

SUPERDRY RETAIL DENMARK A/S

Emdrupvej 26, 1., 2100 Copenhagen Ø
CVR-nr. 29 81 35 82

Annual Report 2024/25

1 May - 30 April

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 13 November 2025

Julian Marc Dunkerton

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Company Details

Company SUPERDRY RETAIL DENMARK A/S
Emdrupvej 26, 1.
2100 Copenhagen Ø

CVR No.: 29 81 35 82
Established: 30 September 2008
Municipality: Copenhagen
Financial Year: 1 May 2024 - 30 April 2025

Board of Directors Julian Marc Dunkerton, chairman
Thomas Benjamin Vale Simpson
Shaun Jason Packe

Executive Board Thomas Benjamin Vale Simpson

Auditor RSM Denmark
Ved Vesterporten 6, 5.
1612 Copenhagen V

Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of SUPERDRY RETAIL DENMARK A/S for the financial year 1 May 2024 - 30 April 2025.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 30 April 2025 and of the results of the Company's operations for the financial year 1 May 2024 - 30 April 2025.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Gloucestershire, 13 November 2025

Executive Board

Thomas Benjamin Vale Simpson

Board of Directors

Julian Marc Dunkerton
Chairman

Thomas Benjamin Vale Simpson

Shaun Jason Packe

The Independent Auditor's Report

To the Shareholder of SUPERDRY RETAIL DENMARK A/S

Conclusion

We have performed an extended review of the Financial Statements of SUPERDRY RETAIL DENMARK A/S for the financial year 1 May 2024 - 30 April 2025, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 30 April 2025 and of the results of the Company's operations for the financial year 1 May 2024 - 30 April 2025 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the Financial Statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Significant Uncertainty Regarding Going Concern

We draw attention to Note 1 in the financial statements, which indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. This uncertainty arises from the significant uncertainty regarding the parent company's continued operations.

Emphasis on Matters in the Financial Statements

We draw attention to Note 2 in the financial statements, which describes significant uncertainty relating to the recoverability of the Company's receivables from group enterprises. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such Internal control as Management determines 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, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Independent Auditor's Report

Auditor's Responsibilities for the Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management Commentary.

Copenhagen V, 13 November 2025

RSM Denmark
CVR no. 25 49 21 45

Martin Enderberg Lassen
State Authorised Public Accountant
MNE no. mne40044

Management Commentary

Principal activities

The company's primary activity is operating retail shops.

Development in activities and financial and economic position

There have been no changes to the company's areas of activity during the financial year.

The company's achieved profit for the year 2024/25 is DKK 646k. In 2023/24 the company had a loss for DKK 3.982k. The result for 2024/25 is considered satisfactory.

Reference to Note 1 and 2 in the Financial Statements, where management explains the significant uncertainty regarding the parent company's ability to continue its operations, which may raise doubt about the company's ability to sustain its operations and results in significant uncertainty in the valuation of receivables from group enterprises.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

Income Statement 1 May - 30 April

	Note	2024/25 DKK	2023/24 DKK
Gross profit	3	6,556,880	2,674,001
Staff costs	4	-4,501,468	-5,700,371
Depreciation, amortisation and impairment		0	-1,134,763
Other operating expenses		-856,879	-221,809
Operating profit		1,198,533	-4,382,942
Other financial income	5	75,290	53,541
Other financial expenses	6	-626,872	0
Profit before tax		646,951	-4,329,401
Tax on profit/loss for the year	7	0	347,585
Profit for the year		646,951	-3,981,816
Proposed distribution of profit			
Retained earnings		646,951	-3,981,816
Total		646,951	-3,981,816

Balance Sheet at 30 April

Assets

	Note	2025 DKK	2024 DKK
Rent deposit and other receivables		4,619,694	5,486,523
Financial non-current assets	8	4,619,694	5,486,523
Non-current assets		4,619,694	5,486,523
Finished goods and goods for resale		2,366,132	3,285,783
Inventories		2,366,132	3,285,783
Receivables from group enterprises		40,260,364	40,260,364
Other receivables		12,679	12,976
Corporate tax receivables		405,000	0
Prepayments and accrued income		837,280	346,876
Receivables		41,515,323	40,620,216
Cash and cash equivalents		4,681,157	2,706,600
Current assets		48,562,612	46,612,599
Assets		53,182,306	52,099,122

Balance Sheet at 30 April

Equity and liabilities

	Note	2025 DKK	2024 DKK
Share capital		1,000,100	1,000,100
Retained profit		12,393,647	11,746,697
Equity		13,393,747	12,746,797
Other provisions for liabilities	9	3,303,701	9,124,790
Provisions		3,303,701	9,124,790
Trade payables		325,906	7,941,232
Payables to group enterprises		33,871,280	18,760,205
Other liabilities		1,710,172	2,178,725
Accruals and deferred income		577,500	1,347,373
Current liabilities		36,484,858	30,227,535
Liabilities		36,484,858	30,227,535
Equity and liabilities		53,182,306	52,099,122

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Equity

DKK	Share capital	Retained profit	Total
Equity at 1 May 2024	1,000,100	11,746,696	12,746,796
Proposed profit allocation		646,951	646,951
Equity at 30 April 2025	1,000,100	12,393,647	13,393,747

Notes

1 | Going Concern

The Company is dependent on support from its parent company and also has a significant receivable from the parent company as of April 30, 2025. The Parent company SUPERDRY plc has, in their annual report for 2024/25, reported on October 23, 2025, disclosed that there is significant uncertainty regarding the going concern of SUPERDRY plc, and its continued operations are dependent on improvements in the parent company's liquidity. According to management, the assessment of the going concern has not materially changed since the financial statements were prepared in SUPERDRY plc.

Management assesses that the significant uncertainty regarding the going concern in the parent company results in significant uncertainty about the continued operations of SUPERDRY Retail Denmark A/S. Management anticipates that the parent company's efforts to improve liquidity will enable SUPERDRY plc to continue its operations. Given that management deems the liquidity and capital adequacy of SUPERDRY Retail Denmark A/S to be sufficient, the financial statements have been prepared under the assumption of a going concern.

2 | Valuation of Receivables from Group enterprises

Due to the significant uncertainty regarding the going concern in the parent company SUPERDRY Plc, management believes there is significant uncertainty in the valuation of receivables from group enterprises. Management expects that the parent company's actions to enhance liquidity will enable SUPERDRY plc to repay the debt to SUPERDRY Retail Denmark A/S.

Management has therefore not impaired the receivables from group enterprises in the financial statements of SUPERDRY Retail Denmark A/S.

3 | Special items

Gross profit comprise compensation received from COVID-19 aid packages established as a result of the outbreak and spread of COVID-19 in 2021 with DKK 1,044k for the fixed costs aid packages.

	2024/25 DKK	2023/24 DKK
4 Staff costs		
Average number of full time employees	12	9
Wages and salaries	4,306,625	5,418,036
Pensions	180,917	262,857
Social security costs	13,926	19,478
	4,501,468	5,700,371

5 | Other financial income

Interest Group enterprises	41,394	18,160
Other interest income	33,896	35,381
	75,290	53,541

Notes

	2024/25 DKK	2023/24 DKK
6 Other financial expenses		
Other financial expenses	626,872	0
	626,872	0

7 Tax on profit/loss for the year		
Adjustment of tax in previous years	0	-347,585
	0	-347,585

8 | Financial non-current assets

DKK	Rent deposit and other receivables
Cost at 1 May 2024	5,486,523
Disposals	-866,829
Cost at 30 April 2025	4,619,694
Carrying amount at 30 April 2025	4,619,694

9 | Other provisions for liabilities

0-1 years	3,303,701	9,124,790
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Change in estimates will be recognised in the year in which Management assess there to be a need for a change. A change in estimate is not a change in accounting policy. Such estimates and changes in estimates will then be described in the financial statement for the related period by Management.

Judgements and Estimates related to onerous property related contracts provision:

In the financial year onerous property related contract provisions were assessed by management as to whether impaired and unprofitable stores require an onerous provision for their property related contracts. An onerous property related contracts provision is recognised when the company believes that the unavoidable costs of meeting or exiting the property related obligations exceed the benefits expected to be received under the lease. The property related contracts relate primarily to rent and service charges. The calculation of the net present value of future cash flows is based on assumptions for growth rates and expected changes to future cash flows. The costs of exiting property related contracts as set out in the lease agreement, either at the end of the lease or the lease break date (whichever is shorter), have been considered in the calculation. Based on the factors set out above, the Company has assessed the onerous property related contract provision as being 1,443,683 DKK. This has been recognised in the current financial year due to Management's assessment of the Company's trading performance going forward into future periods.

Notes

10 | Contractual obligations and contingencies, etc.

Contingent liabilities

The Entity has entered into lease of a property. The lease is interminable by the lessor until 31.01.2026, after which the period of notice is twelve months. The annual rent is DKK 10,311k and the rent is indexed annually. Obligation in the period until 31.01.2026 is DKK 7,736k.

The Entity has entered into another lease of a property. The annual rent is based on revenue at 10% of gross revenue with a period of notice of 4 month.

11 | Charges and securities

Bank loans are secured by way of a deposited letter of indemnity for DKK 6,000k nominal, see § 37 of the Danish Registration of Property Act, in trade receivables, inventories, operating equipment and tools, etc. The carrying amount of the assets charged is DKK 0k at 30.04.2025.

12 | Consolidated Financial Statements

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Superdry PLC, Gloucestershire, United Kingdom.

The group report for the foreign parent company can be ordered from the following adress:

Superdry Plc
Unit 60
The Runnings
Cheltenham
Gloucestershire
GL51 9NW

Accounting Policies

The Annual Report of SUPERDRY RETAIL DENMARK A/S for 2024/25 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Income Statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of goods for resale, cost of sales and external expenses.

Net revenue

Net revenue from sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Cost of sales

Cost of sales comprise costs of sales for the financial year measured at cost, adjusted for ordinary inventory write-downs.

Other operating income

Public grants are recognised when a final commitment has been received from the grantor and it is probable that the conditions of the grant will be fulfilled. Grants are recognised as income in the income statement as earned.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Accounting Policies

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees.

Other operating expenses

Other operating expenses include items of a secondary nature in relation to the enterprises' principal activities, including loss from sale of intangible and tangible fixed assets.

Financial income and expenses

Financial income and expenses include interest expenses also to group group enterprises, debt and transactions in foreign currencies as well as charges and allowances under the tax-on-account scheme etc. Financial expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

Accounting Policies

Balance Sheet

Financial non-current assets

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Inventories

Inventories are measured according to the weighted average cost. For practical reasons and unless there is a significant difference, the last purchase price is used. If the net realisable value is lower than cost, the inventories are written down to the lower value.

The net realisable value of inventories is stated at sales price less completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Prepayments and accrued income

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Cash and cash equivalents

Cash comprises cash in hand and bank deposits.

Other provisions for liabilities

Other provisions for liabilities include the expected cost of reinstate rented premises.

Accounting Policies

The provision for liabilities is measured and recognised on the basis of experience.

An onerous property related contracts provision is recognised when the company believes that the unavoidable costs of meeting or exiting the property related obligations exceed the benefits expected to be received under the lease

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs.

Amortised cost of current liabilities usually corresponds to nominal value.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding costs in subsequent years.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.