

Burberry Ireland Limited
Annual Report and Financial Statements
for the 52 weeks ended 29 March 2025

Burberry Ireland Limited
for the 52 weeks ended 29 March 2025

Contents

	Page
Directors and Other Information	3
Directors' Report	4 - 6
Directors' Responsibilities Statement	7
Independent Auditor's Report	8 - 10
Income Statement	11
Balance Sheet	12
Statement of Changes in Equity	13
Notes to the Financial Statements	14 - 24

Burberry Ireland Limited
Directors and Other Information
for the 52 weeks ended 29 March 2025

Directors	Michael Murray Frank Van Loon
Company Secretary	Crescent Trust Co. Unlimited Company
Company Number	448632
Registered Office and Business Address	One Spencer Dock North Wall Quay Dublin 1 Ireland
Auditors	Ernst & Young Chartered Accountants and Statutory Auditors City Quarter Lapps Quay Cork
Bankers	Allied Irish Bank Block D1 Bankcentre Ballsbridge Dublin 4 HSBC Ireland Bank 1 Grand Canal Square Grand Canal Harbour Dublin 2
Solicitors	Beauchamps Solicitors Riverside Two 43/49 Sir John Rogerson's Quay Dublin 2

Burberry Ireland Limited

Directors' Report

for the 52 weeks ended 29 March 2025

The directors present their report and the financial statements for the 52 weeks ended 29 March 2025 (amounts referred to hereafter under the heading “2025”) for Burberry Ireland Limited (hereafter referred to as “The Company”). The comparative financial period was for the 52 weeks ended 30 March 2024 (amounts referred to hereafter under the heading “2024”).

Principal Activity

The Company was incorporated on 7 November 2007 in Ireland and the registered office of the Company is One Spencer Dock, North Wall Quay, Dublin 1, Ireland.

The principal activities of the Company continue to be the retail of luxury goods in Ireland.

As the majority of the transactions are denominated in Euros, the directors believe that the functional currency of the Company should be Euros.

Results and Dividends

The result for the 52 weeks after providing for depreciation and taxation amounted to a profit of €8,000 (2024 – €9,000).

The directors do not recommend payment of a dividend (2024 – nil).

At the end of the 52 weeks, the Company has total assets of €720,000 (2024 - €1,003,000) and total liabilities of €406,000 (2024 - €697,000). The net assets of the Company have increased by €8,000 (2024 - €9,000).

Going Concern

The directors are required to satisfy themselves that it is appropriate to prepare financial statements on a going concern basis. During the period, the Company made a profit and at the balance sheet date was in a net current asset position. The Company operates a single concession on an open-ended rolling lease with a 6 month notice period. The directors expect the Company to continue to trade in the concession store for the foreseeable future.

The Company participates in a centralised treasury facility and operates under a group wide transfer pricing arrangement. The directors have received written confirmation that Burberry Group plc will continue to support the Company for a period of 12 months from the date of approval of the Financial Statements. After making appropriate enquiries, the directors are satisfied that the Company and Burberry Group plc have adequate resources to continue in operational existence for the going concern period. As such, the directors conclude the going concern basis is appropriate for the financial statements for the period ended 29 March 2025.

Burberry Ireland Limited
Directors' Report
for the 52 weeks ended 29 March 2025

Directors

The directors who served throughout the 52 weeks were as follows:

Michael Murray
Frank Van Loon

The secretary who served throughout the 52 weeks was Michael Murray.

The directors' and the secretary's interests in the shares of Burberry Group plc are as follows:

Name	Class of Shares	Number Held At 2025	Number Held At 2024
Frank Van Loon	Share options	29,967	14,115

The ordinary shares are in Burberry Group plc (hereafter referred to as “The Group”). The directors, secretary and their families had no other interests in the shares of the Company or any other Group Company at 29 March 2025. The share options relate to the Burberry Executive Share Option Scheme (“ESOS”), Restricted Share Plan (“RSP”), Exceptional awards and the Save As You Earn scheme (“SAYE”). The share options are exercisable at various prices between 2022 and 2025. The details of these share schemes are discussed in the Group’s 2024/25 Annual Report which does not form part of this report.

Future Developments

The directors intend to continue to trade at the concession store for the foreseeable future.

Auditors

The auditors, Ernst & Young, (Chartered Accountants and Statutory Auditors) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Principal Risks and Uncertainties

The Group manages risks at a group level, rather than at an individual business unit level. For this reason, the Company’s directors believe that a discussion of the Group’s risks would be appropriate for an understanding of the development, performance or position of the Company’s business. The principal risks and uncertainties of the Group, which include those of the Company, are discussed on pages 90 to 99 of the Group’s 2024/25 Annual Report which does not form part of this report.

Key Performance Indicators

The Group manages the Group’s operations on a consolidated basis using key performance indicators. For this reason, the Company’s directors believe that analysis using key performance indicators for the Company is not necessary or appropriate. The development performance and position of the Group is discussed in the Group Financial review section of the Group’s plc 2024/25 Annual Report which does not form part of this report.

Burberry Ireland Limited
Directors' Report
for the 52 weeks ended 29 March 2025

Financial Risk Management

From the perspective of the Company, financial risk management is integrated with the financial risk management of the Group and is not managed separately. Accordingly, financial risk management of the Group, which includes that of the Company, is discussed on pages 208 to 211 of the Group's 2024/25 Annual Report which does not form part of this report.

Tangible Fixed Assets

During the period, the Company invested €141,000 into fixtures and fittings additions. These costs were capitalised during the year as they pertain to works undertaken in connection with the relocation and refurbishment project of the concession store.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the Company's office at Suite 9 Bunkilla Plaza, Bracetown Office Park, Clonee, Co. Meath.

Post Balance Sheet Events

On 4 July 2025, the Company had drawn down €0.1m on a facility provided by Burberry Limited. In January 2026 all €0.1m has been re-paid, and there is no current draw down on the facility. There have been no other significant events affecting the Company since the period end.

Signed on behalf of the board

Michael Murray

Michael Murray (Mar 18, 2026 15:30:12 GMT)

Michael Murray
Director

Date: 18 March 2026_____

Frank Van Loon

Frank Van Loon (Mar 18, 2026 13:49:13 GMT)

Frank Van Loon
Director

Date: 18 March 2026_____

Burberry Ireland Limited
Directors' Responsibilities Statement
For the 52 weeks ended 29 March 2025

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 period. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and in accordance with *FRS 101 Reduced Disclosure Framework* issued by the Financial Reporting Council. 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 period end date and of the profit or loss of the Company for the financial period and otherwise comply with the Companies Act 2014.

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


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

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

Signed on behalf of the board


Michael Murray (Mar 18, 2026 15:30:12 GMT)
Michael Murray
Director

Date: 18 March 2026 _____


Frank Van Loon (Mar 18, 2026 13:49:13 GMT)
Frank Van Loon
Director

Date: 18 March 2026 _____



**Shape the future
with confidence**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BURBERRY IRELAND LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Burberry Ireland Limited ('the Company') for the period ended 29 March 2025, which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including the material accounting policy information. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 101 Reduced Disclosure Framework issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 29 March 2025 and of its profit for the period then ended;
- have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework; 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

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

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.



Shape the future
with confidence

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BURBERRY IRELAND LIMITED (Continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially 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 solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial period ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with applicable legal requirements.

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

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

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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



Shape the future
with confidence

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BURBERRY 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 7, 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 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: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/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.

A handwritten signature in dark ink that reads "Sarah McGrath".

Sarah McGrath
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Cork

Date: 19 March 2026

Burberry Ireland Limited
Income Statement
for the 52 weeks ended 29 March 2025

	Notes	2025 €'000	2024 €'000
Turnover		941	939
Cost of sales		(556)	(607)
Gross profit		385	332
Selling and distribution costs		(183)	(151)
Administrative expenses		(174)	(155)
Operating profit	4	28	26
Interest payable and similar expenses	5	(20)	(17)
Profit before taxation		8	9
Tax on profit	7	-	-
Profit for the period		8	9
Total comprehensive income		8	9

The above activities relate to continuing operations.

The Company had no other comprehensive income during the period other than that reflected in the Income Statement and therefore no separate Statement of Comprehensive Income has been presented.

Burberry Ireland Limited
Balance Sheet
as at 29 March 2025

	Notes	2025 €'000	2024 €'000
Fixed Assets			
Tangible fixed assets	8	136	2
		<u>136</u>	<u>2</u>
Current Assets			
Stocks	9	334	475
Debtors	10	112	113
Cash and cash equivalents		138	413
		<u>584</u>	<u>1,001</u>
Creditors: amounts falling due within one year			
Trade and other payables	11	(397)	(688)
		<u>(397)</u>	<u>(688)</u>
Net Current Assets		<u>187</u>	<u>313</u>
Total Assets less Current Liabilities		<u>323</u>	<u>315</u>
Provisions for liabilities			
	13	(9)	(9)
Net Assets		<u>314</u>	<u>306</u>
Capital and Reserves			
Called up share capital presented as equity	14	1	1
Retained earnings		313	305
Shareholders' Funds		<u>314</u>	<u>306</u>

Approved by the board on 18 March 2026 and signed on its behalf by:

Michael Murray
[Michael Murray \(Mar 18, 2026 15:30:12 GMT\)](#)
Michael Murray
Director

Frank Van Loon
[Frank Van Loon \(Mar 18, 2026 13:49:13 GMT\)](#)
Frank Van Loon
Director

Burberry Ireland Limited
Statement of Changes in Equity
as at 29 March 2025

	Share Capital	Retained earnings	Total
	€'000	€'000	€'000
At 1 April 2023	1	296	297
Profit for the 52 weeks	-	9	9
At 30 March 2024	1	305	306
Profit for the 52 weeks	-	8	8
At 29 March 2025	1	313	314

1. General Information

These financial statements comprising the Income Statement, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Burberry Ireland Limited for the period ended 29 March 2025.

Burberry Ireland Limited is a luxury goods retailer, its principal activity is the retail of luxury goods in Ireland. The Company is a limited Company incorporated and domiciled in Ireland. The address of its registered office is One Spencer Dock, North Wall Quay, Dublin 1, Ireland. The financial statements have been presented in Euro which is also the functional currency of the Company. The amounts in the financial statements have been rounded to the nearest EUR 1,000.

2. Summary of Material 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.

Statement of compliance

The financial statements have been prepared in accordance with FRS 101.

Basis of preparation

The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 101 Reduced Disclosure Framework, issued by the Financial Reporting Council. The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The financial period is the 52 weeks ended 29 March 2025 (prior period: 52 weeks ended 30 March 2024).

Going concern

The directors are required to satisfy themselves that it is appropriate to prepare financial statements on a going concern basis. During the period, the Company made a profit and at the balance sheet date was in a net current asset position. The Company operates a single concession on an open-ended rolling lease with a 6 month notice period. The directors expect the Company to continue to trade in the concession store for the foreseeable future.

The Company participates in a centralised treasury facility and operates under a group wide transfer pricing arrangement. The directors have received written confirmation that Burberry Group plc will continue to support the Company for a period of 12 months from the date of approval of the Financial Statements. After making appropriate enquiries, the directors are satisfied that the Company and Burberry Group plc have adequate resources to continue in operational existence for the going concern period. As such, the directors conclude the going concern basis is appropriate for the financial statements for the period ended 29 March 2025.

New and amended standards and interpretations

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2024 (unless otherwise stated). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to IFRS 16 -Lease Liability in a Sale and Leaseback

The amendments to IFRS 16 provide clarification on how seller-lessee should measure the lease liability arising from a sale-and-leaseback transaction. These amendments aim to ensure that the seller-lessee does not recognise gains or losses related to the right-of-use asset it retains after the sale.

The amendments had no impact on the Company's financial statements.

Amendments to IAS -clarification of Liabilities as Current and Non-Current

The IASB issued two related amendments to IAS 1 that became mandatory from 1 January 2024:

1. Classification of Liabilities as Current or Non-current (January 2020 amendment)
2. Non-current Liabilities with Covenants (October 2022 amendment).

These amendments clarify how entities determine whether a liability should be classified as current or non-current on the statement of financial position.

The amendments had no impact on the Company's financial statements.

Supplier Finance Arrangements -Amendments to IAS7 and IFRS 7

The amendments introduce new mandatory disclosure requirements to improve transparency about an entity's use of Supplier Finance Arrangements (also known as reverse factoring, supply chain finance, or structured payables). These changes respond to global concerns about opacity surrounding such arrangements and their effects on liquidity, leverage, and credit risk.

The amendments had no impact on the Company's financial statements.

Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the available disclosure exemptions permitted by FRS 101 in the financial statements, which are summarised below.

Standard	Disclosure exemption
IFRS 7, 'Financial Instruments: Disclosures'	<ul style="list-style-type: none"> • full exemption
IFRS 13, 'Fair Value Measurement'	<ul style="list-style-type: none"> • para 91-99 – disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities
IAS 1, 'Presentation of financial statements'	<ul style="list-style-type: none"> • para 10(d) – statement of cash flows • para 10(f) – a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements • para 16 – statement of compliance with all IFRS • para 38 – present comparative information in respect of paragraph 79(a)(iv) of IAS 1 and 73(e) of IAS 16, 'Property, Plant and Equipment'. • para 38A – requirement for minimum of two primary statements, including cash flow statements • para 38B-D – additional comparative information • para 40A-D – requirements for a third statement of financial position • para 111 – cash flow statement information • para 134-136 – capital management disclosures
IAS 7, 'Statement of Cash Flows'	<ul style="list-style-type: none"> • full exemption
IAS 8, 'Accounting Policies, changes in Accounting Estimates and Errors'	<ul style="list-style-type: none"> • para 30-31 – requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective
IAS 24 'Related Party Disclosures'	<ul style="list-style-type: none"> • para 17 – key management compensation • the requirements to disclose related party transactions entered into 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

Turnover

The Company obtains revenue from contracts with customers and relating to sales of luxury goods to retail customers and Group entities. Revenue is stated excluding Value Added Tax and other sales related taxes.

For retail revenue, the primary performance obligation is the transfer of luxury goods to the customer. This is considered to occur when control of the goods passes to the customer. For in store retail revenue control transfers when the customer takes possession of the goods in store and pays for the goods. Provision for returns and other allowances are reflected in revenue when revenue from the customer is first recognised. Returns are initially estimated based on historical levels and adjusted subsequently as returns are incurred.

Financial instruments

A financial instrument is initially recognised at fair value on the Balance Sheet when the entity becomes a party to the contractual provisions of the instrument. A financial asset is derecognised when the contractual rights to the cash flow expire or substantially all risks and rewards of the asset are transferred. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Subsequent to initial recognition, all financial liabilities are stated at amortised cost using the effective interest rate method. The fair value of the Company's financial assets and liabilities held at amortised cost approximate their carrying amount due to the use of market interest rates.

The Company's primary categories of financial instruments are listed below:

Cash and cash equivalents

On the Balance Sheet, cash and cash equivalents comprise cash held with banks and liquidity funds. Cash and cash equivalents are classified at amortised cost.

Trade and other debtors

Trade and other debtors are included in current assets. Debtors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the expected loss on trade receivables is established at inception. This is modified when there is a change in the credit risk. The amount of the movement in the provision is recognised in the Income Statement.

Trade and other creditors

Trade and other creditors are included in current liabilities. Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

Borrowings

Borrowings are recognised initially at fair value, inclusive of transaction costs incurred. Borrowings are subsequently stated at amortised cost and the difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Income Statement over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Company settlement of the liability is at least 12 months after the balance sheet date.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation of fixed assets is calculated to write off the cost of the asset in equal instalments over their estimated useful lives. The normal useful lives of the major categories of tangible fixed assets are:

IT equipment	-	2-5 years
Fixture, fittings and equipment	-	2-5 years

Leases

The Company is a lessee of property, plant and equipment. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. An identified asset may be specifically or implicitly specified. Control exists when the lessee has both the right to direct the use of the identified asset and the right to obtain substantially all of the economic benefits from that use.

The Company recognises lease liabilities and the corresponding right-of-use assets on the Balance Sheet, with the exception of certain short-term leases (12 months or less) and leases of low value assets, which are expensed as incurred. In the period the Company had an open-ended rolling lease with a 6 month notice period and costs were expensed as incurred in operating activities during the financial period.

Leases (continued)

Where a lease contains an extension option or a termination option which is exercisable by the Company, as lessee, an assessment is made as to whether the Company is reasonably certain to exercise the extension option, or not exercise the termination option, considering all relevant facts and circumstances that create an economic incentive. Considerations may include the contractual terms and conditions for the optional periods compared to market rates, costs associated with the termination of the lease and the importance of the underlying asset to the Company's operations.

In circumstances where the Company is in possession of a property but there is no executed agreement or other binding obligation in relation to the property, rent is expensed until such time the obligation becomes binding, at which point, a right-of-use asset and lease liability will be recognised prospectively.

Stocks

Stock is valued on a weighted average purchase price basis at the lower of cost or net realisable value. Provisions are made to reduce cost to net realisable value having regard to the age and condition of stocks as well as its anticipated saleability.

Provisions – property obligations

A provision for the present value of future property reinstatement costs is recognised where there is an obligation to return the leased property to its original condition at the end of the operating lease.

Taxation and deferred taxation

Taxation is provided at the amount expected to be paid, applying tax rates that have been enacted or substantially enacted at the balance sheet date. Deferred taxation is recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in future, or a right to pay less taxation in future. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax assets and liabilities recognised are not discounted.

Foreign currencies

Functional and presentation currency

Items included in the financial statements are measured in Euro the currency of the primary economic environment in which the Company operates (the functional currency). The financial statements are presented in Euro which is the Company's presentation currency.

Transactions in foreign currencies

Transactions denominated in foreign currencies are translated into the Euro at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the exchange rate ruling at the balance sheet date. Exchange differences arising from translation are taken to the Income Statement.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

3.1 Key sources of estimation uncertainty

Preparation of the financial statements in conformity with FRS 101 requires that management make certain estimates and assumptions that affect the reported revenues, expenses, assets and liabilities and the disclosure of contingent liabilities.

If in the future such estimates and assumptions, which are based on management's best estimates at the date of the financial statements, deviate from actual circumstances, the original estimate and assumptions will be updated as appropriate in the period in which the circumstances change.

Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Provision for slow moving and obsolete stocks

The Company sells luxury goods and is subject to changing consumer demands and fashion trends. As a result, it is necessary to consider the recoverability of the cost of stocks and the associated provisioning required. When calculating the stock provision, management considers the nature and condition of the stock, as well as applying assumptions around anticipated saleability of finished goods. Refer to note 9 for further details of the carrying value of stocks.

3.2 Key judgements in applying the Company's accounting policies

Judgements are those decisions made when applying accounting policies which have a significant impact on the amounts recognised in the Company financial statements. Further details of the Company's accounting policies in relation to these areas are provided in note 2. There are no key judgements that have a significant impact on the amounts recognised in the financial statements.

There were no key judgements arising in the prior period.

4. Operating profit	2025	2024
	€'000	€'000
Operating profit is stated after charging/(crediting):		
Rent expensed as incurred on rolling lease	226	251
Depreciation of tangible fixed assets (Note 8)	9	1
Loss on foreign currencies	2	1
Stock provision (Note 9)	20	39
	<u>226</u>	<u>251</u>

Audit fees for the period were €20K (2024 - €21K). These fees were borne by another group company. There were no non-audit services provided by the auditors to the Company.

5. Interest payable and similar expenses	2025	2024
	€'000	€'000
On amounts payable to group companies	8	10
Bank charges	4	4
Interest expenses	8	3
	<u>20</u>	<u>17</u>

6. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the period was as follows:

	2025	2024
	Number	Number
Distribution/sales	5	4
	<u>5</u>	<u>4</u>

The staff costs (inclusive of directors' salaries) comprise:

	2025	2024
	€'000	€'000
Wages and salaries	126	110
Social welfare costs	17	15
	<u>143</u>	<u>125</u>

Michael Murray received €5K as salary for his service as a director of the Company (2024: €5K). No other director performed qualifying services in relation to the Company.

7. Tax on profit

	2025	2024
	€'000	€'000
(a) Analysis of charge in the period		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 7 (b))	-	-
	<u> </u>	<u> </u>
Total current tax	<u> </u>	<u> </u>

(b) Factors affecting tax charge for the period

The tax assessed for the period differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025	2024
	€'000	€'000
Profit taxable at 12.50%	8	9
	<u> </u>	<u> </u>
Profit before tax		
multiplied by the standard rate of corporation tax		
in the Republic of Ireland at 12.50% (2024 - 12.50%)	1	1
Effects of:		
Unrecognised losses utilised in this period	(1)	(1)
	<u> </u>	<u> </u>
Total tax charge for the period (Note 7 (a))	<u> </u>	<u> </u>

No charge to tax arises due to tax losses brought forward.

On December 15 2022, the European Union (“EU”) Member State formally adopted the EU’s Pillar Two Directive, which generally provides for a minimum effective tax rate of 15% and applies to multinational groups with a turnover of more than EUR 750 million as established by the Organization for Economic Cooperation and Development Pillar Two Framework (“OECD Pillar Two Framework”). The EU effective dates are January 1, 2024, and January 1, 2025, for different aspects of the directive. On 18 December 2023, Ireland enacted this new legislation. The Company is a member of a group that is subject to this legislation and the group and the Company are in scope of the legislation. The Company is continuing to evaluate the potential impact on future periods of the OECD Pillar Two framework for the group and the Company.

8. Tangible fixed assets

	Fixtures, fittings and equipment	IT equipment	Total
	€'000	€'000	€'000
Cost			
At 30 March 2024	29	6	35
Additions	141	2	143
At 29 March 2025	170	8	178
Depreciation			
At 30 March 2024	29	4	33
Charge for the period	8	1	9
At 29 March 2025	37	5	42
Net book value			
At 29 March 2025	133	3	136
At 30 March 2024	-	2	2

During the period, the Company invested €141k into fixtures and fittings additions.

These costs were capitalised during the year as they pertain to works undertaken in connection with the relocation and refurbishment project of the concession store.

9. Stocks

	2025	2024
	€'000	€'000
Finished goods and goods for resale	334	475

The cost of stocks recognised as an expense and included in the cost of sales amounted to €555K (2024: €601K).

The replacement cost of stocks did not materially exceed the balance sheet amount. Stocks are stated after provisions for impairment of €70K (2024: €51K).

Refer to note 3 for details on the key sources of estimation uncertainty associated with stock provisioning.

10. Debtors

	2025	2024
	€'000	€'000
Trade debtors	48	64
Amounts owed by group undertakings	55	23
Other debtors	9	26
	112	113

All intercompany balances are unsecured, interest free and repayable on demand.

11. Trade and other payables		
Amounts falling due within one year	2025	2024
	€'000	€'000
Accruals	150	153
Amounts owed to group undertakings	170	507
Taxation (Note 12)	45	9
Other creditors	32	19
	<u>397</u>	<u>688</u>

All intercompany balances are unsecured, interest free and repayable on demand.

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

Taxation is payable at various dates over the coming months in accordance with the applicable statutory provisions.

12. Taxation	2025	2024
	€'000	€'000
Creditors:		
Value added tax	45	9
Corporation tax	-	-
	<u>45</u>	<u>9</u>

13. Provisions for liabilities

The amounts provided for in relation to property obligations are analysed below:

	2025	2024
	€'000	€'000
At financial period start	9	9
Charged to profit and loss	-	-
At financial period end	<u>9</u>	<u>9</u>

14. Share capital			2025	2024
Description	Number of shares	Value of units	€'000	€'000
Authorised				
Ordinary shares	1,000,000	€1.00 each	<u><u>1,000</u></u>	<u><u>1,000</u></u>
Allotted, called up and fully paid				
Ordinary shares	1,000	€1.00 each	<u><u>1</u></u>	<u><u>1</u></u>

15. Capital commitments

The Company had no material capital commitments at the financial period ended 29 March 2025 (2024: none).

16. Related party transactions

The directors' remuneration disclosed in note 6 represents the compensation paid directly to key management personnel.

During the period, the Company entered into transactions with fellow wholly owned group companies which were in the normal trading activities of the Company and also had balances with them at the period end. The financial statements reflect these arrangements. The Company has availed of the exemption under FRS 101, from disclosing such transactions and balances.

17. Parent company

The immediate parent undertaking is Burberry International Holdings Limited, which is registered in England and Wales.

The ultimate undertaking and controlling party is Burberry Group plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Burberry Group plc is registered in England and Wales. Copies of the consolidated Financial Statements can be obtained from the Company Secretary at Burberry Group plc, Horseferry House, Horseferry Road, London, SW1P 2AW.

18. Post-balance sheet events

On 04 July 2025, the Company had drawn down €0.1m on a facility provided by Burberry Limited. In January 2026 all €0.1m has been re-paid, and there is no current draw down on the facility. There have been no other significant events affecting the Company since the period end.

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on

18 March 2026_____.