

NEAL'S YARD REMEDIES (EU) LIMITED

**DIRECTOR'S REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 21 MARCH 2025**

REGISTERED NUMBER 646364

COMPANY INFORMATION

Director	B G Kindersley
Secretary	Bradwell Limited 10 Earlsfort Terrace Dublin 2 D02 T380
Auditors	BDO Ireland Block 3 Miesian Plaza 50 – 58 Baggot Street Lower Dublin 2 D02 Y754
Bankers	Barclays Bank PLC Bridgewater House Counterslip Finzels Reach Bristol BS1 6BX
Solicitors	Arthur Cox LLP 10 Earlsfort Terrace Dublin 2 D02 T380
Registered office	10 Earlsfort Terrace Dublin 2 D02 T380

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DIRECTOR'S REPORT

The director presents his annual report and audited financial statements of the company for the financial year ended 21 March 2025.

Principal Activities

The company's principal activity continued to be to act as the Responsible Person for Neal's Yard Holdings Limited within the EU in accordance with Cosmetic Regulation EC 1223/2009. The Responsible Person is the legal representative of the brand in the EU. The company retains Arthur Cox LLP to act for the company in this capacity. The company became dormant during the financial year and was dormant at the balance sheet date.

Directors

The director who held office during the year was:

- Barnabas Kindersley

Barnabas Kindersley is a 5.36% shareholder in the parent company Neals Yard Holdings Limited.

Company secretary

The company secretary throughout the financial year was Bradwell Limited.

Accounting Records

The measures taken by the director 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 Neal's Yard (Natural Remedies) Limited, Peacemash, Dorset, SP8 4EU.

Statement on relevant audit information

In the case of the person who is director at the time this report is approved in accordance with section 332 of Companies Act 2014:

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

Auditors

In accordance with section 383(2) of the Companies Act 2014, the auditors, BDO Ireland, Chartered Accountants, will continue in office.

Approved by the board of directors and signed on its behalf by



B G Kindersley
Director

Date: 3rd February 2026

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Director's Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime. Under company law, the director must not approve the financial statements unless he is 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 the Companies Act 2014.

In preparing these financial statements, the director is required to:

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

The director is responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly record and explain 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 director's report comply with the Companies Act 2014 and enable those financial statements so prepared to be audited. He is 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEAL'S YARD REMEDIES (EU) LIMITED

We have audited the financial statements of Neal's Yard Remedies (EU) Limited ('the Company') for the year ended 21 March 2025, which comprise the Statement of financial position as at year ended 21 March 2025, the Income statement for the year ended 21 March 2025 and notes to the financial statements, including the summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Companies Act 2014 and FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime applicable in the United Kingdom and Republic of Ireland issued by the Financial Reporting Council.

In our opinion, the financial statements:

- meet the requirements to be presumed under Section 336(3A) of the Companies Act 2014 to give a true and fair view of the assets, liabilities and financial position of the Company as at 21 March 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 applicable to micro companies.

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 described below 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 for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority ('IAASA') and the Provisions Available for Audits of Small Entities therein in the circumstances set out in the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

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

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

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report. The director is 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEAL'S YARD REMEDIES (EU) LIMITED

Other information (continued)

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 course of 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.

Other Information – application of true and fair view

The financial statements have been prepared under the micro companies' regime which does not require the directors or the auditor to consider the inclusion of any disclosures necessary to give a true and fair view where these go beyond the minimum disclosures required by the Companies Act 2014 as applied to micro companies.

Opinions on other matters prescribed by the Companies Act 2014

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

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

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of director's remuneration and transactions required by sections 307 and 308 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors and those charged with governance for the financial statements

As explained more fully in the director's responsibilities statement set on page 5, the director is responsible for the preparation of the financial statements and for being satisfied that they comply with FRS 105 *The Financial Reporting Standard applicable to the Micro-entities Regime*, and the legal requirements applicable to micro company financial statements, and are thereby presumed, in law, to give a true and fair view. The financial statements are presumed, in law, to give a true and fair view without any consideration of any other circumstances, factors, accounting principles or disclosures. The financial reporting framework applicable to micro companies is a compliance framework and not a fair presentation framework. The director is also responsible 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 director is 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEAL'S YARD REMEDIES (EU) LIMITED

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 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.



Ronan Harbourne

for and on behalf of
BDO
Statutory Audit Firm
Block 3
Miesian Plaza
Dublin 2

Date: 3rd February 2026

INCOME STATEMENT

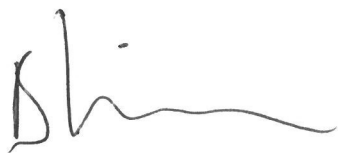
	Notes	2025 €'000	2024 €'000
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(7)	(13)
Loss on ordinary activities before taxation		(7)	(13)
Tax on loss on ordinary activities		-	-
Loss for the financial year after taxation		(7)	(13)
Retained earnings at the beginning of the financial year		(42)	(29)
Loss for the financial year		(7)	(13)
Retained earnings		(49)	(42)

STATEMENT OF FINANCIAL POSITION AS AT 21 MARCH 2025

	Notes	2025		2024	
		€'000	€'000	€'000	€'000
Creditors: Amounts falling due within one year	3		-		(15)
Net current assets			-		(15)
Total assets less current liabilities			-		(15)
Creditors: Amounts falling due after more than one year	4	(49)		(27)	
Provisions for liabilities		-		-	
			(49)		(27)
Net assets			(49)		(42)
Capital and reserves					
Share Capital			-		-
Profit and loss account			(49)		(42)
Shareholders' equity			(49)		(42)

These financial statements have been prepared in accordance with the Small Companies Regime.

Approved by the board of directors and signed on its behalf by



B G Kindersley
Director

Date: 3rd February 2026

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. General Information

The financial statements comprising the Income statement, the Statement of financial position and the related notes constitute the individual financial statements of Neals Yard Remedies (EU) Limited for the financial year ended 21 March 2025.

Neals Yard Remedies (EU) Limited 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 646364). The Registered Office is 10 Earlsfort Terrace, Dublin 2, 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 Director's Report.

Statement of Compliance

The financial statements have been prepared in accordance with FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime.

Currency

The financial statements have been presented in the Euro currency (€) which is also the functional currency of the company. In instances where amounts have been rounded to the nearest thousand Euro, this is indicated by the symbol €'000.

2. 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.

Basis of preparation

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 105 The Financial Reporting Standard applicable to the Micro-entities Regime. The company qualifies as a small company for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and FRS 105.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the financial year end date. Non-monetary items that are measured at historical cost are translated at the foreign exchange rate ruling at the date of the transaction. Non-monetary items measured at fair value are translated at the rate of exchange at the date when the fair value was determined. All foreign exchange differences are taken to the profit and loss account.

Going concern

The Company is a holding entity and as such is dependent on continued financial support from the Group. The Group prepares detailed consolidated forecasts which comprise a fully integrated Profit and Loss, Balance Sheet and Cash Flow.

Despite the fact that the Group has been loss-making, the director believes that the Group will be able to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Going concern (continued)

The Group and the Company are reliant on the Group's shareholders for financial support, which is not guaranteed. This indicates that a material uncertainty exists that may cast significant doubt on the Group and the Company's ability to continue as going concerns, and therefore, the Group and the Company may be unable to realise their assets and discharge their liabilities in the normal course of business.

The Director has a reasonable expectation that the additional funds required from the Shareholders of the Group will be forthcoming.

Based on this, the Director considers that the Group and the Company will be going concerns for a period of at least 12 months from the date of approval of these financial statements and have therefore prepared the financial statements on a going concern basis.

The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Financial Instruments:

Other financial liabilities

Other financial liabilities comprise accruals and amounts owed to group undertakings. These liabilities are initially recognised at transaction price and are subsequently measured at amortised cost. The carrying value of these liabilities is considered to approximate to their fair value.

Accruals represent goods and services received but not invoiced at the balance sheet date and are recognised as current liabilities. Amounts owed to group undertakings are unsecured, non-interest bearing and repayable on demand unless otherwise stated.

3. Creditors: amounts falling due within one year

	2025 €'000	2024 €'000
Accruals	-	(15)
	<u>-</u>	<u>(15)</u>

4. Creditors: amounts falling due after more than one year

	2025 €'000	2024 €'000
Amounts owed to Group undertakings	(49)	(27)
	<u>(49)</u>	<u>(27)</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Related party transactions and controlling party

Neal's Yard (Natural Remedies) Limited has provided loans of €22,128 to the Company during the period. The amount owed at the year end was €49,490 (2024: €27,362).

The Company is a subsidiary undertaking of Neal's Yard Holdings Limited. The ultimate controlling party at 21 March 2025 was Peter Kindersley. Following a recapitalisation of the Group after the balance sheet date, there was ultimate controlling party at the date these financial statements were approved.

The largest group in which the results of the Company are consolidated is that headed by Neal's Yard Holdings Limited, incorporated in England and Wales. No other Group financial statements include the results of the Company. The consolidated financial statements of the Group are available to the public from the Company's registered office, Peacemarsh, Gillingham, Dorset SP8 4EU.



Certificate of Completion

Document Title: NYRE FS 2025 - signed 03.02.2026.pdf
Reference ID: SDAM6XP5
Digital Signature ID: C702F66A70CD0E29E0BF067F272718FC687E8E23
Document Pages: 15 (Including certificate)

Security Events	Status	Timestamp (UTC)	I.P. Address
Auditor - Account Authentication	Complete	2026-02-05 11:21	193.120.139.34
Hashed/Encrypted Document	Complete	2026-02-05 11:23	193.120.139.34
Signer - Account Authentication	Complete	2026-02-05 11:53	193.120.139.34
Hashed/Encrypted Signature	Complete	2026-02-05 11:53	193.120.139.34

User Audit Trail	User	Timestamp (UTC)	I.P. Address
Request Created	c.dunne@bdo.ie	2026-02-05 11:23	193.120.139.34
Document Signed	rharbourne@bdo.ie	2026-02-05 11:53	193.120.139.34