

**SCHUH (RO) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD 4 FEBRUARY 2024 TO 1 FEBRUARY 2025**

Schuh (ROI) Limited Contents

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Schuh (ROI) Limited
Company Information
For the Period 4 February 2024 to 1 February 2025

Directors	Mr David Gillan-Reid Mr Colin Temple
Secretary	Mr David Gillan-Reid
Company Number	IE272987
Registered Office	Unit 613, Kilshane Avenue Northwest Business Park Dublin 15 D15V W1X
Business	Unit 613, Kilshane Avenue Northwest Business Park Dublin 15 D15V W1X
Accountants	Ballantyne & Co Chartered Accountants & Registered Auditors 60 St. Enoch Square Glasgow G1 4AG
Auditors	Moore Ireland Audit Partners Limited 3rd Floor Ulysses House Foley Street Dublin 1
Bankers	Bank of Ireland 2 College Green Dublin 2 D02V R66
Solicitors	McCann Fitzgerald Riverside One Sir John's Rogerson's Quay Dublin 2

Schuh (ROI) Limited
Company No. IE272987
Directors' Report For the Period 4 February 2024 to 1 February 2025

The directors present their report and the audited financial statements for the period ended 1 February 2025.

Principal Activity

The principal activity of the company continued to be that of the retailing of footwear and associated products.

Review of the Business

A review of the operations of the company during the financial period and the results of those operations are as follows:

The Profit & Loss Account and Balance Sheet for the period ended 1 February 2025 are set out on pages 7 and 9. Loss before taxation amounted to €2.5m compared to a loss of €1.8m in the previous year.

Total assets of the business have decreased by €3.1m, the total liabilities have decreased by €0.6m, resulting in a decrease of €2.5m in net assets. The directors believe that the financial position of the company to be satisfactory.

Our FY25 results reflect a challenging retail environment shaped by evolving consumer behaviour and ongoing inflationary pressures. While turnover experienced a modest decline and profit margins were impacted, Schuh continued to invest in future growth, building on the strong performance of our e-commerce business with significant platform enhancements designed to further increase online sales. The cost of the Irish Distribution Centre (which fulfils all IE, EU, and DE web sales) is incorporated within these accounts, whereas the sales and profits of those transactions reside within the parent entity.

Looking ahead, our focus is on becoming the leading footwear destination for the next generation of shoppers. We will continue to strengthen our long-term resilience and competitiveness through investment in optimising our store estate, our omnichannel and digital experience, and targeted brand marketing and personalisation, ensuring Schuh is well positioned to meet their changing needs.

Principal Risks and Uncertainties

The board considers the following to be the main risks which could materially affect the business:

Profitability risk: Total revenues can be affected by economic factors influencing the overall amount of consumer spend on clothing and footwear and also by fashion trends that can, to some extent, dictate average unit selling prices. The company continually seeks to maintain and improve its revenues through differentiation in its delivery of high standards of customer service. Costs are carefully controlled through commercially sound authorisation procedures and regular and sophisticated management reporting;

Fraud risk: There are internal control procedures to ensure that detailed checking is carried out in all areas of the business. The company's management reporting systems are designed, in part, to highlight irregularities at all stages of the cycle of cash and stock whilst moving through the business, during the process of disbursement of company funds and as regards the safety and security of company assets;

Operational gearing risk: In line with most retailers, the business has a largely inflexible cost base. In particular, since all our stores are leased, the company is subject to increases in rental costs which have, in many cases, outstripped general inflation;

Treasury risk: The main treasury risks arise from exchange rate and interest rate fluctuations. The board manages these risk by matching currency inflows and outflows. No transactions of a speculative nature are undertaken; there were no financial instruments used in the current period;

IT risk: The company is dependent on reliable IT systems for managing and controlling the business. The group's IT function oversees all systems and has policies and procedures to protect software, hardware and data and to prevent unauthorised access to systems;

Credit risk: The credit risk on liquid funds is limited because the counter parties are banks with high credit ratings assigned by international credit rating agencies;

Liquidity risk: The company obtains funding for its operations via the group's bank facilities. The group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans;

Interest rate risk: The company has cash at bank which is subject to variable rates of interest. Interest rate risk is regularly monitored and is not considered to be material;

Brexit risk: The company trades within the Republic of Ireland and the UK Brexit deal has impacted trading as there are restrictions on the company's ability to move inventory without incurring additional duties and tariffs. To mitigate this impact the company has opened a mini-DC (Distribution Centre) in the Republic of Ireland which became operational in June 2022;

Cyber risk: Cyber security continues to be an area that we treat seriously. For our head office infrastructure we have firewall protection at the border, as well as antivirus and anti malware systems installed. Before email traffic even reaches us, it passes through Mimecast's systems to filter out malicious content. Our systems are backed up in the cloud, so that we could even recover from a cryptoware attack. For our website, systems including firewalls are in place that restrict incoming traffic, ensuring that secure access is limited and that botnet and DDOS attacks are mitigated against. Credit card companies require that we demonstrate our compliance to PCI Standards.

Results and dividends

The results for the period are set out on pages 7 and 9.

No dividends were paid during the current period or prior year. The directors do not recommend payment of a final dividend.

Schuh (ROI) Limited
Directors' Report (continued)
For the Period 4 February 2024 to 1 February 2025

Directors

The directors who held office during the period were as follows:

Mr David Gillan-Reid

Mr Colin Temple

The company secretary that served throughout the financial period was Mr David Gillan-Reid.

Directors' and secretary's interests

The directors' and secretary's interests in the shares of the company were as stated below:

	Ordinary shares of €1.27 each	
	1 February 2025	3 February 2024
David Gillan-Reid	-	-
Colin Temple	-	-

There are no directors' interests requiring disclosure under the Companies Act 2014.

Post Balance Sheet Events

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the company, the results of those operations or the assets, liabilities and financial position of the entity.

Employees

Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the company continues and that the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employee Engagement Statement

The company's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information about matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the company's performance.

There is no employee share scheme at present, but the directors are considering the introduction of such a scheme as a means of further encouraging the involvement of employees in the company's performance.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 that financial year and otherwise comply with the Companies Act 2014.

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

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Schuh (ROI) Limited
Directors' Report (continued)
For the Period 4 February 2024 to 1 February 2025

Statement of Directors' Responsibilities - continued

Accounting records

The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by:

- implementation of necessary policies and procedures for recording transactions,
- employment of competent accounting personnel with appropriate expertise,
- the provision of adequate resources to the financial function.

The accounting records are held at the company's business premises, Unit 613 Kilshane Avenue Northwest Business Park Dublin 15 D15 VW1X.

Statement of Disclosure of Information to Auditors

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent Auditors

In accordance with the Companies Act 2014, section 383 (2) Moore Ireland Audit Partners Limited continue in office as auditor of the company.

Directors' compliance policy statement

We, the directors of the company, who held office at the date of approval of these financial statements are responsible for securing the company's compliance with its relevant obligations; and

We confirm that the following matters have been done under section 225(2) in fulfilling its responsibilities;

- drawing up of a compliance policy statement setting out the company's policies (that, in our opinion, are appropriate to the company) respecting compliance by the company with its relevant obligations;
- putting in place appropriate arrangements or structures (that, in our opinion) are, designed to secure material compliance with the company's relevant obligations; and
- conducting a review during the financial year of any arrangements or structures that have been put in place.

On behalf of the board

David Gillan-Reid

Mr David Gillan-Reid

Director

9 March 2026



Mr Colin Temple

Director

09-Mar-2026

Independent Auditor's Report to the Members of Schuh (ROI) Limited

Opinion

We have audited the financial statements of Schuh (ROI) Limited (the 'company') for the period ended 1 February 2025 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland 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 1 February 2025 and of its loss for the period then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been 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 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 the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

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.

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

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

**Independent Auditor's Report (continued)
to the Members of
Schuh (ROI) Limited**

Matters on Which We Are Required to Report by Exception

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

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

Respective Responsibilities for the financial statements

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement on page 3, the directors are responsible for the preparation of the financial statements in accordance with 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, if 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 have 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 company's financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the company's financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

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

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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.



Cormac Reilly (Senior Statutory Auditor)

for and on behalf of Moore Ireland Audit Partners Limited, Statutory Auditor

9 March 2026

Moore Ireland Audit Partners Limited
3rd Floor
Ulysses House
Foley Street
Dublin 1

Schuh (ROI) Limited
Profit and Loss Account
For the Period 4 February 2024 to 1 February 2025

	Notes	1 February 2025 €	3 February 2024 €
TURNOVER	4	25,188,868	28,997,014
Cost of sales		(14,378,861)	(16,620,373)
GROSS PROFIT		10,810,007	12,376,641
Administrative expenses		(13,321,226)	(14,214,290)
Other operating income		2,005	2,129
OPERATING LOSS	6	(2,509,214)	(1,835,520)
Other interest receivable and similar income	12	1,644	-
Interest payable and similar charges	13	(1,823)	(2,314)
LOSS BEFORE TAXATION		(2,509,393)	(1,837,834)
Tax on Loss	14	3,142	-
LOSS AFTER TAXATION BEING LOSS FOR THE FINANCIAL PERIOD		(2,506,251)	(1,837,834)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

The notes on pages 11 to 21 form part of these financial statements.

Schuh (ROI) Limited
Statement of Comprehensive Income
For the Period 4 February 2024 to 1 February 2025

	1 February 2025	3 February 2024
	€	€
LOSS FOR THE FINANCIAL PERIOD	(2,506,251)	(1,837,834)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>(2,506,251)</u>	<u>(1,837,834)</u>

Schuh (ROI) Limited
Balance Sheet
As At 1 February 2025

	Notes	1 February 2025		3 February 2024	
		€	€	€	€
FIXED ASSETS					
Tangible Assets	15		1,269,941		1,167,000
			1,269,941		1,167,000
CURRENT ASSETS					
Stocks	16	5,928,444		7,415,787	
Debtors	17	1,843,097		3,506,805	
Cash at bank and in hand		97,167		170,014	
		7,868,708		11,092,606	
Creditors: Amounts Falling Due Within One Year	18	(2,720,671)		(3,300,005)	
NET CURRENT ASSETS (LIABILITIES)			5,148,037		7,792,601
TOTAL ASSETS LESS CURRENT LIABILITIES			6,417,978		8,959,601
Creditors: Amounts Falling Due After More Than One Year	19		(111,840)		(143,620)
PROVISIONS FOR LIABILITIES					
Deferred Taxation	20		(4,168)		(7,760)
NET ASSETS			6,301,970		8,808,221
CAPITAL AND RESERVES					
Called up share capital	22		4		4
Share premium account			16,594,891		16,594,891
Capital redemption reserve			3,620		3,620
Other reserves			(4,089,960)		(4,089,960)
Profit and Loss Account			(6,206,585)		(3,700,334)
SHAREHOLDERS' FUNDS			6,301,970		8,808,221

On behalf of the board

David Gillan-Reid

Mr David Gillan-Reid

Director

9 March 2026



Mr Colin Temple

Director

09-Mar-2026

The notes on pages 11 to 21 form part of these financial statements.

Schuh (ROI) Limited
Statement of Changes in Equity
For the Period 4 February 2024 to 1 February 2025

	Share Capital	Share Premium	Capital Redemption	Other reserves
	€	€	€	€
As at 30 January 2023	4	-	3,000	(4,089,960)
Loss for the period and total comprehensive income	-	-	-	-
Arising on shares issued during the period	-	16,594,891	-	-
Purchase of own shares	-	-	620	-
As at 3 February 2024 and 4 February 2024	4	16,594,891	3,620	(4,089,960)
Loss for the period and total comprehensive income	-	-	-	-
As at 1 February 2025	4	16,594,891	3,620	(4,089,960)
			Profit and Loss Account	Total
			€	€
As at 30 January 2023			(1,862,500)	(5,949,456)
Loss for the period and total comprehensive income			(1,837,834)	(1,837,834)
Arising on shares issued during the period			-	16,594,891
Purchase of own shares			-	620
As at 3 February 2024 and 4 February 2024			(3,700,334)	8,808,221
Loss for the period and total comprehensive income			(2,506,251)	(2,506,251)
As at 1 February 2025			(6,206,585)	6,301,970

Schuh (ROI) Limited
Notes to the Financial Statements
For the Period 4 February 2024 to 1 February 2025

1. General Information

Schuh (ROI) Limited is a private company, limited by shares, incorporated in Ireland, registered number IE272987. The registered office is Unit 613, Kilshane Avenue, Northwest Business Park, Dublin 15, D15V W1X.

The nature of the company's operations and its principal activities are set out in the Directors' Report.

2. Statement of Compliance

The financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2014.

Currency

The financial statements are prepared in euros, which is the functional currency of the company.

3. Accounting Policies

3.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention modified to include certain items at fair value. The principal accounting policies adopted are set out below.

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separated financial statements.

The company has taken advantage of the following disclosure exemptions under FRS 102:

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash flows;
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a) (iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirement of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

3.2. Going Concern Disclosure

The financial statements are prepared on the going concern basis. Further detail is included in Note 28.

3.3. Significant judgements and estimations

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgments:

Operating lease commitments

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

Useful lives of tangible fixed assets

Long-lived assets comprising primarily of fixtures and fittings represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the financial period end date was €1,167,000 (2024: €1,269,941).

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Schuh (ROI) Limited
Notes to the Financial Statements (continued)
For the Period 4 February 2024 to 1 February 2025

3.3. Significant judgements and estimations - continued

Impairment of non-financial assets

Where there are indicators of impairment of individual assets, the company performs impairment tests based on a value in use calculation. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as expected future cash flows and the growth rate used for extrapolation purposes. The discount rate used in the impairment model is the same as that used by Schuh Limited and the wider Genesco group which is currently 14.5%.

In selecting this rate consideration was given to the relative differences between entities and management are satisfied that the rate is appropriate. The growth rates used for the stores in the model vary depending on store type (adult, kids etc) but these rates are in line with the assumptions made in the long term (5 year planning) models. For sensitivity purposes the growth rates were adjusted down 1% and this had no impact on the store impairments.

Recoverability of debtors

In assessing the recoverability of debtors, management makes assumptions as to the probability of the debt becoming bad by considering the age of the debt, the payment terms of the contract, the credibility of the customer and historic knowledge.

The total amount of trade debtors is €226,755 (2024: €656,599).

Deferred tax asset

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax assets generally arise where tax relief is provided after an expense is deducted for accounting purposes. The company may incur tax losses and be able to "carry forward" losses to reduce taxable income in future years. The deferred tax asset will be used to reduce subsequent period's income tax expense.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Sales returns

The company provides for returns on purchases for up to one year from the transaction date. At the period end, an estimate is made of the expected returns from transactions in the period. Historic return rates, timescales and transactions data are used in reaching this estimate. The return estimate is most sensitive to changes in the timescales of customer returns, the carrying amount at the period end date is €14,294 (2024: €26,837).

3.4. Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

3.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	shorter of remaining period of lease or 10 years
Assets under construction	not yet depreciable as not yet in operation
Fixtures & Fittings	5 to 10 years or remaining period or lease
Computer Equipment	5 to 10 years or remaining period or lease

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited to profit or loss.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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Schuh (ROI) Limited
Notes to the Financial Statements (continued)
For the Period 4 February 2024 to 1 February 2025

3.5. Tangible Fixed Assets and Depreciation - continued

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. 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, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.6. Leasing and Hire Purchase Contracts

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

3.7. Stocks and Work in Progress

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

3.8. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

3.9. Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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Schuh (ROI) Limited
Notes to the Financial Statements (continued)
For the Period 4 February 2024 to 1 February 2025

3.9. Financial Instruments - continued

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

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

3.10. Foreign Currencies

Transactions in currencies other than euro are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

3.11. Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

3.12. Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock of fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Schuh (ROI) Limited
Notes to the Financial Statements (continued)
For the Period 4 February 2024 to 1 February 2025

3.13. Equity Instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company

3.14. Share-based Payments

The company's ultimate parent issues equity settled share-based payments to certain employees which must be measured at fair value and recognised as an expense in the Profit and Loss account with a corresponding increase in equity (treated as a capital contribution from the parent company).

The fair values of these payments are measured at the dates of grant using pricing models, taking into account the terms and conditions upon which the awards are granted. The fair value is recognised over the period during which employees become unconditionally entitled to the awards subject to an estimate of the number of awards which will lapse, either due to employees leaving employment prior to vesting or due to non-market based performance conditions not being met.

4. Turnover

The turnover of the company relates to the sale of footwear and associated products. All turnover arises in Ireland.

5. Other Operating Income

	1 February 2025	3 February 2024
	€	€
Other operating income	2,005	2,129
	<u>2,005</u>	<u>2,129</u>

6. Operating Loss

The operating loss is stated after charging:

	1 February 2025	3 February 2024
	€	€
Depreciation of tangible fixed assets	270,974	227,861
	<u>270,974</u>	<u>227,861</u>

7. Auditor's Remuneration

Remuneration received by the company's auditors and their associates during the period was as follows:

	1 February 2025	3 February 2024
	€	€
Audit Services		
Audit of the company's financial statements	5,150	(16,000)
	<u>5,150</u>	<u>(16,000)</u>

8. Staff Costs

Staff costs, including directors' remuneration, were as follows:

	1 February 2025	3 February 2024
	€	€
Wages and salaries	5,238,072	5,690,152
Social security costs	564,927	565,112
Other pension costs	21,122	28,981
	<u>5,824,121</u>	<u>6,284,245</u>

Schuh (ROI) Limited
Notes to the Financial Statements (continued)
For the Period 4 February 2024 to 1 February 2025

9. Average Number of Employees

Average number of employees, including directors, during the period was as follows:

	1 February 2025	3 February 2024
Office and administration	2	2
Sales, marketing and distribution	388	387
Directors	2	2
	<u>392</u>	<u>391</u>

10. Directors' remuneration

No remuneration or retirement benefits accrued to either of the company directors in either the current period or prior period.

11. Share-Based Payments

Employee restricted stock

Scheme details and movements

On 30 August 2016, certain employees were included within the Genesco Inc restricted stock plan. Restricted shares were allocated to Schuh employees as part of a long term incentive scheme. The shares can be exercised over a period of 4 years if the employee remains in service at each anniversary, with an equal amount exercised each year. The exercise price of stock is equal to the average share price on the date of grant, which was €21.89 (2024: €22.29). There is no cash alternative.

	Number of share options		Weighted average exercise price	
	2025 Number	2024 Number	2025 '000	2024 '000
Outstanding at 4 February 2024	60	168	1.00	5.00
Revalued	-	-	-	(2.00)
Forfeited	(27)	(49)	-	(1.00)
Exercised	(33)	(59)	(1.00)	(1.00)
	<u>-</u>	<u>60</u>	<u>-</u>	<u>1.00</u>
Outstanding at 1 February 2025	<u>-</u>	<u>60</u>	<u>-</u>	<u>1.00</u>

12. Interest Receivable and Similar Income

	1 February 2025	3 February 2024
	€	€
Bank interest receivable	<u>1,644</u>	<u>-</u>

13. Interest Payable and Similar Charges

	1 February 2025	3 February 2024
	€	€
Bank loans and overdrafts	<u>1,823</u>	<u>2,314</u>

Schuh (ROI) Limited
Notes to the Financial Statements (continued)
For the Period 4 February 2024 to 1 February 2025

14. **Tax on Loss**

The tax credit on the loss for the period was as follows:

	Tax Rate		1 February 2025	3 February 2024
	1 February 2025	3 February 2024	€	€
Current tax				
Corporation Tax	12.5%	12.5%	450	228,555
Prior period adjustment			-	(228,555)
			450	-
Deferred Tax				
Deferred taxation			(3,592)	-
			(3,142)	-
Total tax (credit) for the period			(3,142)	-

The actual credit for the period can be reconciled to the expected credit for the period based on the loss and the standard rate of corporation tax as follows:

	1 February 2025	3 February 2024
	€	€
Profit before tax	(2,509,393)	(1,837,834)
Tax on loss at 25%	(627,573)	(230,000)
Expenses not deductible for tax purposes	11,779	939,000
Tax losses utilised	411	-
Prior period adjustment	(1,591)	-
Difference in tax rates	1,877	-
Revenue exempt from taxation	(17,723)	(22,000)
Deferred tax from unrecognised tax loss or credit	630,521	407,000
Overseas tax suffered/expensed	3,585	3,000
Exercise of employee share options	(4,428)	1,000
Changes in tax provisions due to legislation	-	(481,000)
Foreign tax rates	-	(617,000)
	(3,142)	-
Total tax (credit) for the period	(3,142)	-

At 1 February 2025, there is an unrecognised deferred tax asset of €1,058,029 (2024: €727,928). This asset is not recognised as it is not considered probable that it will be utilised in the short term.

Schuh (ROI) Limited
Notes to the Financial Statements (continued)
For the Period 4 February 2024 to 1 February 2025

15. **Tangible Assets**

	Land & Property				Total
	Leasehold	Assets under construction	Fixtures & Fittings	Computer Equipment	
	€	€	€	€	€
Cost or Valuation					
As at 4 February 2024	769,638	10,911	8,579,625	917,979	10,278,153
Additions	-	6,973	359,492	10,071	376,536
Revaluation	(2,621)	-	-	-	(2,621)
As at 1 February 2025	<u>767,017</u>	<u>17,884</u>	<u>8,939,117</u>	<u>928,050</u>	<u>10,652,068</u>
Depreciation					
As at 4 February 2024	575,204	-	7,781,171	754,778	9,111,153
Provided during the period	30,379	-	179,052	61,543	270,974
As at 1 February 2025	<u>605,583</u>	<u>-</u>	<u>7,960,223</u>	<u>816,321</u>	<u>9,382,127</u>
Net Book Value					
As at 1 February 2025	<u>161,434</u>	<u>17,884</u>	<u>978,894</u>	<u>111,729</u>	<u>1,269,941</u>
As at 4 February 2024	<u>194,434</u>	<u>10,911</u>	<u>798,454</u>	<u>163,201</u>	<u>1,167,000</u>

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited to profit or loss.

16. **Stocks**

	1 February 2025	3 February 2024
	€	€
Stock	<u>5,928,444</u>	<u>7,415,787</u>

The cost of stocks recognised as an expense in the period amounted to €13,530,603 (2024: €13,912,833).

The difference between the purchase price of stocks and their replacement cost is not significant.

17. **Debtors**

	1 February 2025	3 February 2024
	€	€
Due within one year		
Trade debtors	226,755	656,599
Prepayments	644,761	558,326
Other debtors	543,173	567,401
VAT	-	888,960
Amounts owed by parent	428,408	835,519
	<u>1,843,097</u>	<u>3,506,805</u>

Schuh (ROI) Limited
Notes to the Financial Statements (continued)
For the Period 4 February 2024 to 1 February 2025

18. Creditors: Amounts Falling Due Within One Year

	1 February 2025	3 February 2024
	€	€
Trade creditors	982,131	1,398,100
Corporation tax	450	-
Other taxes and social security	90,690	175,055
VAT	150,209	-
Other creditors	452,966	617,740
Deferred income	31,738	70,851
Accruals	1,012,487	1,038,259
	2,720,671	3,300,005

19. Creditors: Amounts Falling Due After More Than One Year

	1 February 2025	3 February 2024
	€	€
Deferred income	111,840	143,620
	111,840	143,620

20. Deferred Taxation

The provision for deferred tax is made up as follows:

	1 February 2025	3 February 2024
	€	€
Other timing differences	4,168	7,760
	4,168	7,760

21. Provisions for Liabilities

	Deferred Tax	Total
	€	€
As at 4 February 2024	7,760	7,760
Deferred taxation	(3,592)	(3,592)
Balance at 1 February 2025	4,168	4,168

22. Share Capital

	1 February 2025	3 February 2024
	€	€
Allotted, called up and fully paid		
3 Ordinary Shares of €1.27 each	4	4
	4	4

	2025	2024	2025	2024
	Number	Number	€'000	€'000
Authorised equity				
Ordinary shares of €1.27 each	100,000	100,000	127	127
	100,000	100,000	127	127

Schuh (ROI) Limited
Notes to the Financial Statements (continued)
For the Period 4 February 2024 to 1 February 2025

23. Other Commitments

Pension

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

Operating Lease

The company enters into operating lease arrangements for the hire of buildings as these arrangements are a cost effective way of obtaining the short-term benefits of these assets. There are no material off-balance sheet arrangements.

At the reporting end date, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	1 February 2025	3 February 2024
	€	€
Not later than one year	2,987,899	3,294,391
Later than one year and not later than five years	9,884,974	9,890,998
Later than five years	6,544,977	4,293,816
	<u>19,417,850</u>	<u>17,479,205</u>

24. Reserves

Share premium account

	2025	2024
	€'000	€'000
At the beginning of the year	16,595	-
Issue of new shares	-	16,595
At the end of the year	<u>16,595</u>	<u>16,595</u>

Capital contribution reserve

	2025	2024
	€'000	€'000
At the beginning of the year	4	3
Value of share based payments	-	1
At the end of the year	<u>4</u>	<u>4</u>

Merger Reserve

	€'000
At the beginning of the prior year	(4,090)
At the end of the prior year	<u>(4,090)</u>
At the end of the current year	<u>(4,090)</u>

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Schuh (ROI) Limited
Notes to the Financial Statements (continued)
For the Period 4 February 2024 to 1 February 2025

24. Reserves - continued

Profit and loss reserve

	2025	2024
	€'000	€'000
At the beginning of the year	(3,700)	(1,862)
Loss for the year	(2,506)	(1,838)
At the end of the year	(6,206)	(3,700)

25. Post Balance Sheet Events

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the company, the results of those operations or the assets, liabilities and financial position of the entity.

26. Related Party Disclosures

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", not to disclose related party transactions or balances between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member.

27. Controlling Parties

The company is a subsidiary undertaking of Genesco Inc. which is the ultimate parent company, incorporated in the United States. The largest group in which the results of the company are consolidated in Schuh Group Limited. The smallest group in which they are consolidated is that headed by Schuh Limited, incorporated in the United Kingdom. The consolidated financial statements of these groups are available to the public and may be obtained from Companies House or 1 Neilson Square, Deans Industrial Estate, Livingston, West Lothian, EH54 8RQ, Scotland, United Kingdom.

28. Going Concern

The financial statements of the company have been prepared on a going concern basis. The company's directors have assessed the ability of the company to continue as a going concern for a period of 12 months following the authorisation of the financial statements for period ended 1 February 2025. They have done this by reviewing the going concern of the group as a whole. A detailed cash flow forecast based on assumptions about future performance and the continued availability of sufficient financing facilities. A longer-term assessment to January 2029 has also been carried out by the directors.

The directors have a letter of support from the parent company, Schuh Limited, a company registered in the United Kingdom, in respect of providing financial support to assist in meeting liabilities should such support be required. This support is in place until March 2027.

The projections demonstrate that the group has sufficient headroom in its cash and bank facilities to continue to operate as a going concern and can meet its banking covenants. A key assumption is that the group will have continued access to a Revolving Credit Facility from its current lender, Lloyds Bank.

Following a temporary extension of the original loan agreement, on 20 February 2026, the company completed the refinancing of its £20m Revolving Credit Facility with Lloyds Banking Group. The new facility agreement has a term period of 18 months until maturity. The projections demonstrate that the group has sufficient headroom in its cash and bank facilities to continue to operate as a going concern and can meet its banking covenants. The directors have also taken the following factors into account in arriving at their conclusion:

- At 1 February 2025 the group had net current assets of £49.3 million and cash of £10.2 million;
- During the assessment period the maximum drawdown on the Lloyds facility is £9m in March 2026 being subsequently repaid by the end of August 2026;
- For the year ended 1 February 2025 the group made a profit before tax of £4.1 million and is forecast to continue to be profitable during the next financial year to 31 January 2026;
- At the balance sheet date, the group had net assets of £36.1 million; and
- An amount of £30.6 million is owed to Genesco (UK) Ltd, a fellow subsidiary. This loan is due for repayment in April 2029.

In summary it is the view of the directors that the company will be able to meet their obligations as they fall due for a period of at least 12 months from the date of authorising the financial statements. Based on the above considerations the directors have concluded that it is appropriate to adopt the going basis in preparing the financial statements.