following the closure of the European Wholesale warehouse and the synergy savings expected by merging into the Retail warehouse. Marketing is also a saving focus area where all spend will be heavily scrutinised based on expected measurable positive outcomes.

In assessing the Group's going concern status the Directors considered the plan (with the assumptions outlined above) and a reasonably possible downside scenario involving a reduction in revenue. In forming their assessment, the Directors also took into account the letter of comfort received from the Group's lenders in respect of the September 2025 covenant position.

Reverse Stress Tests

Given the base case reflects the results of the turnaround plan and due to the current macroeconomic uncertainties already discussed, there is uncertainty around the Group achieving its targets and therefore a scenario has been modelled that assumes a reduction in the sales plan and not achieving the full scope of the cost out programme. These have been modelled as a reverse stress test. The reverse stress test models the decline in sales that the Group would be able to absorb before requiring additional sources of financing in excess of those that are committed or a breach of covenants.

The reverse stress test scenario shows that, without any mitigating factors or contingency (as described below), a reasonably feasible downside scenario of a 9.3% decline in Store sales or a 17.1% decline in eCom sales over a 10-month period would result in a breach of EBITDA financial covenants.

SUPERGROUP RETAIL IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 APRIL 2025**

3.2 Going Concern (continued)Reverse Stress Tests (continued)

To breach liquidity headroom (cash and available facilities) a sales decline of 43.5% in stores or 77.1% in eCom would be required. These scenarios are before any possible mitigations.

Note that the facility availability is dependent on the position of receivables and inventory at each reporting month-end. However, the Group continues to manage its cash flow and is considering further options to improve liquidity along the lines of those already delivered to mitigate any potential shortfall.

This assessment is linked to a robust review of the principal risks facing the Group, and the reverse stress test reflects the potential impact of these risks being realised.

The operating plan contains a balanced forecast for the business' trading and cost plan. It does not include all potential mitigating actions available to the Group. To ensure maximum headroom the Board are exploring the possibility of a further £20m-£30m improvement in headroom via a combination of actions namely:

- Further investment via equity raise
- Sale of intellectual property
- Sale and leaseback of freehold properties
- Improved collection performance from aligning commercial and finance teams and objectives
- Continued negotiation of extended payment terms to specific supplier groups
- Recovery of trapped cash from financial transaction suppliers
- Improved borrowing capacity as full price strategy improves margins and therefore NOLV (Net Orderly Liquidation Value) improves

As we progress the RP, we continue to review for further cost reduction and business simplification savings as appropriate to the current scale and scope of operations. This process is organic to a degree as the outputs of current initiatives are assessed and further savings identified as a result of said initiatives.

Summary

The financial statements continue to be prepared on the going concern basis. This conclusion is based on the Group's current forecasts, sensitivities and mitigating actions available. With the continued challenges in the macro environment, coupled with the headroom on the ABL facility and covenants, the Directors note that until key mitigations can be actioned with certainty, there exists a material uncertainty related to Going Concern, as disclosed in the FY25 Group financial statements signed on 2 October 2025.

SUPERGROUP RETAIL IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 APRIL 2025**

3.3 Exemptions for qualifying entities under FRS 102

The company has adopted the following exemptions, which are allowed by FRS 102 (paragraph 1.12), to qualifying entities: -

- the requirement to present a Statement of Cash Flows (section 7 of FRS 102 and paragraph 3.17 (d)) as its ultimate parent company, Superdry Ltd, includes the company's cash flows in its own consolidated financial statements;
- the requirement to state the rights, preferences and restrictions attendant to share capital including restrictions, if any, on the distribution of dividends and repayment of capital;
- the requirement for disclosures of share-based payment arrangements concerning equity instruments of another group entity (section 26.18(b) to 26.23);
- the requirement for financial instruments disclosures including (i) categories of financial assets, financial liabilities and (ii) disclosure of items of income, expense, gains or losses relating to financial instruments for the financial period (sections 11 and 12 of FRS 102);
- the requirement to disclose key management personnel compensation in total (FRS 102 paragraph 33.7).

3.4 Revenue recognition

Turnover comprises revenue recognised by the company in respect of goods sold during the period, exclusive of Value Added Tax and trade discounts.

Revenue from the provision of sale of goods is recognised at the point of sale of a product to the customer. Store sales are settled in cash or by credit or payment card. It is company policy to sell its products to the customer with a right to exchange or cash refund within 28 days.

3.5 Intangible assets and amortisation

Intangible assets acquired separately from a business are recognised initially at cost. An intangible asset acquired as part of a business combination is recognised outside goodwill if the asset is identifiable and is controlled by the entity through custody of legal rights and its fair value can be measured reliably. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and impairment losses. Intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. When it is determined that the carrying value exceeds the recoverable amount, the excess is written off to the Statement of profit or loss.

Intangible assets with a finite life have no residual value and are amortised on a straight-line basis over their expected useful lives as follows:

Goodwill	- 20 years straight line
Website & software	- 5 years straight line

Goodwill represents the excess of the cost of an acquisition over the fair value of the company's share of the net identifiable assets acquired at the date of acquisition.

The expected useful life of the goodwill was assessed as being 20 years at the time of acquisition.

SUPERGROUP RETAIL IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 APRIL 2025**

3.6 Tangible assets and depreciation

Tangible fixed assets are stated at historical cost less accumulated depreciation and reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Cost includes the original purchase price and the costs attributable to bringing the asset into its working condition but excludes interest.

Depreciation is provided at rates calculated to write down the cost of the assets, less their estimated residual values, over their remaining useful economic lives as follows:

Furniture, fixtures and fittings	- 5-7 years on a straight-line basis
Computer equipment	- 3-5 years on a straight-line basis
Leasehold improvements	- 5-7 years on a straight-line basis

3.7 Impairment of non-financial assets

At each Statement of financial position date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset.

The recoverable amount of the asset is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Statement of profit or loss, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation; thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation and amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the Statement of profit or loss.

3.8 Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of profit or loss on a straight-line basis over the lease term. Lease incentives are received in the form of cash contributions and rent-free periods.

Cash contributions

Cash contributions from landlords for store fitouts are initially recognised as a deferred cash contribution liability on the Statement of financial position at the point the recognition criteria in the lease are met and credited to administrative expenses in the Statement of profit or loss on a straight-line basis over the life of the lease. Cash contributions are not discounted.

Rent-free periods

A deferred rent-free period liability is built up on the Statement of financial position during the rent-free period, which is then credited to the Statement of profit or loss on a straight-line basis over the life of the lease. Rent-free periods are not discounted.

SUPERGROUP RETAIL IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 APRIL 2025**

3.9 Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell. Stocks are recognised as an expense in the period in which the related revenue is recognised. Cost comprises costs associated with the purchase and bringing of stock to its current location and condition and is based on the weighted average principle.

Provisions are made for obsolescence, mark-downs and shrinkage. The provision for aged inventory is calculated by providing on a graduated basis for stock over 3 years old. Management also provides against specific stock balances which are deemed slow-moving or which may be sold at a loss through clearance.

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

3.10 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively. Current or deferred tax assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior financial periods. Tax is calculated based on 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 based on the amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income 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. 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.

3.11 Foreign currencies

The company's functional and presentational currency is the Euro (€) and amounts are rounded to the nearest thousand.

Monetary assets and liabilities denominated in foreign currencies are translated into Euro at rates of exchange ruling at the Statement of financial position date. Transactions in foreign currencies are translated into Euro at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of profit or loss.

SUPERGROUP RETAIL IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 APRIL 2025**

3.12 Interest payable

Interest payable is comprised of interest payable on intercompany loans and cash pooling and is recognised in the Statement of profit or loss using the effective interest method.

3.13 Interest receivable

Interest receivable comprises interest receivable on cash pooling arrangement with Group companies and is recognised in the Statement of profit or loss using the effective interest method.

3.14 Financial instruments*Financial Assets*

Basic financial assets, including trade and other debtors, amounts owed by Group undertakings and cash and bank balances, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate; this loss is recognised in the Statement of profit or loss.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled or substantially all the risks and rewards of ownership of the asset are transferred to another party.

Financial Liabilities

Basic financial liabilities, including trade and other creditors and amounts owed to Group undertakings, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as creditors: amounts falling due within one year. If not, they are presented as creditors: amounts falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

The company has not applied hedge accounting.

Financial assets and liabilities are offset, and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

SUPERGROUP RETAIL IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 APRIL 2025**

3.15 Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount of the obligation can be reliably estimated.

Where there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations might be small.

Provisions are recognised for dilapidations when an obligation exists. Provisions for onerous leases are recognised when the unavoidable costs of meeting or exiting the lease obligations exceed the economic benefits expected to be received under the lease.

Changes in the value of the provisions are recognised as an administrative expense/(income).

3.16 Cash and cash equivalents

Cash and cash equivalents include cash-in-hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

3.17 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.

3.18 Distributions to equity holders

Dividends and other distributions to the company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the shareholders. These amounts are recognised in the Statement of changes in equity.

3.19 Related party transactions

The company discloses transactions with related parties which are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the financial statements.

3.20 Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements and paid holiday arrangements.

Short-term benefits

Short-term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Defined contribution pension plans

The company operates several defined contribution plans for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

SUPERGROUP RETAIL IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 APRIL 2025**

3.21 Other operating income

Included in other operating income are amounts receivable from government grants. Government grants are not recognised until there is reasonable assurance that the conditions attached to them will be met and that the grants will be received. Government grants are recognised in the Statement of profit or loss on a systematic basis over the periods in which the company recognises an expense for the related costs for which the grants are intended to compensate.

3.22 Exceptional items

Adjustments that constitute exceptional items are disclosed separately in the Statement of Profit or Loss. In determining whether events or transactions are treated as exceptional items, management considers quantitative as well as qualitative factors such as the frequency or predictability of occurrence.

Examples of charges or credits meeting the above definition, and which have been presented as exceptional items in the current and/or previous periods include store asset impairments, onerous lease provisions, and the impairment of amounts owed by Group undertakings.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Critical judgements in applying accounting policies

Management consider that judgements made in the process of applying the company's accounting policies that could have a significant effect on the amounts recognised in the financial statements are as follows:

Exceptional items

During the period the company has recorded an exceptional cost of €70,000 (2024: €426,000). The exceptional items consist of reversal of onerous lease provisions and the impairment of intercompany receivables. Refer to note 7 for further details on exceptional items.

Key sources of estimation uncertainty

Management consider that accounting estimates and assumptions made in relation to the following items have a significant risk of resulting in a material adjustment to carrying amounts of assets and liabilities within the next financial period.

Onerous lease provisions

Management has also assessed whether impaired and unprofitable stores require an onerous lease provision. An onerous lease provision has been recognised when management believes that the unavoidable costs of meeting or exiting the lease obligations exceed the benefits expected to be received under the lease.

Based on the factors set out above, the Company has reassessed the onerous lease provision as being €3,321,000 (2024: €4,077,000).

SUPERGROUP RETAIL IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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**4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY
(continued)****Key sources of estimation uncertainty (continued)***Dilapidations Provision*

Management has also assessed whether the stores require a dilapidations provision. A dilapidations provision has been recognised to meet the potential repair costs of reinstating alterations to the property before returning to the landlord when exiting the lease.

The calculation of the net present value of future cash flows is based on the same assumptions for growth rates and expected changes to future cash flows, discounted at the appropriate risk adjusted rate. The costs of exiting property related contracts as set out in the lease agreement, either at the end of the lease or the lease break date (whichever is shorter), have been considered in the calculation.

Based on the factors set out above, the Company has reassessed dilapidations provision as being €244,000 (2024: €332,000).

Recoverability of amounts owed by the Group undertakings

The impairment of amounts owed by the Group undertakings is based on management estimates of their recoverability, by reference to the valuation of each subsidiary, according to the Group's budget and forecast cash flows. Amounts owed by subsidiaries in excess of their valuation as a whole were considered to be irrecoverable and must therefore be impaired.

Recoverability of amounts owed by the Group undertakings (continued)

The most significant estimation input related to these calculations is the expected future performance of each entity in the Group's medium-term financial plan; most significantly the sales growth assumptions. Further impairment charges may be recorded in the future dependent on actual performance compared to the Group's medium-term plan.

According to these estimates, the carrying value of amounts owed by Group undertakings was assessed and a corresponding charge of €826,000 (2024: €216,000) has therefore been recognised in the period, increasing the carrying value of the impairment provision to €3,174,000 (2024: €2,348,000).

Impairment of goodwill

Goodwill (as with other financial and non-financial assets) are subject to impairment reviews based on whether current or future events and circumstances suggest that their recoverable amount may be less than their carrying value. Recoverable amount is based on the higher of the value in use and fair value less costs to dispose. Value in use is calculated from expected future cash flows using suitable discount rates and includes management assumptions and estimates of future performance.

For impairment testing purposes, the goodwill balance has been taken in its entirety as a single cash generating unit ("CGU") as it cannot readily be further disaggregated the value in use is calculated based on the same assumptions for growth rates and expected changes to future cash flows as set out above for store impairments.

There has been an impairment to the goodwill under the base case and therefore an impairment has been recognised in the period and goodwill has been fully impaired (2024: €nil).

SUPERGROUP RETAIL IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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5. TURNOVER

The whole of the turnover is attributable to the retail of clothing, footwear and accessories.

Turnover, analysed geographically between markets, was as follows:

	2025	2024
	€000	€000
Republic of Ireland	<u>6,425</u>	<u>7,629</u>
	<u>6,425</u>	<u>7,629</u>

6. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging/(crediting):

	2025	2024
	€000	€000
Depreciation of tangible assets (note 11)	-	6
Stock impairment (release)/charge (note 12)	1	(1)
Stock recognised as an expense	898	840
Operating lease charges	2,362	2,730
Loss on foreign currency	<u>45</u>	<u>18</u>

Auditor's remuneration of €40,000 (2024: €44,600) for Supergroup Retail Ireland Limited has been borne by Superdry Ltd, a related party, and is not recharged to this entity. All fees payable by the company relate to the audit of the financial statements.

7. EXCEPTIONAL ITEMS

The following items have been included within 'Exceptional items' for the relevant periods:

	2025	2024
	€000	€000
Impairment of amounts owed by Group undertakings	826	216
Reversal of onerous lease provisions (Note 17)	(756)	(430)
Amortisation of goodwill (Note 10)	-	640
Exceptional items	<u>70</u>	<u>426</u>

Impairment of amounts owed by Group undertakings

The impairment of amounts owed by Group undertakings is based on management estimates of their recoverability, by reference to the valuation of each Group undertaking, according to the Group's budget and forecast cash flows. Amounts owed by Group undertakings in excess of their valuation as a whole were considered to be irrecoverable and have therefore been impaired.

According to these estimates, the carrying value of amounts owed by Group undertakings was assessed and a corresponding charge of €826,000 (2024: €216,000) has therefore been recognised in the period, increasing the carrying value of the impairment provision to €3,174,000 (2024: €2,348,000).

SUPERGROUP RETAIL IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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8. EMPLOYEES AND DIRECTORS

Staff costs were as follows:

	2025	2024
	€000	€000
Wages and salaries	1,015	1,268
Social security costs	104	126
	<u>1,119</u>	<u>1,394</u>

The average monthly number of persons employed by the company, including the directors, during the period was as follows:

	2025	2024
	No.	No.
Retail	31	40
Directors	2	2
	<u>33</u>	<u>42</u>

During the financial period, the company received professional services totalling €2,000 (2024: €4,000) from James O'Hanlon and Associates, which is owned by James O'Hanlon, a previous director of the company. These services are provided on an arm's length basis.

9. TAX ON PROFIT

(i) Analysis of tax charge in the period

	2025	2024
	€000	€000
Current tax		
Corporation tax charge on profit/ (loss) for the period	-	-
Total current tax	<u>-</u>	<u>-</u>

(ii) Reconciliation of tax charge

	2025	2024
	€000	€000
Profit/(Loss) before taxation	<u>91</u>	<u>(661)</u>
Profit/(Loss) before taxation multiplied by standard rate of corporation tax in the Republic of Ireland of 12.5% (2024: 12.5%)	11	(83)
Effects of:		
Capital allowances	(16)	-
Expenses not deductible for tax purposes	104	-
Utilisation of losses	(99)	-
Deferred tax not recognised	-	83
Total tax charge for the period	<u>-</u>	<u>-</u>

The standard rate of Irish corporation tax has remained unchanged during the financial period at 12.5% (2024: 12.5%).

SUPERGROUP RETAIL IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 APRIL 2025**

10. INTANGIBLE ASSETS

	Goodwill €000	Website & software €000	Total €000
Cost			
At 27 April 2024	7,460	10	7,470
At 26 April 2025	<u>7,460</u>	<u>10</u>	<u>7,470</u>
Accumulated amortisation			
At 27 April 2024	7460	10	7470
Impairment for the period	-	-	-
At 26 April 2025	<u>7,460</u>	<u>10</u>	<u>7,470</u>
Net book value			
At 27 April 2025	<u>-</u>	<u>-</u>	<u>-</u>
At 26 April 2024	<u>-</u>	<u>-</u>	<u>-</u>

The carrying value of goodwill was fully amortised during the prior year period.

11. TANGIBLE ASSETS

	Computer equipment €000	Leasehold improvements €000	Furniture, fixtures and fittings €000	Total €000
Cost				
At 27 April 2024	81	2,865	774	3,720
Additions	-	5	-	5
At 26 April 2025	<u>81</u>	<u>2,870</u>	<u>774</u>	<u>3,725</u>
Accumulated depreciation				
At 27 April 2024	81	2,865	774	3,720
At 26 April 2025	<u>81</u>	<u>2,865</u>	<u>774</u>	<u>3,720</u>
Net book value				
At 27 April 2025	<u>-</u>	<u>5</u>	<u>-</u>	<u>5</u>
At 26 April 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

12. STOCKS

	2025 €000	2024 €000
Finished goods and goods for resale	<u>961</u>	<u>868</u>

There is no significant difference between the replacement cost of finished goods available for resale and their carrying amounts.

Stocks are stated after provisions for obsolescence and shrinkage of €6,000. The carrying amount at the beginning of the period was €5,000 and additions of €1,000 during the year.

SUPERGROUP RETAIL IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 APRIL 2025**

13. DEBTORS

	2025	2024
	€000	€000
Amounts owed by Group undertakings (note 20)	6,197	6,804
Other debtors	16	326
Prepayments and accrued income	353	70
Other tax and social security	6	6
	<u>6,572</u>	<u>7,206</u>

All debtors are due within one year.

Amounts owed by Group undertakings are unsecured, have no fixed date of repayment and are repayable on demand. Interest is charged at 4% p.a. on loan balances; no interest is charged on trading balances.

Amounts owed by Group undertakings are stated after provision for impairment of €3,174,000 (2024: €2,348,000).

14. DEFERRED TAX ASSET

Deferred tax assets have not been recognised in respect of tax as the directors do not consider it probable that sufficient taxable profits will be available in the foreseeable future against which they can be utilised.

15. CREDITORS: Amounts falling due within one year

	2025	2024
	€000	€000
Trade creditors	85	566
Amounts owed to Group undertakings (note 20)	5,131	4,465
Accruals and deferred income	355	394
Deferred cash contributions and rent-free periods	-	75
Other creditors	15	18
Other taxes	61	44
	<u>5,647</u>	<u>5,562</u>

Amounts owed to Group undertakings are unsecured, have no fixed date of repayment and are repayable on demand. Interest is charged at 4% p.a. on loan balances; no interest is charged on trading balances.

Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual and customary credit terms.

16. CREDITORS: Amounts falling due after more than one year

	2025	2024
	€000	€000
Deferred cash contributions and rent-free periods		
One to two years	<u>9</u>	<u>9</u>
	<u>9</u>	<u>9</u>

SUPERGROUP RETAIL IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 APRIL 2025**

17. PROVISIONS FOR LIABILITIES

	Onerous lease provision €000	Dilapidation provision €000	Total €000
At 27 April 2024	4,077	332	4,409
Utilisation	(756)	(88)	(844)
At 26 April 2025	<u>3,321</u>	<u>244</u>	<u>3,565</u>

i) Onerous lease provision

Onerous lease provisions represent the future minimum lease payments on loss-making stores. Onerous lease provisions are utilised over the remaining life of the lease, expected to be between 2026 and 2030.

ii) Dilapidation provision

Dilapidation provisions, principally comprising provisions of dilapidation for leasehold properties, will be utilised upon the exit or expiry of a property lease which is expected between 2026 and 2030.

18. CAPITAL AND OTHER COMMITMENTS

On 26 April 2025 there were no capital commitments (27 April 2024: nil).

On 26 April 2025 and 27 April 2024 respectively, the company had future minimum operating lease payments under non-cancellable operating leases as follows:

	Land and Buildings	
	2025 €000	2024 €000
Within 1 year	1,064	2,270
Between 1 and 5 years	2,881	5,198
	<u>3,945</u>	<u>7,468</u>

19. CALLED UP SHARE CAPITAL

	2025 €000	2024 €000
Issued and fully paid		
8,835,601 ordinary shares of €1 each	<u>8,836</u>	<u>8,836</u>

There is only one class of ordinary shares which carries no right to a fixed income. The shares have attached to them full voting, dividend and capital distribution rights.

20. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available under FRS 102 section 33.1A not to disclose transactions with wholly owned members of the Group headed by Superdry Ltd.

SUPERGROUP RETAIL IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 APRIL 2025**

21. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

On 26 April 2025, the immediate and ultimate parent undertaking and controlling party was Superdry Ltd, a private limited company registered in the United Kingdom, registered office Unit 60, The Runnings, Cheltenham, Gloucestershire, GL51 9NW. This is the smallest and largest company to consolidate the company's financial statements. A copy of the latest financial statements can be obtained from the Registrar of Companies, Cardiff.

22. SUBSEQUENT EVENTS

Subsequent to the reporting date, the Company did not extend the lease of its Blanchardstown store beyond June 2025. As at the date of signing, the Company operates 3 stores in Ireland (2024: 4 stores).

For Kildare store, the Company did not exercise the lease break option available post year end on 15 January 2026 and will continue the lease through to the contractual termination date of September 2029, in accordance with the terms of the original lease agreement.

Lease contract for the Cork store expired subsequent to the year end, in August 2025. As at the date of this letter, a new agreement has not yet been finalised. Management is still in the process of finalising the agreement and lease rentals continue to be determined and paid in accordance with the terms of the previous agreement with the landlord.

In addition, subsequent to the year end the parent company, Superdry Plc, was re-registered as a private limited company in August 2025. This change in legal status of the parent company occurred after the reporting date and has no impact on the financial statements of the company for the year ended 26 April 2025.

Furthermore, Superdry Ltd issued a shareholder circular on the 11 September 2025 for an Open Offer of 430,000,000 New Shares priced at 1 penny each to raise Gross Proceeds of £4.3m.

Except as disclosed above, there are no events subsequent to the reporting date that require adjustment to or disclosure in the financial statements.

23. APPROVAL OF THE FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 24 March 2026.