

Company Registration No 439577

Ralph Lauren Ireland Limited

**Directors' Report and
Financial statements**

29 March 2025

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Company Information

Registered number

439577

Directors

Aldo Alex Fleri (resigned July 2024)
Agnieszka Gradek De Muynck (resigned July 2024)
Carmel Ann Pedatella (resigned 1st Feb 2025)
Daniel Edward Hausen
Cara Turilli
Martina Bovenkerk (appointed July 2024) (resigned 1st Feb 2025)
Pascaline Morel (appointed 1st Jan 2025)

Company secretary

HMP Secretarial Limited

Registered office

Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

Solicitors

McCann Fitzgerald LLP
Riverside One
Sir John Rogerson's Quay
Dublin 2
D02 X576

Company Information (continued)

Bankers

AIB Corporate Banking
Block L0
Bankcentre
Ballsbridge
Dublin 4
Ireland

Deutsche Bank AG
Promenadeplatz 15,
80333 Munich
Germany

Independent auditor

Ernst & Young
Chartered Accountants
Riverview House
Harvey's Quay
Limerick
Ireland

Directors' Report and Financial Statements of Ralph Lauren Ireland Limited

I. Directors' Report

The directors present their report and the audited financial statements of Ralph Lauren Ireland Limited ("the Company") for the year ended 29 March 2025.

Business review and principal activities

The Company commenced trading in August 2007 as a factory outlet store in Co. Kildare selling clothing and accessories.

Until 29 September 2019, the Company operated as a commissionaire in Ireland for Ralph Lauren Europe Sàrl (Switzerland). Effective from that date, the Company entered into a limited-risk distributor ("LRD") agreement with Ralph Lauren Europe Sàrl. Under this arrangement, Ralph Lauren Ireland Limited purchases and holds inventory until it is sold to end customers and, accordingly, recognises revenue upon sale to customers together with the related cost of sales.

The Revenue of the Company is driven by the sales realized in the RL stores in Ireland. Revenue for current year is €9,199,355 (2024: €8,268,702), consequently, the actual returns increased by €87,229 (2024: €9,367) (18%; 2024: €2%).

Operating expenses increased to €3,951,658 (2024: €3,425,016) or by 15% in 2025.

The Balance Sheet on page 13 of the financial statements shows that the Company has net current assets of €2,238,456 (2024: €1,648,878) and is cash positive by €884,718 (2024: €578,193).

The directors are satisfied with the level of profitability achieved by the Company during FY25.

Results and dividends

The results for the year and financial position of the Company are set out in the Profit and Loss account and Balance Sheet on pages 12 and 13, respectively. No dividends were paid or proposed by Ralph Lauren Ireland Limited in the current fiscal year (2024: nil).

Future developments

The Group will continue its strategy which mainly consists of refocusing on its core brands and evolve its product, marketing, and shopping experience to increase desirability and relevance. It also intends to evolve its operating model to enable sustainable, profitable sales growth by significantly reducing supply chain lead times, improving its sourcing, and executing a disciplined multi-channel distribution and expansion strategy. The store that carries children's clothing will be closed as part of operational consolidation. Inventory will be reallocated and sold through the Mens and Womens store going forward.

It is the intention of the directors that the Company's business will continue for the foreseeable future.

Directors

The directors are detailed on page 2.

I. Directors' Report (Continued)

Directors and secretaries interests in shares

In accordance with Section 329 (1) to (4) of the Companies Act 2014, none of the directors or secretary who held office at the beginning of the year, (or date of appointment, if later) or at the year-end date, held any interests in shares of the Company or other group companies.

Political contributions

The Company does not make any political contributions (2024: nil).

Principal risks and uncertainties and key performance indicators

Under Irish company law, the Company is required to give a description of the principal risks and uncertainties faced, as well as a listing of the key performance indicators used to monitor performance.

Prior to 29 September 2019, Ralph Lauren Ireland Limited operated as a commissionaire, performing sales and liaison services on behalf of Ralph Lauren Europe Sàrl. The inventory in the retail stores was owned by Ralph Lauren Europe Sàrl. As of 30 September 2019, the Company entered into a new distribution agreement with Ralph Lauren Europe Sàrl, whereby Ralph Lauren Ireland Limited purchases inventory upon its arrival in the store and holds inventory until sale to final customers. Therefore, as of 28 March 2020, the Company reflects the net value of inventory held for sale to retail customers on its balance sheet and bears the risks associated.

Group risks are discussed in the group's Annual report and financial statements, which do not form part of this report.

Cash flow risk

The group company has a strong financial capacity to support Ralph Lauren Ireland Limited in case there may be any cash flow risk. In this respect, the Company has received a letter of financial support from Ralph Lauren Corporation for a period of 12 months from the date of approval of the financial statements. The directors have satisfied themselves that the parent company is capable of providing this support.

Credit risk

As the Company is a Limited Risk Distributor, it bears limited credit risk on its trade receivable balances related to third party customers which include returns, markdowns, bad debt and any risk associated to those trade receivables balances.

The amounts presented in the balance sheet are net of allowances for doubtful receivables.

I. Directors' Report (Continued)

Liquidity risk

The Company has net assets which is consistent with its levels of activity and sufficient funds are available for ongoing operations and future developments. In any event, Ralph Lauren Corporation has a solid and stable financial position to provide support to the Company if required.

Compliance and Control risks

The Company is exposed to Compliance risk with respect to Irish regulations. In addition, the tax laws and regulations may change or there may be changes in interpretation and enforcement of existing tax laws, which could materially affect the income tax expense in the financial statements.

The Company, as a subsidiary of a US multinational group puts all its efforts in managing those risks through an effective system of internal controls and compliance with the requirements under the Sarbanes-Oxley Act of 2002.

The directors have taken the exemption under the special provision of section 351 of the Companies Act 2014 from providing an analysis of key performance indicators of section 327 of the Companies Act 2014.

Accounting records

The measures that the directors have taken 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 employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at:

24, Route de la Galaise
Plan-les-Ouates 1228
Switzerland.

Copies of the accounting records are maintained at the Irish registered office.

Events since the Balance sheet date

In November 2025, the Children's store has been closed and with inventory being transferred and sold through the Mens and Womens store going forward.

There were no events or transactions that occurred after the reporting period that might significantly impact the Company's financial statements for the fiscal year ended 2025.

I. Directors' Report (Continued)

Going Concern

During the year, the company made a profit after tax of €293,230 (2024: profit of €321,196). The Balance Sheet on page 13 discloses the net current assets of €2,238,456 (2024: €1,648,878) and net assets of €2,811,075 (2024: net assets of €2,517,845).

The Company's business activities, together with the factors likely to affect its future development, its financial position, financial risk management objectives and its exposures to credit, liquidity and cash flow risk are described in the section 'Principal risks and uncertainties and key performance indicators' above.

Impact from the current macro-economic situation may require financial support from the parent company. Ralph Lauren Corporation issued a letter of comfort dated 09 September 2025 in respect of the provision of financial support to assist Ralph Lauren Ireland Limited in meeting its liabilities as and when they fall due. The support will be provided, to the extent outlined above, for a period of 12 months from the date of approval of the financial statements.

Given the Company's results, its profitability, its future developments, and its risk management, the directors believe there are no material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

Statement as to disclosure of information to auditors

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each Director has taken all the steps that he/she is obliged to take as a Director in order to made himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Independent auditor

The auditor, Ernst & Young, Chartered Accountants, will continue in office in accordance with Section 383(2) of the Companies Act 2014.

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



Pascaline Morel
Director



Cara Turilli
Director

Date: 16/12/2025

II. Directors' Responsibilities Statement

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare financial statements in accordance with accounting standards, including FRS 101, the financial reporting standard applicable in the UK and Republic of Ireland (Generally Accepted Accounting Practice in Ireland).

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 and of the profit or loss of the Company for the financial year and otherwise comply with Companies Act 2014.

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

- Select suitable accounting policies and then apply them consistently;
- Make judgments and 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.

On behalf of the board,



Pascaline Morel
Director



Cara Turilli
Director

Date: 16/12/2025

III. Independent Auditor's report to the Members of Ralph Lauren Ireland Limited

Opinion

We have audited the financial statements of Ralph Lauren Ireland Limited ('the Company') for the period ended 28 March 2020, which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and Accounting Standards including FRS 101 Reduced Disclosure Framework (Irish Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 28 March 2020 and of its profit for the period then ended;
- have been properly prepared in accordance with Irish Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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

We have nothing to report in respect of the following matters, in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Continued /...

**Independent Auditor's report to the Members of Ralph Lauren Ireland Limited
(continued)**

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' 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

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report is consistent with the financial statements; and
- in our opinion, 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 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 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 made. We have nothing to report in this regard.

Continued /...

**Independent Auditor’s report to the Members of Ralph Lauren Ireland Limited
(continued)**

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors’ Responsibilities Statement set out on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor’s Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA’s website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our Auditor’s Report.

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.

Ernst & Young Chartered Accountants and Statutory Audit Firm

Waterford

Date:

IV. Profit and Loss account

	Notes	2025 €	2024 €
Turnover	3	9,199,355	8,268,702
Cost of sales		<u>(4,923,664)</u>	<u>(4,561,837)</u>
Gross profit		<u>4,275,691</u>	<u>3,706,865</u>
Administrative expenses		(3,951,658)	(3,425,016)
Other income	4	<u>8,984</u>	<u>5,901</u>
Operating profit	5	<u>333,017</u>	<u>287,750</u>
Finance income	8	<u>18,283</u>	<u>27,109</u>
Profit before tax		<u>351,300</u>	<u>314,859</u>
	9		
Income tax credit/(expense)	(a)	<u>(58,070)</u>	<u>6,337</u>
Profit for the financial year		<u><u>293,230</u></u>	<u><u>321,196</u></u>

There are no recognised gains and losses for the financial year other than those included above. Accordingly, no separate statement of comprehensive income is presented.

The notes on pages 15 to 31 form part of these financial statements.

V. Balance Sheet

	Notes	2025 €	2024 €
Assets			
Non-current assets			
Property and equipment	10	167,909	593,459
Right-of-use assets	14	400,818	763,293
Deferred tax asset	9	3,892	4,258
Total non-current assets		572,619	1,361,010
Current assets			
Inventories	11	1,092,896	1,098,321
Trade and other receivables	12	1,470,028	850,805
Cash and cash equivalents		884,718	578,193
Total current assets		3,447,642	2,527,319
Total assets		4,020,261	3,888,329
Equity			
Called up share capital presented as equity	15	200,000	200,000
Retained earnings	16	2,611,075	2,317,845
Total equity		2,811,075	2,517,845
Liabilities			
Non-current liabilities			
Lease liability	14	-	492,043
Total non-current liabilities		-	492,043
Current liabilities			
Trade and other payables	13	695,357	381,020
Lease liability	14	513,829	497,421
Total current liabilities		1,209,186	878,441
Total liabilities		1,209,186	1,370,484
Total equity and liabilities		4,020,261	3,888,329

The financial statements were approved and authorised for issue by the Board and were signed on their behalf on 16/12/2025



Pascaline Morel
Director



Cara Turilli
Director

The notes on pages 15 to 31 form part of these financial statements.

VI. Statement of Changes in Equity

	Share Capital €	Retained earnings €	Total equity €
Balance as at 01 April 2023	200,000	1,996,649	2,196,649
Profit for the financial year	-	321,196	321,196
Balance as at 30 March 2024	200,000	2,317,845	2,517,845
Profit for the financial year	-	293,230	293,230
Balance as at 29 March 2025	200,000	2,611,075	2,811,075

The notes on pages 15 to 31 form part of these financial statements.

Notes to the financial statements

1. Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of Ralph Lauren Ireland Limited (“the Company”) for the year ended 29 March 2025 were authorised for issue by the board of directors on 16/12/2025 and the Balance Sheet was signed on the board’s behalf by Pascaline Morel and Cara Turilli. The Company is incorporated and domiciled in Ireland. The Registered Office is located in Sir John Rogerson’s Quay, Dublin 2, Ireland.

These financial statements were prepared in accordance with Financial Reporting Standard 101 ‘Reduced Disclosure Framework’ (FRS 101”).

The Company’s financial statements are presented in Euro (EUR), and all values are rounded to the nearest Euro except when otherwise indicated.

The results of the Company are included in the consolidated financial statements of Ralph Lauren Corporation which are available on <http://investor.ralphlauren.com/>.

The principal accounting policies adopted by the Company are set out in note 2.

2. Accounting policies

2.1 Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention, unless otherwise specified within these accounting policies, and in accordance with FRS101 and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company’s critical accounting policies (see note 2.3).

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 29 March 2025.

Notes to the financial statements (continued)

2. Accounting policies (continued)

2.2 Financial reporting standard FRS 101 – reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- a. the requirements of IFRS 7 Financial Instruments: Disclosures
- b. the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- c. the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a)(iv) of IAS 1;
- d. the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- e. the requirements of IAS 7 Statement of Cash Flows;
- f. the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- g. the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- h. the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- i. the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets,
- j. the requirements of paragraphs 88C and 88D of IAS 12 Income Taxes,

2.3 Judgements and key sources of estimation uncertainty

In preparing these financial statements management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in note 9.

There are no critical judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements.

2.4 Significant accounting policies

Foreign currency transactions

The financial statements are presented and valued in Euros (EUR), which is the functional currency of the Company.

Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Notes to the financial statements (continued)

2. Accounting policies (continued)

2.4 Significant accounting policies (continued)

Foreign currency transactions (continued)

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in the fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income or profit or loss are also recognized in other comprehensive income or profit or loss, respectively).

Financial instruments

Non-derivative financial assets

The Company initially recognizes loans and receivables and debt securities issued on the date when they are originated. All other financial assets and financial liabilities are initially recognized on the trade date when the entity becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognized financial assets that is created or retained by the Company is recognized as a separate asset or liability.

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

The Company has the following non-derivative financial assets: trade and other receivables and cash and cash equivalents.

Receivables are financial assets with fixed or determinable payments that are not traded on an active market. These assets are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, receivables and loans are measured at amortized cost using the effective interest method.

Cash and cash equivalents comprise cash in hand and demand deposits with banks.

Notes to the financial statements (continued)

2. Accounting policies (continued)

2.4 Significant accounting policies (continued)

Financial instruments (continued)

Non-derivative financial liabilities

The Company does not have derivative financial instruments to hedge its foreign currency and interest rate risk exposures.

Financial liabilities are initially recognized on the trade date at which the Company becomes a party under the contractual terms of the instrument. The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

When the current financial liability is replaced by another from the same lender with substantially different terms, or the terms of the existing liability are substantially modified, such modification or exchange is treated as a write off of the original liability and the recognition of a new liability. The difference of the respective amounts is recognized in the profit and loss account.

The Company has the following financial liabilities which are not derivative financial instruments: trade, tax and other liabilities. They are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

Property and equipment

Property and equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Cost comprises the aggregate amount paid, and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all property and equipment, other than land, on a straight-line basis over its expected useful life as follows:

- | | |
|----------------------------------|-------------------------------------|
| - Leasehold | Length of the Lease (7 to 10 years) |
| - Furniture fixtures and fitting | 3 to 7 years |

The carrying values of property and equipment are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable and are written down immediately to their recoverable amount. Useful lives and residual values are reviewed annually and where adjustments are required these are made prospectively.

Notes to the financial statements (continued)

2. Accounting policies (continued)

2.4 Significant accounting policies (continued)

Property and equipment (continued)

Personal computers, laptops, related peripheral equipment, and other low-value assets are capitalized when the established minimum useful life is 3 years and the amount is more than US\$5,000 or the equivalent local currency.

Inventories

Inventories are carried at the cost of acquisition or net realizable value, whichever is lower. The costs are calculated based on the weighted average cost principle.

The cost of acquisition includes the purchase price and the additional costs. The additional costs include the import duties and other taxes, transport and handling costs and other costs that can be directly attributed to the acquisition of the finished goods.

Operating leases

Due to the application of IFRS 16, payments made under operating leases are not recognized in profit or loss on a straight-line basis over the term of the lease anymore. Lease incentives received are recognized as an integral part of the total lease expense, over the term of the lease.

IFRS 16 leases

The Company has applied IFRS 16 in the first quarter of its fiscal year ending March 28, 2020 ("Fiscal 2020") using a modified retrospective approach under which the cumulative effect of initially applying the standard has been recognized as an adjustment to its opening Fiscal 2020 retained earnings, with no restatement of prior year amounts.

Leases are recognised as a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use by the Group. Lease payments are recognised in liabilities and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Measurement of assets and liabilities arising from a lease

Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease liabilities include the net present value of:

- fixed rents (including "substantially" fixed rents),
- residual value expected to be paid,
- the price of exercising a purchase right, if the lessor is almost certain that he will exercise the right,
- Penalties for termination of a lease, if the lessor chooses this right

As of 01 April 2025, we have one lease contracts in force for Kildare (Childrens) expiring on 26 March 2026. The temporary lease is short term and therefore the Company availed of the exemption to recognise the payments on a straight-line basis as an expense to the statement of profit and loss.

Notes to the financial statements (continued)

2. Accounting policies (continued)

2.4 Significant accounting policies (continued)

IFRS 16 leases (continued)

They are discounted at the imputed lease rate or, if this rate cannot be determined by the contract, at the incremental borrowing rate (IBR). The incremental borrowing rate is the cost that the lessee would have to pay to borrow the necessary capital to acquire an asset of similar value to the leased asset, in a similar economic environment and with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of the lease obligation,
- rental payments made on or before the commencement date, reduced by the amount of discounts or other incentives offered,
- the initial costs, which are directly related to the lease,
- rehabilitation costs.

The Company applied the exemption for low value assets. Therefore, payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense within profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

After their initial measurement, the lease liabilities increase from the financial costs and decrease from the payment of the rents. Finally, they are revalued when there is a change:

- a) in rents due to a change in an index,
- b) in the estimation of the amount of residual value expected to be paid, or
- c) in the assessment of a purchase or extension option, an option to terminate the contract, which is relatively certain not to be exercised

Impairment of assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses on continuing operations are recognised in the profit and loss account in those expense categories consistent with the function of the impaired asset.

For assets where an impairment loss subsequently reverses, the carrying amount of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined, net of depreciation, had no impairment losses been recognised for the asset or cash generating unit in prior years. A reversal of impairment loss is recognised immediately in the profit and loss account, unless the asset is carried at a revalued amount when it is treated as a revaluation increase.

Notes to the financial statements (continued)

2. Accounting policies (continued)

2.4 Significant accounting policies (continued)

Pensions and other post-employment benefits

A group company operates a defined contribution pension scheme on behalf of Ralph Lauren Ireland Limited. The amount charged to the profit and loss account in respect of pension costs is the contribution payable in the year, which is recharged from the group company.

Provisions for liabilities

A provision is recognised when the Company has a legal or constructive obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. If the effect is material, expected future cash flows are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when recovery is virtually certain. The expense relating to any provision is presented in the profit and loss account net of any reimbursement. Where discounting is used, the increase in the provision due to unwinding the discount is recognised as a finance cost.

Revenue recognition

Commission income is recognised when the significant risks and rewards of ownership of items sold through retail stores on behalf of the principal have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

Revenue is measured net of VAT and net of other indirect taxes charged on behalf of third parties.

Notes to the financial statements (continued)

2. Accounting policies (continued)

2.4 Significant accounting policies (continued)

Financial income and financial cost

Financial income and financial costs include interest income and interest expense. Interest income or expense is recognized using the effective interest method.

Financial expenses include interest on financial liabilities and interest from the discounting of provisions. Borrowing costs that are not directly attributable to the acquisition, construction or production of an asset are recognized in profit or loss using the effective interest method.

Gains and losses arising from foreign exchange differences are presented net / offset in the financial statements.

Current and deferred tax

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years.

The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The OECD's new global minimum tax framework (Pillar Two) initiative is applicable for multinational enterprise groups with global revenue over €750 million. Pillar 2 proposes establishing a 15% global minimum tax rate as part of significant international tax policy changes. While the United States withdrew from the OECD global tax agreement in January 2025, several major economies including the United Kingdom, Switzerland, and Germany have already implemented Pillar Two rules, with more countries potentially following suit. The situation presents several challenges, primarily due to uncertainty surrounding the timing and interpretation by various tax authorities, along with the unpredictability of which countries might modify their tax laws. Although current business operations haven't been materially impacted by these changes, the future implications of these tax policy modifications remain uncertain and could potentially have significant business impacts. The Company has complied with all its local Pillar 2 obligations to date and will continue to ensure that all future requirements are fulfilled.

Notes to the financial statements (continued)

2. Accounting policies (continued)

2.4 Significant accounting policies (continued)

Current and deferred tax (continued)

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences. Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans for individual subsidiaries in the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. When they reverse, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset only if certain criteria are met.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

2.5 Going concern

During the year, the company made a profit after tax of €293,230 (2024: profit of €321,196). The Balance Sheet on page 13 discloses the net current assets of €2,238,456 (2024: €1,648,878) and net assets of €2,811,075 (2024: net assets of €2,517,845).

The Company's business activities, together with the factors likely to affect its future development, its financial position, financial risk management objectives and its exposures to credit, liquidity and cash flow risk are described in the section 'Principal risks and uncertainties and key performance indicators' above.

Impact from the current macro-economic situation may require financial support from the parent company. Ralph Lauren Corporation issued a letter of comfort dated 09 September 2025 in respect of the provision of financial support to assist Ralph Lauren Ireland Limited in meeting its liabilities as and when they fall due. The support will be provided, to the extent outlined above, for a period of 12 months from the date of approval of the financial statements.

Given the Company's results, its profitability, its future development and its risk management, the directors believe there are no material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

Notes to the financial statements (continued)

3. Turnover

	2025	2024
	€	€
Turnover	9,199,355	8,268,702
	9,199,355	8,268,702

All revenues of the Company are earned within Ireland.

4. Other income

	2025	2024
	€	€
Other Income	8,984	5,901
	8,984	5,901

Other income for the period primarily pertains to monies received from Irish Revenue Commission in relation to its Employment Wage Subsidy Scheme (EWSS).

5. Operating profit

Operating profit stated after charging/(crediting):

	2025	2024
	€	€
ROU Amortisation (Note 14)	572,615	1,479,370
Depreciation of property and equipment (Note 10)	87,885	202,667
Variable Lease Expenses	79,045	-
Net foreign currency exchange loss (gain)	2,283	(44)

6. Auditor's remuneration

The Company paid the following amounts to its auditors in respect of the audit of the financial statements of both current and prior financial years and for other services provided to the Company.

	2025	2024
	€	€
Audit of the financial statements	40,187	38,388

Notes to the financial statements (continued)

7. Staff costs and directors' remuneration

(a) Staff costs	2025	2024
	€	€
Wages and salaries	1,250,435	1,065,022
Social security costs	149,759	114,045
Pension costs	16,010	10,759
Total staff costs	1,416,204	1,189,826

The average monthly number of employees during the year was 71 (2024: 66). All employees work in retail sales.

(b) Directors' remuneration

The directors received no remuneration from the Company during the current year as they are remunerated by other group companies (2024: nil).

8. Finance income/(costs)

	2025	2024
	€	€
Interest costs from finance lease obligations	(3,699)	(5,317)
Interest income from cash pooling arrangements	21,982	32,426
Total finance income/(costs)	18,283	27,109

9. Taxation

(a) Tax charged in the profit and loss account

	2025	2024
	€	€
Current income tax:		
Irish corporation tax	56,315	49,573
Amounts underprovided in previous years	1,389	162
Total current income tax	57,704	49,735
Deferred tax:		
Origination and reversal of temporary differences	658	16,899
Adjustments in respect of prior years	(292)	(72,971)
Total deferred tax	366	(56,072)
Tax (credit)/expense in the profit and loss account	58,070	(6,337)

Notes to the financial statements (continued)

9. Taxation (continued)

(b) Reconciliation of the total tax charge

	2025	2024
	€	€
Profit before taxation	351,300	314,859
Profit multiplied by the standard rate of tax in Ireland of 12.5% (2020: 12.5%)	43,914	39,357
Adjustments in respect of prior years	1,096	(72,809)
Expenses not deductible for tax purposes	10,312	23,061
Others	2,748	4,054
Total tax (credit)/expense	58,070	(6,337)

(c) Deferred Tax

The deferred tax included in the balance sheet is as follows

	2025	2024
	€	€
Deferred taxation:		
At beginning of year	4,258	(51,814)
Credited/(charged) to profit and loss	(366)	56,072
At the end of the year	3,892	4,258
<i>Analysis</i>		
Capital allowances different to depreciation	3,892	4,258
	3,892	4,258

The OECD's new global minimum tax framework (Pillar Two) initiative is applicable for multinational enterprise groups with global revenue over €750 million. Pillar 2 proposes establishing a 15% global minimum tax rate as part of significant international tax policy changes. While the United States withdrew from the OECD global tax agreement in January 2025, several major economies including the United Kingdom, Switzerland, and Germany have already implemented Pillar Two rules, with more countries potentially following suit. The situation presents several challenges, primarily due to uncertainty surrounding the timing and interpretation by various tax authorities, along with the unpredictability of which countries might modify their tax laws. Although current business operations haven't been materially impacted by these changes, the future implications of these tax policy modifications remain uncertain and could potentially have significant business impacts.

The Company has complied with all its local Pillar 2 obligations to date and will continue to ensure that all future requirements are fulfilled.

Notes to the financial statements (continued)

10. Property and equipment

	Leasehold improvements €	Furniture, fixtures, and fittings €	Assets under constructio n €	Total €
Acquisition costs:				
Balance as at 01 April 2024	1,563,103	1,237,015	458,352	3,258,470
Additions			790,843	790,843
Transfers	116,802	3,886	(120,688)	-
Transfers related parties	-	-	(1,128,507)	(1,128,507)
Balance as at 29 March 2025	1,679,905	1,240,901	-	2,920,806
Accumulated depreciation:				
Balance as at 01 April 2024	(1,435,860)	(1,229,152)	-	(2,665,012)
Depreciation	(78,787)	(9098)	-	(87,885)
Balance as at 29 March 2025	(1,514,647)	(1,238,250)	-	(2,752,897)
Net book value as at 01 April 2024	127,243	7,864	458,352	593,459
Net book value as at 29 March 2025	165,258	2,651	-	167,909

11. Inventories

	2025 €	2024 €
Inventories	1,092,896	1,098,321
	1,092,896	1,098,321

The Company reflects the net realizable value of inventory held for sale to retail customers on its balance sheet.

Notes to the financial statements (continued)

12. Trade and other receivables

	2025	2024
	€	€
Amount owed by group undertakings	1,189,024	467,923
Other receivable	281,004	382,882
	1,470,028	850,805

Trade and other receivables are non-interest bearing and normally settled on 60 days terms.

The Company is a member of Ralph Lauren European Cash Pool arrangement, the head of the European Cash Pool structure being Ralph Lauren Europe Sàrl (Switzerland). The cash pool account bears interest based on EONIA + 50 bps.

Other receivables include accrued receivables associated with landlord contributions.

13. Trade and other payables

	2025	2024
	€	€
Accruals	492,798	180,127
Trade creditors	74,718	62,559
Amounts owed to group undertakings	13,591	-
Corporation tax payable	5,354	19,909
VAT payable	86,152	88,159
Other payables	22,744	30,266
Total trade and other payables	695,357	381,020

Trade payables, including amounts owed to parent undertaking and fellow subsidiaries, are non-interest bearing, non-secured and are normally settled on 60 days terms. Other payables are non-interest bearing, non-secured and have an average term of six months.

Notes to the financial statements (continued)

14. Leases

Right Of Use (ROU) assets:

The ROU presented in the attached financial statements, are analysed as follows:

	Kildare Classic €	Kildare Children €	Total €
Total as of 01 April 2023	1,020,650	1,065,319	2,085,969
Remeasurement	75,224	81,470	156,694
Amortisation	(1,095,874)	(383,496)	(1,479,370)
Total as of 01 April 2024	-	763,293	763,293
Remeasurement	170,767	39,373	210,140
Amortisation	(170,767)	(401,848)	(572,615)
Total as of 01 April 2025	-	400,818	400,818

Lease liabilities:

The financial leases liabilities presented in the attached financial statements, are analysed as follows:

	2025 €	2024 €
Lease liability S/T	513,829	497,421
Lease liability L/T	-	492,043
	513,829	989,464

Maturities of lease liabilities can be analysed as follows:

	2025 €	2024 €
Not later than one year	685,775	497,421
After one year but not more than five years	(171,946)	492,043
	513,829	989,464

Notes to the financial statements (continued)

14. Leases (Continued)

The profit and loss account shows the following amounts relating to leases:

	2025	2024
	€	€
ROU Amortisation	572,615	1,479,370
Interest expense	3,699	5,317
Variable lease expenses	79,045	-

15. Authorised and issued share capital

	2025	2024
Authorised ordinary shares of €1 each	1,000,000	1,000,000
Allotted, called up and fully paid	200,000	200,000

16. Retained Earnings

	2025	2024
	€	€
Opening balance (at 01 April 2024 / 01 April 2023)	2,317,845	1,996,649
Profit for the year	293,230	321,196
Closing balance (at 29 March 2025 / 30 March 2024)	<u>2,611,075</u>	<u>2,317,845</u>

17. Events since the Balance sheet date

On 30 September 2025 a temporary lease was put in place expiring on 29th March 2026 for Kildare (Mens & Womens). In November 2025, Children store has been consolidated within the Mens & Womens store. The Kildare (Children) location has been surrendered back to the landlord. This event does not have any significant impact on the Company's financial statements for the fiscal year 2025.

There were no other events or transactions that occurred after the reporting period that might significantly impact the Company's financial statements for the fiscal year ended 2025.

18. Other related party transactions

The Company has taken advantage of the disclosure exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries. There were no other related party transactions.

Notes to the financial statements (continued)

19. Ultimate Group undertaking

The Company's immediate parent undertaking is Ralph Lauren Holding BV (100%).

The ultimate parent company and controlling party is:

Name: Ralph Lauren Corporation

Country of Incorporation: United States of America

Address: 650 Madison Avenue
New York
New York 10022

Ralph Lauren Corporation is listed to the New York Stock Exchange. The Company is included within Ralph Lauren Corporation consolidated accounts which are publicly available. Ralph Lauren Corporation group accounts are the smallest and the largest group accounts in which the Company's results are disclosed.

20. Approval of the financial statements

The financial statements were approved and authorised for issue by the board of directors on 16/12/2025